HAZARIBAGH RANCHI EXPRESSWAY LIMITED

BOARD MEETING NO. 10/2022-23

Notice is hereby given that the Meeting of the Board of Directors of Hazaribagh Ranchi Expressway Limited will be held at shorter notice on Monday, February 13, 2023 at 12:00 noon at RIML VC Room, 6th Floor, The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 to transact following business:

Agenda

Sr. No.	Particulars	Page Nos.
1.	To elect a Chairman for the Meeting.	-
2.	To grant leave of absence, if any.	3
3.	To note the minutes of the previous Board Meetings held on December 07, 2022, December 20, 2022 and December 23, 2022.	4
4.	To consider and approve the appointment of Additional Non-Executive Independent Directors of the Company.	33
5.	To review the Internal Audit Report for the period April 01, 2022 to September 30, 2022.	41
6.	To consider and approve: (a) Text of the Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2022; and (b) Extract of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022.	94
7.	To review the Operations of the Company	98
8.	To consider and approve the revision to the Sitting fees payable to the Directors for attending the meetings of the Board and Committees.	107
9.	To consider and take note of the Compliance Reports for following periods: (a) September 30, 2022 (b) December 31, 2022.	108
10.	To take note of the submissions made with Stock Exchange: • Statement of Investor Grievances. • Compliance Report on Corporate Governance.	122

11.	To take note of notices issued by Stock Exchange and replies given thereto.	137
12.	To approve reconstitution of the Committees of the Board of the Company.	148
13.	To take note of the Circular Resolutions passed by the Board of Directors.	152
14.	To take note of the minutes of Committee Meeting.	154
15.	To consider any other business with the permission of Chair.	-

You are requested to kindly make it convenient to attend the meeting.

Item No. 2

Memorandum:

Re: Leave of Absence

1. Notice has been received from the following Director/s expressing their inability to attend the Meeting:

   (a)

2. The Board is requested to grant leave of absence to abovementioned Director/s.

Item No. 3

Memorandum:

Re: Minutes of the Previous Board Meeting

1. The Minutes of the previous Board Meetings held on December 07, 2022, December 20, 2022 and December 23, 2022 are enclosed.

2. The drafts of the Minutes were circulated to the Directors and the comments received, if any, were incorporated.

3. The Board is requested to confirm the same.

Annexure to Item No. 3(a)

Minutes of the Meeting no. 07/2022-23 of the Board of Directors of Hazaribagh Ranchi Expressway Limited held on Wednesday, December 07, 2022 at 12:52 p.m. and concluded at 12:57 p.m. through Video Conferencing Mode.

	Name	**Designation**	**Location**
Directors Present	Mr. Krishna Ghag	Chairman	BKC, Mumbai
	Mr. Parag Phanse	Director	Durgapur, West Bengal
	Mr. Vijay Kini	Director	BKC, Mumbai
Attendees	Mr. Vicky Masani	Chief Financial Officer	BKC, Mumbai
	Ms. Priyanka Upadhyay	Company Secretary	BKC, Mumbai

On roll check, all the Directors confirmed that they were able to clearly communicate with the other participants and that the Agenda for the meeting had been received by them which was also displayed to all through VC during the Meeting. They also confirmed that other than themselves no one was present and participating in the discussions of the Meeting.

The Directors consented to the meeting being called at a shorter notice.

(1) Chairman for the meeting:

Mr. Krishna Ghag was unanimously elected as the Chairman for the Meeting.

The requisite quorum being present, the Chairman called the meeting to order and commenced the proceedings as per the Agenda.

(2) Leave of Absence:

Since all the Directors were present, no leave of absence was requested.

(3) Confirmation of the Minutes of the previous Board of Directors Meeting:

The Minutes of the previous Board Meeting held on November 11, 2022 were taken as read and confirmed by the Board.

(4) Taking on record executed copies of the Share Purchase Agreement and the Deed of Assignment:

The Board was informed that the Roadstar Investment Manager Limited being an Investment Manager of Roadstar Infra Investment Trust ("InvIT" / "Trust") had approved the acquisition of Equity shares of 6 Road SPVs under Phase I held by IL&FS Transportation Networks Limited ("ITNL" / "Seller") (along with their respective nominees, wherever applicable) in lieu of units of the InvIT to be allotted to ITNL subject to the satisfaction of any and all compliances required under applicable laws and the approval of Justice D.K. Jain (Retd.) and any other regulatory, statutory or judicial authority or third parties, as may be necessary.

The Board was further informed that Share Purchase Agreement (the "**SPA**") was entered into on December 06, 2022 amongst the IL&FS Transportation Networks Limited (as the Selling Entity), Roadstar Investment Managers Limited (as the Investment Manager of the InvIT), Axis Trustee Services Limited (as the Trustee of the InvIT) acting on behalf of InvIT and the Company.

The Board was further informed that Deed of Assignment (the **"DOA**") was also entered into on December 06, 2022 amongst IL&FS Group Entities which includes IL&FS Transportation Networks Limited, IL&FS Financial Services Limited and Infrastructure Leasing & Financial Services Limited (the "**Assignor Lenders**"), the Company, Roadstar Investment Manager Limited (as the Investment Manager of the InvIT) and Axis Trustee Services Limited (as the Trustee of the InvIT) acting on behalf of InvIT.

The Board viewed the "SPA" and "DOA" for their perusal and after brief discussion noted the same by passing the following resolution unanimously:

"**RESOLVED THAT** the Board of Directors (the "**Board**") of the Company hereby notes and takes on record the execution of (a) the Share Purchase Agreement dated December 06, 2022 among IL&FS Transportation Networks Limited, Axis Trustee Services Limited (as the trustee of Roadstar Infra Investment Trust), Roadstar Investment Managers Limited and the Company (the "**Share Purchase Agreement**") and (b) the Deed of Assignment dated December 06, 2022 among IL&FS Transportation Networks Limited, Infrastructure Leasing & Financial Services Limited, IL&FS Financial Services Limited, Axis Trustee Services Limited (as the trustee of Roadstar Infra Investment Trust), Roadstar Investment Managers Limited (as the Investment Managers) and the Company (the "**Deed of Assignment**").

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, including the filing / submission of the Share Purchase Agreement and Deed of Assignment with any governmental and/or regulatory authority, as applicable."

(5) Approval of writing back of liabilities with the group companies:

The Board was informed that the Audit Committee in their meeting held earlier during the day had approved and recommended the writing back of liabilities of group companies, which was not included in the Agenda of the meeting that was circulated to the Directors.

For providing further clarity to the Board, Mr. Kini informed the Board that the Company has following exposure with the Group entities as at October 15, 2018:

Rs Mn

Group Company	Unsecured Loan	Interest payable	Trade Payables	Total
IL&FS Transportation Networks Limited	3,279	268	254	3,801
Infrastructure Leasing and Financial Services Limited	-	-	8	8
IL&FS Financial Services Ltd	-	-	10	10
Total	**3,279**	**268**	**272**	**3,819**

Based on the valuation of the Company done by Roadstar Infra Investment Trust ('InvIT') which was further approved by Hon'ble National Company Law Tribunal ('NCLT') and Senior Lenders on restructuring of Loan, only Rs 2566.3 Mn are available for IL&FS Group entities against total exposure of Rs 3,819 Mn. The distribution chart is as follows:

Particulars	**INR Mn**	**INR Mn**
Enterprise Value (EV)		8,591.9
Resolution Process Cost		-11.3
Adjusted EV		**8,580.6**
Distribution to Creditors		
Senior Debt Secured		6,014.2
Group Creditors		
IL&FS Transportation Network Ltd	2,554.3	
IL&FS Financial Services Ltd	6.8	
Infrastructure Leasing & Financial Services Ltd	5.2	2,566.3
Total Distribution		**8,580.6**
Group Distribution		2,566.3

Mr. Kini also informed the Board that these loans / trade payables would be converted into unsecured debt and assigned from IL&FS Group companies to InvIT at Rs 2566.3 Mn. Hence, the Company had proposed to categorize this amount of Rs 2566.3 Mn as Debt and credit to the Profit and Loss Account (write back), the balance amount of Rs

1,253 Mn during the current period FY 2022-23. The consideration of Rs. 2566.3 mn form part of Deed of Assignment (DOA) as well which has been signed by the group companies as mentioned above.

Considering the said write back, the Company would have positive profit during the current year. Due to such credit, there would be substantial book profits for the financial year ended March 31, 2023 which may result in potential liability towards MAT under section 1115JB of the Income Tax Act.

Mr. Kini further informed that the Company had evaluated the matter and had been suggested to opt for concessional tax regime ('New Regime') under section 115BAA of the IT Act, as under the new regime, there would be no requirement of computing book profits under the MAT provisions, since MAT provisions would not be applicable to such companies.

The Committee was apprised about the drawbacks of opting "New Regime" which were as under;

(i) Benefit of tax holiday for business income u/s 80IA shall not be available,
(ii) No tax exemption for dividend income earned and distributed by InVIT, and
(iii) MAT Credit (if any) shall not be carried forward and get lapsed.

Mr. Kini further explained the Committee that after evaluation of the future estimated profitability and based on brought forward tax loss of Rs 5666 Mn as on AY 2022 23 for set off, the write back of Group loans / payables in the books of the Company would not have any current and future tax implications under normal tax.

After discussion, the Board reviewed and approved the same.

(6) <u>Taking on record and approve the management accounts of the Company and delivery of the same in accordance with the provisions of the Share Purchase Agreement:</u>

The Board was informed that the Company is required to provide the Management Accounts prepared as of November 30, 2022 to be provided to the IL&FS Transportation Networks Limited pursuant to Share Purchase Agreement (SPA) dated December 06, 2022 entered into between IL&FS Transportation Networks Limited, Axis Trustee Services Limited (as the trustee of Roadstar Infra Investment Trust) (the "Trustee"), Roadstar Investment Managers Limited (as the Investment manager of Roadstar Infra Investment Trust) and the Company.

Further Mr. Vicky Masani, Chief Financial Officer of the Company took the Board through a presentation prepared in this regard and explained the management accounts prepared.

The summary of the Basis of Preparation of Financial Statements as presented in the meeting are as follows:

- Interest accounted of Rs. 873 Mn. w.e.f. 1st April 2021 in view of approval by NCLT and Sr. Lenders

- No interest accounted on Group debt. It will be accounted upon transfer to asset to InvIT.

- Out of Group debt of Rs. 3279 Mn and accrued interest thereon of Rs. 268 Mn and Trade payables of Rs. 272 Mn., only Rs. 2566 Mn. Considered to be sustainable and hence Rs. 1,253 Mn. written back in the books.

- Withheld annuities agreegating Rs. 99Mn. were long overdue for more than 3 years. Hence, provision made for the same during the current period.

- GST rate on O&M and MM cost increased from 12% to 18%, resulting modification loss of Rs. 73 Mn.

After discussions, the Board reviewed the Management Accounts comprising of Balance Sheet as at November 30, 2022, Statement of Profit & Loss Account and Cash Flow Statements for the period ended November 30, 2022, along with the annexures/schedules thereof, the brief summary of financials is given below:

(Rs. in Million)

Particulars	**Period ended November 30, 2022**	**Year ended March 31, 2022**
Total Income	1,903.78	857.96
Total Expenses	1,248	171.23
Profit/(Loss) Before Tax	655.78	686.74
Provision for Tax	-	-
Profit /(Loss)After Tax	655.78	686.74

The Board after discussion, passed the following resolution unanimously:

i. "**RESOLVED THAT** the Management Accounts of the Company prepared as of November 30, 2022, comprising of the Balance Sheet as at November 30, 2022 and the Statement of Profit & Loss Account for the period ended November 30, 2022 and Cash Flow Statement for the period ended November 30, 2022 along with the annexures / schedules thereof, prepared under IND AS, be and are hereby approved.

   RESOLVED FURTHER THAT any two Directors or the Key Manager Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in order to give effect to the foregoing resolution."

ii. "**RESOLVED THAT** pursuant to Clause 4(c) of the Share Purchase Agreement dated December 06, 2022 IL&FS Transportation Networks Limited, Axis Trustee

Services Limited (as the trustee of Roadstar Infra Investment Trust), Roadstar Investment Managers Limited (as the Investment Manager of Roadstar Infra Investment Trust)and the Company (the "**Share Purchase Agreement**"), the Board of Directors (the "**Board**") of the Company hereby takes on record and approves the delivery of the certified management accounts of the Company as of November 30, 2022 to the parties to the Share Purchase Agreement.

RESOLVED FURTHER THAT any of the Directors or the Key Manager Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in order to give effect to the foregoing resolution."

(7) Approval for execution and delivery of the letter confirming the fulfilment of the Company's conditions precedent under the Share Purchase Agreement:

The Board was informed that Pursuant to Share Purchase Agreement (SPA) dated December 06, 2022 entered into between IL&FS Transportation Networks Limited, Axis Trustee Services Limited (as the trustee of Roadstar Infra Investment Trust) (the "Trustee"), and Roadstar Investment Managers Limited (as the Investment manager of Roadstar Infra Investment Trust) and the Company, and the Company being party to the Share Purchase Agreement, is required to confirm the following;

i. there is no writ, judgment, injunction, decree, or similar order passed by any Indian court restraining the Company from consummating or undertaking the actions to be taken by the Company on closing; or

ii. where such, judgment, injunction, decree, or similar order (referred to above) if passed, has been stayed, as required under Clause 4 of the Share Purchase Agreement.

The Board was further informed that there were internal checks and also confirmation from CAM was received that are no as such matters as stated above.

The Board after discussion, passed the following resolution unanimously:

"**RESOLVED THAT** the Board hereby approves the execution and delivery of the letter to the Parties to the Share Purchase Agreement dated December 06, 2022 among IL&FS Transportation Networks Limited, Axis Trustee Services Limited (as the trustee of Roadstar Infra Investment Trust) (the "**Trustee**"), Roadstar Investment Managers Limited (as the "**Investment Manager**" of Roadstar Infra Investment Trust) and the Company (the "**Share Purchase Agreement**") confirming that (i) there is no writ, judgment, injunction, decree, or similar order passed by any Indian court restraining the Company from consummating or undertaking the actions to be taken by the Company on closing; or (ii) where such, judgment, injunction, decree, or similar order (referred to above) if passed, has been stayed, as required under Clause 4 of the Share Purchase Agreement.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters

and things as deemed necessary, proper or desirable in order to give effect to the foregoing resolution."

(8) Noting of Minutes of the Committee Meeting of the Company:

The Board reviewed and took note of the Minutes of the previous Audit Committee Meeting held on November 11, 2022.

There being no other item of business, the Meeting concluded with a vote of thanks to the Chair.

Chairman :

Date :

Date of Entry :

Place :

Annexure to Item No. 3(b)

Minutes of the Meeting no. 08/2022-23 of the Board of Directors of Hazaribagh Ranchi Expressway Limited held on Tuesday, December 20, 2022 at 05:12 p.m. and concluded at 05:20 p.m. through Video Conferencing Mode.

	Name	**Designation**	**Location**
Directors Present	Mr. Vijay Kini	Chairman	BKC, Mumbai
	Mr. Parag Phanse	Director	Durgapur, West Bengal
	Mr. Krishna Ghag	Director	BKC, Mumbai
Attendee	Mr. Vicky Masani	Chief Financial Officer	BKC, Mumbai
Invitees	Mr. Sachin Joshi	Proposed Director	BKC, Mumbai
	Ms. Jyotsna Matondkar	Proposed Director	BKC, Mumbai
	Mr. Arshad Shaikh	Officer, Secretarial Dept., ITNL	BKC, Mumbai

On roll check, all the Directors confirmed that they were able to clearly communicate with the other participants and that the Agenda for the meeting had been received by them which was also displayed to all through VC during the Meeting. They also confirmed that other than themselves no one was present and participating in the discussions of the Meeting.

The Directors consented to the meeting being called at a shorter notice.

(1) Chairman for the meeting:

Mr. Vijay Kini was unanimously elected as the Chairman for the Meeting.

The requisite quorum being present, the Chairman called the meeting to order and commenced the proceedings as per the Agenda.

(2) Leave of Absence:

Since all the Directors were present, no leave of absence was requested.

(3) Confirmation of the Minutes of the previous Board of Directors Meeting:

The Board was informed that the Minutes of the previous Board Meeting held on December 07, 2022 will be circulated in due time and the same will be put for noting in the next meeting.

The Board took note of the same.

(4) Appointment of Additional Directors on the Board of the Company:

The Board was informed that pursuant to acquisition of equity stake by InvIT and Share Purchase Agreement dated December 06, 2022, Roadstar Investment Managers Limited; in its capacity as Investment Manager to Roadstar Infra Investment Trust (InvIT), has nominated following individual(s) as Directors on the Board of the Company and the letters nominating them have been received from InvIT along with the consent letters for appointment of additional directors:

Name of Nominee Director	Designation	DIN	Category
Mr. Vijay Kini	Director	06612768	Nominees of InvIT
Mr. Sachin Joshi	Additional Director	08478253	
Ms. Jyotsna Matondkar	Additional Director	07602930	

The Board was further informed that the appointment as proposed has also been recommended by the Nomination and Remuneration Committee of the Company.

After discussion, the Board passed the following resolutions unanimously and welcomed new Directors on Board:

i. Appointment of Ms. Jyotsna Matondkar (DIN: 07602930) as an Additional Non-Executive (Nominee) Director:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161, 164 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to Articles of Association, Ms. Jyotsna Matondkar (DIN: 07602930), be and is hereby appointed as an Additional Non-Executive (Nominee) Director on the Board of the Company with immediate effect.

RESOLVED FURTHER THAT the declarations under Section 164 of the Act, the disclosure and consent furnished by Ms. Jyotsna Matondkar (DIN: 07602930), viz. MBP-1 (Disclosure of Interest), DIR- 8 (Intimation by Director), DIR- 2 (Consent to act as a Director), be and are hereby taken on record as required under the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds,

matters and things as it may in its absolute discretion consider necessary and also to file necessary e-forms with the Ministry of Corporate Affairs to give effect to the above resolutions."

ii. Appointment of Mr. Sachin Joshi (DIN: 08478253) as an Additional Non-Executive (Nominee) Director:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161, 164 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to Articles of Association, Mr. Sachin Joshi (DIN: 08478253), be and is hereby appointed as an Additional Non-Executive (Nominee) Director on the Board of the Company with immediate effect.

RESOLVED FURTHER THAT the declarations under Section 164 of the Act, the disclosure and consent furnished by Mr. Sachin Joshi (DIN: 08478253), viz. MBP-1 (Disclosure of Interest), DIR- 8 (Intimation by Director), DIR- 2 (Consent to act as a Director), be and are hereby taken on record as required under the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary and also to file necessary e-forms with the Ministry of Corporate Affairs to give effect to the above resolutions."

(5) Taking on record the transfer of shares of the Company held by IL&FS Transportation Networks Limited to Roadstar Infra Investment Trust along with its respective nominees:

The Board was informed that pursuant to Share Purchase Agreement (SPA) dated December 06, 2022 entered into between IL&FS Transportation Networks Limited, Axis Trustee Services Limited (as the trustee of Roadstar Infra Investment Trust) (the "Trustee"), Roadstar Investment Managers Limited (as the Investment manager of Roadstar Infra Investment Trust) and the Company, 13,09,86,900 shares of the Company held by IL&FS Transportation Networks Limited, comprising 99.99 % of the paid-up share capital of the Company, have been transferred to Roadstar Infra Investment Trust.

The Board was further informed that pursuant to SPA, the following individuals are being nominated to hold equity share(s) in the Company on behalf of the Trust by Roadstar Investment Managers Limited:

Sr. No.	Name of Nominee Shareholder	No of shares to be held on behalf of Trust	Percentage
1.	Roadstar Infra Investment Trust jointly with Mr. Dilip Bhatia	10	Negligible

2.	Roadstar Infra Investment Trust jointly with Mr. Manish Satnaliwala	10	Negligible
3.	Roadstar Infra Investment Trust jointly with Mr. Danny Samuel	10	Negligible
4.	Roadstar Infra Investment Trust jointly with Mr. Vijay Kini	10	Negligible
5.	Roadstar Infra Investment Trust jointly with Ms. Jyotsna Matondkar	10	Negligible
6.	Roadstar Infra Investment Trust jointly with Mr. Ajay Vaidyanath	10	Negligible

After discussion, the following resolutions were passed unanimously:

i. "**RESOLVED THAT** pursuant to the Share Purchase Agreement dated December 06, 2022 executed amongst IL&FS Transportation Networks Limited, Axis Trustee Services Limited (as the trustee of Roadstar Infra Investment Trust), Roadstar Investment Managers Limited and the Company, 13,09,86,900 shares of the Company held by IL&FS Transportation Networks Limited, comprising of 99.99 % of the paid-up share capital of the Company, have been transferred to Roadstar Infra Investment Trust and the same is taken on record.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel be and are hereby severally authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in order to give effect to the foregoing resolution, including making any amendments to the Register of Members maintained by the Company and making any regulatory filings."

ii. "**RESOLVED THAT** the Board of Directors hereby takes on record the following individuals holding equity share(s) in the Company on behalf of the Trust.

Sr. No.	Name of Nominee Shareholder	No of shares to be held on behalf of Trust	Percentage
1.	Roadstar Infra Investment Trust jointly with Mr. Dilip Bhatia	10	Negligible
2.	Roadstar Infra Investment Trust jointly with Mr. Manish Satnaliwala	10	Negligible
3.	Roadstar Infra Investment Trust jointly with Mr. Danny Samuel	10	Negligible
4.	Roadstar Infra Investment Trust jointly with Mr. Vijay Kini	10	Negligible
5.	Roadstar Infra Investment Trust jointly with Ms. Jyotsna Matondkar	10	Negligible
6.	Roadstar Infra Investment Trust jointly with Mr. Ajay Vaidyanath	10	Negligible

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel be and are hereby severally authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in order to give effect to the foregoing resolution, including making any amendments to the Register of Members maintained by the Company and making any regulatory filings."

