

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, integrity, equity, openness, fairness and accountability in all faces of its functioning and its interactions with stakeholders. To create a culture of corporate governance, the company has adopted practices such as constitution of various Board Committees for effective internal control system, adequate and timely compliance, fair representation of professionally qualified, non-executive and independent directors on the Board, disclosure of material information, effective management control, etc. The company is committed to achieve good corporate governance for betterment of sustainable growth and enhancement of stakeholders' value. So far as compliance with the requirement of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is concerned, Company has complied with all the mandatory norms and disclosures that have to be made on Corporate Governance front.

At India Infraspac Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Board Performance Evaluation Policy
- Familiarization of Independent Directors Policy
- Policy for Selection of Directors and determining Directors Independence
- Policy for determining Material Subsidiaries.
- Risk Management Policy
- Sexual Harassment Policy

2. BOARD OF DIRECTORS

A. Composition of Board:

In compliance with the code of Corporate Governance, the composition of Board of Directors comprised of both Executive and Non-Executive Directors including Independent Directors. As on March 31, 2020, the Board comprised of Four directors which include one Executive Director and 3 Non-Executive Directors including 2 Independent Directors (including one woman Director). Non-Executive and Independent Directors have expert knowledge in the fields of finance, taxation, accounts, audit, legal, industry, marketing and sale. Thus the Board represents a balanced mix of professionals, who bring the benefits of their knowledge and expertise to the Company and which enable them to effectively contribute to the Company in their capacity as Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships /

Memberships held by them in other public limited companies as on 31st March, 2020 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

During FY 2019, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 8 listed companies. Further, none of the Independent Directors ('ID') served as ID in more than 7 listed companies. The Managing Directors did not serve as an Independent Director in any listed company. The composition of Board of Directors as on 31st March, 2020 is as under.

Name	Designation	Category	No. of Equity Shares held	No. of Directorship held in other Public Limited Companies	No. of Committee Membership in other companies#	No. of Committee Chairmanship in other companies#	Directorship in other listed entity (Category of Directorship)
Pradip B. Shah (DIN: 00297120)	Chairman & Managing Director	Executive Director	140000	1	Nil	Nil	Nil
Naresh B. Shah (DIN: 01212428)	Non-Executive Director	Promoter, Non-Executive Director	140000	1	Nil	Nil	Nil
Vishnubhai G. Chauhan (DIN: 01955762)	Director	Independent, Non-Executive Director	0	1	Nil	Nil	Nil
Chetna A. Kapadia (DIN: 07147995)	Director	Independent, Non-Executive Director	42	Nil	Nil	Nil	Nil

Only Audit Committee and the Stakeholders' Relationship Committee of Indian Public Limited Companies (excluding India Infraspac Limited) have been considered for committee position.

* Mr. Pradip B. Shah and Mr. Naresh B. Shah are brothers. Except this, none of the other Directors are related to any other on the Board in terms of definition of 'relative' as per Companies Act, 2013.

B. Board Meeting and Procedure:

The Board meets at least once in a quarter and the maximum time gap between any two meetings is not more than four months. During the year under review, 5 (Six) Board Meetings were held on 30th May, 2019, 14th August, 2019, 12th September, 2019, 14th November, 2019 and 14th February, 2020. The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, business plans, annual budgets, projects and capital expenditure, compliance with applicable laws and regulations.

The meetings of the Board of Directors are scheduled well in advance. The Compliance Officer, in consultation with Managing Director and other Directors, prepares detailed agenda for the meetings. Directors are also free to bring up any matter for discussion at the Board Meetings with the permission of the Chairman. The draft minutes of the meeting approved by the Chairman is circulated to all the

Directors within fifteen days after the conclusion of the meetings. Attendance at Board meetings and Annual General Meeting (AGM)

Name	No. of Board Meetings held	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Pradip B. Shah	5	5	Yes
Mr. Naresh B. Shah	5	5	Yes
Mr. Vishnubhai G. Chauhan	5	5	Yes
Ms. Chetna A. Kapadia	5	5	Yes

C. Evaluation of Board Performance:

During the year, the Board in consultation with Nomination and Remuneration Committee, has adopted a formal mechanism to lay down the evaluation criteria for the performance of the Chairman, the Board, the Committees and Executive/Non-Executive/Independent Directors, excluding the Director being evaluated. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and of the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation on different criteria, which reflected the overall engagement of the Board and its Committees with the Company.

