

JORABAT SHILLONG EXPRESSWAY LIMITED

ANNUAL REPORT

2015-16

Board's Report

To,
The Shareholders
Jorabat Shillong Expressway Limited

Your Directors have pleasure in presenting the Sixth Annual Report along with the Audited Financial Statements for the year ended March 31, 2016.

FINANCIAL RESULTS

The financial results of the Company are as under:

(Amount in Rupees)

Particulars	For the Year ended 31.03.2016	For the Year ended 31.03.2015
Total Income	25,49,80,220	14,607
Less: Total Expenditure	32,10,57,862	22,68,523
Profit/(Loss) before finance charges, Tax, Depreciation/Amortization (PBITDA)	2,40,48,072	(22,53,916)
Less : Finance Charges	19,92,30,813	-
Profit/(Loss) before Depreciation/Amortization (PBTDA)	3,17,01,335	(22,53,916)
Less : Depreciation	9,77,78,977	-
Net Profit/(Loss) before Taxation (PBT)	(6,60,77,642)	(22,53,916)
Provision for taxation	-	-
Profit/(Loss) after Taxation (PAT)	(6,60,77,642)	(22,53,916)
Provision for proposed dividend	-	-
Dividend tax	-	-

DIVIDEND AND RESERVES

Due to inadequacy of profits, your Directors have not recommended any dividend for the year under review and no amount was transferred to reserve

OPERATIONS OF THE COMPANY

During the year under review, your Company continued the development works of the four laning of the Jorabat to Shillong stretch of NH-9 in the state of Assam & Meghalaya comprising of 61.8 km on Design Build Finance Operate & Transfer (DBFOT) ("the Project") on annuity basis awarded by the National Highways Authority of India. The Company achieved physical progress of 95.28% and financial progress of 98.14% as of March 31, 2016.



The Concession Agreement (CA) was signed on July 16, 2010 and Appointed Date for the project is January 12, 2011. The Concession Period includes a Construction Period of 3 years, thus establishing the Scheduled Project Completion Date (SPCD) as January 10, 2014. An application for extension of time has been submitted to Authority on which the decision is awaited. The project received Provisional Completion certificate for a length of 55.94 km with effect from 28 Jan 2016.

The Company has initiated arbitration proceedings against NHAI for a claim of ₹ 803.23 Crores towards increase in cost due to delay in handing over the land through the Arbitration Tribunal. The Company has filed its Statement of Claim with the Arbitral Tribunal and the NHAI had to file its statement of defence/ counter claim by April 8, 2016, however, till date the same has not been filed. The next date of hearing is scheduled on May 5, 2016 for framing of issues

INTERNAL CONTROL SYSTEM

The Company had implemented an internal control framework (ICF) covering various aspects of the business which enables a stage-wise/process-wise confirmation of the compliance of the control self-assessment to be provided by the maker and reviewer of transactions and also facilitates audit, both at the Corporate and at the project levels. The internal audit is carried out by a firm of Chartered Accountants using the ICF and they report directly to the Audit Committee of the Board of Directors. The Corporate Audit function plays a key role in providing both the operating management and the Board's Audit Committee with an objective view and reassurance of the overall control systems.. The ICF is periodically modified so as to be consistent with operating changes for improved controls and effectiveness of internal control and audit.

The Internal Auditor's scope and authority are derived from the Internal Audit Plan, which is approved by the Audit Committee. The plan is modified from time to time to meet requirements arising from changes in law as well as out of the improved controls resulting from the implementation of the ICF. Internal audits are conducted every quarter and covers operations, accounting, secretarial and administration functions. It also provides special reference to compliances based on the audit plan. Internal audit reports are placed before the Audit Committee at regular intervals for review discussion and suitable action.

STATUTORY AUDITORS

M/s. M.K.P.S & Associates, Chartered Accountants (Firm Registration No. 302014E), Statutory Auditors, were re-appointed as the Auditors of the Company to hold office from the conclusion of the Annual General Meeting (AGM) held on September 30th, 2014 till the conclusion of the 9th AGM of the Company to be held in 2019 for a period of five years, subject to ratification of their appointment by the Members at every AGM. A Certificate confirming their eligibility under Section 141 of the Companies Act, 2013 and Rules framed thereunder to continue as Auditors for the Financial Year (FY) 2016-17 have been received from the Auditors. The Members are requested to ratify the appointment of M/s. M.K.P.S & Associates as Statutory Auditors of the Company till the conclusion of the next AGM and to authorise the Board to determine their remuneration for the FY 2016-17



The report of the Statutory Auditor for the FY 2015-16 does not contain any qualifications, reservations or adverse remarks or disclaimers

COST AUDITOR AND COST AUDIT REPORT

Pursuant to Section 148 of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder, the appointment of Cost Auditor and maintenance of Cost Audit Report is not applicable to the Company

SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. A.K. Jain & Co., Mumbai, (CP 6124), Company Secretaries in whole-time practice to carry out the Secretarial Audit of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2015-16.

The report of the Secretarial Auditor is enclosed as **Annexure A**. The report does not contain any qualification or adverse remark

SHARE CAPITAL

During the year under review, your Company has not allotted any equity shares

During the year under review, your Company has not allotted any equity shares with differential voting rights nor has granted any stock option or sweat equity. As on 31st March, 2016, none of the directors of the Company hold instruments convertible into Equity Shares of the Company

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary Joint Venture, Associate Company or LLPs during the year under review

CHANGE IN THE NATURE OF BUSINESS

During the year under review there is no change in the nature of Business of the Company.

OTHER DISCLOSURES REQUIRED UNDER COMPANIES ACT, 2013

Extract of the annual return

The extract of annual return as on the financial year ended March 31, 2016 in Form No. MGT-9 is enclosed as **Annexure B**



Corporate Governance

(i) Board of Directors

During the year under review, pursuant to the provisions of Section 167(1)(b) of the Companies Act, 2013, Mr. Y R Nagaraja (DIN: 00009810) , Mr. Goutham Reddy (DIN: 00251461) and Mr. Ravi Prakash (DIN: 05264420), Directors (Nominees of Ramky Infrastructure Limited), cease to continue as Director of the Company w.e.f July 21, 2015

During the year under review, the Board of Directors on recommendation of Nomination and Remuneration Committee appointed Mr. Y R Nagaraja (DIN: 00009810), Mr. Goutham Reddy (DIN: 00251461), Mr. I W Vijayakumar (DIN: 02326839) (Nominees of Ramky Infrastructure Limited) were appointed as the additional directors of the Company effective October 19, 2015 and Mr. S. C. Sachdeva (DIN: 000519450) were appointed as an Additional Directors of the Company effective January 20, 2016

During the year under review, Mr. Narayanan Doraiswamy (DIN: 03169791) resigned as Director of the Company effective January 19, 2016

Mr Vijay Kini (DIN: 06612768) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Your Directors recommend his appointment

The Company has received from the Independent Directors confirming the fulfilment of the criteria of independence provided in Section 149(6) of the Companies Act, 2013

The Board of Directors met 4 times during the year viz., on April 29, 2015, July 21, 2015, October 19, 2015 and January 20, 2016. The details of the board meetings and the attendance of the Directors are provided below:

Sr. No	Name of Directors	No. of Board Meetings held during tenure	Meetings attended
1	Mr. M.B.Bajulge	4	3
2	Mr. Vijay Kini	4	4
3	Mr. Milan Chakravarti	4	4
4	Mr. Goutam Mukherjee	4	4
5	Mr. Narayanan Doraiswamy	3	3
6	Mr. Y R Nagaraja	4	0
7	Mr. Goutam Reddy	4	0
8	Mr. I W Vijaya Kumar	2	1
9	Mr. Ravi Prakash	2	0
10	Mr. S. C. Sachdeva	1	1



(ii) Key Managerial Personnel:-

During the year under review, the Company has appointed Ms. Nisha Shetty as the Company Secretary of the Company and KMP in the Board Meeting held on July 21, 2015. The Company is having Mr. Aalok Anandmani, Manager and Mr. Makarand Sahasrabuddhe, Chief Financial Officer as the Key Managerial Personnel of the Company