(6) Approval for execution of Project Management Agreement and O&M Agreement:

The Board was informed that subsequent to acquisition of the equity shareholding of the Company by InvIT from IL&FS Transportation Networks Limited ("ITNL"), the Company would have to enter into a Project Management Agreement between Axis Trustee Services Limited (as the trustee of InvIT), Roadstar Investment Managers Limited (as the investment manager of InvIT), Elsamex Maintenance Services Limited ("EMSL" / "PM") and the Company (the "PM Agreement"). Pursuant to the Concession Agreement dated October 08, 2009, entered into with the National Highways Authority of India ("NHAI") an Agreement for Operations & Maintenance (O&M) was entered into with ITNL and the Company on October 15, 2009 (the "Existing O&M Agreement"), which was then novated to EMSL effective June 01, 2022. In view of the appointment of EMSL as PM, a fresh O&M Agreement will be entered into amongst, Company, Elsamex Maintenance Services Limited, with the RIML, being a confirming party (the "O&M Agreement"), the draft of which was placed and approved by the Board through circular resolution on April 10, 2022. The finalised version of the agreements are attached for approval of the Board of Directors.

The Board was further informed that the PM agreement is entered into with EMSL (the Project Manager) for all entities/ projects as and when they move into the InvIT. The terms and conditions of the PM Agreement are consistent for all projects and the fee payable is linked to the cost of O&M/MM works undertaken by the Company. The PM fee was benchmarked to other InvIT PM Fees and shall be payable by the InvIT.

The Board was also informed that the O&M Agreement has been vetted and verified by the InvIT legal counsel. The O&M Agreement is for the entire period of the concession period of the Company and the fees payable under the O&M agreement is benchmarked to the O&M Cost computed by an independent consultant appointed by the InvIT in its Technical due diligence report ("TDD Report"). It may be noted that the valuers have also taken the O&M cost under the TDD Report, while computing the valuation of the Company.

In addition to the above, the Board was also informed that the aforementioned transactions being a related party transaction are on an arm's length basis and the same was also approved by Audit Committee in their meeting held earlier during the day.

After brief discussion, the Board approved the same by passing the following resolution unanimously:

a. Approval of the execution of the Operations and Maintenance Agreement

"**RESOLVED THAT** the consent of the Board of Directors (the "Board") of the Company be and is hereby accorded to enter into and execute the Operations and Maintenance Agreement between Elsamex Maintenance Services Limited and the Company (the "O&M Agreement"), a draft of which was tabled before the Board.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company or Mr. Deepak Chaturvedi, Authorised Signatory be and is hereby severally authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, including to sign, date, execute and deliver, in the name of the Company, the O&M Agreement, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company."

b. Approval of the execution of the Project Management Agreement

"**RESOLVED THAT** the consent of the Board of Directors (the "Board") of the Company be and is hereby accorded to enter into and execute the Project Management Agreement amongst, Elsamex Maintenance Services Limited, Axis Trustee Services Limited (as the trustee of Roadstar Infra Investment Trust) and Roadstar Investment Managers Limited (as the investment manager of Roadstar Infra Investment Trust) and the Company (the "PM Agreement"), a draft of which was tabled before the Board.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company or Mr. Deepak Chaturvedi, Authorised Signatory be and is hereby severally authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, including to sign, date, execute and deliver, in the name of the Company, the PM Agreement, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company."

(7) Noting of Circular Resolution passed by the Board of Directors of the Company:

The Circular Resolutions passed by the Board of Directors on December 12, 2022 is reproduced below:

i. Circular resolution No. 06 FY 2021-22 of Board of Directors of the Company passed on December 12, 2022:

Substitution of Nominees of the Holding Company / Promoter:

"**RESOLVED THAT** the substitution of 10 shares held by IL&FS Transportation Networks Limited ("ITNL") jointly with their existing nominee bearing distinctive Numbers 49971 to 49980 having a face value of Rs. 10 each in the Company be and is hereby approved as follows:

Existing Shareholding	Proposed Shareholding	No. of Shares
IL&FS Transportation Networks Limited & Mr. Mohit Bhasin	IL&FS Transportation Networks Limited & Mr. Dilip Bhatia	10

RESOLVED FURTHER THAT any Director of the Company or Company Secretary, if any be and are hereby severally authorized to take all necessary actions in this regard including endorsing the names of the new nominees as proposed by ITNL and to do all that is necessary in connection therewith."

In regard to the same the Board was informed that Mr. Parag Phanse, Director of the Company, abstained himself from voting in regard to the above circular resolution within the time specified.

(8) Noting of Minutes of the Committee Meeting of the Company:

The Board was informed that the Minutes of the previous Audit Committee Meeting held on December 07, 2022 will be circulated within due time to the Members and the same will be put for noting before the Board in the next meeting.

The Board took note of the same.

(9) Any other item:

Noting of Resignation of Mr. Krishna Ghag and Mr. Parag Phanse, Directors of the Company:

Mr. Krishna Ghag and Mr. Parag Phanse, Directors informed the Board that as there has been change in shareholding of the Company i.e. from IL&FS Transportation Networks Limited (ITNL) to Roadstar Infra Investment Trust (RIIT), they being Nominee Directors of ITNL, hereby tender their resignation from the Board of the Company.

In view of their resignation as a Member of the Board, they also ceased to be a Member of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company.

The Board appreciated Mr. Krishna Ghag and Mr. Parag Phanse for valuable advice and guidance during their tenure and took note of their resignation.

There being no other item of business, the Meeting concluded with a vote of thanks to the Chair.

Chairman :

Date :

Date of Entry :

Place :

Annexure to Item No. 3(c)

Minutes of the Meeting no. 09/2022-23 of the Board of Directors of Hazaribagh Ranchi Expressway Limited held on Friday, December 23, 2022 at 11:00 a.m. and concluded at 11:30 p.m. at RIML VC Room, 6th Floor, The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

	Name	**Designation**
Directors Present:	Mr. Vijay Kini	Chairman
	Mr. Sachin Joshi	Director
	Ms. Jyotsna Matondkar	Director
Attendee:	Mr. Vicky Masani	Chief Financial Officer
Invitee:	Mr. Arshad Shaikh	Officer, Secretarial Dept., ITNL

The Directors consented to the meeting being called at shorter notice.

(1) Chairman for the meeting:

Mr. Vijay Kini was unanimously elected as the Chairman for the Meeting.

The requisite quorum being present, the Chairman called the meeting to order and commenced the proceedings as per the Agenda.

(2) Leave of Absence:

Since all the Directors were present, no leave of absence was requested.

(3) Confirmation of the Minutes of the previous Board of Directors Meeting:

The Board was informed that the Minutes of the Board Meeting held on December 07, 2022 were circulated to the Directors for their comments thereon and the same will be put for noting once it is finalised.

It was further informed that the minutes of previous Board Meeting held on December 20, 2022 will be circulated within due time and the same will be put to noting of the Board in the next meeting.

The Board took note of the same.

(4) Approval for the modification in approved Restructuring proposal for the Company in order to enable reclassification of the entity to Green category from existing Amber category:

The Board was informed that the Company had issued 71,500 non-convertible debentures each having face value of INR 1,00,000 each, aggregating to INR 715,00,00,000/- (Indian Rupees Seven Hundred and Fifteen Crores only) ("**NCD**") on the terms and conditions set out under the Debenture Trust Deed dated February 10, 2017 ("**DTD**") entered into by and amongst *inter alia,* the Company and IDBI Trusteeship Services Limited ("**Debenture Trustee**"). The NCDs are listed on the Wholesale Debt Market (WDM) segment of the Stock Exchange. The Company had obtained, the consent of holders of the NCDs ("**NCD Holders**") and **Debenture Trustee** for modifications to the certain terms of the NCDs issued by the Company which was valid upto June 30, 2022.

The Board then noted that it had at its meeting held on May 27, 2022 had approved the Debt Restructuring proposal for the Company subject to receipt of approval of Hon'ble Justice DK Jain and Hon'ble NCLT pending acquisition of entity by Roadstar Infra Investment Trust ("InvIT"). Since then, the Company is now part of InvIT assets, the aforementioned approvals were no longer required and hence an extension to the approvals granted upto December 31, 2022 was therefore sought.

The Board was then informed that the Company is engaged in the construction of the Hazaribagh Ranchi section of National Highway No. 33 in the state of Jharkhand, on a design, build, finance, operate and transfer basis and is being currently categorised as an "Amber" entity.

The details of o/s debt of the Company as per the claim admitted by GT is as follows:

Particulars	**O/s as per the claim admitted by GT**	**Current Interest Rate**
Non-Convertible Debentures	601.86	8.56% (payable semiannually)
Unsecured Debt from ITNL	354.73	0%
Total	**956.59**	
Operational Creditor	**27.22**	

The gist of the terms approved by the Debentureholders are as follows:

Particulars	**Terms**
Effective Date	April 01, 2021
Date of Implementation	December 31, 2022, subject to receipt of all requisite approvals for reclassification as a Green Entity
Debt Profile	

S. No	**Name of the Lender**	**Outstanding (in INR Cr)***
1.	NCD Holders	601.42
2.	ITNL/InvIT Sub debt	252.98

<table>
<tr><td></td><td>
<table>
<tr><td></td><td>(Unsecured Lenders)</td><td></td></tr>
</table>

**The above debt figures have been arrived at based on the Enterprise Valuation obtained for the Company for the purpose of transfer to InvIT and applying the NCLAT approved Distribution formula.*</td></tr>
<tr><td>Revised Interest Rate</td><td>The interest rates of each of the NCD Holders will be as follows:
1) 8% per annum payable semiannually with effect from April 01, 2021 to December 15, 2022
2) 7.5% per annum payable semiannually with effect from the date of transfer of the Company into the InvIT i.e., December 16, 2022</td></tr>
<tr><td>Coupon Payment</td><td>a) First Coupon payment will be made on the Date of Implementation for the period from April 01, 2021, till Date of Implementation (First Coupon Payment).
b) Subsequent coupon payments will be paid as per the terms of Debenture Trust Deed beginning from April 14, 2023.</td></tr>
<tr><td>Repayment</td><td>NCD Holders outstanding debt of 601.42 will be paid as follows:

a) Principal amounts due on the below ISINs from April 2019 till October 2022 will be paid upfront on the Date of Implementation (Initial Redemption Amount) – (Group – I)
<table>
<tr><th>Sr. No.</th><th>ISIN</th></tr>
<tr><td>1</td><td>INE526S07056</td></tr>
<tr><td>2</td><td>INE526S07064</td></tr>
<tr><td>3</td><td>INE526S07072</td></tr>
<tr><td>4</td><td>INE526S07080</td></tr>
<tr><td>5</td><td>INE526S07098</td></tr>
<tr><td>6</td><td>INE526S07106</td></tr>
<tr><td>7</td><td>INE526S07114</td></tr>
<tr><td>8</td><td>INE526S07122</td></tr>
<tr><td>9</td><td>INE526S07254</td></tr>
<tr><td>10</td><td>INE526S07262</td></tr>
<tr><td>11</td><td>INE526S07270</td></tr>
<tr><td>12</td><td>INE526S07288</td></tr>
<tr><td>13</td><td>INE526S07296</td></tr>
<tr><td>14</td><td>INE526S07304</td></tr>
<tr><td>15</td><td>INE526S07312</td></tr>
<tr><td>16</td><td>INE526S07320</td></tr>
</table>
b) Original Repayment schedule to continue for all</td></tr>
</table>

<table>
<tr><td></td><td>subsequent repayment of below mentioned ISINs: (Group – II)

<table>
<tr><th>Sr. No.</th><th>ISIN</th></tr>
<tr><td>1</td><td>INE526S07130</td></tr>
<tr><td>2</td><td>INE526S07148</td></tr>
<tr><td>3</td><td>INE526S07155</td></tr>
<tr><td>4</td><td>INE526S07163</td></tr>
<tr><td>5</td><td>INE526S07171</td></tr>
<tr><td>6</td><td>INE526S07189</td></tr>
<tr><td>7</td><td>INE526S07197</td></tr>
<tr><td>8</td><td>INE526S07205</td></tr>
<tr><td>9</td><td>INE526S07213</td></tr>
<tr><td>10</td><td>INE526S07338</td></tr>
<tr><td>11</td><td>INE526S07346</td></tr>
<tr><td>12</td><td>INE526S07353</td></tr>
<tr><td>13</td><td>INE526S07361</td></tr>
<tr><td>14</td><td>INE526S07379</td></tr>
<tr><td>15</td><td>INE526S07387</td></tr>
<tr><td>16</td><td>INE526S07395</td></tr>
<tr><td>17</td><td>INE526S07403</td></tr>
<tr><td>18</td><td>INE526S07411</td></tr>
</table></td></tr>
<tr><td>Prepayment</td><td>Rs. 60 Cr to be prepaid proportionately across all ISINs of the NCDs as mentioned in “Group II”.</td></tr>
<tr><td>Security</td><td>No change in the existing security structure of the NCDs</td></tr>
<tr><td>Transfer to InvIT</td><td>NCD Holders are requested to approve transfer to InvIT as this is a prerequisite for obtaining NHAI approval for transfer of the Company into the InvIT</td></tr>
<tr><td>Novation of O&M Agreement</td><td>NCD Holders are requested to approve the novation of the existing O&M agreement from ITNL to Elsamex Maintenance Services Limited</td></tr>
<tr><td>Unsecured Lenders Repayment</td><td>The amounts to be repaid to ITNL/InvIT subordinate debt are as follows:
a) Prior to Transfer to InvIT
i. April 30, 2022 – Rs. 41 Cr
ii. On every April 15th & October 15th thereafter – Rs. 8.65 Cr

b) Post Transfer to InvIT
i. April 15, 2027 – Rs. 216.34 Cr</td></tr>
<tr><td>Unsecured Lenders Interest</td><td>Unsecured Lenders to be paid interest:
(i) 0% interest till the transfer to InvIT
(ii) 7.5% per annum payable semiannually post the transfer to InvIT.

The payment of interest to the Unsecured Lenders shall</td></tr>
</table>

	be made on 15th April and 15th October of each Calendar Year.
Release of Cash	The cash lying to the credit of the escrow account (including any linked fixed deposits and mutual funds) shall be released and utilized for the following purposes: • Payment of the First Coupon Payment, Initial Redemption Amount and prepayment amount to the NCD Holders of the Company; • Payment of Interest (for the period from April 01, 2021, till the Date of Implementation) and Repayment for the Unsecured Lenders as per the schedule.
Reclassification as "Green" entity	Following the receipt of final approval of the NCD Holders from their respective competent authorities approving the aforementioned terms, an affidavit shall be filed by IL&FS (or the Union of India) with NCLAT to bring on record the reclassification of the Company as "green" entity, taking into account the solvency criteria.
Cash flow Subordination	In the event that the cash flows of the Company are insufficient to discharge the amounts which have fallen due (but have not been paid) (including in relation to any shortfall in any reserve accounts for debt or interest payments) to the NCD Holders on the day any payment is to be made to the Unsecured Lenders, then the cashflows of the Company will be used first to the extent of clearing the overdue/ defaulted amounts due to the NCD Holders as such date before any payment is made to the Unsecured Lenders;
Prepayment Option	The Company shall have the option to prepay the outstanding NCD Holders (along with accrued interest) without the payment of any prepayment penalty or premium by providing the Debenture Trustee, a prior written notice of 15 days.
Steps to Transfer to InvIT	The steps to transfer the Company into the InvIT a) Approval from Hon'ble NCTL b) Approval from all the NCD Holders c) Approval from NHAI d) Corporate processes to execute the transfer of shareholding of the Company from ITNL to InvIT

The Board was informed that pursuant to Regulation 59 of the SEBI (Listing Obligations & Disclosure Requirements) 2015, an application to Stock Exchange seeking their approval prior to modification in terms of non-convertible debt securities will be submitted.

After discussion, the Board approved the said proposals by passing the following resolutions unanimously:

a) material modification in the terms of non-convertible debt securities pursuant to Regulation 59 of the SEBI (Listing Obligations & Disclosure Requirements) 2015.

b) submission of an application to the Stock Exchange seeking their approval on the proposed modification in terms of non-convertible debt securities issued by the Company.

c) conversion of status of the Company from "Amber" to "Green" on implementation of the restructuring proposal as per the revised terms stipulated above by filing of the affidavit with NCLAT.

d) Execution of the necessary documentation for implementation of the modification in terms of non-convertible debt securities post receipt of all necessary approvals.

i. **"RESOLVED THAT** the resolution no. 09 passed at the Board Meeting held on May 27, 2022 be and is hereby rescinded."

ii. **"RESOLVED THAT** subject to receipt of the approval of Debenture Holders, the Debenture Trustee and the Stock Exchange(s), the consent of the Board of Directors be and is hereby accorded for proposal of restructuring of the terms and conditions of the Listed Non-Convertible Debentures issued by the Company aggregating Rs. 601.42 Crore as under:

Particulars	**Terms**
Effective Date	April 01, 2021
Deemed Date of Implementation	December 31, 2022, subject to receipt of all requisite approvals for reclassification as a Green Entity.
Outstanding Amount	Rs. 601.42 Crore
Revised Interest Rate	The interest rates of each of the NCD Holders will be as follows: 1) 8% per annum payable semiannually with effect from April 01, 2021 to December 15, 2022. 2) 7.5% per annum payable semi-annually with effect from the date of transfer of the Company into the InvIT i.e., December 16, 2022
Coupon Payment	a) First Coupon payment will be made on the Date of Implementation for the period from April 01, 2021, till Date of Implementation (First Coupon Payment) b) Subsequent coupon payments will be paid as per the terms of Debenture Trust Deed beginning from April 14, 2023.
Repayment	NCD Holders outstanding debt of INR 601.42 Crore will be paid as follows: a) Principal amounts due on the ISINs of the NCDs in "Group I" from April 2019 till October 2022 will be paid upfront on the Date of Implementation ("**Initial Redemption Amount**").

	b) Original Repayment schedule to continue for all subsequent repayments of ISINs of the NCDs in "Group II".
Prepayment	Rs. 60 Cr to be prepaid proportionately across all ISINs of the NCDs as mentioned in "Group II".
Security	No change in the existing security structure of the NCDs
Release of Cash	The cash lying to the credit of the escrow account (including any linked fixed deposits and mutual funds) shall be released and utilized for the following purposes: • Payment of the First Coupon Payment, Initial Redemption Amount and prepayment amount to the NCD Holders of the Company; • Payment of Interest (for the period from April 01, 2021, till the Deemed Date of Implementation) and Repayment for the Unsecured Lenders as per the schedule.
Reclassification as "Green" entity	Following the receipt of final approval of all Lenders from their respective competent authorities approving the aforementioned terms, an affidavit shall be filed by IL&FS (or the Union of India) with NCLT to bring on record the reclassification of the Company as "green" entity, taking into account the solvency criteria.
Cash flow Subordination	In the event that the cash flows of the Company are insufficient to discharge the amounts which have fallen due (but have not been paid) (including in relation to any shortfall in any reserve accounts for debt or interest payments) to the NCD Holders on the day any payment is to be made to the Unsecured Lenders, then the cashflows of the Company will be used first to the extent of clearing the overdue/ defaulted amounts due to the NCD Holders as such date before any payment is made to the Unsecured Lenders;
Prepayment Option	The Company shall have the option to prepay the outstanding NCD Holders (along with accrued interest) without the payment of any prepayment penalty or premium by providing the Debenture Trustee, a prior written notice of 15 days.
Steps to Transfer to InvIT	The steps to transfer the Company into the InvIT a) Approval of the Company Board and IL&FS Board b) Approval of Justice Jain c) Approval from Hon'ble NCLT d) Approval from all the NCD Holders e) Approval from NHAI f) Corporate processes to execute the transfer of shareholding of the Company from ITNL to

	InvIT

RESOLVED FURTHER THAT, the consent of the Board of Directors be and is hereby accorded for the restructuring proposal in connection with the Loan of the Company availed from the promoter (InvIT) of Rs. 354.73 Crore per the following terms

Particulars	**Terms**
Effective Date	April 01, 2021
Deemed Date of Implementation	December 31, 2022, subject to receipt of all requisite approvals for reclassification as a Green Entity
Debt Profile	Rs. 238.34 Crore **The above debt figures have been arrived at based on the Enterprise Valuation obtained for the Company for the purpose of transfer to InvIT and applying the NCLAT approved Distribution Framework.*
Revised Interest Rate	The interest rates of each of the Unsecured Lenders will be as follows: 1) 8% per annum payable semiannually with effect from April 01, 2021 2) 7.5% per annum payable semiannually with effect from the date of transfer of the Company into the InvIT
Unsecured Lenders Repayment	The amounts to be repaid to ITNL/InvIT subordinate debt are as follows: c) Prior to Transfer to InvIT i. April 30, 2022 – Rs. 41 Crore ii. On every April 15th & October 15th thereafter – Rs. 8.65 Crore d) Post Transfer to InvIT i. April 15, 2027 – Rs. 216.34 Crore
Release of Cash	The cash lying to the credit of the escrow account (including any linked fixed deposits and mutual funds) shall be released and utilized for the following purposes: • Payment of the First Coupon Payment, Initial Redemption Amount and prepayment amount to the NCD Holders of the Company; • Payment of Interest (for the period from April 01, 2021, till the Deemed Date of Implementation) and Repayment for the Unsecured Lenders as per the schedule.
Reclassification as "Green" entity	Following the receipt of final approval of the all Lenders from their respective competent authorities approving the aforementioned terms, an affidavit shall

	be filed by IL&FS (or the Union of India) with NCLAT to bring on record the reclassification of the Company as "green" entity, taking into account the solvency criteria.
Cash flow Subordination	In the event that the cash flows of the Company are insufficient to discharge the amounts which have fallen due (but have not been paid) (including in relation to any shortfall in any reserve accounts for debt or interest payments) to the NCD Holders on the day any payment is to be made to the Unsecured Lenders, then the cashflows of the Company will be used first to the extent of clearing the overdue/ defaulted amounts due to the NCD Holders on such date before any payment is made to the Unsecured Lenders;

RESOLVED FURTHER THAT any one Director of the Company or Mr. Manish Satnaliwala or Mr. Ajay Menon or Mr. Ajay Vaidyanath (the "**Authorised Officers**") be and are hereby severally authorized to negotiate, finalize, accept and execute all the documents, deeds, writings and powers of attorney in relation to the aforementioned debt restructuring proposal including any modifications thereto and make all necessary applications, filings and registrations with statutory or government authorities to give effect to the resolutions hereto."