D. Separate Meeting of Independent Directors:

During the year under review, in compliance with the requirements of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 read with Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company, without attendance of Non-Independent Directors and members of management, was held on 14th February, 2020, wherein, the Independent Directors:

1. Reviewed the performance of Non-Independent Directors;
2. Reviewed the performance of Chairman of the Company;
3. Assessed the quality, quantity and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

E. Familiarization Programme for Independent Directors:

The Company familiarized its Independent Directors with the Corporate Structure of the group, nature of the industry in which Company operates, business model of the Company, project details, toll income and financials, etc. through familiarization programme held on 14th February, 2020. The detailed familiarization programme for Independent Directors is available on the website of the company.

F. Skills, Expertise and Competencies of the Board

The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), identified the following core skills/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

- a) Leadership experience in managing companies and associations including general management.

- b) Industry experience including its entire value chain and indepth experience in corporate strategy and planning
- c) Expertise in the field of Marketing and sale.
- d) Experience in finance, tax, risk management, legal, compliance and corporate governance.
- e) Experience in human resources and communication.
- f) Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including environment, sustainability, community and values.

The Board as a whole possesses the identified skills, expertise and competencies as are required in the context of business of the Company

3. COMMITTEES OF THE BOARD

The Board has following Committees as on 31st March, 2020:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Stakeholder' Relationship Committee

The terms of reference of the Board Committees are determined by the Board from time to time. The Board is responsible for constituting, re-constituting, assigning and co-opting the members of the Committees.

A. Audit Committee

I. Terms of Reference:

The Audit Committee functions in accordance with Section 177 of the Act, Regulation 18 of the Listing Regulations and its Charter adopted by the Board. During the year under review, the Audit Committee Charter was amended to align the role of the Committee with amendments to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015. The terms of reference of the Audit Committee, inter alia, includes:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of the Statutory Auditor of the Company and fixation of audit fee;
- Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process;
- Approving payments to Statutory Auditors for any other services rendered by them;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Reviewing with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issued and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of funds raised through the proposed offer by the Company.
- Approval or any subsequent modifications of transactions of the Company with related parties;
- Scrutinizing of inter-corporate loans and investments;

- Valuing of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management system;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
- Reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control system;
- Reviewing the adequacy of internal audit function if any, including the structure of internal audit department, reporting structure coverage and frequency of internal audit;
- Discussing with Internal Auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the Statutory Auditors before the audit commences about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- Approving the appointment of the Chief Financial Officer or any other person handling the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

II. Composition and Attendance:

The Company has independent Audit Committee, constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Committee are financially literate. The Compliance Officer acts as the secretary to the Committee. Ms. Chetna Atul Kapadia, Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on 30th September, 2019.

During the year 2019-20, 4 (Four) meetings of the Audit Committee were held on 30th May, 2019, 14th August, 2019, 14th November, 2019 and 14th February, 2020. The composition, details of number of meetings held during the year and attendance of each member at the meeting are mentioned below.

Name	Designation	Category	No. of meetings held	No. of meetings attended
Ms. Chetna Atul Kapadia	Chairperson	Independent, Non-Executive Director	4	4
Mr. Vishnubhai Chauhan	Member	Independent, Non-Executive Director	4	4
Mr. Pardip B. Shah	Member	Managing Director	4	4

B. Nomination and Remuneration Committee

I. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee, *inter alia*, includes following:

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

- Formulating criteria for evaluation of the Independent Directors and the Board;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.
- Devising a policy on Board diversity;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluations of every Director's performance;
- Analyzing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and determining remuneration packages of such Directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market related, usually consisting a fixed and variable component;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 1. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 2. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
- Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

II. Composition and Attendance:

The Company has independent Nomination and Remuneration Committee, constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Chetna A. Kapadia, Chairperson of the Nomination and Remuneration Committee, was present at the Annual General Meeting of the Company held on 30th September, 2020. During the year 2019-20, 1 (One) meeting of the Nomination and Remuneration Committee was held on 14th August, 2019.

The composition, details of number of meetings held during the year and attendance of each member at the meeting are mentioned below.

Name	Designation	Category	No. of meetings held	No. of meetings attended
Ms. Chetna Atul Kapadia	Chairperson	Independent, Non-Executive Director	1	1
Mr. Vishnubhai Chauhan	Member	Independent, Non-Executive Director	1	1
Mr. Naresh B. Shah	Member	Non-Independent, Non-Executive Director	1	1

III. Remuneration Policy:

The remuneration policy of the Company has been formulated by ensuring that the level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate Directors. Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis.

i) Remuneration to Non-Executive Directors

During the year 2019-20, Non-Executive Directors are paid sitting fees for each meeting of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ii) Remuneration to Managing Director

Remuneration paid to the Executive Directors is recommended by the Nomination & Remuneration Committee, approved by the Board and is subject to the overall limits as approved by the shareholders.