(iii) Audit Committee

The Board of Directors has duly constituted the Audit Committee in terms of Section 177 of the Companies Act, 2013. The Audit Committee met 4 times during the year viz., on April 29, 2015, July 21, 2015, October 19, 2015 and January 20, 2016. The details of the meetings and the attendance of the Members of the Company are provided below:

Sr. No	Name of Directors	No. of Meetings held during tenure	Meetings attended
1	Mr. Vijay Kini	4	4
2	Mr. Goutam Mukherjee	4	4
3	Mr. Milan Chakravarti	4	4

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company

(iv) Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act, 2013, constitution of CSR Committee is not applicable to the Company

(v) Nomination & Remuneration Committee

In terms of Section 178 of the Companies Act, 2013, the Board of Directors at its Meeting held on January 21, 2015 constituted a Nomination & Remuneration Committee and also adopted a Managerial Remuneration Policy. The committee met on July 21, 2015. The details of the meeting and the attendance of the members of the Company are as below:-

Sr. No	Name of Directors	No. of Meetings held during tenure	Meetings attended
1	Mr. Vijay Kini	1	1
2	Mr. Goutam Mukherjee	1	1
3	Mr. Milan Chakravarti	1	1

The Manager appointed by the Company is not paid any remuneration. Further, there are no employees on the rolls of the Company. In view of the aforesaid, no disclosures are required to made in terms of Rule 5 of the Appointment and Remuneration of Managerial Personnel Rules 2014



(vi) Committee of Directors:

The Board of Directors has duly constituted the Committee of Directors in terms of Section 179(3) of the Companies Act, 2013 on July 21, 2015 comprising of Mr. M. B Bajulge (DIN: 02503289), Mr. Narayanan Doraiswamy (DIN: 03169791) and Mr Vijay Kini (DIN: 06612768) as its members. The committee met three times on August 24, 2015, September 22, 2015 and February 1, 2016 during the year. The details of the meeting and the attendance of the Directors are provided below:

Sr. No	Name of Directors	No. of Meetings held during tenure	Meetings attended
1	Mr. Vijay Kin	3	3
2	Mr. Narayanan Doraiswamy	3	3
3	Mr. M. B Bajulge	3	0

Due to resignation of Mr. Narayanan Doraiswamy (DIN: 03169791), the Committee was reconstituted in the Board Meeting held on January 20, 2016 by inducting Mr S. C. Sachdeva (DIN: 000519450) as its member. Presently the Committee comprises of Mr. S. C. Sachdeva (DIN: 000519450), Mr. M. B Bajulge (DIN: 02503289), and Mr Vijay Kini (DIN: 06612768) as its Members

Related Party Transactions

All related party transactions during the year have been entered into in ordinary course of business and on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant transactions made with any of the related parties of the Company

Accordingly, there are no contracts or arrangements with related parties to be disclosed in Form AOC-2 pursuant to Clause (h) of Sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

The Company has developed a Related Party Transactions Policy & Framework for the purpose of identification and approval of such transactions. A Statement of all related party transactions consummated as per the Related Party Transactions Policy & Framework is placed before the Audit Committee every quarter for their approval.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Since, the Company does not have any manufacturing facility, the other particulars required to be provided in terms of the disclosures required under Rule 8(3) of the Companies (Accounts) Rules, 2014 not applicable to the Company. There was no earning or outgoing of foreign exchange during the year under review



Vigil mechanism for directors and employees

In accordance with the provisions of the Companies Act, 2013 the Company has established a vigil mechanism by adopting a Whistle Blower Policy for the directors and employees to report genuine concerns or grievances

The administration of the vigil mechanism is being done through Audit Committee

We confirm that during the financial year 2015-2016, no employee of the Company was denied access to the Audit Committee

Deposits

During the year under review the Company has not accepted Fixed Deposits

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013

During the year under review, the Company has not made any investments nor given any loans / guarantees / provided security in connection with a loan granted to any person or body corporate in terms of Section 186 of the Companies Act, 2013

Performance Evaluation:

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The performance evaluation of all the Directors, Committees and the Board was carried out by the Nomination & Remuneration Committee, Independent Directors and Board at their respective meetings

Policy for Prevention of Sexual Harassment at workplace

The Company has provided a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"). The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The Internal Complaints Committee to redress the complaints received under the Act is in place

No complaints have been received during the year under review



Material Changes and Commitments affecting the financial position of the Company

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

Significant and Material Orders passed by the Regulators or Courts or Tribunals

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations

Particulars of Employees

There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 of the Companies Act 2013 read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. There are no risks which in the opinion of the Board affect the Company operations on going concern basis.

The Board periodically reviews the risks and measures are taken for mitigation

Directors' Responsibility Statement

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors based on the representations received from the Operating Management confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 / loss] of the company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;



- (e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

The Directors place on record their appreciation for the support and co-operation received from various Government Authorities including National Highway Authority of India and other Regulatory Authorities, Banks, Financial Institutions and Shareholders of the Company



For and on behalf of the Board

Vijay Kini
Director
(Din No. 06612768)

S C Sachdeva
Director
(Din No. 00051945)

Mumbai, May 6, 2016

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

*Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.*

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U45203MH2010PLC204456
2.	Registration Date	18/06/2010
3.	Name of the Company	Jorabat Shillong Expressway Limited
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Mumbai-400051 Contact No. 022-26533333, Email ID: itnl.secretarial@ilfsindia.com,
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction and maintenance of motorways, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

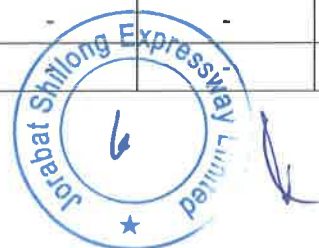
S.no.	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	-	-	-	-	-



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.		8,40,00,000	8,40,00,000	100%		8,40,00,000	8,40,00,000	100%	Nil
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-		8,40,00,000	8,40,00,000	100%		8,40,00,000	8,40,00,000	100%	Nil
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs- Individual	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		8,40,00,000	8,40,00,000	100%		8,40,00,000	8,40,00,000	100%	Nil
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-



c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		8,40,00,000	8,40,00,000	100%		8,40,00,000	8,40,00,000	100%	Nil



ii) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	IL&FS Transportation Networks Limited	4,20,00,000	50%	-	4,20,00,000	50%	-	Nil
2	Ramky Infrastructure Limited	4,20,00,000	50%	-	4,20,00,000	50%	-	Nil
	Total	8,40,00,000	100%	-	8,40,00,000	100%	-	Nil

iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in the Promoters' Shareholding during the year

Sl.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil



iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

All the shares are held by promoters only.

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

v) Shareholding of Directors and Key Managerial Personnel:

No Director is holding any shares in the Company

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Name of the Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Mr. Narayanan Doraiswamy	10	-	10	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):					
	At the end of the year		10	-	10	-

Note: Mr. Narayanan Doraiswamy is holding the aforesaid equity shares jointly with IL&FS Transportation Networks Limited



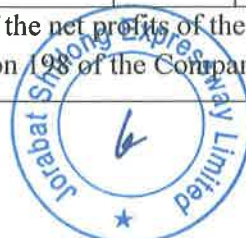
V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	7,39,81,07,410	1,25,70,61,796	-	8,655,169,206
i) Principal Amount	7,39,81,07,410	1,20,72,00,000	-	8,605,307,410
ii) Interest due but not paid			-	
iii) Interest accrued but not due		49,861,796	-	49,861,796
Total (i+ii+iii)	7,39,81,07,410	1,25,70,61,796	-	8,655,169,206
Change in Indebtedness during the financial year			-	
* Addition	18,92,590	8,65,41,87,473	-	8,656,080,063
* Reduction		7,31,47,56,745	-	7,31,47,56,745
Net Change	7,40,00,00,000	2,59,64,92,524	-	9,996,492,524
Indebtedness at the end of the financial year	7,40,00,00,000	2,59,64,92,524	-	9,996,492,524
i) Principal Amount	7,40,00,00,000	2,59,50,00,000	-	2,595,000,000
ii) Interest due but not paid			-	
iii) Interest accrued but not due		14,92,524	-	14,92,524
Total (i+ii+iii)	7,40,00,00,000	2,59,64,92,524	-	9,996,492,524