(5) Reconstitution of the Committees of the Board of the Directors:

The Board was informed that the Company currently has following Committees comprising of the Members as stated below:

Sr. No.	Name of Committee	Members
1.	Audit Committee	Mr. Vijay Kini Mr. Parag Phanse Mr. Krishna Ghag
2.	Nomination & Remuneration Committee	Mr. Vijay Kini Mr. Parag Phanse Mr. Krishna Ghag
3.	Corporate Social Responsibility Committee	Mr. Vijay Kini Mr. Parag Phanse Mr. Krishna Ghag

The Board was further informed that consequent to resignation of Mr. Krishna Ghag and Mr. Parag Phanse, Directors, they also cease to be Members of the aforementioned Committees. Therefore, the Board is required to reconstitute the Committees with all directors being members.

After discussion, the Board passed the following resolutions unanimously:

(a) "**RESOLVED THAT** pursuant to provisions of Section 177 of the Companies Act, 2013, the Audit Committee be reconstituted comprising of the following Directors as its members with immediate effect:

Mr. Vijay Kini
Mr. Sachin Joshi
Ms. Jyotsna Matondkar

RESOLVED FURTHER THAT the terms of reference/ role of the Audit Committee shall include the following:

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
(iii) examination of the financial statement and the auditor's report thereon;
(iv) approval or any subsequent modification of transactions of the company with related parties;
(v) scrutiny of inter-corporate loans and investments;
(vi) valuation of undertakings or assets of the company, wherever necessary;
(vii) evaluation of internal financial controls and risk management system;
(viii) monitoring end use of funds raised through public offers and related matters.

RESOLVED FURTHER THAT the presence of any two members would constitute the valid quorum for the Meeting."

(b) "**RESOLVED THAT** pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee be reconstituted comprising of the following Directors as its members with immediate effect:

Mr. Vijay Kini
Mr. Sachin Joshi
Ms. Jyotsna Matondkar

RESOLVED FURTHER THAT the presence of any two members would constitute as valid quorum for the Meeting."

(c) **"RESOLVED THAT** pursuant to the provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) Committee be reconstituted comprising of the following Directors as the members with immediate effect:

Mr. Vijay Kini
Mr. Sachin Joshi
Ms. Jyotsna Matondkar

RESOLVED FURTHER THAT the presence of any two members would constitute as valid quorum for the Meeting."

(6) Constitution of the Risk Management Committee of the Company:

The Board was informed that in accordance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, the Company is required to constitute a Risk Management Committee.

The Board was further informed that Risk Management Committee should consists of Directors and officers of the Company with majority being the Directors with an objective of identifying, assessing and mitigating risks in the organisation. Therefore, the Board is required to constitute the said Committee.

After brief discussion, the Board passed the following resolution unanimously:

"**RESOLVED THAT** the Risk Management Committee be constituted comprising of the following Directors as the members with immediate effect:

Mr. Vijay Kini
Mr. Sachin Joshi
Ms. Jyotsna Matondkar

RESOLVED FURTHER THAT the presence of any two members would constitute the valid quorum for the Meeting."

(7) Revision in Delegation of Authority:

The Board was informed that consequent to reconstitution of the Board of Directors, it is imperative to revise the list of executives delegated with authorities for carrying out such activities for and on behalf of the Company from time to time to facilitate the timely submission of documents or to carry out the day-to-day activities relating to operations and administration.

In regards to the above, the Board passed the following resolution unanimously:

i. **"RESOLVED THAT** in supersession of the previous resolution passed on April 12, 2022, any one of the following person be and are hereby severally authorised to do such acts, deeds, matters and things as may be necessary for and on behalf of the Company, duly authorised by the Board of Directors:

1. Mr. Vijay Kini - Director
2. Mr. Sachin Joshi - Director
3. Ms. Jyotsna Matondkar – Director
4. Mr. Vicky Masani - Chief Financial Officer
5. Ms. Priyanka Upadhyay - Company Secretary
6. Mr. Amit Prakash – Manager
7. Mr. Dilip Bhatia – CEO, RIML
8. Mr. Rajnish Saxena – COO, EMSL
9. Mr. K. R. Khan - CEO, IECCL
10. Mr. Ajay Vaidyanath – AVP, RIML
11. Mr. Ravi Kumar Praveen – AVP, RIML

12. Ms. Dipika Shinde - Assistant Manager, ITNL
13. Mr. Siddhesh Mahadik – Officer, ITNL
14. Mr. Arshad Shaikh – Officer, ITNL

- To sign, file, verify, and present petitions, pleadings, applications, written statements, affidavits, appeals, authorizations, vakalatnamas and documents required in or in relation to the above-referenced and related proceedings on behalf of the Company;

- To execute, sign, enter into, acknowledge, deliver and perfect, all such other instruments, caveats, deeds, agreements and documents and to do and perform, all such acts, matters and things that are reasonably necessary and convenient for all or any of the purposes aforesaid, including representing the Company in the aforesaid and related proceedings, if necessary, on behalf of the Company;

- To concur in doing any of the acts and things hereinabove mentioned in conjunction with any other person or persons interested therein in relation to the above referenced and related proceedings on behalf of the Company;

- To engage and instruct in the name and on behalf of the Company lawyers and other professional advisors respectively to advise, act for or represent the Company in the above-referenced and related proceedings on behalf of the Company; and

- To delegate in whole or in part the powers granted to him hereunder to such other person or persons (limited to lawyers/ advocates) as may be selected by him and to revoke or grant such delegation at his sole discretion

- To certify copies of Memorandum and Articles of Association and resolutions passed by the Board of Directors, Committees or Shareholders of the Company from time to time**"**

ii. **"RESOLVED THAT** in supersession of all previous resolution passed in this regard, the following persons be and are hereby authorised to carry out the activities mentioned herein below:

i. Mr. Vijay Kini – Director
ii. Mr. Manish Satnaliwala, CFO, RIML
iii. Mr. Sailesh Sarda - AVP, ITNL
iv. Ms. Sujata Malik - Senior Manager, ITNL
v. Mr. Pradeep Vora - Associate Manager, ITNL

(a) appear or act as authorised representative of the Company before Direct Tax, Sales Tax, Service Tax, Customs Act, Central and State Goods and Service Tax Act, Entry Tax, before any Officer and /or before any Assistant / Deputy / Joint /Additional /Commissioner/ Director of tax and in appeal/revision proceedings before the Commissioner/ Director of tax in the proceedings before the Dispute Resolution Panel or Advance Ruling or the Appellate Tribunal or the Central Board of Direct Taxes or Central Board of Indirect Taxes, or in any other proceedings under the above Acts, before any other

authority, for the Assessment and to apply for and obtain copies of the assessment or appellate order (s) or the order (s) in the proceedings before the Commissioner/Director of tax, or the order (s) in the proceedings before the Dispute Resolution Panel or Advance Ruling or the Central Board of Direct or Indirect Taxes

(b) initiate legal proceedings on behalf of the Company and to defend the Company in suits/claims filed against the Company and in that connection execute plaint, written statement, declarations, affidavits and any other documents and to appear/represent the Company before the statutory/local/regulatory/judicial Tax authorities including the Courts in connection with the aforesaid matters as may be approved by the Board.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised to issue Letter of Authority / Power of Attorney, if required in favour of the above-mentioned Authorised Persons in this connection and wherever required under the Common Seal of the Company in accordance with the provisions of the Articles of Association of the Company."

(8) Authorisation to Directors and KMPs for e-filing under MCA:

The Board was informed that in order to facilitate the timely submission of all forms, returns, documents and applications with the Registrar of Companies, Regional Director, National Company Law Tribunal, Central Government or any other authority in electronic mode under the Companies Act, 2013, it is proposed to authorize Directors and the Company Secretary.

The Board was further informed that due to reconstitution of the Board of Directors, it is imperative to authorize new Directors for the same.

In regard to the above, the Board passed the following resolution unanimously:

"RESOLVED THAT the Director(s) and Company Secretary, be and are hereby severally authorized to sign and submit all forms, returns, documents, applications with the Registrar of Companies, Regional Director, National Company Law Tribunal, Central Government or any other authority in electronic mode on behalf of the Company under the Companies Act, 2013 and rules framed there under and any amendments thereof and to do all such acts, deeds and things as may be necessary in this regard."

There being no other item of business, the Meeting concluded with a vote of thanks to the Chair.

Chairman :

Date :

Date of Entry : Place :

Item No. 4

Memorandum:

Re: Appointment of Mr. Sunil Patel (DIN: 02614134) and Mr. LV Rajan Kolath (DIN: 02693319) as Additional Non-Executive Independent Director of the Company:

1. In accordance with the provisions of Section 149(4) of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualifications of Directors) Rules, 2014, every Public Company having a paid up share capital of ₹ 10 Crores or more or turnover ₹100 Crores or more shall have at least two independent directors. Further, pursuant to Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors.

2. In order to comply with the aforementioned provisions, it is proposed to appoint Mr. Sunil Patel (DIN: 02614134) and Mr. L V Rajan Kolath (DIN: 02693319) as Additional (Non-Executive Independent) Director of the Company. In this regard, the consent and declarations under Section 149, 164 and 184 of the Companies Act, 2013 viz. DIR- 2 (Consent to act as a Director), MBP-1 (Disclosure of Interest) and DIR- 8 (Intimation by Director) has been received by the Company.

3. The Brief profile of Mr. Patel and Mr. Kolath are as follows:

   Mr. Patel: Mr. Patel is a Chartered Accountant; he is leading a CA firm based in Mumbai. Mr. Patel is a strategic planner with nearly 35 years of expertise in financial structuring, designing & implementing financial systems to facilitate enhanced financial control and make the business processes more robust in various industries.

   Mr. Kolath: Mr. Kolath is a Techno Financial Professional with deep understanding of the Business and Legal space. Mr. Kolath is an expert on Corporate Structuring, M&A, Technology Collaboration, Fund Raising, Finance and Economics for achieving sustainable growth and value creation. He is having over 25 years of experience in handling Audit and Advisory with listed and unlisted Companies.

4. The profile of Mr. Patel and Mr. Kolath is enclosed.

5. The appointment of Mr. Sunil Patel (DIN: 02614134) and Mr. L V Rajan Kolath (DIN: 02693319) will also be placed in front of Nomination and Remuneration Committee of the Company in their meeting schedule earlier during the day for their recommendation.

6. If deem fit, the Board is requested to consider and approve the same by passing the following resolution, with or without modifications, if any:

i. **Appointment of. Mr. Sunil Patel (DIN: 02614134) as Additional (Non-Executive Independent) Director of the Company**

RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161(1) of the Companies Act, 2013 read with Rule 4, 5, 8, 9, and 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 and other applicable provisions of Companies Act, 2013, (including any statutory modifications or re-enactment thereof), Mr. Sunil Patel (DIN: 02614134), be and is hereby appointed as Additional Non-Executive Independent Director on the Board of Directors of the Company effective February 13, 2023, who shall hold the office up to the ensuing Annual General Meeting of the Company.

RESOLVED FURTHER THAT the consent and declarations under Section 149, 164 and 184 of the Companies Act, 2013, as received by the Company viz. DIR- 2 (Consent to act as a Director), MBP-1 (Disclosure of Interest) and DIR- 8 (Intimation by Director), be and are hereby taken on record as required under the applicable provisions of the Act.

RESOLVED FURTHER that any of the Directors or the Key Managerial Personnel of the Company be and is hereby severally authorized file the E-Form(s) DIR-12 as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014 with the Registrar of Companies to notify the appointment of Director and to make entry in the Register of Directors and Key Managerial personnel and to do all such acts, deeds, things and matters as may be necessary or incidental thereto."

ii. Appointment of Mr. L V Rajan Kolath (DIN: 02693319) as Additional (Non-Executive Independent) Director of the Company

RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161(1) of the Companies Act, 2013 read with Rule 4, 5, 8, 9, and 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 and other applicable provisions of Companies Act, 2013, (including any statutory modifications or re-enactment thereof), Mr. L V Rajan Kolath (DIN: 02693319, be and is hereby appointed as Additional Non-Executive Independent Director on the Board of Directors of the Company effective February 13, 2023, who shall hold the office up to the ensuing Annual General Meeting of the Company.

RESOLVED FURTHER THAT the consent and declarations under Section 149, 164 and 184 of the Companies Act, 2013, as received by the Company viz. DIR- 2 (Consent to act as a Director), MBP-1 (Disclosure of Interest) and DIR- 8 (Intimation by Director), be and are hereby taken on record as required under the applicable provisions of the Act.

RESOLVED FURTHER that any of the Directors or the Key Managerial Personnel of the Company be and is hereby severally authorized file the E-Form(s) DIR-12 as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014 with the Registrar of Companies to notify the appointment of Director and to make entry in the Register of Directors and Key Managerial personnel and to do all such acts, deeds, things and matters as may be necessary or incidental thereto."

Sunil H Patel

Contact: 022-24146880/09820226880

E-Mail: patelsunilh@yahoo.co.in

Senior Professional in General Management/Finance Strategy

Versatile, high-energy professional, successful in achieving business growth objectives within turnaround & rapid changing environment with leadership and team management.

Location Preference: Mumbai

PROFILE SUMMARY:

- A strategic planner with nearly 35 years of expertise in financial structuring, designing & implementing financial systems to facilitate enhanced financial control and make the business processes more robust in various types of industry.
- Successfully structured and raised funds for business operation and growth
- Holds the merit of change management by carrying out migration of business process in ERP from Bann to SAP,
- Proficient in managing the wide spectrum of tasks including, resource planning, inventory control, waste management, contract management, site management, budget control, personal tax planning and management of the promoters
- Possess excellent interpersonal, analytical, problem solving, presentation and leadership skills with proven ability in planning & managing resources
- A successful Change Manager
- Ability to structure business process to optimise tax, both direct and indirect tax including planning and compliances

AREAS OF EXPERTISE:

- Analysing the business, planning and implementing a financial and tax efficient structure to meet business objectives.
- Efficiently managing operations by establishing/improving systems & processes in the organisation and ensuring compliance to the same.
- Actively involved in designing process to ensure compliance with statutory requirements and maintenance of good corporate governance.
- Directing the implementation of best practices in the acquisition due diligence, business modelling, integration and accounting processes.
- Analysing the information memorandum and full financial details from data room of the potential acquisition opportunity and projecting P&L, balance sheet, fund flow and growth opportunities.
- Interacting with independent Directors and Board members to ensure smooth approval for various proposal from the team and support the Board in meeting its statutory obligations
- Manging taxation, legal and related issues of the Organisation, Promoter and their family.

CAREER TIMELINE:
ORGANIZATIONAL EXPERIENCE:

1. **From September 2022** started my own practice as Chartered Accountants under the Firm name Patel Sunil & Associates. Focus of the firm will be acting as business advisers to mid-size organisation, attestation of accounts, tax advice.

2. **From February 2018 to September 2022 with Tanna Agro Impex Private Ltd., (a Food Processing export house) as Chief Finance Officer for the group**

   Closed various projects including hiving off of non-operating companies and assets held by the promoter family

   Successfully raised working capital limits to Rs 515 Crs. and realigned the banking arrangement from consortium to multiple banking arrangement, change of bankers from PSU to private sector banks. Also arranging charge holding to security trustees from banks.

   Successfully changed the working style from promoter driven to professional driven including consolidation of ERP

3. **From February 2016 with Reliance Telecommunication Group has Head Management Audit.**
   - Responsible to carrying out the Management audit for the entire telecom group including planning, organising and conducting the audit. Responsibility includes ensuring compliance with the Internal Finance Control requirements under the Companies Act 2013 and reporting the Audit Committee of the Board. Carrying out special investigations and audits to ensure compliance with the group policies.

4. **Sep'12 – Jan,16 with Allana Group (a Food Processing export house), as Director-Finance**
   - Managed a team of 100 members and looking after all the activities that a group CFO does including structuring of oversea investments and expansions
   - Involved in advising the promoters on the strategy for various business segments in the group including their personal investments
   - Entrusted with the responsibility of planning and managing direct and indirect tax and guiding the treasury team on foreign currency risk management
   - Provided financial and business management leadership that facilitated growth from Rs 9K to Rs 12K Crores / US$ 2 billion in 3 years

5. **May'06-Aug'12 with Indofil Industries Limited (a leading Agro Chemical company), as Sr. Vice President Finance- Chief Finance Officer**
   - Played a key role in crystallation of the strategy for growth post demerger
   - Essayed a key role in carrying out smooth hive of the ICC division into a separate company
   - Set up the Board and other compliance requirements required by a public company likely to listed on the stock exchange.
   - Successfully raised funds for demerger, green field project and for acquisition of an international brands. Exhibited efficiency in shifting the Corporate Office to new premises including raising funds for the same
   - Effectively sold IIL to the banking and finance market
   - Holds the merit in carrying out change of the ERP from Bann to SAP
   - Successfully brought in the culture of Board managed business.

6. **PREVIOUS EXPERIENCE:**
   a. May'05-May'06 with Hindalco India Limited, Dahej, Gujarat as Vice President.
   b. Apr'00-May'05 with Bayer Crop science Ltd., (a German Chemical Company) Mumbai as Head- Corporate Treasury
   c. Oct'94-Apr'00 with Futura Polyesters Ltd., (formerly known as Indian Organic Chemicals Ltd.), Mumbai as General Manger- Finance
   d. Feb'90-Oct'94 with Sulzer Pumps Ltd., (formerly known as Khimline Pumps Ltd.), Mumbai as Manager – Taxation for promoters and the company
   e. Aug'87-Feb'90 with A.F. Ferguson & Co., Mumbai as Asst. Manager - Tax
   f. Jan'86-Dec'86 with Proctor & Gamble India Ltd., Mumbai as Industrial Trainee

TRAININGS/COURSES UNDERTAKEN:
- Strategic Financial Management conducted by Tata Management Service Centre
- 3-TP: Tier II, Senior Management Program from IIM, Ahmadabad
- Refresher courses in various areas of finance, taxation including general management areas

ACADEMIC DETAILS:
- 1988 Diploma in Tax Management – Part 1, from Inst of Chartered Accountants of India
- 1988 Company Secretary
- 1987 Chartered Accountant
- 1985 Bachelor of Law from Government Law College, Mumbai University, Mumbai
- 1982 B.Com. from R A Podar College of Commerce and Economics, Mumbai University, Mumbai.

PERSONAL DETAILS:
Date of Birth: 27th December 1960
Languages Known: English, Hindi, Marathi and Guajarati
Address: 901, Earth Galaxy, Dr B Ambedkar Road, Dadar, 400014, Mumbai.

Sunil Patel
Nov 2022

L V RAJAN KOLATH

TRANSFORMATION CONSULTANT

ACADEMIC HISTORY

institute of Chartered Accountants of india

Chartered Accountant CA - 1999

- FCA
- DISA (ICA)

DR RML COLLEGE OF LAW BANGALORE

Bangalore University

- BA, LL.B - 2007
- M.Com (Co-op Mgmt) - 2001 - Annamalai Univ

CAREER GOALS

Transforming Enterprises to create sustainable growth and value. I am an entrepreneur myself with three enterprises up and running over last two and half decades in Audit and Advisory and International Business Consulting domains.

MAIN EXPERIENCE AND INSIGHTS

- Corporate, NGO and Bank Audit and Advisory Experience with Listed and Unlisted Companies - 25 years
- Corporate Structuring and M&A - 20 years
- Transformation Consulting - 5 years
- International Business Consulting - 8 years
- Financial Assessor at GITA - Global Innovation and Technology Alliance - 12 years
- Rich Experience in Technology Collaboration, Manufacturing, Trading, Service, International Business Structuring domains
- Independent Director in Company and IDDB Life member

REACH ME AT

+91 94471 36863

md@kolath.in
kolathgroup@gmail.com

A 915, Kailas Business Park,
Veer Savarkar Marg,
Vikhroli (W), Mumbai. 400079.

CAREER HISTORY

KOLATH & CO, MANAGING PARTNER

MARCH 2020 | TO PRESENT

- Part of Strategy Initiative and Communication
- Expert in Corporate Structuring, M&A, Funding
- Expert on Finance and Tax Structuring

VentureBloom Pte Ltd. Transformation Consultant

September 2018 | To Present

- Strategy, Operations and Communication
- Cross Country Linkage
- Innovator of T.M.F.T Linkage

INDUSTRY EXPERIENCE - A FEW

- Textile
- Garments
- Power Generation
- Power Distribution
- Electronics
- Electrical
- Aviation
- Airports
- Agriculture and Agri Tech
- Plantation
- Deep Tech and Robotics
- Hospitality and Tourism
- Healthcare and Digital Healthcare
- Hospitals
- Software and IT

PERSONAL BACKGROUND

- Date of Birth - 29 January 1977
- Marital Status - Married
- Spouse - Santhi Elizabeth Liju, M.Com, FCA. CEO of Kolath & CO and also pro bono works with YWCA at both national and international Level

CAPABILITIES AND JOURNEY

L V Rajan Kolath is a Techno Financial professional with deep understanding of the Business and Legal space. Started journey in 1998 establising an Advisory company and later formed CA Firm post qualification in 1999 at Chennai. From beginning had a blend in working towards supporting promoters and entrepreneurs in attaining their vision, evolved the CA Firm to delivery results in same lines. Kolath & CO is one of its kind with Corporate Office at Mumbai and five offices in India from New Delhi to Kochi offer corporate model of seamless service delivery across India. Have been instrumental in establishing global companies into India and hand holding through uniquely tailored Business and Corporate Support Services.