Mr. Pradip B. Shah, Managing Director is not withdrawing any remuneration from the Company. The Company has entered into an agreement with Mr. Pradip B. Shah for his employment for a period of Five years. Either party to an agreement is entitled to terminate the agreement by giving not less than 30 days' notice in writing to other party. Details of the remuneration paid to Executive and Non-Executive Directors during the year 2018-19 are as under.

Name of Directors	Salary (Rs.)	Sitting Fees (Rs.)	Term of appointment
Pradip B. Shah (DIN: 00297120)	Nil	Nil	From 29/09/2015 to 28/09/2020
Naresh B. Shah (DIN: 01212428)	Nil	Nil	Nil
Vishnubhai G. Chauhan (DIN: 01955762)	Nil	Nil	5 years from 30 th September, 2019
Chetna A. Kapadia (DIN: 07147995)	Nil	Nil	5 years from 30 th March, 2020

C. Stakeholders' Relationship Committee

I. Terms of Reference:

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. During the year under review, the terms of reference of the SRC were amended to align the role of the Committee with amendments to the Listing Regulations. The terms of reference of the SRC includes:

- Redressal of shareholders' / investors' grievances;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividend, balance sheets of the Company or any other documents or information to be sent by the Company to its shareholders;
- Resolving the grievances of the security holders of the Company 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 Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
- Carrying out any other function as prescribed under the Equity Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. Composition and Attendance:

The Company has constituted Stakeholders’ Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Compliance Officer acts as the secretary to the Committee. Ms. Chetna A. Kapadia, Chairperson of the Stakeholders’ Relationship Committee, was present at the Annual General Meeting of the Company held on 30th September, 2020.

During the year 2019-20, 4 (Four) meetings of the Stakeholders’ Relationship Committee were held on 30th May, 2019, 14th August, 2019, 14th November, 2019 and 14th February, 2020.

The composition, details of number of meetings held during the year and attendance of each member at the meeting are mentioned below.

Name	Designation	Category	No. of meetings held	No. of meetings attended
Ms. Chetna Atul Kapadia	Chairperson	Independent, Non-Executive Director	4	4
Mr. Vishnubhai Chauhan	Member	Independent, Non-Executive Director	4	4
Mr. Naresh B. Shah	Member	Non-Independent, Non-Executive Director	4	4

III. No. of Complaints received and resolved during the year:

Particulars	No. of Complaints
Complaints at the beginning of the year	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints remains unresolved at the end of the year	0

4. GENERAL BODY MEETINGS

Location, date and time of Annual General Meetings held during the last 3 years and special resolutions passed:

Financial Year	Date	Time	Venue	Special Resolution passed
2018-19	20/09/2019	11:00 a.m.	701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad Gujarat-380014.	1. Re-appointment of Mr.Vishnubhai G. Chauhan as an Independent Director.
2017-18	27/09/2018	04:00 p.m.	701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad Gujarat-380014.	Nil
2016-17	29/09/2017	03:00 p.m.	7 th Floor, ‘A’ wing, Ashoka Chambers, Rasala Marg, Ahmedabad - 380006.	Nil

During the year 2019-20, no Special Resolution was passed through postal ballot and there is no resolution proposed to be passed through postal ballot.

5. MEANS OF COMMUNICATION

- i) The quarterly, half yearly and annual financial results and other statutory information are generally communicated to the shareholders by way of an advertisement in an English newspaper viz. 'Frees Press Gujarat (English)' and in a vernacular language newspaper viz. 'Lok Mitra (Gujarati)' as per requirements of the Listing Regulations.
- ii) The Company is promptly reporting all material information including declaration of quarterly financial results, etc. to BSE Limited where the securities of the Company are listed. Such information is also simultaneously displayed immediately on the Company's website www.indiainfraspac.com.
- iii) The financials and other material information were uploaded by the Company through BSE listing Portal.
- iv) The main channel of communication to the shareholders is through Annual Report, which includes inter-alia, the Directors' Report, Management's Discussion and Analysis, Report on Corporate Governance and Audited Financial Results.