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act	being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013				



B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors								Total Amount
1	Independent Directors	Milan Chakravarti	Goutam Mukherjee							
	Fee for attending board committee meetings	90,000	90,000							180,000
	Commission									
	Others, please specify									
	Total (1)									
2	Other Non-Executive Directors	M B Bajulge	Narayanan Doraiswamy	Vijay Kini	Ravi Prakash	Y R Nagaraja	Goutam Reddy	I W Vijaya Kumar	S. C. Sachdeva	
	Fee for attending board committee meetings	30,000	30,000	90,000	Nil	Nil	Nil	10,000	10,000	170,000
	Commission									
	Others, please specify									
	Total (2)	30,000	30,000	90,000	Nil	Nil	Nil	10,000	10,000	170,000
	Total (B)=(1+2)	120,000	120,000	90,000	Nil	Nil	Nil	10,000	10,000	350,000
	Total Managerial Remuneration	120,000	120,000	90,000	Nil	Nil	Nil	10,000	10,000	350,000
	Overall Ceiling as per the Act	being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013								

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1,68,387	-	1,68,387



	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	1,68,387	-	1,68,387

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



For and on behalf of the Board

Vijay Kini
Director
(Din No. 06612768)

S C Sachdeva
Director
(Din No. 00051945)

Mumbai, May 6, 2016

Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Jorabat Shillong Expressway Limited
The IL&FS Financial Centre
Plot C - 22, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai - 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jorabat Shillong Expressway Limited** (CIN: U45203MH2010PLC204456) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(Not Applicable to the Company during the financial year under review);**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the financial year under review);**



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the financial year under review)**;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the financial year under review)** ;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the financial year under review)**;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the financial year under review)**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the financial year under review)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the financial year under review)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the financial year under review)** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the financial year under review)**.
- (vi) The management has identified and confirmed that the Company has complied with the provisions of Concession Agreement entered into by the Company with the National Highway Authority of India.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (applicable with effect from 01st July, 2015);
- ii. The Listing Agreement entered into by the Company with Stock Exchange **(Not Applicable as Company is unlisted company)**.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

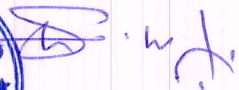
Decisions at the meetings of the Board of Directors were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Mumbai
Date: 6th May, 2016



For A K Jain & Co.
Company Secretaries


Ashish Kumar Jain
Proprietor
CP No. 6124
Membership No. F6058

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To
The Members
Jorabat Shillong Expressway Limited
The IL&FS Financial Centre
Plot C - 22, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai - 400051

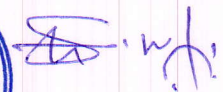
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 6th May, 2016



For A K Jain & Co.
Company Secretaries


Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JORABAT SHILLONG EXPRESSWAY LIMITED**

Report on the Financial Statements

1. We have audited the accompanying financial statements of Jorabat Shillong Expressway Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Standalone Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure - "A" a statement on the matters specified in paragraphs 3 and 4 of the order.
8. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, we give our separate report in "Annexure - B".



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would have a material impact its financial position.
 - ii. Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning
 - iii. In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.

For MKPS & Associates
Chartered Accountants
FRN 302014E


CA Narendra Khandal
Partner
M No. 065025



Mumbai, May 6, 2016

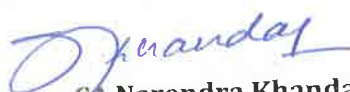
Annexure - A to the Independent Auditors Report
Referred to in para 7 of our report of even date, to the members of JorabatShillong Expressway Limited for the year ended March 31, 2016

- i) (a) The company's only fixed assets are in the nature of Rights for collection of Annuity, for which relevant details are available. In view of there being no other assets, the reporting requirements under sub-clause (b) and (c) of clause (i) of paragraph 3 of the order are not applicable.
- ii) In our opinion, and according to the information and explanations given to us, the company has sub-contracted the entire construction activities and therefore does not carry any inventories. Hence, the reporting requirements under clause (ii) of paragraph 3 of the order are not applicable.
- iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanation given to us, In respect of loans, investments and guarantees, the company has complied with the provisions of Section 185 and 186 of the Act.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi) The requirements for maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the company.
- vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.
According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.
- viii) Based upon the audit procedures carried out by us and on the basis of information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to bank. The company does not have any borrowings from financial institution or government. The company has not issued any debentures as at the balance sheet date.



- ix) In our opinion and according to the information and explanations given to us, the term loans taken by the company have been ultimately utilised for the purpose for which they were taken. Further, the company has not raised any funds by way of initial / further public offer.
- x) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 178 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 - IA of the Reserve Bank of India, 1934.

For MKPS & Associates
Chartered Accountants
FRN 302014E


CA Narendra Khandal
Partner
M No. 065025

Mumbai, May 6, 2016



Annexure - B to the Independent Auditors Report
Referred to in para 8 of our report of even date, to the members of JorabatShillong
Expressway Limited for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of
the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JorabatShillong Expressway Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"].

**For MKPS & Associates
Chartered Accountants
FRN 302014E**


**CA Narendra Khandal
Partner
M No. 065025**

Mumbai, May 6, 2016



Particulars		Note	As At March 31, 2016		As At March 31, 2015	
I	EQUITY AND LIABILITIES					
1	SHAREHOLDERS' FUNDS					
	(a) Share capital	2	840,000,000		840,000,000	
	(b) Reserves and surplus	3	(78,621,492)	761,378,508	(12,543,848)	827,456,152
2	NON-CURRENT LIABILITIES					
	(a) Long-term borrowings	4 (A)	6,985,600,000		7,398,107,410	
	(b) Other long term liabilities	5	392,891,065	7,378,491,065	392,891,065	7,790,998,475
3	CURRENT LIABILITIES					
	(a) Current maturities of long-term debt	4 (B)	414,400,000		1,207,200,000	
	(b) Short-term borrowings	6	2,595,000,000		1,691,376,475	
	(c) Other current liabilities	7	1,740,377,096	4,749,777,096		2,898,576,475
	TOTAL			12,889,646,669		11,517,031,102
II	ASSETS					
1	NON CURRENT ASSETS					
	(a) Fixed assets	8				
	(i) Tangible assets (net)		9,562,987,373		11,386,624,379	
	(ii) Capital work-in-progress					
	(b) Long-term loans and advances (net)	9	83,535,374	9,646,522,747	82,189,374	11,468,813,753
2	CURRENT ASSETS					
	(a) Cash and cash equivalents	10	14,255,261		26,366,979	
	(b) Short-term loans and advances	11	7,708,441		21,850,370	
	(c) Other current assets	12	3,221,160,220	3,243,123,922		48,217,349
	TOTAL			12,889,646,669		11,517,031,102

Notes 1 to 25 forms part of the financial statements.

In terms of our report attached.
For MKPS & Associates
Chartered Accountants
Firm Registration No- 302014E

Narendra Khandal
Narendra Khandal
Partner
M No. 065025

Place: Mumbai
Date: May 06, 2016



For and on behalf of the Board

[Signature]
Director

[Signature]
Manager

[Signature]
Chief Finance Officer
Place: Mumbai
Date: May 06, 2016

[Signature]
Company Secretary

JORABAT SHILLONG EXPRESSWAY LIMITED

CIN No : U45203MH2010PLC204456

Statement of Profit and Loss for the year ended ended March 31, 2016

Particulars		Note	Year ended March 31, 2016	Year ended March 31, 2015
I	Revenue from operations	14	254,980,220	-
II	Other income	15	-	14,607
III	Total revenue (I + II)		254,980,220	14,607
IV	Expenses			
	Operating expenses	16	19,009,271	-
	Employee benefit expenses	17	168,387	-
	Finance costs	18	199,230,813	-
	Administrative and general expenses	19	4,870,416	2,268,523
	Depreciation and amortization expense		97,778,977	
	Total expenses (IV)		321,057,864	2,268,523
V	Profit before exceptional and extraordinary items and tax (III-IV)		(66,077,644)	(2,253,916)
VI	Add / (Less) : Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(66,077,644)	(2,253,916)
VIII	Add / (Less) : Extraordinary items		-	-
IX	Profit/(Loss) before taxation (VII-VIII)		(66,077,644)	(2,253,916)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Tax relating to earlier period		-	-
	(3) Deferred tax		-	-
	(4) MAT credit entitlement		-	-
	Total tax expenses (X)		-	-
XI	Profit for the period (IX-X)		(66,077,644)	(2,253,916)
	Earnings per equity share (Face value per share Rupees 10/-)	19	(0.79)	(0.03)
	(1) Basic		(0.79)	(0.03)
	(2) Diluted			

Notes 1 to 25 forms part of the financial statements.