Have been instrumental in creating multi fold growth and value for entrepreneurs and enterprises across India in the private sector space from textiles to garments to hospitality and later started researching into the root cause for the success. This led to the evolution of T.M.F.T Linkage (Technology - Market - Fund - Talent) Solution.

Instrumental in Establishing VentureBloom Pte Ltd and taking charge as the Transformation Consultant to provide T.M.F.T Linkage Solution globally. Presently the company has presence in Singapore, Kenya, India, Canada. Brought in an unique model with larger fee linked to milestone achievement putting clients at ease.

As Financial Assessor at GITA since 2008 worked on multiple projects of S. Korea, Israel, Spain with inter country participation in technology advancement.

Highly interested in environment and climate change through KOLATH Foundation an NGO.

CAPABILITIES AND JOURNEY.. CONTD..

Is an expert on Corporate Structuring, M&A, Technology Collaboration, Fund Raising, Finance and Economics for achieving sustainable growth and value creation.

Has been part of decision making all through his career. Every venture associated attained success due to immaculate planning and talented team composition. From beginning of career recognised the fact that success can be achieved by every one, but manifold success can be achieved only through collaborative coexistence. This journey has been filled with collaborations and joint growth resulting in co existence.

The understanding of Enterprise and Numbers have always helped in identifying the best and reducing inefficiencies. The professional skill set which was pruned over years of hands on experience in SME and Large Corporate has enabled to quickly assimilate the needs and build teams to deliver results.

Result oriented and committed is two attributes which can sum up.

MOTIVATORS

iNNOVATION always motivates. Because what is proved is already proved. To scale needs innovative thinking.

LINKAGE OF ELEMENTS. The keenness in linkage of T.M.F.T and all ingredients of an enterprise in the right mix holds the key to phenomenal success.

TRUST is the key to every relationship. This belief has always ensured that every relationship is long lived.

COMMITTED to the cause. Results don't come easy and it is essential to remain towards the goal with absolute commitment to derive the desired results.

CHALLENGE. The best of a professional comes with the highest level of challenge. Enjoys challenges and loves to bring out the best.

All efforts are aligned to client expectations and deliverable.

Item No. 5

Memorandum:

Re: Review the Internal Audit Report for the period April 01, 2022 to September 30, 2022:

1. The Internal Audit Report, issued by M/s. T. R. Chadha & Co. LLP, Chartered Accountants, for the period April 01, 2022 to September 30, 2022 is enclosed.

2. The Board is requested to review the same.

T R Chadha & Co LLP

Chartered Accountants
502, Marathon Icon,
Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
Fax.: 022-49669023
Email:mumbai@trchadha.com

Ref.: 1657/107/2022 December 12, 2022

Mr. Vijay Keni
Director
Hazaribagh Ranchi Expressway Ltd.
The IL&Fs Financial Center,
Plot C-22 G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Reg.: Internal Audit Report for the period April 2022 to June 2022 of Hazaribagh Ranchi Expressway Ltd.

Dear Sir,

This has reference to our appointment vide letter dated 6th October 2022 to carry out Internal Audit of Hazaribagh Ranchi Expressway Ltd. for the year 2022-23.

We have completed the audit for the period April 2022 to June 2022, and are enclosing herewith a copy of our final report for your perusal and necessary action.

In case you require any further assistance please feel free to contact us. Thanking you and assuring you of our best professional services.

Yours Faithfully

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg.:006711N/N500028

Kashyap Vaidya
Partner
M. No. 037623
UDIN: 22037623BFGRTX8444

Encl.: As above

Hazaribagh Ranchi Expressway Limited

Internal Audit Report

Period Covered: 1st April to 30th June 2022

T R Chadha & Co LLP

Chartered Accountants

Internal Audit Report for the period 1st April to 30th June 2022

We have conducted the Internal Audit of M/s. Hazaribagh Ranchi Expressway Limited (HREL) for the following areas for the period April to June 2022.

Sr. No.	Area	Period Covered	Current Rating	Previous Rating
I.	Accounts	01.04.22 to 30.06.22	1	1
II.	Operations	01.04.22 to 30.06.22	3	2
III.	Direct Taxation	01.04.22 to 30.06.22	1	1
IV.	Indirect Taxation	01.04.22 to 30.06.22	1	1
V.	Related Party Transactions	01.04.22 to 30.06.22	1	1
VI.	Treasury	01.04.22 to 30.06.22	1	1

Overall Rating to Area:

1. Exemplary 2. Satisfactory 3. Needs Improvement 4. Needs Significant Improvement

T.R. Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Internal Audit Report for the period 1st April to 30th June 2022

The scope of Audit and the extent of checking is in conformity with the Internal Audit Plan for FY 2022-23 as well as other Internal Audit Procedures as considered appropriate by us.

Based on the review of the systems including Internal Control Framework, procedures and a sample test of transactions as per the Audit Plan, in our opinion, internal controls, including internal financial controls are adequate and commensurate with the size and nature of operations, systems and processes laid down by the management are generally adequate and operating effectively and the procedures for reporting significant / material breaches of control to the Management are in place subject to our observations provided in Annexure-A, categorized into Criticality (High, Medium & Low) and nature of risk viz., (Statutory, Contractual, Financial & Operational). The status of open observations from earlier internal audit reports are provided in Annexure-B.

T R Chadha & Co LLP
Chartered Accountants
FRN:006711N/N500028

For Hazaribagh Ranchi Expressway Limited

Authorised Signatory

Mr. Kashyap Vaidya
Partner
Membership No. 037623

Date: December 12, 2022
Place: Mumbai

Criteria to define Risk Level - High to Low

Parameters	High	Medium	Low
1. Financial Impact	Rs. 25 lacs or more	Rs. 20 Lakhs & above	Up to Rs. 10Lakhs
2. Inappropriate Design of Control or System deficiency	Significant Design Deficiency with no mitigating controls.	Significant Design Deficiency with mitigating controls but may' lead to impact as per (1) above	Significant Design Deficiency with mitigating controls but may' lead to impact as per (1) above
3. Non-Compliance to Company's policies or Ineffective operation of control	Significant instances (25% of sample size) which 'may' lead to impact as per (1) above	Numerous instances (15% up to 25% of sample size) which 'may' lead to impact as per (1) above	Occasional cases (up to 15% of sample size) of Non-compliance of policy/control having impact as per (1) above
4. Non-Compliance with Statutory/Regulatory/Requirements	Any Material Non-Compliances that can lead to penal penalty for directors or deteriorate reputation of company or financial penalties lead to impact as per (1) above	Financial penalties on company like interest or delay charges lead to impact as per (1) above	Financial penalties on company like interest or delay charges lead to impact as per (1) above
5. Non-Compliance with Contractual Requirements	Termination of Contract or which may lead to impact as per (1) above	Non-Compliance which may lead to impact as per (1) above	Non-Compliance which may lead to impact as per (1) above
6. Technology	Loss or disclosure of confidential or proprietary information to unauthorized user Data integrity Compromise of system integrity Unauthorized user access user access	Violation of IT policy of company	Improvement / Suggestions for upgradations which does not have major impact on revenue
7.Implementationof suggested improvements	May lead to significant efficiency improvement with financial benefit as per (1) above	May lead to moderate efficiency improvement/cycle time reduction having financial benefit as per (1) above	Minor improvement/ cycle time reduction having financial benefit as per (1) above

Overall Rating Methodology to Audit Area

Risk Level	Weight
Low	1
Medium	2
High	3

Weight Scales	Overall Rating to Area
1-4 Weight	Rating 1 - Exemplary
5-8 Weight	Rating 2 – Satisfactory
9-12 Weight	Rating 3 - Needs Improvement
13 or above Weight	Rating 4 - Needs Significant Improvement

T.R. Chadha & Co. LLP
MUMBAI
CHARTERED ACCOUNTANTS

EXECUTIVE SUMMARY

Sr. No.	Audit Observation	Nature of Risk	Level of Risk
Accounts			
1.	Annuity recording clause to be updated in SOP as per current practice / IND-AS	Operational	Medium
2.	Interest on short term deposit not accounted	Operational	Medium
Operations			
3.	Maintenance activities not Included in the Annual calendar Program and not performed in defined timeline	Operational	Medium
4.	IE Observations reported as complied and subsequent month IE reported as work not done	Operational	Medium
5.	Activities not reported in Monthly Progress Report as per O & M manual	Operational	Medium
6.	Major maintenance work not completed in time and LD not levied on contractor	Operational	Medium
7.	Annuity Tracker to be reconciled with Trade receivable	Operational	Medium

Annexure – A

Detailed Audit Observations

I] Accounts:

Sr. No.	Audit Observation	Company Response
1.	**Annuity recording clause to be updated in SOP as per current practice / IND-AS** As per SOP, the Accounts Executive parks entry in SAP every month pertaining to accrual of annuity amount by debiting the account of the Government authority for the annuity period as defined in the concession agreement and posted by Supervisor Accounts. On review of revenue accounting in SAP, it was noted that accrued annuity was not recorded resulting in to short revenue recorded in system in the current period of Rs.30.70 crores (i.e. Annuity of Rs.62.08*91/184). **Nature & Level of Risk:** Operational; Medium **Risk Impact :** Defined SOP not followed leading to non-standardize practice. **Recommendations:** SOP should be updated as per current practice.	**Root Cause:** SOP not updated as per current practice. **Management Comments:** This is to be noted that Company is required to maintain statutory books as per IND-AS. Since road project is annuity based, this is considered as Financial Asset as per IND-AS. The value of financial asset gets adjusted upon realisation of such annuity. Hence there will be no impact on financial. SOP updation is under process based on process owners' inputs. **Target Date: 31 Jan 23**

I] Accounts:

Sr. No.	Audit Observation	Company Response
2.	**Interest on short term deposit not accounted** On review of FD details and statements, it was noted that interest earned during April to June, 2022 of Rs. 208.78 lakhs which was credited to FD accounts but the same was not recognised. **Nature & Level of Risk:** Operational; Medium **Risk Impact :** Incorrect /incomplete recording of interest income **Recommendations:** Accounting entries and calculation for revenue recognition pertaining to Interest income should be ensured.	**Root Cause:** Interest Income not booked on accrue basis and delay in receipt of FD statement **Management Comments:** Company has been accounting interest on FD on quarterly basis. This is requirement for quarterly limited review **Target Date: Closed**

II] Operations :

Sr. No.	Audit Observation	Company Response
3.	**Maintenance activities not Included in the Annual calendar Program and not performed in defined timeline** On review of O & M Manual, it was noted that Repairing activity of Rigid Pavement & Cracks in slabs was not considered while planning annual maintenance program. Also, repairing of kerb to be done fortnightly in every month, which was also not considered in the month of April 22. None of the above activities were performed during April to June 2022. The details are given in **Annexure 1**. Also, HREL appointed ILFS Transportation & Networks Limited to conduct O & M activities as per the same terms of concession agreement and followed in O & M Agreement for monthly charges of Rs.43.60 lakh (Annual Fees of Rs.5.24 crores). However, in 12 instances the said activities was not performed as per the given schedule and deduction on account of the same was not debited to Contractor. **Nature & Level of Risk:** Operational; Medium **Risk Impact :** Possibility penalty / damage charged by the authority. **Recommendations:** Annual maintenance Calendar program should be defined in line with concession agreement planning & programming.	**Root Cause:** Maintenance activities not included in Annual Calendar program. **Management Comments:** In Annual Maintenance Plan, all the activities are included, which are bifurcated into monthly quantities depending upon the site conditions. Since the quantum of rigid pavement is very less and still in good condition, hence was not included in the monthly plan. Project road is being maintained as per schedule-K of CA and the progress is being monitored promptly. Company is reviewing the compliances made to the observations by the Independent Engineer and on that basis, fees is being recommended to the operator. Also, payments are being withheld from the monthly O&M fee on any non-compliance till the completion of pending compliances **Target Date: April 23**

II] Operations :

Sr. No.	Audit Observation	Company Response
4.	**IE Observations reported as complied and subsequent month IE reported as work not done** On review of IE Compliance report for the period April to June 22, it was noted that in 31 instance of IE observation reported as complied by the company. However, same was reported as Non conformities by the IE in subsequent month and same was not complied till end of the June 22. The details are given in **Annexure 2**. **Nature & Level of Risk:** Operational; Medium **Risk Impact :** Possibility penalty / damage charged by the authority. **Recommendations:** The maintenance activity reported as performed need to check and approve to avoid incorrect reporting.	**Root Cause:** Maintenance activities not performed as per Calendar **Management Comments:** All O&M related activities have been attended at site under the guidance & inspection of IE. The same have been submitted to IE with photographic evidences for the correction in their record . The work has been completed by the team, however due to oversight the same chainages are being repeated in the IE observations. **Target Date: Closed**

II] Operations :

Sr. No.	Audit Observation	Company Response
5.	**Activities not reported in Monthly Progress Report as per O & M Manual** As per Chapter 4.2 of O & M Manual, during concession period, monthly O & M report shall be provided to IE/ MORTH. On comparison O&M Manual with MPR, we noticed that 10 activities was not reported in MPR. The details are given in **Annexure 3.** **Nature & Level of Risk:** Operational; Medium **Risk Impact :** Possibility penalty / damage charged by the authority. **Recommendations:** Monthly Progress Report contents should be re-visited to include all contents as per O & M Manual.	**Root Cause:** Monthly Progress Report not prepared as per O & M Manual **Management Comments:** Noted the concern. All activities are being performed as per O&M manual. The activities which were not reported in MPR, might be an error and shall be corrected in upcoming MPR. **Target Date: Closed**

II] Operations :

Sr. No.	Audit Observation	Company Response
6.	**Major maintenance work not completed in time and LD not levied on contractor** HREL has awarded Major Maintenance Contract to M/s. Elsamax Maintenance Services Limited for Rs.53.36 crores as per 3rd amended work order, Accordingly revised date of completion shall be of 31st December 2021. However, as per May 22 RA bill, the work completed is of Rs.43.45 crores and pending work of Rs.9.91 crores (18.57%). It is to be noted that Authority has withheld Rs.14.45 crores were from Annuity 13 & 19 for non compliance of MM work. **Nature & Level of Risk:** Operational; Medium **Risk Impact :** Possibility penalty / damage charged by the authority. **Recommendations:** Mechanism to be established to monitor Major maintenance of Contractor for completion in time.	**Root Cause:** Delay in completion of major maintenance work. **Management Comments:** The work order for MM works was amended 3 times, and the corresponding completion time was also amended. However, the non completion of MM work depends on various site conditions, sub contractor issues and permission regulatory authority (Mining dept, pollution dept etc.). The delay of MM work was also affected due to unforeseen condition like covid, Labour strikes in state & other resultant work got delayed. As per current status, the amount has been withheld and not deducted. This amount is expected to get released by authority after completion of MM work. In case if there is any deductions, the same will be passed on to the Contractor in the form of LD. **Target Date: 31 Mar 23**

II] Operations :

Sr. No.	Audit Observation	Company Response
7.	**Annuity Tracker to be reconciled with Trade receivable** On comparison Trade Receivable-Domestic Ledger (GL code 1020301060) with Annuity tracker, we noticed that as per Annuity tracker there is receivable of Rs.81.01 crores from the Authority, whereas as per books it was showing Payable of Rs.10.35 crores, i.e. the balance is not reconciled to traces this receivable. The details are given in **Annexure 4**. **Nature & Level of Risk:** Operational; Medium **Risk Impact :** Incorrect receivable balance as per Books / Operation tracker. **Recommendations:** Annuity tracker maintained by Operations to be reconciled with books and necessary entry to be recorded in the books.	**Root Cause:** Non-reconciliation of Annuity tracker as per Operation with Books **Management Comments:** The tracker has been reconciled, same is attached below for ready reference, which is matching with the books of accounts. **Target Date: Closed** Microsoft Excel Worksheet

Annexure – B

Action Taken Report

Summary of Action Taken Report	
Particulars	**No. of Issues**
Open issues as at beginning of Q1 2022-23	5
Less: Issues Complied	(1)
Open issues as at end of Q1 2022-23	4

A] Action Taken Summary of Previous Audit Observations - Open Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
1. H1 2020-21 (Operation)	**Amount with hold by NHAI for Damages / non compliances from annuity payments (Rs. 9.90 Crores)** We noted that NHAI has withheld Rs. 9.90 crores from 13th and 15th Annuity income as per the clause no 17.8 of CA i.e., damages due to breach of maintenance obligations.	Major maintenance work is still not completed and withheld amount not yet released by NHAI. Expected to complete the ongoing major maintenance by July 2022 **Target Date: 31 Mar 22** **Revised Target Date: 31 Aug 22**	Major maintenance work are still under progress and bit delayed due to various site constraints not attributable to SPV , Regional Officer & Ranchi NHAI has directed us to complete the MM work by 31ST March 23. **Status: Open** **Revised Target Date: 31 Mar 23**

T.R. Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

A] Action Taken Summary of Previous Audit Observations - Open Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
2. H2 2021-22 (Operation)	**Pending insurance claim above 90 days** 12 insurance claims amounting Rs. 16.31 Lakh are pending above 90 days from the intimation date as on 31.03.2022. Out which 3 insurance claims amounting to Rs. 5.07 Lakh is pending for more than 180 days ranging from 92 days to 576 days. The majority of the claims are pending due to Documents Pending.	Out of 12 claims for 2 claims decision pending at insurance company and for others reinstatement is at various stages progress some of the claims recently assessment done by insurance company and consent has been provided to settle 7 claims amounting to Rs 6.9 lakhs out of which 4 claims are related to previous period (Older than 90 days) . **Target Date: 31 Jul 22**	Out of 24 claims 22 claims has been settled of amount Rs 5.27 Lacs and 2 claims are open to amounting Rs. 6.10 Lacs due to Assessment pending from insurance company and another claim pending for document submission. **Status: Open** **Revised Target Date: 31 Dec 22**

A] Action Taken Summary of Previous Audit Observations - Open Issues

<table>
<tr><th>Sr. No.</th><th>Brief Observation</th><th>Previous Comments</th><th>Current Comments</th></tr>
<tr>
<td>3.

H1 2020-21
(Indirect Tax)</td>
<td><u>GST payable ledger showing long pending receivable</u>

We noted that following balances pending in GST payable accounts.
<table>
<tr><th>Account Number</th><th>Account Name</th><th>Op. Bal. as on 01.04.20</th><th>Cl. Bal. as on 30.09.20</th></tr>
<tr><td>2050310100</td><td>SGST - Payable</td><td>327,662</td><td>327,662</td></tr>
<tr><td>2050310110</td><td>CGST - Payable</td><td>327,662</td><td>327,662</td></tr>
</table>
</td>
<td>Action pending and same will be closed by Sept 2022

Target Date: 31 Mar 22
Revised Target Date: 30 Sept 22</td>
<td>Action pending and same will be closed by Dec 2022

Status: Open
Revised Target Date: 31 Dec 22</td>
</tr>
</table>

A] Action Taken Summary of Previous Audit Observations - Open Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
4. H1 2020-21 (Secretarial)	**Form DIR-12 not filed with ROC for appointment of Director** As per Section 170(2) – Every company shall file Form DIR-12 with the Registrar within thirty days from the appointment of every director . With reference to Circular Resolution No. 2 dated 12 September 2020 of Board, Mr. Mohit Bhasin was appointed as a Nominee Director (Additional Non-Executive Director) of the Company. However, we have observed that the Company has filed Form DIR-12 of his appointment as well as regularization with ROC.	The Company is in process of filing of previous Form DIR-12 with ROC. **Target Date: 31 Mar 22** **Revised Target Date: 30 Jun 22**	The Company has filed form DIR-12 for appointment of Mr. Mohit Bhasin. Form DIR-12 for regularization of Mr. Mohit Bhasin is under process of filing. **Status: Open** **Target Date: 31 Dec 22**

B] Action Taken Summary of Previous Audit Observations – Closed Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
1. H1 2020-21 (Secretarial)	**Annual Return not filed with ROC for FY 2018-19 and FY 2019-20** AGM of the company was held on 30th June, 2020 (for FY 2018-19) & 07th December, 2020 (for FY 2019-20) but the Company has not filed Form MGT-7 with ROC for the both FY 2018-19 & FY 2019-20 respectively. As per Section 164(2), if company has not filled AOC-4 and MGT-7 for continuous period of 3 years, Directors of the companies are disqualified to be re-appointed in that Company or appointed in another companies for 5 years.	The Company has filed MGT-7 for FY 2020-21 and under process of filing for FY 2018-19 and FY 2019-20. **Target date: 30 Jun 22**	Form MGT-7 for FY 2018-19 and FY 2019-20 has been filed. **Status: Closed**

Audit Limitations

While utmost care has been taken in carrying out the internal audit, there are certain inherent limitations in any internal audit process and the use of its outcome, due to the following facts:

- The internal audit procedures we performed under this Engagement do not constitute an audit, examination or a review in accordance with generally accepted auditing standards or attestation standards. Hence, we have not conducted an audit to express an opinion on the financial statements or specified elements, accounts or items thereof. Accordingly, we are not expressing any such opinion which can be relied upon over the accuracy or reliability of the financial statements or specified elements, accounts or items thereof.
- The internal audit carried out by us is based on the concept of selective and sample testing of the data being examined and, therefore, subject to the limitation those material errors, frauds, irregularities and other illegal acts having a direct and material financial impact, if they exist, may not be detected. Also, because of the characteristics of fraud, particularly those involving concealment through collusion and falsified documentation (including forgery), an internal audit may not detect a material fraud.
- Our report is based on the information, explanation and related documents made available to us by the management and staff members of the organization during the course of our audit. The report is discussed with the management and their comments, wherever made available, are included at relevant places in the report.
- We have carried out our audit procedures on the information provided to us and as per the records and books of accounts produced before us, the veracity of which cannot always be questioned or verified.
- We did not independently verify all matters and consequently, we have relied on the records and documents produced before us and certain explanations and representations provided by the management and personnel of the company.
- We have assumed that Information and explanation received are materially correct and financial information, details and other documents provided to us are materially correct, complete and genuine while carrying the assignment.