6. GENERAL SHAREHOLDERS INFORMATION

A. General Information:

1.	Annual General Meeting		
	Date and Time	:	Wednesday, 30 September, 2020 at 02:30 p.m.
	Venue	:	Through Video Conferencing or other Audio Visual means
2.	Financial Year	:	1 st April to 31 st March
3.	Book Closure Date	:	24/09/2020 to 30/09/2020
4.	Dividend Payment Date	:	Nil
5.	Listing on Stock Exchange		
	Equity Shares	:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
6.	Listing Fees	:	Company has paid the annual listing fees for the financial year 2019-20 to the above Stock Exchanges.
7.	Stock Code		
	BSE Limited	:	531343
	ISIN for Equity Shares	:	INE954M01031

B. Market Price Data:

Below mentioned are the details of high/low, Number and Value of shares traded during each month in the last financial year.

Month	Bombay Stock Exchange	
	High	Low
Apr-19	4.07	4.07
May-19	4.27	4.20
Jun-19	4.20	4.20
July-19	4.20	4.20
Aug-19	4.20	4.20
Sep-19	4.20	4.20
Oct-19	4.27	4.27
Nov-19	4.27	4.27
Dec-19	4.27	4.27
Jan-20	3.61	3.61
Feb-20	3.61	3.61
Mar-20	3.61	3.43

C. Registrar & Share Transfer Agent:

Name and Address : Shangrila Arcade, 203, Above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad, Gujarat: 380015
 Phone : +91-79-48000319
 Email : accurate.rta@gmail.com
 Website : www accuratesecurities.com

D. Share Transfer System:

Since the Company’s shares are compulsorily traded in the demat segment on stock exchanges, the transfers take place in the electronic form. However, shares in the physical form are processed by the Registrar & Share Transfer Agents. The Company has a Stakeholders’ Relationship Committee for redressing the complaints / queries of shareholders and investors.

With effective from 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

Pursuant to Regulation 40(9) of the Listing Regulations with the stock exchanges, the Company obtains a Certificate from a Practicing Company Secretary on half yearly basis, for due compliance of share transfer formalities. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, a certificate has also been obtained from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for

reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchanges as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. Shareholding as on 31st March, 2020:

i) Distribution of Shareholding as on 31st March, 2020

No. of Shares	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Capital
1 – 500	7,076	1,474.17	2,13,681	7.63
501 – 1000	54	11.25	36,419	1.30
1001 – 2000	21	4.38	30,542	1.09
2001 – 3000	7	1.46	16,896	0.60
3001 – 4000	3	0.63	9,904	0.35
4001 – 5000	1	0.21	4,862	0.17
5001 – 10000	2	0.42	11,908	0.43
10001 & Above	10	2.08	24,75,788	88.42
Total	7,174	1,494.58	28,00,000	100.00

ii) Categories of Shareholders as on 31st March, 2020

Category	Total No. of Shares	% of holding
Promoters	1859501	66.41
Mutual Fund	0	0
Banks/Financial Institutions/Central Govt./State Govt./Trusts & Insurance Companies	0	0
FII / Foreign Portfolio Investors		0
NRI (Repatriable & Non-Repatriable)	700	0.03
Corporate Bodies	606697	21.67
Indian Public / HUF	8117	0.29
Others	324985	11.61
Total	2800000	100.00

F. Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form. Equity Shares of the Company representing 96.44% of the Company's paid up share capital are in dematerialized form as on 31st March, 2020 with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Details of which are as under.

Sr.	Mode of Holding	No. of Shares	% of Total Capital
1	NSDL	22,92,694	81.88
2	CDSL	4,07,656	14.56
3	Physical	99,650	3.56
Total		2800000	100.00

The Company's shares are regularly traded on the 'BSE Limited'.

ISIN number for dematerialization of the equity shares of the Company is INE954M01031.

- G. Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion date and likely impact on equity:** The Company has not issued any GDRs/ADRs/warrants or any convertible instruments.
- H. Commodity price risk or foreign exchange risk and hedging: Not Applicable**
- I. Plant Locations: The Company does not have any manufacturing plant.**
- J. Address for Correspondence: Shareholders may correspond at the Company of Company or at the office of Registrar & Transfer Agent at the below mentioned addresses.**
- K. Credit Rating: Nil**

7. OTHER DISCLOSURES

- A. All transactions entered into with related parties as defined under Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2019-20, were in the ordinary course of business and on an arm's length basis. There were no materially significant Related Party Transactions during the financial year 2019-20 that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Board has approved a policy for related party transactions which is uploaded on the website of the Company.
- B. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years. Further, there are no penalties or strictures imposed by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market during the last three years.
- C. In accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The said policy is uploaded on the website of the Company.