In terms of our report attached.

For MKPS & Associates

Chartered Accountants

Firm Registration No- 302014E



Narendra Khandal
Partner
M No. 065025



Place: Mumbai
Date: May 06, 2016

For and on behalf of the Board

 Director
 Manager


Chief Finance Officer
Place: Mumbai
Date: May 06, 2016


Company Secretary

JORABAT SHILLONG EXPRESSWAY LIMITED
CIN No : U45203MH2010PLC204456
Cash Flow Statement for the year ended March 31, 2016

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Cash Flow from Operating Activities		
Profit Before Taxes, Minority Interest and Share of Associates	(66,077,644)	(2,253,916)
Adjustments for :-		
Interest and finance expense	199,230,813	-
Depreciation	97,778,977	-
	230,932,146	(2,253,916)
Operating profit before Working Capital Changes		
Adjustments / changes in working capital:		
Decrease / (Increase) in Other Current assets, other non -current assets & Trade receivables	(3,207,018,291)	6,157,954
(Decrease) / Increase in Other current liabilities, other non -current liability & Trade payables	380,827	3,759,454
	(2,975,705,318)	7,663,491
Cash Generated from Operating Activities		
Payment of Taxes	(1,346,000)	-
	(2,977,051,318)	7,663,491
Net Cash generated / (used) in Operating activity (A)		
Cash flow from Investing Activities		
Expenditure towards creation of financial assets	1,725,858,029	(3,829,102,458)
Decrease / (Increase) in Other Current assets, other non -current assets & Trade receivables related to Financial Assets	-	227,845,680
(Decrease) / Increase in Other current liabilities, other non -current liability & Trade payables related to Financial Assets	96,989,070	1,255,532,360
	1,822,847,099	(2,345,724,418)
Net Cash (used in) / generated from Investing Activities (B)		
Cash flow from Financing Activities		
Issue of Equity Share Capital	-	60,000,000
Proceeds from Long Term Borrowings	1,892,590	1,083,607,410
Proceeds from Short Term Borrowings	1,387,800,000	1,207,200,000
Interest and finance expense	(247,600,089)	-
	1,142,092,501	2,350,807,410
Net Cash from Financing Activities (C)		
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(12,111,718)	12,746,484
Cash and Cash Equivalent at the beginning of the year	26,366,979	13,620,495
Cash and Cash Equivalent at the end of the period	14,255,261	26,366,979
	(12,111,718)	12,746,484
Net Increase / (Decrease) in Cash & Cash Equivalents		
Components of Cash & Cash Equivalent		
Cash on Hand	625	1,497
Cheques on Hand	-	-
Balances with Banks in current accounts	14,254,636	26,365,482
Balances with Banks in deposit accounts	-	-
	14,255,261	26,366,979
Unpaid Dividend Accounts	-	-
Bank balances held as margin money or as security against borrowings	-	-
	14,255,261	26,366,979
Cash & Bank Balances		

Notes 1 to 25 forms part of the financial statements.

In terms of our report attached.
For MKPS & Associates
Chartered Accountants
Firm Registration No- 302014E

Narendra Khandal
Narendra Khandal
Partner
M No. 065025
Place: Mumbai
Date:



For and on behalf of the Board

[Signature]
Director

[Signature]
Manager

[Signature]
Chief Finance Officer
Place: Mumbai
Date: May 06, 2016

[Signature]
Company Secretary

JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016

Note No. 1 - Significant Accounting Policies

I Background

The Jorabat Shillong Project ("JSP") is a concession arrangement granted by the "NHAI" for a period of 20 years including construction period of three years from appointed date to Jorabat Shillong Expressway Limited ("JSEL"). Besides construction, JSEL's obligations include routine maintenance and period maintenance of the flexible pavement and the rigid pavement at predefined intervals. In consideration JSEL is entitled to a defined annuity. At the end of the concession period JSEL is required to be handed over in a stipulated condition to the grantor. The concession arrangement does not provide for renewal options.

II Basis of Accounting

The financial statement is prepared in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014

III Use of estimates

The preparation of financial statements in conformity with IGAAP requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on these estimates to a greater extent.

IV Fixed Assets and Depreciation

i) Tangible fixed assets and depreciation

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

Depreciation on tangible fixed assets is computed as under:

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II of the Companies Act 2013 comes into effect from April 1, 2014 which prescribes the useful life of depreciable assets. The Company has adopted the useful life prescribed under the Schedule II of the Companies Act 2013. Also, with effect from April 1, 2014 the Company has decided to change the policy retrospectively for charging depreciation on the basis of Straight Line Method in place of Written Down Method other than those specified otherwise. Accordingly the Company has reinstated its policy for charging depreciation with effect from April 1, 2014 which is as below:

- (i) Assets purchased on or after April 1, 2014 are depreciated on Straight Line Method, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para (ii) below
- (ii) Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on the Management's estimate
- (iii) Data Processing Equipment – Server and Networking equipment are depreciated over a period of 4 years
- (iv) Mobile Phones and Ipad / Tablets are fully depreciated in the year of purchase
- (v) Specialised office equipment's are depreciated on Straight Line Method over a period of three years
- (vi) Cars purchased by the company for employees, are depreciated over a period of five years
- (vii) Assets provided to employees are depreciated over a period of three years
- (viii) Leasehold improvement costs are capitalised and amortised over the period of lease agreement
- (ix) All categories of assets costing less than Rs. 5,000 each are fully depreciated in the year of purchase.
- (x) The residual value of all the assets is retained at Rs. 1/- each

V Impairment of Assets

The carrying values of assets of the Company's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.



JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016

VI Borrowing Cost

In respect of an intangible asset, borrowing costs attributable to the construction of the roads are capitalised up to the date of receipt of the final completion certificate of the asset / facility received from the authority for its intended use of construction asset / facility as specified in the Concession Agreement. All borrowing costs subsequent to receipt of the final completion certificate construction of the asset / facility as specified in Concession Agreement are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

VII Employee Costs

Employee Costs include Short term employee benefits such as Salaries, Incentives etc., as defined in AS -15 on Employee Benefits. The same are recognised as an expense in the period in which the service is rendered by the concerned employee to the company. Company does not have any Defined Benefit or Defined Contribution plans.

VIII Preliminary Expenditure

Preliminary Expenses incurred on incorporation of the Company are charged to the Statement of Profit & Loss in the period during which these expenses are incurred.

IX Accounting for Taxes on Income

Provision for current income tax is made after taking into consideration benefits admissible under the provisions of the Income - tax Act, 1961. Deferred tax resulting from "timing differences" between book and tax profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized and carried forward only if there is a virtual/ reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax asset is reviewed at each balance sheet date.

X Provisions, Contingent Liabilities and Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources, which can be reliably estimated. Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources. Contingent Assets are neither recognized nor disclosed.

XI Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profits / loss before tax are adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from regular revenue generating; investing and financing activities are segregated. Cash and cash equivalents in the cash flow statement comprises of cash at bank and in hand and term deposits with banks, if any.

XII Earnings per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the period. Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

XIII Current/Non-Current Assets and Liabilities

Assets are classified as current when it satisfies any of following criteria:

- It is expected to be realized within 12 months after the reporting date,
- It is held for trading purpose

All other assets are classified as Non-current

Liabilities are classified as current when it satisfies any of following criteria:

- It is expected to be settled within 12 months after the reporting date,
- It is held for trading purpose

All other liabilities are classified as Non-current

XIV Accounting of Claims:

Price Escalation and other claims or variation are recognized and reduced from the capital cost only when:-

- (a) Negotiations have reached to an advanced stage such that it is probable that authority will accept the claim; and/or
- (b) The amount that is probable will be accepted by the authority and can be measured reliably.