Audit Limitations

- We have no obligation to update this report or revise our observations because of events or transactions occurring subsequent to the date of this report.
- This report has been prepared solely for the purpose of providing selected information on a confidential basis for which it is issued and should not be used for any other purpose. This report is for the internal use of the Client and it shall not be shared with (or relied upon) by any person, authority or third party including any regulatory or legal authority or any other judicial or quasi-judicial body. Further, we assume no responsibility to any such user of the report/observation who may do so entirely at their own risk.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to in this report.
- The Audit has been performed based on the scope of work. However, the review and verification are performed on the basis of data / details provided as against requested by us as per the scope.

Hazaribagh Ranchi Expressway Ltd.
Internal Audit for the period ended June 22

T R Chadha & Co LLP
Chartered Accountants

Maintenance activities not Included in the Annual calendar Program and not performed in defined timeline

Annexure 1

Description of activities	Response Time	Period of work	Status from MPR	Auditee Status
Road Side Activities				
Mowing of lawn	Semi Annualy	To be done in June	Not done	Not Aplicable
Replacement of dead Median Shrub/Road side plantation	Before & After Monsoon	To be done in June	Not done	Replacement work of median plant and shurb doing in monsoon session. IE observation as well as site observation has been completely complied.
Pruning & training of median shrubs & road side plantation	Semi Annualy	To be done in June	Not done	This activities has been timely completed as per the requirements.
Watering of shrubs	Once in week	To be done in April, May & June	Not done	Done on regular basis.
Watering of road side plantation	Once in 10 days	To be done in April, May & June	Not done	Done on regular basis
Road Marking	Monthly during dry spell	To be done in April & May	Not done	Road marking has been carried out for the approximate KM in the affected area.
Cement Concrete Work				
Repairs of kerb	Fortnightly	To be done in May & June	Partially done	Completed at the affected area other Identified area yet to be attended.
Repairs of toe wall	Twice in a year	To be done in May & June	Not done	Not applicable all toe wall properly maintained
Repairs of Median Drains	Twice in a year	To be done in May & June	Partially done	Median drain are properly maintain
Repairs of Concrete Payment & Toilet blocks	Twice in a year	To be done in May & June	Not done	Repair of Concrete Pavement timely completed as per the requirements. Toilet Blocks Cleaning is been done as a regular basis.
Drainage				
Cleaning of lined/Unlined drain	Weekly	To be done in April, May & June	Not done	Cleaning is been done as a regular basis.
Vent clearance of CD works	Before and after monsoon	To be done in May & June	Not done	Has been completed for all CD structure as per Monsoon Activity.

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Hazaribagh Ranchi Expressway Ltd.
Internal Audit for the period ended June 22

T R Chadha & Co LLP
Chartered Accountants

Observation reported by IE was not resolved for the month of April till June reporting

Annexure 2

Month	Item	Nature of defect or deficiency	Time limit for repair/ rectification	Location	Side	Observation of IE	Auditee remarks
April	BC SLIP	BC SLIP	7 Days	52+099-52+100,75+620-75+630,77+720-77+725,77+900-77+905,78+415-78+420,78+820-78+835,78+950-78-952,78+970-78+980,79+602-79+604,82+605-82+610,84+040-84+050,84+370-84+380,85+580-85+590,90+460-90+465,90+450-90+455,101+165-101+180,104+185-104+190,108+900-108+910,108+960-108+970,111+310-111+311	RHS	BC SLIP	All Bc Slip Has been Rectified Under Ongoing MM Work .
April	BC SLIP	BC SLIP	7 Days	57+700-57+800,71+450-71+455,85+950-85+953,86+340-86+343,97+330-97+345	LHS	BC SLIP	All Bc Slip Has been Rectified Under Ongoing MM Work
April	BC SLIP	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	42+910,49+040,74+680,74+710,77+560,85+180,87+510,103+660,105+660,,107+850,108+620,110+015,	MEDIAN	Blinker not working	All damage Solar Blinker has been replaced with a new blinker.
April	KERB PAINTING	(i) Damage to or silting of culverts and side Drains during and immediately preceding the rainy season	48 Hours	76+400-77+900,60+700-61+600,59+400,60+550,57+020-59+240,56+000-56+980,55+650-56+350,54+600-55+600,55+080-55+180,51+170-54+500,54+400-54+600,53+700-53+950,51+010-51+500	MEDIAN	Kerb Painting Required	Majority Part has been attended of kerb Painting ,some of chainages yet to be attend
April	GUARD POST DAMAGE	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	88+100,70+200,58+700	RHS	4 no. missing	All guard post Installed & Painting done
April	GUARD POST DAMAGE	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	58+700,78+100,78+550,88+180	LHS	3 no. missing	All guard post Installed & Painting done
April	CHEVERON SIGN BOARD MISSING	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	52+010,52+040,52+070,52+100	MEDIAN	SIGN BOARD MISSING	All Chevron Sign Board installed
April	CHEVERON SIGN BOARD MISSING	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	67+350	RHS	SIGN BOARD DAMAGED	New Board installed
April	KERB DAMAGE	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	95+375-95+390,95+360-95+370,93+175-93+180,72+350-72+360,52+020-52+040,	MEDIAN	Median Kerb Damaged	Most of Median kerb repaired
April	KERB DAMAGE	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	72+680-72+710,72+610-72+620,72+580-72+590,72+570-72+575,72+540-72+550,72+420-72+470,72+370-72+380,54+520-54+530,54+490-54+500,53+840-53+850	RHS	Drain Kerb Damage	
April	KERB DAMAGE	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	51+120-51+200,51+010-51+020,52+600-52+620,53+710-53+720,54+050-54+060,71+300-71+310,76+780-76+790,96+700-96+710,96+810-96+820	LHS	Drain Kerb Damage	
April	ECB	(i) Road side furniture including road signs.	48 Hours	59+130,72+830	RHS	ECB Frame Missing	
April	STREET LIGHTING	(ii) Fault and minor failures	8 Hours	46+050	LHS	STREET LIGHT ARM MISSING (DOUBLE ARM)	New Double arm installed
April	STREET LIGHTING	(ii) Fault and minor failures	8 Hours	64+650	RHS	STREET LIGHT MISSING	New street light installed
April	STREET LIGHTING	(ii) Fault and minor failures	8 Hours	64+550,107+950	RHS	STREET LIGHT DAMAGED	New street light installed
April	STREET LIGHTING	(ii) Fault and minor failures	8 Hours	63+870	MEDIAN	STREET LIGHT ARM DAMAGED	New arm installed
April	STATIC WEIGH BRIDGE	Damage to toll plaza	8 Hours	100+380	RHS	NON-FUNCTIONAL	Static weigh bridge is not in our scope
April	Weigh in Motion	Damage to toll plaza	8 Hours	13 Nos Installed	BHS	Not Working	Weigh In motion is not in our scope
May	RUTTING & CRACKS	(iv) Cracking in more than 5% of road surface in a Stretch of 1 km	30 Days	83+775	RHS	Rutting in fast lane	Completed at the affected area
May	RUTTING & CRACKS	(iv) Cracking in more than 5% of road surface in a Stretch of 1 km	30 Days	113+580-113+620	LHS	Rutting In Fast Lane	Completed at the affected area

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May	BC SLIP	BC SLIP	7 Days	109+800-109+805,78+120-78+122,78+080-78+083,78+000-78+001,77+740-77+742,75+300-75+302,70++120-70+121,68+770-68+772,61+820-61+822	RHS	BC SLIP	All Bc Slip Has been Rectified Under Ongoing MM Work
May	BC SLIP	BC SLIP	7 Days	43+380-43+385,69+190-69+192,69+180-69+182,69+380-69+384	LHS	BC SLIP	All Bc Slip Has been Rectified Under Ongoing MM Work
May	SHOULDER UNDULATION	(ii) Edge drop at shoulders exceeding 40 mm	7 Hours	44+750-44+950,45+200-45+600,46+000-46+370,46+800-46+900,47+200-47+320,47+600-47+850,48+500-48+700,56+560-56+670,58+200-58+360,62+150-62+300,68+000-68+200,72+800-73+000,76+500-76+600,87+450-87+620,88+000-88+150	LHS	Shoulder Undulation	All LHS Shoulder Undulation Rectified
May	SHOULDER UNDULATION	(ii) Edge drop at shoulders exceeding 40 mm	7 Hours	90+450-90+630,88+300-88+800,87+500-87+450,79+350-79+250,69+800-69+550,68+150-68+000,57+000-56+740,51+070-50+700,47+150-46+970,45+300-45+50087+600-87+450,73+000-72+700,56+840-56+740,45+800-45+400,50+990-50+530,42+200-42+000,75+350-75+250,74+600-74+400,66+700-66+550	RHS	Shoulder Undulation	Most of RHS shoulder Undulation Rectification work Complited
May	KM STONE	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	44+000	LHS	KM Stone Tilted	KM stone rectified
May	MBCB Damage	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	64+050-64+150,70+000-70+600,70+800-71+000,76+600-77+150	LHS	MBCB Required	we are investigated these locations there was no required MBCB
May	MBCB Damage	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	75+300-75+420	RHS	MBCB Required	
May	UNAUTHORISED MEDIAN CUT	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	61+700,78+005,79+000,91+650,98+980,113+000	MEDIAN	UNAUTHORISED MEDIAN OPENING	We have constructed many Times but the locals are always damaging the kerb at few sections.
May	CHEVERON SIGN BOARD MISSING	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	101+400,97+800,97+200,69+800,95+000,94+500,87+500,70+68+800,62+300,60+800,57+00	RHS,MEDIAN & LHS	Chevron Sign boards required as per IRC:67-2012 on the mentioned curves.	New Cheveron Board installation Done
June	SOLAR BLINKER	(i) Damage to shape or position,poor visibility or loss of retro-reflectivity	48 Hours	51+080,59+220,60+500,62+800,63+900,68+510,68+540,111+900,111+930	MEDIAN	Blinker Not working at night	All Blinker are working properly.
June	STREET LIGHTING	(ii) Fault and minor failures	8 Hours	46+100	LHS	STREET LIGHT ARM MISSING (DOUBLE ARM)	New Double arm installed

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Hazaribagh Ranchi Expressway Ltd.
Internal Audit for the period ended June 22

T R Chadha & Co LLP
Chartered Accountants

Monthly O & M report shall contain the following

Annexure 3

Sr.No.	Particulars	Reporting	Auditee remarks
1	Inspection undertaken during the month and action taken/ proposed in prescribed format of DIR/ MIR & QR	Not done	
2	Details of all reports submitted to IE/ MoRTH during the month	Not done	
3	Maintenance activities undertaken during the previous month	Not done	
4	Details of emergency and action taken	Not done	
5	The following reporting formats are enclosed in annexure		
a	Daily Inspection report	Not done	
b	Monthly Inspection report	Not done	Submitted
c	Quarterly Inspection report	Not done	
d	Before & After Monsson inspection report	Not done	Letter submitted to IE
e	Daily Lane Closure report	Not done	No Lane Closure I Q1
f	Monthly Lane closure report	Not done	No Lane Closure I Q1

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Hazaribagh Ranchi Expressway Ltd.
Internal Audit for the period ended June 22

T R Chadha & Co LLP
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Non Reconciliation of Pending charged with Authority and books

Annexure 4

Item of Default	Withheld/Damages Amount (in Rs Cr)	Status/Action plan
Withheld for Breach of Maintenance Obligations	8.1	13th Annuity Withheld against non compliance of MM work. It might be released only after completion of balance MM work.
10% withheld on 19th Annuity	6.35	MM work obligation has been complied up to the satisfaction of IE & NHAI. MM work on critically identified locations has been achieved and Balance will be completed soon.
Damages recommended for Breach of Maintenance Obligations	1.8	The damages recommeded by IE on 19th Annuity on dated **19th May'22**. Though earlier 100% Annuity was recommended by IE on dated 28th March'22. The matter has been put up in front of regional officer, NHAI to look into it and RO NHAI has been assured us that he will give his decision after site visit.
Damages recommended for Breach of	0.77	All Observations of IE has been complied throughly. Request Letter has also been issued to Authority for not to impose penalty as per clause 17.8.2 as the breach has been cured promptly.
Total amount =	**17.02**	

Annuity Number	Annuity amount as per CA (In Cr)	Remarks
20th (16.03.2022 to 16.09.2022)	**64.08**	Invoice and Letter has been submitted to Authority for release of 20th Annuity and Balance release of withheld payment of 19th Annuity. Due date of release is 30th September'2022
Total	**81.10**	

T R Chadha & Co LLP MUMBAI CHARTERED ACCOUNTANTS

T R Chadha & Co LLP

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Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
Fax.: 022-49669023
Email:mumbai@trchadha.com

Ref.: 199/107/2023 February 10, 2023

Mr. Vijay Kini
Director
Hazaribagh Ranchi Expressway Ltd.
The IL&Fs Financial Center,
Plot C-22 G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Reg.: Internal Audit Report for the period July 2022 to September 2022 of Hazaribagh Ranchi Expressway Ltd.

Dear Sir,

This has reference to our appointment vide letter dated 6th October 2022 to carry out Internal Audit of Hazaribagh Ranchi Expressway Ltd. for the year 2022-23.

We have completed the audit for the period July 2022 to September 2022, and are enclosing herewith a copy of our final report for your perusal and necessary action.

In case you require any further assistance please feel free to contact us. Thanking you and assuring you of our best professional services.

Yours Faithfully

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg.:006711N/N500028

Kashyap Vaidya
Partner
M. No. 037623
UDIN: 23037623BGVYKI9389

Encl.: As above

Hazaribagh Ranchi Expressway Limited

Internal Audit Report

Period Covered: 1st July to 30th September 2022

T R Chadha & Co LLP

Chartered Accountants

Internal Audit Report for the period 1st July to 30th September 2022

We have conducted the Internal Audit of M/s. Hazaribagh Ranchi Expressway Limited (HREL) for the following areas for the period July to September, 2022.

Sr. No.	Area	Period Covered	Current Rating	Previous Rating
I.	Accounts	01.07.22 to 30.09.22	1	1
II.	Operations	01.07.22 to 30.09.22	1	3
III.	Direct Taxation	01.07.22 to 30.09.22	1	1
IV.	Indirect Taxation	01.07.22 to 30.09.22	1	1
V.	Related Party Transactions	01.07.22 to 30.09.22	1	1
VI.	Legal and CSR	01.07.22 to 30.09.22	1	1

Overall Rating to Area:

1. Exemplary 2. Satisfactory 3. Needs Improvement 4. Needs Significant Improvement

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Internal Audit Report for the period 1st July to 30th September 2022

The scope of Audit and the extent of checking is in conformity with the Internal Audit Plan for FY 2022-23 as well as other Internal Audit Procedures as considered appropriate by us.

Based on the review of the systems including Internal Control Framework, procedures and a sample test of transactions as per the Audit Plan, in our opinion, internal controls, including internal financial controls are adequate and commensurate with the size and nature of operations, systems and processes laid down by the management are generally adequate and operating effectively and the procedures for reporting significant / material breaches of control to the Management are in place subject to our observations provided in Annexure-A, categorized into Criticality (High, Medium & Low) and nature of risk viz., (Statutory, Contractual, Financial & Operational). The status of open observations from earlier internal audit reports are provided in Annexure-B.

T R Chadha & Co LLP
Chartered Accountants
FRN:006711N/N500028

For Hazaribagh Ranchi Expressway Limited

T R Chadha & Co. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Authorised Signatory

Mr. Kashyap Vaidya
Partner
Membership No. 037623

Date: February 10, 2023
Place: Mumbai

Criteria to define Risk Level - High to Low

Parameters	High	Medium	Low
1. Financial Impact	Rs. 25 lacs or more	Rs. 20 Lakhs & above	Up to Rs. 10Lakhs
2. Inappropriate Design of Control or System deficiency	Significant Design Deficiency with no mitigating controls.	Significant Design Deficiency with mitigating controls but may' lead to impact as per (1) above	Significant Design Deficiency with mitigating controls but may' lead to impact as per (1) above
3. Non-Compliance to Company's policies or Ineffective operation of control	Significant instances (25% of sample size) which 'may' lead to impact as per (1) above	Numerous instances (15% up to 25% of sample size) which 'may' lead to impact as per (1) above	Occasional cases (up to 15% of sample size) of Non-compliance of policy/control having impact as per (1) above
4. Non-Compliance with Statutory/Regulatory/Requirements	Any Material Non-Compliances that can lead to penal penalty for directors or deteriorate reputation of company or financial penalties lead to impact as per (1) above	Financial penalties on company like interest or delay charges lead to impact as per (1) above	Financial penalties on company like interest or delay charges lead to impact as per (1) above
5. Non-Compliance with Contractual Requirements	Termination of Contract or which may lead to impact as per (1) above	Non-Compliance which may lead to impact as per (1) above	Non-Compliance which may lead to impact as per (1) above
6. Technology	Loss or disclosure of confidential or proprietary information to unauthorized user Data integrity Compromise of system integrity Unauthorized user access user access	Violation of IT policy of company	Improvement / Suggestions for upgradations which does not have major impact on revenue
7.Implementationof suggested improvements	May lead to significant efficiency improvement with financial benefit as per (1) above	May lead to moderate efficiency improvement/cycle time reduction having financial benefit as per (1) above	Minor improvement/ cycle time reduction having financial benefit as per (1) above

T.R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Overall Rating Methodology to Audit Area

Risk Level	Weight
Low	1
Medium	2
High	3

Weight Scales	Overall Rating to Area
1-4 Weight	Rating 1 - Exemplary
5-8 Weight	Rating 2 – Satisfactory
9-12 Weight	Rating 3 - Needs Improvement
13 or above Weight	Rating 4 - Needs Significant Improvement

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

EXECUTIVE SUMMARY

Sr. No.	Audit Observation	Nature of Risk	Level of Risk
Accounts			
1.	Prior approval to be obtained for recording provision of Bad Debts	Operational	Medium
2	Pending reimbursement of IE fees to the Authority	Operational	Low
Operations			
3.	No action taken on IE observation for more than 3 month	Operational	Medium

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Annexure – A

Detailed Audit Observations

I] Accounts:

Sr. No.	Audit Observation	Company Response
1.	**Prior approval to be obtained for recording provision of Bad Debts** Provision for doubtful debts was recorded in SAP on 30.09.2022 for pending recovery of 15th and 13th Annuity amounting to Rs.9.90 lakh. However, the documented approval for the same was not provided. **Nature & Level of Risk:** Operational; Medium **Risk Impact :** Possibility of unauthorized entry recorded in SAP system **Recommendations:** Approval as per DOA should be ensured for recording provision of Bad Debts.	**Root Cause:** Recording of Entry without documented approval. **Management Comments:** This matter has already been informed to Audit Committee and Board on 11.11.2022. The provision has been made in the books of accounts as per said approval. Minutes of the said meeting are enclosed for your reference. **Target Date: Closed**

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

I] Accounts :

Sr. No.	Audit Observation	Company Response
2.	**Pending reimbursement of IE fees to the Authority** As per Clause 23.3 of Concessionaire Agreement, the remuneration, cost and expenses of the Independent Engineer shall be paid by the Authority and subject to limits set forth in Schedule- P, one half of such remuneration, cost and expenses shall be reimbursed by the concessionaire to the Authority with in 15 days of receiving a statement of expenditure from the Authority. On verification, we noted that company has not reimbursed the IE fees to the authority amounting to Rs. 22.18 lakh result into payment of interest @SBI PLR+2 % for delay. The details of the same are given in **Annexure 1.** NHAI fee statement for the month of July 22 has not been received till date. **Nature & Level of Risk:** Operational; Low **Risk Impact :** NHAI may impose penalty / interest for non payment of IE fees. **Recommendations:** Timely payment of IE fees within due date mentioned in Concessionaire agreement to be ensured.	**Root Cause:** Pending payment of IE Fees **Management Comments:** IE fees Invoices not received in captioned audit period hence booked in next quarter. No such deductions made by NHAI from Annuity towards IE Fees. **Target Date: Closed**

T.R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

II] Operations :

<table>
<tr><th>Sr. No.</th><th>Audit Observation</th><th>Company Response</th></tr>
<tr><td>3.</td><td>

No action taken on IE observation for more than 3 month

Independent Engineer's observation reported in MPR has not been resolved for more than 3 months. The observations are given below.