All protected disclosures should be in writing and can be submitted by hand delivery or by courier or post or by electronic mode addressed to the Chairman of the Audit Committee of the Company at the registered office of the Company.
- D. Code of Conduct for Prevention of Insider Trading: The Company has adopted the of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Code'). The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company.

Compliance Officer for ensuring compliance with and for the effective implementation of the Regulations and the Code across the Company. The Company has also adopted a Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information ('UPSI') by the Company to enable the investor community to take informed investment decisions with regard to the Company's shares. During the year under review, both the above Codes were amended to align them with the amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes is also available on the website of the Company at www.indiainfraspace.com

- E. The Company has complied with all the mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Regulation 46 (1) & (2) relating to the dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations, is as under:

The following non-mandatory requirements have been adopted by the Company:

- a) Office for non-executive Chairman at company's expense: No
 - b) Separate posts of Chairman & CEO: Not applicable
 - c) The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and consolidated) of the Company for the quarter and year ended on 31st March, 2020.
 - d) The Internal Auditors report directly to the Audit Committee.
- F. The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company.
- G. Mr. Jigar Thakkar, Company Secretary in Practice has issued a certificate 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 SEBI/Ministry of Corporate Affairs or any such statutory authority.
- H. Company has obtained a certificate affirming the compliances from M/s. Jigar Thakkar & Associates, Practicing Company Secretaries and the same is attached to this report.
- I. The Managing Director and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on 31st March, 2020 in compliance with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is attached to this report.
- J. The Company has a well-defined risk management framework in place. The Audit Committee of the Board is also regularly informed about the business risks and the steps taken to mitigate the same. The implementation of the risk assessment and minimization procedures is an ongoing process and the Board members are periodically informed of the status.
- K. The Board of Directors has adopted the Code of Conduct for Directors and Senior Management and the same has been placed on the Company's website www.indiainfraspac.com. All Board Members and Senior Personnel have affirmed compliance of Code of Conduct. A declaration signed by the Managing Director to this effect is attached to this report.
- L. In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has framed an Insider Trading Code to avoid any insider trading and it is applicable to all Directors, Officers and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The said code laid down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company. The code has been placed on the Company's website.
- M. A Management Discussion and Analysis Report forms part of this Annual Report and includes discussion on various matters specified under Regulation 34(2)(e) and Schedule V (B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- N. In preparation of financial statements, the Company has followed the Indian Accounting Standards (IndAS) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- O. Details of utilisation of funds: The Company has not raised any funds through preferential allotment or qualified institutions placement.
- P. Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees: In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its Committees, if any.
- Q. Fees paid to Statutory Auditor: Fees were paid by the Company and its subsidiaries, on a consolidated basis, for all services to respective Statutory Auditors and all entities in the network firm/ network entity of which they are part.

- R. Prevention, prohibition and redressal of sexual harassment at workplace: Status of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the FY 2019-20 is as follows:

Number of complaints filed during the financial year: Nil

Number of complaints disposed of during the financial year: Nil

Number of complaints pending as on end of the financial year: Nil

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all members of the Board and Senior Management personnel have affirmed compliance with Code of Conduct for the year ended 31st March, 2020.

For, India Infraspac Limited

Pradip B. Shah

Managing Director

DIN : 00297120

Place : Ahmedabad

Date : 03/09/2020

NON-APPLICABILITY OF REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015 REGARDING SUBMISSION OF REPORT ON CORPORATE GOVERNANCE

This is to certify that in order to comply with Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid up capital of India Infraspac Limited is not exceeding Rs. 10 Crores i.e. Rs. 2,80,00,000/- (Rupees Two Crore Eighty Lacs only) and the Net worth is less than Rs. 25 Crores as on the last day of the previous financial year i.e. 31st March, 2020.

Hence, it is not required to submit Report on Corporate Governance for the Quarter ended on March 31, 2020.

For, India Infraspac Limited

Pradip B. Shah

Managing Director

DIN : 00297120

Place : Ahmedabad

Date : 03/09/2020

CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

We, Pradip B. Shah, Managing Director and Pankaj B. Shah, Chief Finance Officer of India Infraspac Limited ('the Company'), certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March, 2020 which are fraudulent, illegal or violative of the Company's Code of Conduct.