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2016

Note 2 : Share capital

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rupees 10/- each	85,000,000	850,000,000	85,000,000	850,000,000
Issued				
Equity Shares of Rupees 10/- each	84,000,000	840,000,000	84,000,000	840,000,000
Subscribed and Paid up				
Equity Shares of Rupees 10/- each fully paid (Refer foot note no. i, ii, and iii)	84,000,000	840,000,000	84,000,000	840,000,000
Total	84,000,000	840,000,000	84,000,000	840,000,000

Footnotes:

i. Of above 42,000,000 shares are held by the IL&FS Transportation Networks Limited and 42,000,000 shares are held by the Ramky Infrastructure Limited. (As at March 31, 2015: shares held by IL&FS Transportation Networks Limited are 42,000,000 shares & shares held by Ramky Infrastructure Limited are 42,000,000 shares)

ii. Reconciliation of the number of shares outstanding at the beginning and at the end of the period / year

Particulars	As at March 31, 2016		As at March 31, 2015	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the period / year	84,000,000	840,000,000	78,000,000	780,000,000
Shares issued during the year	-	-	6,000,000	60,000,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	84,000,000	840,000,000	84,000,000	840,000,000

iii. Shareholding more than 5%

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
IL&FS Transportation Networks Limited	42,000,000	50.00%	42,000,000	50.00%
Ramky Infrastructure Limited	42,000,000	50.00%	42,000,000	50.00%
Total	84,000,000	100.00%	84,000,000	100.00%

iii. Terms / Rights attached to Equity Shares:

The company has only one class of equity share, each shareholder is entitled to one vote per share.

Note 3 : Reserves and surplus

Particulars	As at March 31, 2016		As at March 31, 2015	
Surplus/Deficit in Statement of Profit and Loss				
Opening balance	(12,543,848)		(10,289,932)	
(+) Profit /(-) Loss for the current year	(66,077,644)	(78,621,492)	(2,253,916)	(12,543,848)
Total		(78,621,492)		(12,543,848)



JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2016

Note 4 (A): Long-term borrowings

Particulars	As at March 31, 2016		As at March 31, 2015	
Term Loans Secured From banks		6,985,600,000		7,398,107,410
Total		6,985,600,000		7,398,107,410

Foot Notes:

- a) The Facility together with Interest, Default Interest / any other liquidated damages if any, fees, costs, charges, expenses and other monies whatsoever stipulated and due to the Secured Parties shall be secured by a first pari-passu charge, in favour of Security Trustee by:
- (i) First charge on all the accounts of the Borrower, including the Escrow Account, subject however to the condition that such charge on the accounts shall arise only after proceeds of such accounts if any have been received into the Escrow Account designated for the Project and thereafter shall only be to the extent of the waterfall of priorities for payments/withdrawal of payments as provided in the Escrow Agreement and not beyond that;
- (ii) Assignment of all the rights, interest and obligations of the Borrower to or in favour of Senior Lenders under Project Agreements, to the extent covered by and in accordance with the Substitution Agreement, all as amended, varied or supplemented from time to time; and
- (iii) Assignment of all rights of the Borrower under any guarantees that may be provided by any counter-party under any contract / agreement / document relating to the Project to the extent permissible under the Concession Agreement.
- The Senior Lenders shall to the extent permitted under the Concession Agreement, share the security on a pari-passu basis amongst themselves. Senior Lenders shall cede a second charge in favour of the Subordinate Lenders, to the extent permitted under the Concession Agreement entered with NHAI.

b) Repayment Schedule:

No. of Instalment post expiry of Principal Moratorium Period from COD i.e. 6 month from the date of COD	Installment Amount	As at March 31, 2016	As at March 31, 2015
	Rs. In Crores	Rupees	Rupees
1 to 8	82.88	828,800,000	828,588,030
9 to 12	50.32	503,200,000	503,071,304
13 to 16	54.76	547,600,000	547,459,948
17 to 20	59.20	592,000,000	591,848,593
21 to 44	381.84	3,818,400,000	3,817,423,424
Total	629.00	6,290,000,000	6,288,391,299
At the end of 44th Quarter	111.00	1,110,000,000	1,109,716,112
Total	740.00	7,400,000,000	7,398,107,410

Note 4 : (B) Current Maturities of Long-term debt

Particulars	As at March 31, 2016		As at March 31, 2015	
Term Loans Secured From banks		414,400,000		-
Total		414,400,000		-



JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2016
Note 5 : Other long term liabilities

₹

Particulars	As at March 31, 2016		As at March 31, 2015	
Trade Payables				
To related parties	392,891,065		392,891,065	
To Others		392,891,065		392,891,065
Total		392,891,065		392,891,065

Note 6: Short-term borrowings

₹

Particulars	As at March 31, 2016		As at March 31, 2015	
Short term loans				
Unsecured				
From Related party	2,595,000,000	2,595,000,000	1,207,200,000	1,207,200,000
Total		2,595,000,000		1,207,200,000

Note 7 : Other current liabilities

₹

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Interest accrued but not due on borrowings				
From related parties		1,492,520		49,861,796
(b) Statutory Dues		6,075,412		5,694,585
(c) Other current liabilities				
From related parties for capital expenses	1,725,941,534		1,632,325,114	
From others	6,867,630	1,732,809,164	3,494,980	1,635,820,094
Total		1,740,377,096		1,691,376,475



JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2016

Note 8 : Fixed assets

Note 8 : Fixed assets

Particulars	Gross block			Accumulated depreciation			Net block		
	Balance as at April 1, 2015	Additions	Deletion/ Adjustments	Balance as at March 31, 2016	Balance as at April 1, 2015	Charge for the period	On disposals	Balance as at March 31, 2016	Balance as at April 1, 2015
a) Tangible assets									
Roads & Bridges	-	12,626,946,350	2,966,180,000	9,660,766,350	-	97,778,977	-	9,562,987,373	-
Total	-	12,626,946,350	2,966,180,000	9,660,766,350	-	97,778,977	-	9,562,987,373	-
b) Intangible assets									
Total	-	-	-	-	-	-	-	-	-
c) Capital work-in-progress	11,386,624,379	1,240,321,971	12,626,946,350	-	-	-	-	-	11,386,624,379
Intangible assets under Development	-	-	-	-	-	-	-	-	-
Grand total	11,386,624,379	1,240,321,971	12,626,946,350	-	-	-	-	-	11,386,624,379
Previous year	7,557,521,921	3,829,102,458	-	11,386,624,379	-	-	-	11,386,624,379	7,557,521,921

Foot Note:

As per the concession agreement, the Scheduled Completion Date of Four laning was January 11, 2014 and that for Milestone III was April 11, 2013. However, due to various factors beyond control of the company, the progress was not as per the schedule. Company has during the year achieved provisional completion certificate and project is declared fit for operation w.e.f January 28, 2016. As per the terms of Concession Agreement, company is now eligible for receipt of annuity post six months from provisional completion.

As per the Concession Agreement the concession period was for a period of 20 years from the appointed date i.e. 12th January 2011 during which period the company would be eligible for a maximum of 34 annuities commencing from COD. There has been delay in achieving the COD for reasons attributable to the authority and hence the company is of the view that it is eligible for all 34 annuities. Further, the company has also preferred claims with NHAI. Considering these facts, the carrying amount of its assets is not less than its recoverable value.



JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2016

Note 9 : Long-term loans and advances

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Capital Advances				
Unsecured, considered good		79,789,133		79,789,133
To related parties				
(b) Security Deposits				
Unsecured, considered good		1,000		1,000
(c) Other loans and advances				
Unsecured, considered good				
- Advance payment of taxes (net of provision)	3,745,241		2,399,241	
- Other loans and advances		3,745,241		2,399,241
Total		83,535,374		82,189,374

Note 10: Cash and cash equivalents

Particulars	As at March 31, 2016		As at March 31, 2015	
Cash and cash equivalents				
Cash on hand	625		1,497	
Balances with Banks in current accounts	14,254,636	14,255,261	26,365,482	26,366,979
Balances with Banks in deposit accounts				
Total		14,255,261		26,366,979

Note 11 : Short-term loans and advances

Particulars	As at March 31, 2016		As at March 31, 2015	
Other loans and advances				
- Prepaid expenses	908,441		12,258,427	
- Other loans and advances	6,800,000	7,708,441	9,591,943	21,850,370
Total		7,708,441		21,850,370

Note 12: Other current assets

Particulars	As at March 31, 2016		As at March 31, 2015	
Annuity receivable from NHAI	254,980,220		-	
Claim Receivable from Authority	2,966,180,000	3,221,160,220	-	
Total		3,221,160,220		



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2016

Note 13: Contingent liabilities and capital commitments**A) Commitments/Contracts pending to be executed**

₹

Particulars			As At March 31,	As At March 31,
Sr No	Name of party	Description	2016	2015
1	IL&FS Transportation Networks Limited	Estimated amount of contracts to be executed from schedule project completion date, on Operation & Maintenance (Base price Rs. 68,800,000/- for base year 2011, escalated @ 5% p.a. upto the end of concession period) and not provided for	2,471,229,827	2,356,258,234
2	IL&FS Transportation Networks Limited	Estimated amount of contracts to be executed on capital account and not provided for (net of capital advances of Rs. 7,97,89,133 /- [Previous year ended March 31, 2014 Rs. 30,76,34,813/-])	816,213,552	816,213,552



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2016

Note 14: Revenue from operations

₹

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
Income from services				
Annuity Income		254,980,220		-
Total		254,980,220		-

Note 15: Other income

₹

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
Other non-operating income				
Excess provisions written back		-		14,607
Total		-		14,607

Note 16: Operating expenses

₹

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
Fees for technical services / design and drawings	4,374,575		-	
Operation and maintenance expenses	14,634,696	19,009,271	-	
		19,009,271		-

Note 17: Employee benefit expenses

₹

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
Salaries, Wages and allowances		168,387		
		168,387		-

Note 18: Finance costs

₹

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
Interest expenses				
Interest on loans for fixed period	199,230,813		-	
Other interest	-	199,230,813	-	
		199,230,813		-



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2016

Note 19: Administrative and general expenses

₹

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
Legal and consultation fees	1,207,823		993,366	
Travelling and conveyance	250,742		391,267	
Rates and taxes	127,869		11,668	
Bank commission	13,774		14,358	
Registration expenses	-		60,000	
Insurance	1,747,629		-	
Directors' fees	398,038		117,978	
Auditors Remuneration (refer Note i)	1,033,442		608,429	
Miscellaneous expenses (refer Note ii)	91,100	4,870,416	71,457	2,268,523
Total		4,870,416		2,268,523

(i) Breakup of Auditors remuneration as below:

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
Statutory Audit Fees	286,250		224,720	
Certification charges	30,534		24,157	
Other expenses	716,658	1,033,442	359,552	608,429
Total		1,033,442		608,429

(ii) Breakup of Miscellaneous expenses as below:

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
Service tax & cess thereon	-		9,270	
Misc. Expenses (P&L)	-		1,000	
Postage Telegram Expenses	550		-	
Reimbursement Refreshment	10,550		2,268	
Invitee Fees	80,000	91,100	60,000	78,100
Total		91,100		78,100

Note 20: Earnings per equity share

Particulars	Unit	Year ended March 31, 2016	Year ended March 31, 2015
Profit / (loss) after tax and minority interest	₹	(66,077,644)	(2,253,916.40)
Premium on preference shares	₹	-	-
Tax on premium on preference shares	₹	-	-
Profit available for Equity Shareholders	₹	(66,077,644)	(2,253,916.40)
Nominal Value of equity shares	₹	10	10.00
Basic Earnings per share	₹	(0.79)	(0.03)
Equity shares used to compute diluted earnings per share	Numbers	84,000,000	82,169,864.00
Diluted Earnings per share	₹	(0.79)	(0.03)



Note 21: Related Party Statement

a Name of the related parties and description of relationship:

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company	Nil	
Holding Company	Nil	
Fellow Subsidiaries	Nil	
Enterprises having Significant Influence over the Company	IL&FS Transportation Networks Limited	ITNL
Enterprises having Significant Influence over the Company	Ramky Infrastructure Limited	RIL
Fellow Subsidiary	IL&FS Trust Company Limited	ITCL
Fellow Subsidiary	Rapid Metrorail Gurgaon Limited	RMGL
Manager	Mr. Aalok Anandmani	-
Chief Financial Officer	Mr. Makarand Sahasrabudhe	-

b Transactions / Balances with related parties as mentioned (a) above

Account head	Name of Entity	As at March 31, 2016	As at March 31, 2015
Balances:		Amount in rupees	Amount in rupees
Creditors payable	ITNL	1,725,941,534	1,619,476,328
Mobilisation advance	ITNL	79,789,133	79,789,133
Share Capital	ITNL	420,000,000	420,000,000
Retention Money payable	ITNL	392,891,065	392,891,065
Interest Payable on STL	ITNL	32,794	49,861,796
Short Term Loan	ITNL	595,000,000	1,207,200,000
Short Term Loan	IL&FS	150,000,000	-
Short Term Loan	RMGL	1,850,000,000	-
Interest Payable on STL	RMGL	1,459,726	-
Security Deposit	ITCL	1,000	1,000
Share Capital	RIL	420,000,000	420,000,000
Advance towards Utility Shifting Work	RIL	6,800,000	6,800,000
Other Creditors Payable	RIL	-	12,848,786

		Year ended March 31, 2016	Year ended March 31, 2015
Transactions:	Name of Entity	Amount in rupees	Amount in rupees
Road Development cost charge	ITNL	-	2,740,602,163
Project Management Fees	ITNL	93,333,338	139,999,995
Deputation Cost	ITNL	274,768	636,683
Legal & Consultation Fees	ITNL	-	252,495
Operation & Maintenance Cost	ITNL	164,634,696	-
Equity Share Capital	ITNL	-	30,000,000
Retention Money payable	ITNL	-	137,030,110
Short Term Loan taken	ITNL	2,970,000,000	1,207,200,000
Short Term Loan Repaid	ITNL	3,582,200,000	-
Interest accrued on STL	ITNL	163,725,713	55,401,996
Interest Paid on STL	ITNL	197,182,140	-
Mobilisation Advance adjusted	ITNL	-	227,845,680
Short Term Loan taken	IL&FS	3,600,000,000	-
Short Term Loan Repaid	IL&FS	3,450,000,000	-
Interest accrued & paid on STL	IL&FS	94,860,673	-
Short Term Loan taken	RMGL	1,850,000,000	-
Interest accrued on STL	RMGL	1,621,918	-
Equity Share Capital	RIL	-	30,000,000
Director Fees	Mukund Sapre	-	40,000
Director Fees	Narayanan Doraiswamy	30,000	40,000
Director Fees	Vijay Kini	90,000	10,000
Director Fees	Goutam Mukherjee	90,000	-
Director Fees	SC Mittal	-	30,000
Director Fees	Harish mathur	-	20,000
Director Fees	K Ramchand	-	10,000
Director Fees	Subhash Chandra Sachdev	10,000	-
Director Fees	Mila Chakravarty	90,000	-
Director Fees	IW Vijayakumar Isaac	10,000	-
Director Fees	M Bajulge	30,000	25,000



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2016

Note 22: Segment Information

As the Company operates in a single business as well as geographical segment, the disclosures required under the Accounting Standard on "Segment Reporting" (AS - 17) notified under the Companies Accounting Standards Rules, 2006 are not applicable.

Note 23: Provision for Taxation

In absence of book / tax profits or losses and consequent impact of the timing differences on the same, provision for deferred taxes and current Income Tax has not been made.

Note 24 : Claims

During the year, Company has filed claims of ₹ 803.23 crs with NHAI in accordance with the provisions of the Concession Agreement signed with NHAI. The process of appointment of arbitrator is going on. Based on the confirmation from Independent legal and technical experts on the tenability and probability of acceptance of such claims, company has reduced ₹. 296.62 crs from capital cost of the project.

Note 25: Previous period / year

Figures for the previous year / period have been regrouped, reclassified where necessary, to conform to the classification of the current period.

In terms of our report attached.