<table>
<tr><th>Sr. No.</th><th>IE Observations (Jul to Sept 22)</th></tr>
<tr><td>1</td><td>Advanced Traffic Management System (ATMS) not completely functional</td></tr>
<tr><td>2</td><td>Static Weigh Bridge (SWB) is not operational</td></tr>
<tr><td>3</td><td>Weigh-in-Motion (WIM) is not operational</td></tr>
<tr><td>4</td><td>Emergency Calling Box (ECB) is partially Functional</td></tr>
<tr><td>5</td><td>Street Light found non functional at various locations along with fused lamps & damaged poles.</td></tr>
<tr><td>6</td><td>Encroachments in the project ROW identified by the IE</td></tr>
<tr><td>7</td><td>Road sinages are missing.</td></tr>
<tr><td>8</td><td>Pavement marking, Direction marking, Road crossing are missing.</td></tr>
<tr><td>9</td><td>Traffic Signals / Street Lights are not in function.</td></tr>
<tr><td>10</td><td>Cheveron signage are missing on curve sections</td></tr>
<tr><td>11</td><td>Metal beam crash barriers are need to be repair.</td></tr>
<tr><td>12</td><td>Hazard Marker is missing</td></tr>
<tr><td>13</td><td>Median Gap Sign Board is missing</td></tr>
<tr><td>14</td><td>Guard Post Damage</td></tr>
<tr><td>15</td><td>Cleaning on main carriageway is not done</td></tr>
<tr><td>16</td><td>Shoulder Undulation not done</td></tr>
<tr><td>17</td><td>KM Stone is missing</td></tr>
</table>

The details of the same is given in **Annexure 2**.

It is to be noted that, any action / deduction on account of the same was not debited to Contractor.

</td><td>

Root Cause:
Maintenance activities not performed as per Calendar

Management Comments:
a) The query has been resolved at site and submitted by us with photographic evidences to IE. Acknowledgement from IE are still awaited.

b) The maintenance activities are being carried out as per schedule-K of Concession Agreement and also as per the direction given by authority and Engineer in charge.

Status: Closed

</td></tr>
</table>

T.R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

II] Operations :

Sr. No.	Audit Observation	Company Response
	Nature & Level of Risk: Operational; Medium **Risk Impact :** Possibility penalty / damage charged by the authority **Recommendations:** The maintenance activity performed by contractor as per as per Calendar should be ensured. Monthly Progress Report contents should be re-visited to include all contents as per O & M Manual	

T.R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Annexure – B
Action Taken Report

Summary of Action Taken Report	
Particulars	**No. of Issues**
Open issues as at beginning of Q2 2022-23	7
Less: Issues Complied	(2)
Open issues as at end of Q2 2022-23	5

T.R Chadha & Co. LLP
MUMBAI
CHARTERED ACCOUNTANTS

A] Action Taken Summary of Previous Audit Observations - Open Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
1. H1 2020-21 (Operation)	**Amount with hold by NHAI for Damages / non compliances from annuity payments (Rs. 9.90 Crores)** We noted that NHAI has withheld Rs. 9.90 crores from 13th and 15th Annuity income as per the clause no 17.8 of CA i.e., damages due to breach of maintenance obligations.	Major maintenance work are still under progress and bit delayed due to various site constraints not attributable to SPV , Regional Officer & Ranchi NHAI has directed us to complete the MM work by 31ST March 23. **Target Date: 31 Mar 22** **Revised Target Date: 31 Aug 22** **Revised Target Date: 31 Mar 23**	85% of work of MMR has been completed, we are following up with NHAI for release of the withheld amount. **Status: Open** **Revised Target Date: 31 Mar 23**

T.R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

A] Action Taken Summary of Previous Audit Observations - Open Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
2. H2 2021-22 (Operation)	**Pending insurance claim above 90 days** 12 insurance claims amounting Rs. 16.31 Lakh are pending above 90 days from the intimation date as on 31.03.2022. Out which 3 insurance claims amounting to Rs. 5.07 Lakh is pending for more than 180 days ranging from 92 days to 576 days. The majority of the claims are pending due to Documents Pending.	Out of 24 claims 22 claims has been settled of amount Rs 5.27 Lacs and 2 claims are open to amounting Rs. 6.10 Lacs due to Assessment pending from insurance company and another claim pending for document submission. **Target Date: 31 Jul 22** **Revised Target Date: 31 Dec 22**	Out of 24 claims, 22 claims has been settled of amount Rs 5.27 Lacs and 2 claims are open amounting to Rs. 6.10 Lacs due to Assessment pending from insurance company and another claim pending for document submission. **Status: Open** **Revised Target Date: 31 Mar 23**

T.R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

A] Action Taken Summary of Previous Audit Observations - Open Issues

<table>
<tr><th>Sr. No.</th><th>Brief Observation</th><th>Previous Comments</th><th>Current Comments</th></tr>
<tr>
<td>3.

H1 2020-21
(Indirect Tax)</td>
<td><u>GST payable ledger showing long pending receivable</u>

We noted that following balances pending in GST payable accounts.
<table>
<tr><th>Account Number</th><th>Account Name</th><th>Op. Bal. as on 01.04.20</th><th>Cl. Bal. as on 30.09.20</th></tr>
<tr><td>2050310100</td><td>SGST - Payable</td><td>327,662</td><td>327,662</td></tr>
<tr><td>2050310110</td><td>CGST - Payable</td><td>327,662</td><td>327,662</td></tr>
</table></td>
<td>Action pending and same will be closed by Dec 2022

Target Date: 31 Mar 22
Revised Target Date: 30 Sept 22
Revised Target Date: 31 Dec 22</td>
<td>Action pending and same will be closed by March 2023

Status: Open
Revised Target Date: 31 Mar 23</td>
</tr>
</table>

T.R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

A] Action Taken Summary of Previous Audit Observations - Open Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
4. H1 2020-21 (Secretarial)	**Form DIR-12 not filed with ROC for appointment of Director** As per Section 170(2) – Every company shall file Form DIR-12 with the Registrar within thirty days from the appointment of every director . With reference to Circular Resolution No. 2 dated 12 September 2020 of Board, Mr. Mohit Bhasin was appointed as a Nominee Director (Additional Non-Executive Director) of the Company. However, we have observed that the Company has filed Form DIR-12 of his appointment as well as regularization with ROC.	The Company has filed form DIR-12 for appointment of Mr. Mohit Bhasin. Form DIR-12 for regularization of Mr. Mohit Bhasin is under process of filing. **Target Date: 31 Mar 22** **Revised Target Date: 30 Jun 22** **Revised Target Date: 31 Dec 22**	The same is under process and will be filed at the earliest. **Status: Open** **Target Date: 31 Mar 23**

T.R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

A] Action Taken Summary of Previous Audit Observations - Open Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
5. Q1 2022-23 (Accounts)	**Annuity recording clause to be updated in SOP as per current practice / IND-AS** As per SOP, the Accounts Executive parks entry in SAP every month pertaining to accrual of annuity amount by debiting the account of the Government authority for the annuity period as defined in the concession agreement and posted by Supervisor Accounts. SOP should be updated as per current practice.	This is to be noted that Company is required to maintain statutory books as per IND-AS. Since road project is annuity based, this is considered as Financial Asset as per IND-AS. The value of financial asset gets adjusted upon realisation of such annuity. Hence there will be no impact on financial. SOP updation is under process based on process owners' inputs. **Target Date: 31 Jan 23**	SOP updation is still in process. Since certain SPVs have moved under InViT we need to update all SOPs from InViT point of view also. **Status: Open** **Revised Target Date: 31 Mar 23**

T.R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

B] Action Taken Summary of Previous Audit Observations – Closed Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
1. Q1 2022-23 (Operation)	**Maintenance activities not Included in the Annual calendar Program and not performed in defined timeline** Repairing activity of Rigid Pavement & Cracks in slabs was not considered while planning annual maintenance program. Also, repairing of kerb to be done fortnightly in every month, which was also not considered in the month of April 22. None of the above activities were performed during April to June 2022. I 12 instances the said activities was not performed as per the given schedule and deduction on account of the same was not debited to Contractor.	In Annual Maintenance Plan, all the activities are included, which are bifurcated into monthly quantities depending upon the site conditions. Since the quantum of rigid pavement is very less and still in good condition, hence was not included in the monthly plan. Project road is being maintained as per schedule-K of CA and the progress is being monitored promptly. Company is reviewing the compliances made to the observations by the Independent Engineer and on that basis, fees is being recommended to the operator. Also, payments are being withheld from the monthly O&M fee on any non-compliance till the completion of pending compliances **Target Date: 30 Apr 23**	In Annual Maintenance Plan, all the activities are included, which are bifurcated into monthly quantities depending upon the site conditions. Since the quantum of rigid pavement is very less and still in good condition, hence was not included in the monthly plan. Project road is being maintained as per schedule-K of CA and the progress is being monitored promptly. Company is reviewing the compliances made to the observations by the Independent Engineer and on that basis, fees is being recommended to the operator. Also, payments are being withheld from the monthly O&M fee on any non-compliance till the completion of pending compliances **Status: Closed**

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

B] Action Taken Summary of Previous Audit Observations – Closed Issues

Sr. No.	Brief Observation	Previous Comments	Current Comments
2. Q1 2022-23 (Operation)	**Major maintenance work not completed in time and LD not levied on contractor** Company has awarded Major Maintenance Contract to M/s. Elsamax Maintenance Services Limited for Rs.53.36 crores as per 3rd amended work order, Accordingly revised date of completion shall be of 31st December 2021. However, as per May 22 RA bill, the work completed is of Rs.43.45 crores and pending work of Rs.9.91 crores (18.57%). It is to be noted that Authority has withheld Rs.14.45 crores were from Annuity 13 & 19 for non compliance of MM work.	The work order for MM works was amended 3 times, and the corresponding completion time was also amended. However, the non completion of MM work depends on various site conditions, sub contractor issues and permission regulatory authority (Mining dept, pollution dept etc.). The delay of MM work was also affected due to unforeseen condition like covid, Labour strikes in state & other resultant work got delayed. As per current status, the amount has been withheld and not deducted. This amount is expected to get released by authority after completion of MM work. In case if there is any deductions, the same will be passed on to the Contractor in the form of LD. **Target Date: 31 Mar 23**	The MMR works completed on October 30,2022 **Status: Closed**

T.R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Audit Limitations

While utmost care has been taken in carrying out the internal audit, there are certain inherent limitations in any internal audit process and the use of its outcome, due to the following facts:

- The internal audit procedures we performed under this Engagement do not constitute an audit, examination or a review in accordance with generally accepted auditing standards or attestation standards. Hence, we have not conducted an audit to express an opinion on the financial statements or specified elements, accounts or items thereof. Accordingly, we are not expressing any such opinion which can be relied upon over the accuracy or reliability of the financial statements or specified elements, accounts or items thereof.
- The internal audit carried out by us is based on the concept of selective and sample testing of the data being examined and, therefore, subject to the limitation those material errors, frauds, irregularities and other illegal acts having a direct and material financial impact, if they exist, may not be detected. Also, because of the characteristics of fraud, particularly those involving concealment through collusion and falsified documentation (including forgery), an internal audit may not detect a material fraud.
- Our report is based on the information, explanation and related documents made available to us by the management and staff members of the organization during the course of our audit. The report is discussed with the management and their comments, wherever made available, are included at relevant places in the report.
- We have carried out our audit procedures on the information provided to us and as per the records and books of accounts produced before us, the veracity of which cannot always be questioned or verified.
- We did not independently verify all matters and consequently, we have relied on the records and documents produced before us and certain explanations and representations provided by the management and personnel of the company.
- We have assumed that Information and explanation received are materially correct and financial information, details and other documents provided to us are materially correct, complete and genuine while carrying the assignment.

T.R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Audit Limitations

- We have no obligation to update this report or revise our observations because of events or transactions occurring subsequent to the date of this report.
- This report has been prepared solely for the purpose of providing selected information on a confidential basis for which it is issued and should not be used for any other purpose. This report is for the internal use of the Client and it shall not be shared with (or relied upon) by any person, authority or third party including any regulatory or legal authority or any other judicial or quasi-judicial body. Further, we assume no responsibility to any such user of the report/observation who may do so entirely at their own risk.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to in this report.
- The Audit has been performed based on the scope of work. However, the review and verification are performed on the basis of data / details provided as against requested by us as per the scope.

T.R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Hazaribagh Ranchi Expressway Ltd.
Annexure to the Internal Audit for the period July to September, 2022

T R Chadha & Co LLP
Chartered Accountants

50% of IE fees is not booked

Annexure 1

Month	Party Name	Total Payment	SPV share	Date of Statement Received from NHAI	Due date of Payment	Payment date
Sep-22	NHAI	2,793,560	1,396,780	28/Oct/22	12/Nov/22	Pending
Aug-22	NHAI	1,643,838	821,919	23/Sep/22	08/Oct/22	Pending
	Total		**2,218,699**			

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Hazaribagh Ranchi Expressway Ltd.
Annexure to the Internal Audit for the period July to September, 2022

T R Chadha & Co LLP
Chartered Accountants

No action taken on IE observation for more than 3 month

Annexure 2

Jul-22	Aug-22	Sep-22
Description	**Description**	**Description**
Advanced Traffic Management System (ATMS) not completely functional	Advanced Traffic Management System (ATMS) not completely functional	Advanced Traffic Management System (ATMS) not completely functional
Static Weigh Bridge (SWB) is not operational	Static Weigh Bridge (SWB) is not operational	Static Weigh Bridge (SWB) is not operational
Weigh-in-Motion (WIM) is not operational	Weigh-in-Motion (WIM) is not operational	Weigh-in-Motion (WIM) is not operational
Emergency Calling Box (ECB) is partially Functional	Emergency Calling Box (ECB) is partially Functional	Emergency Calling Box (ECB) is partially Functional
Street Light found non functional at various locations along with fused lamps & damaged poles.	Street Light found non functional at various locations along with fused lamps & damaged poles.	Street Light found non functional at various locations along with fused lamps & damaged poles.
Encroachments in the project ROW identified by the IE	Encroachments in the project ROW identified by the IE	Encroachments in the project ROW identified by the IE
Road sinages are missing.	Road sinages are missing.	Road sinages are missing.
Pavement marking, Direction marking, Road crossing are missing.	Pavement marking, Direction marking, Road crossing are missing.	Pavement marking, Direction marking, Road crossing are missing.
Traffic Signals / Street Lights are not in function.	Traffic Signals / Street Lights are not in functio	Traffic Signals / Street Lights are not in function.
Cheveron signage are missing on curve sections	Cheveron signage are missing on curve sectic	Cheveron signage are missing on curve sections
Metal beam crash barriers are need to be repair.	Metal beam crash barriers are need to be repa	Metal beam crash barriers are need to be repair.
HAZARD MARKER is missing	HAZARD MARKER is missing	HAZARD MARKER is missing
Median Gap Sign Board is missing	Median Gap Sign Board is missing	Median Gap Sign Board is missing
GUARD POST DAMAGE	GUARD POST DAMAGE	GUARD POST DAMAGE
CLEANING on main carriageway is not done	CLEANING on main carriageway is not done	CLEANING on main carriageway is not done
Shoulder Undulation not done	Shoulder Undulation not done	Shoulder Undulation not done
KM STONE is missing	KM STONE is missing	KM STONE is missing

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Item No. 6

Memorandum:

Re: Consider and approve (i) Text of the Unaudited Financial Results along with Limited Review Report for quarter and nine months ended December 31, 2022; and (ii) Extract of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022:

1. The Board is requested to consider and approve the following:

   (i) Text of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 and Limited Review Report thereon, and

   (ii) Extract of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022.

2. The Audit Committee of the Company will be reviewing the same at its meeting to be held earlier during the day.

3. The Board is requested to consider and approve the aforementioned Financial Results and Limited Review Report and if deemed fit by passing the following resolutions with or without modifications:

   Unaudited Financial Results for the quarter and nine months ended December 31, 2022:

   "**RESOLVED THAT** the text of the Unaudited Financial Results along with Limited Review Report and the Extract of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 as tabled before the Meeting be and is hereby approved and any Director be and is hereby authorized to sign the same for and on behalf of the Company.

   RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file a copy of the same with the Stock Exchanges and arrange for publication of the same in the newspapers in accordance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015."

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Registered Office : The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
http://www.itnlindia.com/HREL-SPV.aspx
CIN: U45203MH2009PLC191070

Statement of Financial Results for the quarter and nine months ended December 31, 2022

(Rs. in Lakhs)

	Particulars	Quater ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	**Income from operations**						
	(a) Revenue from operations	1,818	1,864	1,772	5,823	5,213	7,358
	(b) Other income	13,127	449	128	13,941	813	1,222
	Total income	**14,945**	**2,312**	**1,900**	**19,764**	**6,026**	**8,580**
2	**Expenses**						
	(a) Operating expenses	557	501	317	1,812	655	1,402
	(b) Finance Costs	1,302	7,797	1	9,099	2	2
	(c) Modification loss	350	537	-	1,048	-	-
	(d) Provision for Doubtful receivable	-	991	-	991	-	-
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Other expenses	86	91	170	248	286	308
	(g) Impairment of Assets	-	-	-		-	-
	Total expenses	**2,295**	**9,916**	**488**	**13,198**	**943**	**1,712**
3	**Profit before Tax**	**12,650**	**-7,604**	**1,412**	**6,566**	**5,083**	**6,867**
4	Less : Tax expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
5	**Profit for the period/year**	**12,650**	**-7,604**	**1,412**	**6,566**	**5,083**	**6,867**
6	Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-	-
7	**Total comprehensive income (after tax)**	**12,650**	**-7,604**	**1,412**	**6,566**	**5,083**	**6,867**
8 i	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100	13,100	13,100
8 ii	Paid-up Debt Capital	92,630	79,669	79,669	92,630	79,669	79,669
9	Net worth	3,052	1,884	6,184	3,052	6,184	7,968
10	Debenture Redemption Reserve	6,010	6,010	6,010	6,010	6,010	6,010
11	**Earnings per share (of ₹ 10/- each) : (* Not annualised)**						
	(a) Basic	9.66*	-5.8*	1.08*	5.01*	3.88*	5.24
	(b) Diluted	9.66*	-5.8*	1.08*	5.01*	3.88*	5.24
12	**Ratios**						
	(a) Debt/Equity Ratio (number of times)	30.35	42.29	12.88	30.35	12.88	10.00
	(b) Debt Service Coverage Ratio (DSCR) (number of times) (Refer Note 7 below)	-	-	-	-	-	-
	(c) Interest Service Coverage Ratio (ISCR) (number of times) (Refer Note 7 below)	-	-	-	-	-	-
	(d) Assets Coverage Ratio (ACR) (number of times)	1.44	1.45	1.52	1.44	1.52	1.61
	(e) Current Ratio	1.56	1.12	1.18	1.56	1.18	1.21
	(f) Long Term Debt to Working Capital	1.59	0.86	1.46	1.59	1.46	0.93
	(g) Bad Debts to Account receivable ratio	-	-	-		-	-
	(h) Current Liability Ratio	0.41	0.57	0.51	0.41	0.51	0.51
	(i) Total Debts to Total Assets	0.96	0.91	0.87	0.96	0.87	1.11
	(j) Debtors Turnover	-	-	-	-	-	-
	(k) Inventory Turnover	-	-	-	-	-	-
	(l) Operating Margin (%)	65%	68%	82%	65%	82%	77%
	(m) Net Profit Margin (%)	85%	-329%	84%	33%	84%	80%
	See accompanying Notes 1 to 14 to the financial results						

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

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http://www.itnlindia.com/HREL-SPV.aspx
CIN: U45203MH2009PLC191070

Notes to the Un-audited Financial Results for Quarter and Nine Months ended December 31, 2022:

1 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2023 and have been reviewed by the Statutory Auditor of the Company.

2 All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.

3 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".

4 During the current financial year restructuring plan has been approved by the secured lenders but no debt servicing is done for any lender in current period sended December 31, 2022 as the loan agreement with the senior and other lenders for revised term & conditions were executed post December 31, 2022. Based on the plan approved, management believes that use of the going concern assumption for preparation of these financial results is appropriate as the business operations of the Company will continue in foreseeable future.

5 During the current quarter, Roadstar Infra Investment Trust ("InvIT") acquired entire equity stake of IL&FS Transportation Networks Limited in the Company and become a holding entity. Additionally, as a part of the resolution process, trade payables, the loan and accrued interest as at October 15, 2018 aggregating Rs 38,191 mn of all the related parties has been transferred to the InvIT at Rs 25,663 lacs and converted into loan effective December 16, 2022 and writen back Rs 12,528 lacs during the current period. During the year the Company will opt for concessional tax regime ('New Regime') under section 115BAA of the IT Act.

6 The Company is not in compliance with the Companies Act 2013, as applicable to the Company. These non compliances pertain to spending on account of Cporporate Social Responsibility (CSR). These do not have an impact on financial reporting.

7 In line with the affidavit filed by Ministry of Corporate Affairs (MCA) to the Hon'ble NCLAT on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-Off Date") was proposed, on account of inter alia the fact that the Hon'ble NCLAT had passed wide its order dated March 12, 2020, had upheld its interim order of October 15, 2018, which inter alia granted certain reliefs to the IL&FS Group and also restricted certain coercive actions by the creditors of the IL&FS Group.
In terms of the Resolution Framework Reports, the proposal made is that all liabilities relating to the relevant IL&FS Group Entity, whether financial (including interest, default interest, indemnity claims and additional charges), operational debt (including interest, indemnity or other claims) as well as statutory claims (including tax, employment and labour related claims), whether existing at or relating to a period prior to the Cut-Off Date should not continue accruing. Accordingly, the interest expense were accounted on borrowings only until October 15, 2018.

Therefore, the interest expense from October 16, 2018 to March 31, 2021 were not accounted in line with above facts. This excluded any penal interest and other charges, that might be levied by the lenders.

During the current financial year owing to approval received from NCLT for implementation of transfer of asset to InvIT in accordance with the Securities and Exchange Board of India Infrastructure Investment Trust) Regulations, 2014 , restructuring process approved by the secured lenders and related parties as lenders, the Company has accounted interest for current financial year as per the new terms and conditions mentioned in revised sanction letters received from secured lenders. However no debt servicing is done for any lender till December 31, 2022 as the loan agreement with the senior lenders for revised term & conditions are executed post December 31, 2022.

8 The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (erstwhile ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the erstwhile Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency.

At this stage, no material impact/ implications had arisen from the aforesaid developments. As part of resolution process the equity capital of the Company has been transferred to InvIT and as per Company's assessment there will not be any impact for the aforesaid exercise.

9 During the current financial year, due to amendment in GST Act, the rate of GST on operation and maintenance has been increased from 12% to 18% w.e.f. Juy 18, 2022, there has been increase in estimated O&M and major maintenance cost. This has resulted into net modification loss of Rs 1048 Lakhs (Previous year : modification gain of Rs 88.39 Lakhs on account of deferment of major maintenance cost) in accordance with the principle of IND-AS 109

10 Withheld annuities aggregating Rs 99.08 mn were receivable from NHAI and due since more than 3 three years. Though Compnay has been following-up with NHAI for recovery of the same, as matter of prudence, a provision for recovery of the same has been made in the books of accounts for the nine months ended December 31, 2022.

11 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.

12 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D, India Rating IND D(SO).

13 No complaints were received during the period and 2 (two) complaints are pending as on December 31, 2022

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

For and on behalf of the Board

Vijay Kini
Non Executive Director
DIN:06612768

Place: Mumbai
Date: February 13, 2023

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

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CIN: U45203MH2009PLC191070

Statement of Financial Results for the quarter and nine months ended December 31, 2022

(Rs. in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year Ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Total Income from Operations	14,945	2,312	1,900	19,764	6,026	8,580
2	Net Profit / (Loss) for the year (before tax, Exceptional and/or Extraordinary items	12,650	(7,604)	1,412	6,566	5,083	6,867
3	Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items	12,650	(7,604)	1,412	6,566	5,083	6,867
4	Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items	12,650	(7,604)	1,412	6,566	5,083	6,867
5	Total Comprehensive Income for the year (Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax))	12,650	(7,604)	1,412	6,566	5,083	6,867
6	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100	13,100	13,100
7	Reserves (excluding revaluation Reserve)	(10,048)	(11,216)	(6,916)	(10,048)	(6,916)	(5,132)
8	Securities Premium Amount						
9	Net worth	3,052	1,884	6,184	3,052	6,184	7,968
10	Paid-up Debt Capital	92,630	79,669	79,669	92,630	79,669	79,669
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt/Equity Ratio (number of times)	30.35	42.29	12.88	30.35	12.88	10.00
13	**Earnings per share (of ₹ 10/- each) : (* Not annualised)**						
	(a) Basic	9.66*	-5.8*	1.08*	5.01*	3.88*	5.24*
	(b) Diluted	9.66*	-5.8*	1.08*	5.01*	3.88*	5.24*
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debenture Redemption Reserve	6,010	6,010	6,010	6,010	6,010	6,010
16	Debt Service Coverage Ratio (DSCR) (number of times)	-	-	-	-	-	-
17	Interest Service Coverage Ratio (ISCR) (number of times)	-	-	-	-	-	-

Notes to the Financial Results for the period ended December 31, 2022:

1 The above is an extract of the detailed format of financial results filed with Stock Exchanges under Regulation 52 of the SEBI (Listing and other disclosure requirements) Regulations, 2015. The full format of the results are available on the websites of the National Stock Exchange (NSE) -www.nseindia.com and the Company's - www.itnlindia.com/HREL-SPV.aspx

2 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the (www.nseindia.com) and on the Company's website - www.itnlindia.com/HREL-SPV.aspx

3 The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 .

4 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2023 and have been reviewed / audited by the Statutory Auditor of the Company.

For and on behalf of the Board

Vijay Kini
Non Executive Director
DIN:06612768

Place: Mumbai
Date: February 13, 2023

HREL

Item No. 7

Memorandum:

Re: Review the Operations

A Presentation on the status of Operations of Hazaribagh – Ranchi Road Project is enclosed.

Meeting of the Board of Directors

Hazaribagh Ranchi Expressway Limited (HREL)

February 2023

Project Snapshot – HREL

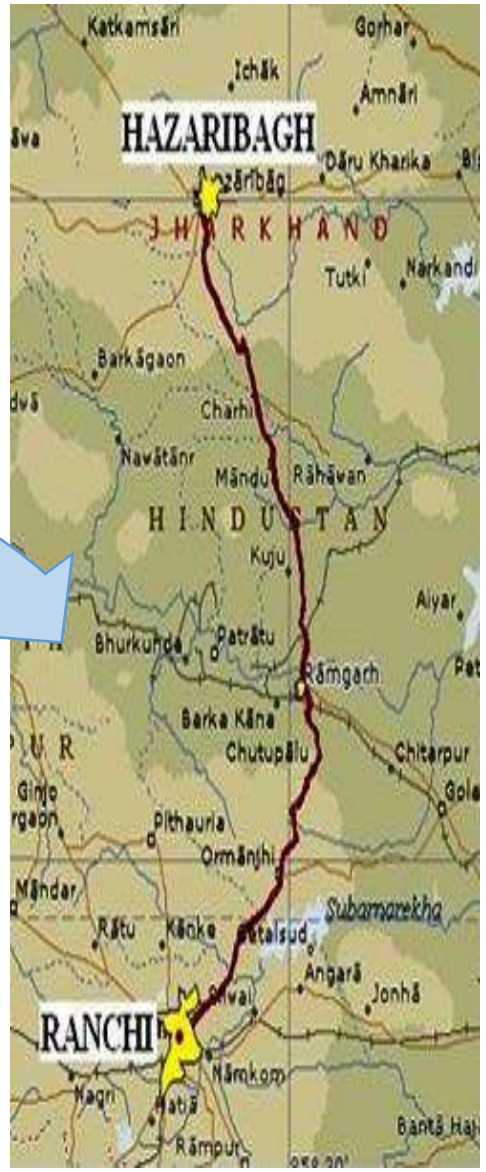
Project

Four Laning of Hazaribagh - Ranchi Section from km. 40.500 to km. 114.000 (length approx. 73.500 km.) including Ramgarh & Kujju Bypass of NH - 33 in the State of Jharkhand under NHDP - III on BOT (Annuity) on DBFOT basis

National Highway - NH-33

Length - 73.866 km

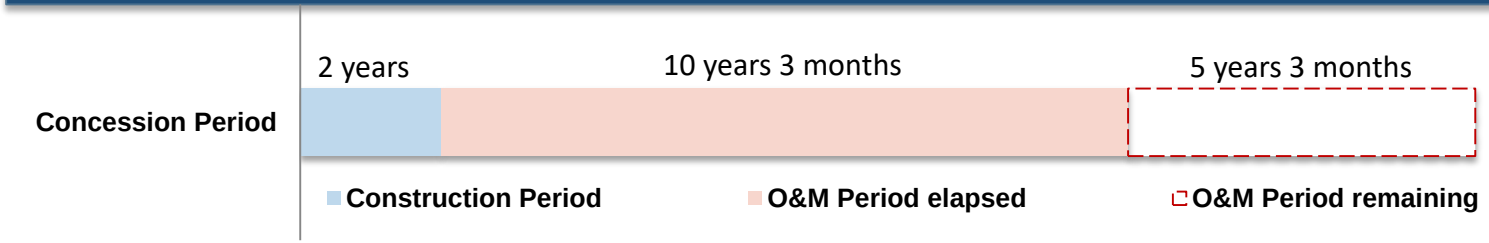
Annuity p.a.
₹ 128.16 Cr.
(Payable Semi Annually)



Parties

Concessionaire	Hazaribagh Ranchi Expressway Limited (HREL)
Authority	National Highways Authority of India
Independent Engineer	Upham International Corporation in JV with SA Infrastructure Consultants Pvt. Ltd. (India) in association with Chemin Conceptions Pvt. Ltd.
O&M Operator	Elsamex Maintenance Services Limited (EMSL)

Concession Period (Years)



Status of Annuities and Penalties

Financial Year	Annuity No.	Due Date	Due Amount (Rs. Cr.)	Paid (Rs. Cr.)	Balance (Rs. Cr.)	Remarks
2021-22	18	14.09.2021	64.08	64.08	0	
	19	14.03.2022	64.08	57.19	6.35	Deduction of Rs 0.52 Cr towards damages recovered by Authority Rs. 6.35 Cr is withheld towards delay of certain O&M obligations, which shall be released once all the work is completed
2022-23	20	14.09.2022	64.08	63.19	0.88	Rs. 0.88 Cr. Withheld as per recommendation of IE
Total					7.23*	Total withheld amount as on date

**Withheld amounts in 13th Annuity – Rs. 8.1 Cr. and 15th Annuity – Rs. 1.81 Cr. are being under consideration as a deduction*

Status of Maintenance works – January 2022

All amounts in Rs. Cr.

SL No	Description	Total	Completed	Balance	% of Balance	Remarks
1	MMR Works – EMSL	54.21	52.3	-	0%	Completed
2.	Balance MMR Works-Everest	15.65	*2.86	12.79	82%	Expected to complete by 31st March 2023

* Progress till January 31st 2023-

Routine Maintenance Works

- Regular maintenance activities have been carried out
  - Cleaning of Carriageway, including MCW and Service Roads and ROW
  - Replacement & repair of Sign Boards.
  - Removal of Weeds & Grass cutting on side slopes
  - Cleaning of CD structures
- Recently, following activities have also been undertaken
  - Kerb painting, median plantation, New Avenue Plants, Shoulder Maintenance

Major maintenance

- Major Maintenance (MM) works for the entire stretch of the project comprising of Milling and BC overlay works.
- The MMR work of Rs 54.21 Cr was already completed
- The estimated budget for an additional MMR work is Rs. 15.65 Crores.
- Most of the bituminous works are completed, only 33.9 Lane kms of bituminous work is pending, which is expected to be complete by March 2023.
- Sodium Vapour Lamps have been replaced with LED Lights.

Issues

Major Maintenance Works and Annuity

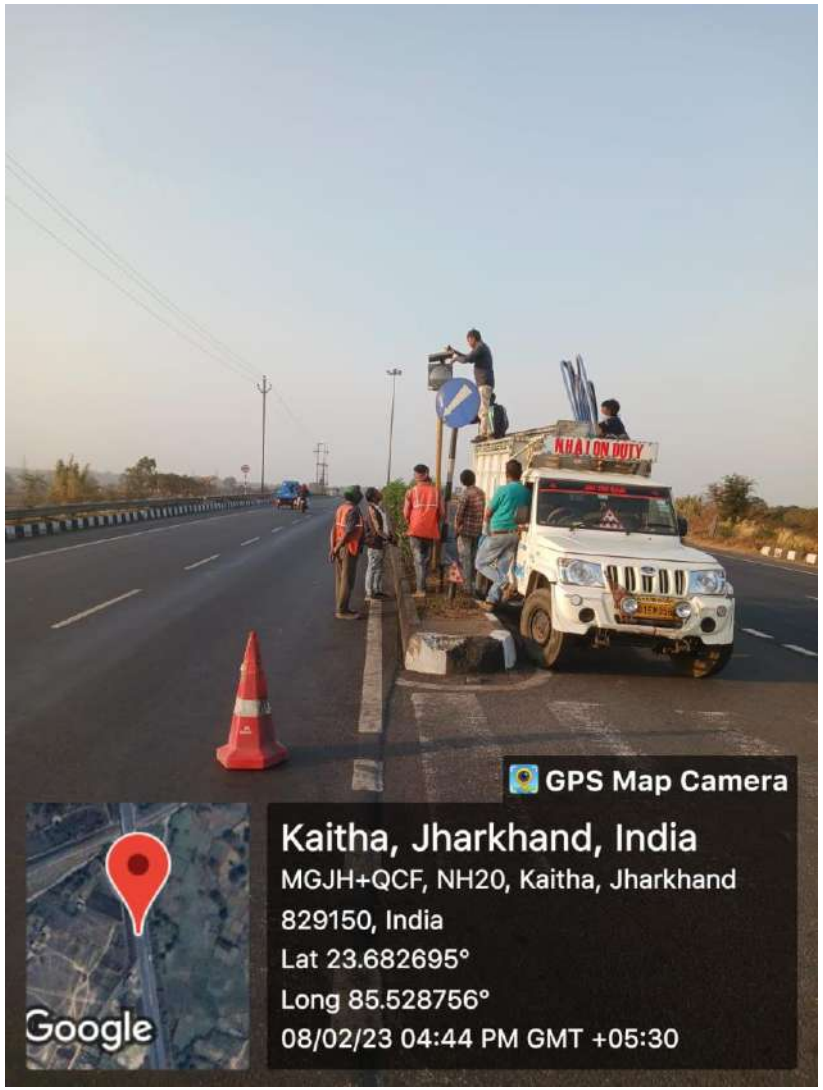
- The Additional Major Maintenance (MM) works for the entire stretch of the project comprising of Milling and BC overlay works has been awarded to M/s Everest Infrastructure. The contract amount for this work is Rs. 15.65 Crores & will be completed in March-23

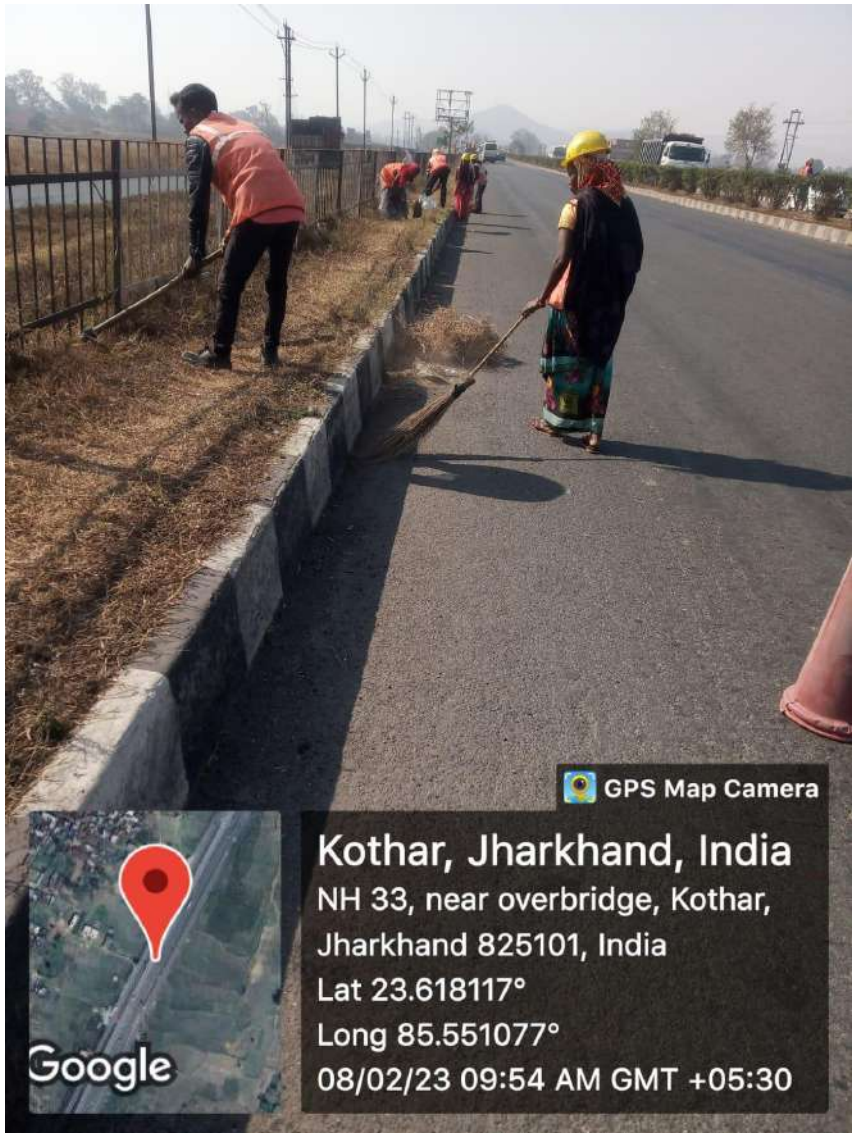
- 19th Annuity was received from NHAI after deduction of 0.52 Cr and 10% amount withheld for delay in O&M activities and balance completion of MM work. The withheld will be released after satisfactory completion of MM work

- 20th Annuity was received after withholding of Rs. 0.89 Cr as per recommendation of IE mainly for delay in replacement of Sodium vapour street lamps with LED lights. The work has been completed in all respect and the compliance has been submitted to IE. We have requested IE to recommend release of the withheld amount of Rs. 0.89 Cr.

Visual highlights of the project

Visual highlights of the project





Visual highlights of the project

Item No. 8

Memorandum:

Re: Revision in Sitting Fees payable to the Directors for attending the meetings of the Board and Committees:

1. The Board of Directors at its meeting held on November 11, 2022, had approved the Sitting Fees payable to Directors for attending the meetings of the Board/Committees of the Company as follows:

Sr. No.	Meeting	Sitting Fees per meeting
i.	Board Meeting	Rs. 20,000/-
ii.	Audit Committee Meeting	Rs. 15,000/-
iii.	Other Committee Meeting	Rs. 10,000/-

2. With view of appointment of Independent Directors on the Board and considering the involvement/role of Directors, it is proposed to consider revision in Sitting Fees payable to the Directors for attending the Board/Committee meetings as below:

Sr. No.	Meeting	Sitting Fees per meeting
i.	Board Meeting	Rs. 20,000/-
ii.	Other Committee Meeting	Rs. 15,000/-

3. In view of the above, the Board is requested to consider and approve the proposed revision in sitting fees by passing the following resolution with or without modification:

"RESOLVED THAT pursuant to Section 197, read with Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, other applicable provisions of Companies Act, 2013, the following revision in payment of Sitting Fees to the Directors of the Company for attending the Meetings of the Board and Committees thereof, be and is hereby approved with effect from February 13, 2023:

Sr. No.	Meeting	Sitting Fees per meeting
i.	Board Meeting	Rs. 20,000/-
ii.	Other Committee Meeting	Rs. 15,000/-

RESOLVED FURTHER THAT any of the director or Company Secretary of the Company, be and is hereby authorized by the Board to do all such acts, things and deeds as may be required to give effect to the above resolution and to undertake such steps as may be required, and to do all such acts, deeds and things as may be necessary in this connection."

HREL

Item No. 9

Memorandum:

Re: Consider and take note of the Compliance Reports:

1. The Compliance Report for following periods are enclosed;

   i. July 01, 2022 to September 30, 2022
   ii. October 01, 2022 to December 31, 2022

2. The Board is requested to review and take note of the same.

Hazaribagh Ranchi Expressway Limited (HREL)
Compliance Report for the period July 01, 2022 to December 31, 2022
Function: Secretarial

Requirements			Remarks
1.	Provisions requiring compliance over the review period have been complied under Companies Act, 2013:		
(a)	Board Meeting	:	Details of Board Meetings held during the year; 1. August 09, 2022 2. September 05, 2022 3. November 11, 2022 4. December 07, 2022 5. December 20, 2022 6. December 23, 2022
(b)	Audit Committee	:	Details of Audit Committee Meetings held during the year; 1. August 09, 2022 2. September 05, 2022 3. November 11, 2022 4. December 07, 2022 5. December 20, 2022
(c)	Nomination and Remuneration Committee	:	No meeting held during the reporting period
(d)	Corporate Social Responsibility Committee	:	Details of CSR Committee Meeting held during the year; 1. September 05, 2022
(e)	Risk Management Committee		The Committee was constituted by the Board of Directors in their meeting held on December 23, 2022.
(f)	General Meeting (AGM)	:	AGM was held on September 30, 2022

(g)	Independent Directors Meeting	:	In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation regarding the appointment of Independent and Woman Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent and Woman Directors. However, as the Company has been transferred to InvIT effective December 16, 2022, the Company is under process of appointment of Independent Directors.
2.	The name plate of the company along with the address of the Registered Office is prominently displayed at each office of the Company	:	Yes
3.	The document on which the Common Seal has been affixed has been signed by one director and an Authorized Signatory as per the requirements of Articles of Association of the Company. Common Seal is held in safe custody.	:	Yes Yes
4.	Minute Books of Board/General Meetings have been bound at periodic intervals	:	Yes
5.	Statutory books and registers have been maintained up-to-date and in required form. Entries required to be made have been made within permitted time	:	Yes
6.	<u>Composition of Board of Directors/ Committees/ KMP as per Companies Act, 2013:</u>		
(a)	Board of Directors		In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation regarding the

			appointment of Independent and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent and Women Directors. However, as the Company has been transferred to InvIT effective December 16, 2022, the Company is under process of appointment of Independent Directors.
(b)	Committees		Due to non-appointment of Independent Directors, the Committees are constituted with Nominee Directors. The Company has constituted Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.
(c)	Key Managerial Personnel		There are following KMPs in the Company: (i) Mr. Amit Prakash – Manager (ii) Ms. Priyanka Upadhyay – Company Secretary and Compliance officer (iii) Mr. Vicky Prabhudas Masani – Chief Financial Officer
7.	<u>Compliances pursuant to Secretarial Standards:</u>		
(a)	Secretarial Standards 1: Compliances for convening the Board of Directors/ Committees Meetings		Yes
(b)	Secretarial Standards 2: Compliances for convening the Annual General Meeting		Yes
8.	<u>Compliances in terms of Companies Act, 2013:</u>		
(a)	Approval and adoption of Financial Statements for the year ended March 31, 2022 alongwith the Board Report	:	Yes
(b)	Following information has been received from all Directors and KMPs for FY 2022: (i) A Notice of Disclosure in Form MBP 1 pursuant to Section 184 of	:	 Yes

	the Companies Act, 2013 ("the Act") and rule 9(1) of Companies (Meeting of Board and its powers) Rules, 2014 has been received from Directors of the Company intimating the Companies/firms in which they hold directorships/partnerships along with the list of relatives. (ii) Declarations pursuant to Section 164 of the Act and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 has also been received from all the Directors. (iii) Declarations pursuant to Section 149 of the Act has also been received from the Independent Directors declaring their independence.		Yes Not Applicable
9.	Demat / Remat		Shares in Demat
10.	<u>Compliances in terms of MCA filing:</u>		
(a)	Form PAS-6 (Half year ended) - Reconciliation of Share Capital Audit Report (Half Yearly) pursuant to Sub-rule 8 of Rule 9A of Companies (Prospectus and Allotment of Securities) Rules 2014		Yes, filed on November 22, 2022
(b)	Form DIR-12 for regularization and cessation of Mr. Mohit Bhasin, Nominee Director of the Company		The form is in process of filing.
(c)	Form AOC-4 XBRL and MGT-7 for FY 2021-22		Yes, filed on October 25, 2022 and November 28, 2022 respectively.
11.	<u>Compliances in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:</u>		
(a)	Reports pertaining to quarter ended September 30, 2022, December 31, 2022 are as under: (i) Statement of Investor Grievances Regulation 13(3) - Within 21 Days		Submitted