For MKPS & Associates

Chartered Accountants

Firm Registration No- 302014E



Narendra Khandal

Partner

M No. 065025

Place: Mumbai

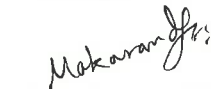
Date: May 06, 2016



For and on behalf of the Board



Director



Chief Finance Officer

Place: Mumbai

Date: May 06, 2016



Manager



Company Secretary

Jorabat Shillong Expressway Limited

Regd. Office : The IL&FS Financial Center, Plot C-22, G Block,
Bandra Kurla Complex, Mumbai- 400051
Tel : 022-26533333 **Fax :** 022-26523979
CIN : U45203MH2010PLC204456

NOTICE OF THE SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixth Annual General Meeting of the Members of Jorabat Shillong Expressway Limited will be held at the Registered Office of the Company at The IL&FS Financial Center, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 on Tuesday, September 20, 2016, at 12.00 p.m. to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Financial Statement containing the Balance Sheet as at March 31, 2016 and the Profit & Loss Account, Cash Flow Statement, notes and schedules forming part of the Financial Statement for the year ended March 31, 2016 on that date together with the Report of the Directors and the Auditors thereon.

“RESOLVED THAT pursuant to section 134 of the Companies Act, 2013 Financial Statement containing the Balance Sheet as at March 31, 2016 and the Profit & Loss Account, Cash Flow Statement, notes and schedules forming part of the Financial Statement for the Financial Year ended 31st March 2016 together with the Directors’ Report and Auditors’ Report thereon be and are hereby received, considered and adopted.”

- (2) To appoint a Director in place of Mr Vijay Kini (DIN: 06612768), who retires by rotation and being eligible offers himself for re-appointment

“RESOLVED THAT Mr Vijay Kini (DIN: 06612768), who retires by rotation, and being eligible, offers himself for re-appointment be and is hereby re-appointed as Director”.

- (3) To ratify the appointment of M/S M.K.P.S.& Associates (Firm Registration No. 302014E), Statutory Auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

“RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/S M.K.P.S. & Associates, Chartered Accountants, Registration No. 302014E, as the Statutory Auditors of the Company be and is hereby ratified for the Financial Year 2016-17, who shall hold office till the next Annual General Meeting and authorized the Board of Directors to determine their remuneration”

Jorabat Shillong Expressway Limited

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CIN : U45203MH2010PLC204456

SPECIAL BUSINESS:

- (4) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. S. C. Sachdeva (DIN : 00051945), who was appointed as an Additional Director on the Board of the Company with effect from January 20, 2016 in terms of Section 161 of the Companies Act, 2013 (“the Act”) and subject to other applicable provisions, if any, of the Act and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force) and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation”

- (5) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. I. W. Vijaya Kumar (DIN : 02326839), who was appointed as an Additional Director on the Board of the Company with effect from October 19, 2015 in terms of Section 161 of the Companies Act, 2013 (“the Act”) and subject to other applicable provisions, if any, of the Act and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force) and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation”

- (6) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Yancharla Ratnakar Nagaraja (DIN : 00009810), who was appointed as an Additional Director on the Board of the Company with effect from October 19, 2015 in terms of Section 161 of the Companies Act, 2013 (“the Act”) and subject to other applicable provisions, if any, of the Act and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force) and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation”

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- (7) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Mareddy Goutham Reddy (DIN : 00251461), who was appointed as an Additional Director on the Board of the Company with effect from October 19, 2015 in terms of Section 161 of the Companies Act, 2013 (“the Act”) and subject to other applicable provisions, if any, of the Act and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force) and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation”

- (8) To consider and, if thought fit, to give assent or dissent to the following resolution to be passed as a **Special Resolution**:

Amendments to Clause III B and Clause III C of the Memorandum of Association of the Company

“RESOLVED THAT in accordance with the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (the “Act”) and as per the guidelines, regulations, circulars and clarifications issued by the Ministry of Corporate Affairs and any other statutory or regulatory authorities and subject to all necessary approvals, consents, permissions and/ or sanctions as may be necessary and subject to any such conditions and modifications as may be prescribed or imposed in such approvals, consents, permissions or sanctions agreed to by the Board of Directors of the Company (including any committee thereof), consent of the Members be and is hereby accorded for alteration of existing Clause III B and Clause III C in relation to the Object incidental or ancillary to the attainment of the main objects and other objects of the Memorandum of Association of the Company by:

- (i) substituting the existing heading of Clause III B by the following text:

MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE
OBJECTS SPECIFIED IN CLAUSE III(A) ARE:—

- (ii) deleting the heading “Clause III C- OTHER OBJECTS”

AND RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to delegate all or any of the powers conferred on it by or under this Resolution to any Director(s) of the Company or any

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Officer(s) of the Company as it may consider appropriate in order to give effect to this Resolution”

- (9) To consider, and if thought fit, to pass the following resolution as a Special Resolution:

Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

“RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions of the Companies Act, 2013 (the Act), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association being available for inspection by the Members of the Company at the Registered Office of the Company are hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution”

For and on behalf of the Board of Directors
Jorabat Shillong Expressway Limited


Director
(DIN: 00051945)

Mumbai
May 6, 2016

Registered Office:
The IL&FS Financial Centre
Plot No.C-22, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Jorabat Shillong Expressway Limited

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CIN : U45203MH2010PLC204456

NOTE:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING**
- b) All the documents referred to in the accompanying notice are open for inspection at the registered office of the company during the office hours between 9:30 a.m. to 06:00 p.m. up to the time of Annual General Meeting.**
- c) The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business at Item Nos. 4 to 9 of the accompanying notice are annexed hereto**

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EXPLANATORY STATEMENT

THE FOLLOWING EXPLANATORY STATEMENT SETS OUT THE MATERIAL FACTS WITH RESPECT TO THE NOTICE DATED MAY 6, 2016 AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No 4:

The Board of Directors of the Company has appointed Mr. S. C. Sachdeva (DIN : 00051945) as an Additional Director of the Company with effect from January 20, 2016 pursuant to the provisions of Section 161 of the Companies Act, 2013. In terms of the provisions of Section 161 of the Act, Mr. S. C. Sachdeva (DIN : 00051945) would hold office up to the date of the ensuing Annual General Meeting

In terms of Section 160 and any other applicable provisions of the Companies Act, 2013 and read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), he is proposed to be appointed as a Director of the Company with effect from the date of this Annual General Meeting

In terms of Section 160 of the Companies Act, 2013, a notice has been received from a member along with the requisite deposit, proposing Mr. S. C. Sachdeva (DIN : 00051945) as a candidate for the office of Director of the Company

The Board considers that Mr. S. C. Sachdeva (DIN : 00051945) continued association would be of immense benefit to the Company and it is desirable to continue to avail services of his as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. S. C. Sachdeva (DIN : 00051945) as Director, for the approval by the Members of the Company.

Except Mr. S. C. Sachdeva (DIN : 00051945) being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 4

The details as prescribed under Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:-

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Sr. No	Particulars
Name	Mr. S. C. Sachdeva
Age	68 Years
Qualification	Bachelor Engineer (Civil)
Experience	44 Years
Terms and Conditions of Appointment	Additional Director
Date of appointment in the Board	January 20, 2016
Shareholding in the Company	NIL
Relationship with other Directors, Manager and KMP	NIL
No. of Board meetings attended during the year	Subsequent to his appointment, there was no meeting held in the FY 2014-15.
Other Directorships	7
Membership/Chairmanship of the Committees of Board held in other company	NA

Item No 5:

The Board of Directors of the Company has appointed Mr. I. W. Vijaya Kumar (DIN : 02326839) as an Additional Director of the Company with effect from October 19, 2016 pursuant to the provisions of Section 161 of the Companies Act, 2013. In terms of the provisions of Section 161 of the Act, Mr. I. W. Vijaya Kumar (DIN : 02326839) would hold office up to the date of the ensuing Annual General Meeting

In terms of Section 160 and any other applicable provisions of the Companies Act, 2013 and read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), he is proposed to be appointed as a Director of the Company with effect from the date of this Annual General Meeting

In terms of Section 160 of the Companies Act, 2013, a notice has been received from a member along with the requisite deposit, proposing Mr. I. W. Vijaya Kumar (DIN : 02326839) as a candidate for the office of Director of the Company

The Board considers that Mr. I. W. Vijaya Kumar (DIN : 02326839) continued association would be of immense benefit to the Company and it is desirable to continue to avail services of his as a Director. Accordingly, the Board recommends the resolution in relation to

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appointment of Mr. I. W. Vijaya Kumar (DIN : 02326839) as Director, for the approval by the Members of the Company.

Except Mr. I. W. Vijaya Kumar (DIN : 02326839) being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 5

The details as prescribed under Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:-

Sr. No	Particulars
Name	Mr. I. W. Vijaya Kumar
Age	57
Qualification	CA & CS
Experience	25 + Years
Terms and Conditions of Appointment	Additional Director
Date of appointment in the Board	October 19, 2015
Shareholding in the Company	NIL
Relationship with other Directors, Manager and KMP	NIL
No. of Board meetings attended during the year	1
Other Directorships	2
Membership/Chairmanship of the Committees of Board held in other company	Nil

Item No 6:

The Board of Directors of the Company has appointed Mr. Yancharla Ratnakar Nagaraja (DIN : 00009810) as an Additional Director of the Company with effect from October 19, 2016 pursuant to the provisions of Section 161 of the Companies Act, 2013. In terms of the provisions of Section 161 of the Act, Mr. Yancharla Ratnakar Nagaraja (DIN : 00009810) would hold office up to the date of the ensuing Annual General Meeting

In terms of Section 160 and any other applicable provisions of the Companies Act, 2013 and read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in

Jorabat Shillong Expressway Limited

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force), he is proposed to be appointed as a Director of the Company with effect from the date of this Annual General Meeting

In terms of Section 160 of the Companies Act, 2013, a notice has been received from a member along with the requisite deposit, proposing Mr. Yancharla Ratnakar Nagaraja (DIN : 00009810) as a candidate for the office of Director of the Company

The Board considers that Mr. Yancharla Ratnakar Nagaraja (DIN : 00009810) continued association would be of immense benefit to the Company and it is desirable to continue to avail services of his as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Yancharla Ratnakar Nagaraja (DIN : 00009810) as Director, for the approval by the Members of the Company.

Except Mr. Yancharla Ratnakar Nagaraja (DIN : 00009810) being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 5

The details as prescribed under Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:-

Sr. No	Particulars
Name	Mr. Yancharla Ratnakar Nagaraja
Age	54
Qualification	B.Tech Civil Engineer
Experience	30 + Years
Terms and Conditions of Appointment	Additional Director
Date of appointment in the Board	October 19, 2015
Shareholding in the Company	NIL
Relationship with other Directors, Manager and KMP	NIL
No. of Board meetings attended during the year	0
Other Directorships	7
Membership/Chairmanship of the Committees of Board held in other company	7

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Item No 7:

The Board of Directors of the Company has appointed Mr. Mareddy Goutham Reddy (DIN : 00251461) as an Additional Director of the Company with effect from October 19, 2016 pursuant to the provisions of Section 161 of the Companies Act, 2013. In terms of the provisions of Section 161 of the Act, Mr. Mareddy Goutham Reddy (DIN : 00251461) would hold office up to the date of the ensuing Annual General Meeting

In terms of Section 160 and any other applicable provisions of the Companies Act, 2013 and read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), he is proposed to be appointed as a Director of the Company with effect from the date of this Annual General Meeting

In terms of Section 160 of the Companies Act, 2013, a notice has been received from a member along with the requisite deposit, proposing Mr. Mareddy Goutham Reddy (DIN : 00251461) as a candidate for the office of Director of the Company

The Board considers that Mr. Mareddy Goutham Reddy (DIN : 00251461) continued association would be of immense benefit to the Company and it is desirable to continue to avail services of his as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mareddy Goutham Reddy (DIN : 00251461) as Director, for the approval by the Members of the Company.

Except Mr. Mareddy Goutham Reddy (DIN : 00251461) being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 5

The details as prescribed under Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:-

Sr. No	Particulars
Name	Mr. Mareddy Goutham Reddy
Age	46
Qualification	MS in Environmental Engineering
Experience	16 + years
Terms and Conditions of Appointment	Additional Director
Date of appointment in the Board	October 19, 2015
Shareholding in the Company	NIL

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Relationship with other Directors, Manager and KMP	NIL
No. of Board meetings attended during the year	0
Other Directorships	12
Membership/Chairmanship of the Committees of Board held in other company	10

Item No. 8

In terms of Section 4(1)(c) of the Companies Act, 2013, the requirement of separately indicating the “main objects”, “incidental or ancillary objects” and “other objects” as required in the Memorandum of Association of a company under the erstwhile legislation has changed. Accordingly, it is proposed to replace the existing heading of Clause III B to move Clauses 48 to 56 of “Other Objects” in the existing Memorandum of Association as relevant and may be required, to Clause III B of the revised Memorandum of Association and delete the heading “Other Objects” in the existing Memorandum of Association in order to comply with the provisions of the Companies Act, 2013

The revised Memorandum of Association after incorporating the above amendment as approved by the Board will be available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 2.00 pm and 5.00 pm up to the date of this date of Annual General Meeting of the Company

The Board of Directors of the Company recommends passing of the Resolutions set out in Item No. 5 of the accompanying Notice as a Special Resolution

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their equity shareholding in the Company

Item No. 9

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 (“Act”)

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles

Jorabat Shillong Expressway Limited

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The draft new set of Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 2.00 p.m to 5.00 p.m upto the date of this Annual General Meeting

The Board of Directors of the Company recommends passing of the Resolutions set out in Item No. 6 of the accompanying Notice as a Special Resolution

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their equity shareholding in the Company

For and on behalf of the Board of Directors
of **Jorabat Shillong Expressway Limited**



Director
(DIN: 00051945)

Mumbai
May 6, 2016

Registered Office:

The IL&FS Financial Centre
Plot No.C-22, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Jorabat Shillong Expressway Limited

Regd. Office : The IL&FS Financial Center, Plot C-22, G Block,
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Tel : 022-26533333 Fax : 022-26523979
CIN : U45203MH2010PLC204456

ATTENDANCE SLIP

Sixth Annual General Meeting held on Tuesday, September 20, 2016, at 12.00 p.m.

I hereby record my presence at the Sixth Annual General Meeting of Jorabat Shillong Expressway Limited to be held at the Registered Office of the Company at The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 on Tuesday, September 20, 2016, at 12.00 p.m.

Member's Folio No. :

Name of Member / Proxy Holder :

No. of Shares held :

Member's / Proxy Holders Signature :

NOTES:

1. Members / Proxy Holders are requested to produce the attendance slip duly signed for admission to the meeting hall.
2. Members are requested to bring their copy of the Annual Report.
3. Formal system of entry will be strictly adhered.

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CIN : U45203MH2010PLC204456

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

CIN: U45203MH2010PLC204456

Name of the company : Jorabat Shillong Expressway Limited

**Registered office: The IL&FS Financial Center, Plot No. C-22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051**

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Jorabat Shillong Expressway Limited

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Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the company, to be held on Tuesday, September 20, 2016, at 12.00 p.m. at The IL&FS Financial Center, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Resolution No.

1. Adoption of Audited Financial Statements for the financial year ended March 31, 2015 and reports of the Board of Directors and Auditors thereon.
2. Re-appointment of Mr Vijay Kini, who retires by rotation
3. To ratify the appointment of M/s. M.K.P.S & Associates, Chartered Accountant as Statutory Auditors of the Company and to fix their remuneration

Special Business:

4. Appointment of Mr. S. C. Sachdeva as a Director of the Company
5. Appointment of Mr. I.W.Vijaya Kumar is as a Director of the Company
6. Appointment of Mr. Yancharla Ratnakar Nagaraja as a Director of the Company
7. Appointment of Mr. Mareddy Goutham Reddy as a Director of the Company
8. Amendments to Clause III B and Clause III C of the Memorandum of Association of the Company
9. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

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CIN : U45203MH2010PLC204456

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed, filled, signed, stamped and/or deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROAD MAP FOR ANNUAL GENERAL MEETING