	(ii) Corporate Governance Report - Regulation 27(2A) - Within 21 Days	Submitted
(b)	Regulation 57 (4) - Details of NCDs Int./Div/Principal payable during the quarter - Prior 5 working days of the beginning of the quarter	Submitted
(c)	Regulation 57 (5)(a) - Certificate confirming details of NCDs Int./Div/Principal due in the quarter - Within 7 Working days of the end of the quarter	Submitted
(d)	Regulation 57 (5)(b) - Detail of all unpaid int./Div/Princ NCD as the end of the Quarter - Within 7 Working days of the end of the quarter	Submitted
(e)	Circular 30 June, 2017 - ISIN Details - Within 15 Working Days of the end of the half year	Submitted
(g)	Regulation 52 (1) - Financial Results (Quarterly/Annually) to NSE & IDBI - Within 45 / 60 Days	Submitted
(m)	Regulation 52 (8) – Publication of Results in newspaper - Within 2 Working days from the conclusion of BM	Published
(n)	Regulation 52(7) & 52(7A) - Intimation of utilization of proceeds and Deviation/variation in proceeds - Within 45 days from end of every quarter	Submitted

PRIYANKA AMIT UPADHYAY
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Date: 2023.02.08 15:29:13 +05'30'

Priyanka Upadhyay
Company Secretary

HREL

Compliance Report
For the Period October'22 to December'22

Function: Goods & Services Tax

Sr. No	Compliance	Remarks
1	A valid registration under Goods & Services Tax, exists in all offices where transaction carried out	Yes (Maharashtra ,Jharkhand)
2	GST Registration No. is mentioned on all sales invoices	Yes
3	GST have been deposited with the government within due dates for the transactions involving GST.	Yes
4	Returns are filed on or before due dates.	Yes
5	All eligible set off under GST has been availed off	Yes (exception provided below)
6	Lapses of earlier period(s) discovered in current month necessitating payment of tax along with interest/penalty etc. (If Yes, full details to be provided)	No

SUJATA DNYANESH MALIK

Digitally signed by SUJATA DNYANESH MALIK
Date: 2023.01.23 19:22:18 +05'30'

Place: Mumbai
Date: 23-01-2023

Signature:
Name: Sujata Malik

Exceptions to the Compliance Report for the period October 1, 2022 to December 31, 2022

Sl. No.	Obligations	Implications/Remarks
1.	As per GST Audit of FY 2019-2020, reversal of Input Tax Credit (ITC) availed and utilised to discharge GST liability on sales. Said reversal is on a/c of non-payment to vendors (ITC taken against their tax invoice date) within 180 days from their tax invoice date.	• Total Reversal of ITC Rs.1,98,273/- (CGST Rs.99,136/- and SGST Rs.99,136/-) under Jharkhand GSTN. • Name of Vendor – Maa Infratech Pvt. Ltd. • It is recommended that vendor due should be paid off with prior & proper approvals.

HREL

Compliance Report
Period 1st October 2022 to 31st December 2022

FUNCTION: Direct Taxes

S. No.	Compliance	Remarks
	Transaction Process:	
1	Valid PAN and TAN exists with Company	Yes, PAN and TAN are Active
	Filings with Income Tax department:	
2	Tax Audit report filed on or before due date	TAR for FY 2021-22 has been filed within due date
3	Return of Income filed on or before due date	Yes filed for AY 2022-23 within due date

Note:

1. Tax Audit of FY 2021-22 was conducted by the statutory auditor of company
2. The Return of Income for AY 2022-23 was filed in consultation of group tax consultant.

Date - 13.1.2023

HREL

Compliance Report
Period 1st July 2022 to 30th September 2022

FUNCTION: Direct Taxes

S. No.	Compliance	Remarks
	Transaction Process:	
1	Valid PAN and TAN exists with Company	Yes, PAN and TAN are Active
	Filings with Income Tax department:	
2	Tax Audit report filed on or before due date	TAR for FY 2021-22 has been filed within due date
3	Return of Income filed on or before due date	Not due in this period

Date - 10.10.2022

Compliance Report for six months period - July 2022 to December 2022 (Q2 & Q3)

FUNCTION: Direct Taxes Finance & Accounts

Hazaribagh Ranchi Expressways Ltd.

Sr. No	Compliance	Remarks
I	**Transaction Process**	
1	A valid PAN & TAN exists for the Company	YES
II	**TDS**	
3	Valid PAN of the receiver are obtained and incorporated in master data of SAP	YES
4	Tax is deducted at applicable rates and within the specified time period as prescribed under the Act.	Tax is deducted at source for all expenses , as applicable
5	Tax deducted at source are deposited with Government Treasury within due dates.	YES for the period under review
6	TDS Certificates as applicable are issued in respective forms within due date.	TDS Certificates are provided to deductees who ask the same as everything is reflected in Form 26AS
III	**Filling of Returns**	
7	TDS returns of respective period (as applicable) are duly filed within due date.	Yes

Place : Mumbai

Date : 16-Jan-23

Signature :

Name : Vicky Masani

COMPLIANCE REPORT

Hazaribagh Ranchi Expressways Ltd.

FUNCTION: RELATED PARTY TRANSACTIONS

Sr.no	Particulars	Remarks
1	Transactions entered with Related parties during the month are :	
a	in the ordinary course of business;	Approved RPT Policy and framework is followed for the Same
b	At an arms length price	
c	Audit committee approval obtained	
d	Consent of Board/ Audit Committee/ shareholders obtained wherever required	

Place : Mumbai

Date : 16-Jan-23

Signature :

Name : Vicky Masani

COMPLIANCE REPORT

Hazaribagh Ranchi Expressways Ltd.
FUNCTION: Accounting & Operations

Sr.no	Particulars	Remarks
I	CARO	
1	Repayments of principal and interest on loans have been made within due dates	Pending execution of loan documents with senior lenders, no debt serviced till December 31, 2022
2	Any Undisputed Statutory dues outstanding as on December 31, 2022 for a period of six months from the date they become payable? If so, have they been paid	No undisputed outstanding statutory dues as on December 31, 2022 for a period of six months from the date they become payable
	a.Tax deducted at Source	Nil
	b. Wealth Tax	NA
	c. Goods and Service Tax	Nil
	d.Sales Tax/VAT/	Nil
	e.PF/ EPS/ ESIC Dues	NIL
3	All undisputed amounts payable in respect of the following have been paid within the due date There are no undisputed amounts payable covering the their respective due dates:	
	a.Tax deducted at Source	Nil
	b. Wealth Tax	Nil
	c. Goods and Service Tax	Nil
	d.Sales Tax/VAT/	Nil
	e.PF/ EPS/ ESIC Dues	Nil
II	**Accounts**	
4	The accounts are prepared as per the Standards issued by The Institute of Chartered Accountants of India from time to time.	Yes
5	Records of all capital expenditure incurred have properly been maintained reflect the cost, location and other details.	Yes. Fixed Assets register is maintained and updated for each transaction. Assets are physically verified on yearly basis .

Place : Mumbai
Date : 16-Jan-23

Signature :
Name : Vicky Masani

Exceptions to the Compliance Report - Six months July 2022 to December 2022 (Q2 & Q3)

Hazaribagh Ranchi Expressways Ltd.

FUNCTION: Accounting & Operations

Sr.no	Particulars	Remarks
I	CARO	
1	Repayments of principal and interest on loans have been made within due dates	Pending execution of loan documents with senior lenders, no debt serviced till December 31, 2022
2	Any Undisputed Statutory dues outstanding as on December 31, 2022 for a period of six months from the date they become payable? If so, have they been paid	None
	a.Tax deducted at Source	Nil
	b. Wealth Tax	Nil
	c. Goods and Service Tax	Nil
	d.Sales Tax/VAT/	Nil
	e.PF/ EPS/ ESIC Dues	Nil

Place : Mumbai

Date : 16-Jan-23

Signature :

Name : Vicky Masani

Item No. 10

Memorandum:

Re: Take note of the Submissions filed with Stock Exchange

(a) Statement of Investor Grievances

1. Pursuant to provisions of Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) 2015, the Company is required to file with the Stock Exchanges details of Investor grievances pending at the beginning of the quarter, received and disposed of during the quarter and remaining unresolved at the end of the quarter within 21 days and place the same at the meeting of the Board of Directors for noting.

2. In compliance with the aforesaid, the Company had filed the statement providing such details with National Stock Exchange of India Limited on January 20, 2023 and the same is enclosed herewith.

3. The Board is requested to take note of the same.

(b) Compliance report on Corporate Governance

1. Pursuant to provisions of Regulation 27(2)(a) of the SEBI (Listing Obligations & Disclosure Requirements) 2015, the Company is required to file with the Stock Exchange Compliance report on Corporate Governance within 21 days from the end of the quarter and place the same at the meeting of the Board of Directors for noting.

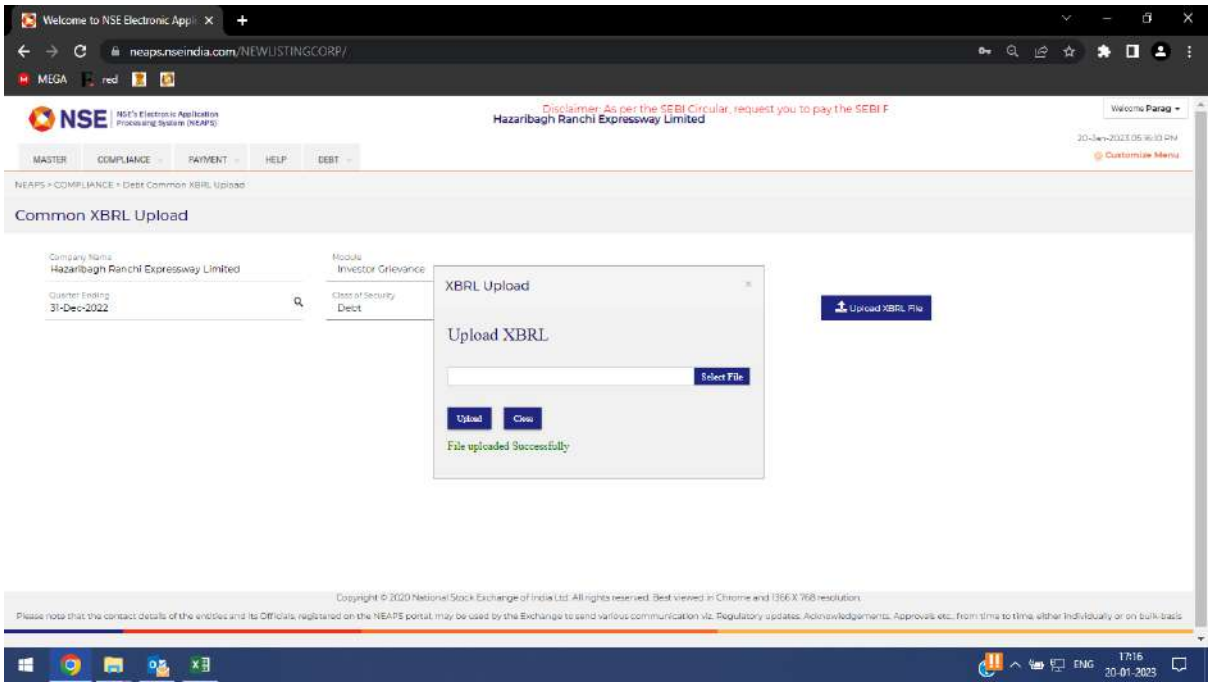
2. In compliance with the aforesaid, the Company had filed the Report providing such details with National Stock Exchange of India Limited on January 21, 2023 and the same is enclosed herewith.

3. The Board is requested to take note of the same.

General information about company	
Class Of Security	Debt
NSE Symbol	
Name of the listed entity	Hazaribagh Ranchi Expressway Limited
BSE Scrip Code	000000
MSEI Symbol	Not Listed
Is SCORE ID Available ?	Yes
SCORE Registration ID	h00400
Reason For No SCORE ID	
Quarter Ending	31-12-2022
Remarks (In case of any exception)	

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	2
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	2

IG Dec 2022: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NSE
Hazaribagh Ranchi Expressway Limited
MASTER
COMPLIANCE
PAYMENT
HELP
DEBT
NEAPS > COMPLIANCE > Debt Common XBRL Upload
Common XBRL Upload
Company Name
Hazaribagh Ranchi Expressway Limited
Quarter Ending
31-Dec-2022
Module
Investor Grievance
Class of Security
Debt
XBRL Upload
Upload XBRL
Select File
Upload
Clear
File uploaded Successfully
Upload XBRL File
Copyright © 2020 National Stock Exchange of India Ltd. All rights reserved. Best viewed in Chrome and 1366 X 768 resolution.
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20-01-2023

Hazaribagh Ranchi 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 : **U45203MH2009PLC191070**

January 24, 2022

To,
Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Sub: **Corporate Governance Report pursuant to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 for the quarter ended December 31, 2022**

Dear Sir / Madam,

With regards to the submission dated January 21, 2023, please note that the attached Corporate Governance Report was submitted under 'Updates'.

As per your email dated January 23, 2023, we hereby re-submit the Corporate Governance Report in accordance with provisions of Regulation 27 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for the quarter ended December 31, 2022 under 'Disclosure under Regulation 27(2)'.

Kindly take the same on your records and acknowledge receipt of the same.

Thanking you

Yours faithfully,

For **Hazaribagh Ranchi Expressway Limited**

Jyotsna Shyamkant Matondkar
Digitally signed by Jyotsna Shyamkant Matondkar
Date: 2023.01.24 15:32:41 +05'30'

Jyotsna Matondkar
Director
DIN: 07602930

Encl: a/a

Hazaribagh Ranchi 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 : **U45203MH2009PLC191070**

1. Name of Listed Entity – Hazaribagh Ranchi Expressway Limited
2. Quarter ending – December 31, 2022

I. Composition of Board of Directors

Title (Mr. / Ms)	Name of the Director	PAN& DIN	Category (Chairperson /Executive/ Non-Executive/ independent /Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity [*in reference to Regulation 17A(1)]*	No of Independent Directorship in listed entities includingthis listed entity *[in reference to proviso to regulation 17A(1)]*	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity *(Refer Regulation26(1) of Listing Regulations)*	No of post of Chairperson in Audit/ Stakeholder Committee held in listedentities including this listed entity *(Refer Regulation 26(1) of Listing Regulations)*
Mr.	Vijay Kini	PAN - ACJPK5513B	Non-Executive Non-Independent	January 21, 2015	N.A.	N.A.	N.A.	31/07/1967	3	N.A.	3	N.A.

Hazaribagh Ranchi Expressway Limited

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CIN : **U45203MH2009PLC191070**

		DIN-06612768	Director									
Mr.	Parag Phanse	PAN - AARPP5408J DIN-08388809	Non-Executive Non-Independent Director	March 19, 2019	N.A.	December 20, 2022	N.A.	01/12/1972	2	N.A.	2	N.A.
Mr.	Mohit Bhasin	PAN - AAGPB3665C DIN-03249662	Non-Executive Non-Independent Director	September 12, 2020	N.A.	October 01, 2022	N.A.	08/05/1970	-	N.A.	-	N.A.
Mr.	Krishna Ghag	PAN – AEOPG0847D DIN - 02491661	Additional Non-Executive Non-Independent Director	October 10, 2022	N.A.	December 20, 2022	N.A.	06/09/1958	1	N.A.	1	N.A.
Mr.	Sachin Joshi	PAN - AFRPJ1535M DIN: 08478253	Additional Non-Executive Non-Independent Director	December 20, 2022	N.A.	N.A.	N.A.	01/01/1978	1	N.A.	2	N.A.
Ms.	Jyotsna Matond	PAN - ABYPH82	Additional Non-	December 20, 2022	N.A.	N.A.	N.A.	04/01/1981	1	N.A.	0	N.A.

	kar	95F DIN - 07602930	Executive Non-Independent Director									
		Whether Regular chairperson appointed – **No**										
		Whether Chairperson is related to managing director or CEO – **None of the Directors are related to the Managing Directors or CEO.**										

II. Composition of Committees

Name of Committee	**Whether Regular Chairperson appointed**	**Name of Committee members**	**Category (Chairperson/Executive/Non-Executive/ Independent /Nominee)**	**Date of Appointment**	**Date of Cessation**
1. Audit Committee	No	Mr. Krishna Ghag	Non-Executive Non-Independent Director	October 10, 2022	December 20, 2022
		Mr. Parag Phanse	Non-Executive Non-Independent Director	May 28, 2019	December 20, 2022
		Mr. Mohit Bhasin	Non-Executive Non-Independent Director	October 27, 2020	October 01, 2022
		Mr. Vijay Kini	Non-Executive Non-Independent Director	January 21, 2015	N.A.
		Mr. Sachin Joshi	Non-Executive Non-Independent Director	December 23, 2022	N.A.
		Ms. Jyotsna Matondkar	Non-Executive Non-Independent Director	December 23, 2022	N.A.
2. Nomination & Remuneration Committee	No	Mr. Krishna Ghag	Non-Executive Non-Independent Director	October 10, 2022	December 20, 2022
		Mr. Parag Phanse	Non-Executive Non-Independent Director	May 28, 2019	December 20, 2022
		Mr. Mohit Bhasin	Non-Executive Non-Independent Director	October 27, 2020	October 01, 2022
		Mr. Vijay Kini	Non-Executive Non-Independent Director	January 21, 2015	N.A.
		Mr. Sachin Joshi	Non-Executive Non-Independent Director	December 23, 2022	N.A.
		Ms. Jyotsna Matondkar	Non-Executive Non-Independent Director	December 23, 2022	N.A.
3. Corporate Social Responsibility	No	Mr. Krishna Ghag	Non-Executive Non-Independent Director	October 10, 2022	December 20, 2022
		Mr. Parag Phanse	Non-Executive Non-Independent Director	March 29, 2022	December 20, 2022

Hazaribagh Ranchi Expressway Limited

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CIN : **U45203MH2009PLC191070**

Committee		Mr. Mohit Bhasin	Non-Executive Non-Independent Director	March 29, 2022	October 01, 2022
		Mr. Vijay Kini	Non-Executive Non-Independent Director	January 21, 2015	N.A.
		Mr. Sachin Joshi	Non-Executive Non-Independent Director	December 23, 2022	N.A.
		Ms. Jyotsna Matondkar	Non-Executive Non-Independent Director	December 23, 2022	N.A.
4. Risk Management Committee	No	Mr. Vijay Kini	Non-Executive Non-Independent Director	December 23, 2022	N.A.
		Mr. Sachin Joshi	Non-Executive Non-Independent Director	December 23, 2022	N.A.
		Ms. Jyotsna Matondkar	Non-Executive Non-Independent Director	December 23, 2022	N.A.
5. Stakeholders Relationship Committee	Not applicable				

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	*Date(s) of Meeting (if any) in the relevant quarter*	*Whether requirement of Quorum met**	Number of Directors present*	Number of independent directors present*	*Maximum gap betweenany two consecutive (innumber of days)*
August 09, 2022		Yes	2	-	-
September 05, 2022		Yes	2	-	27
	November 11, 2022	Yes	3	-	67
	December 07, 2022	Yes	3	-	26
	December 20, 2022	Yes	3	-	13
	December 23, 2022	Yes	3		3

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IV. Meetings of Committees – Audit Committee

Date(s) of meeting of the committee in the relevant quarter	*Whether requirement of Quorum met (details)**	Number of Directors present*	Number of independent directors present*	*Date(s) of meeting of the committee in the previous quarter*	*Maximum gap betweenany two consecutive meetings in number ofdays**
	-	-	-	August 09, 2022	-
	-	-	-	September 05, 2022	27
November 11, 2022	Yes	3	-	-	67
December 07, 2022	Yes	3	-	-	26
December 20, 2022	Yes	3	-	-	13

V. Related Party Transactions

Subject	***Compliance status (Yes/No/NA)***
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	N.A.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	N.A.

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CIN : **U45203MH2009PLC191070**

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

   The Hon'ble National Company Law Tribunal, Mumbai Bench vide MA 1054/2019 in CP No. 3638/2018 dated April 26, 2019 has granted dispensation regarding the appointment of Independent Directors and Women Directors, pursuant to Section 149 of the Companies Act, 2013 to the IL&FS Group. In view thereof, the Company has not appointed Independent Directors on the Board of the Company.

2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

   a. Audit Committee
   b. Nomination & Remuneration Committee
   c. Corporate Social Responsibility Committee
   d. Risk Management Committee

   The Composition of Committees are not in accordance with the provisions of SEBI (LODR) Regulations, 2015 as the appointment of Independent Directors is exempted vide MA 1054/2019 in CP No. 3638/2018 dated April 26, 2019 passed by the NCLT.

3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.**- Yes**

4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. **- Yes**

Hazaribagh Ranchi Expressway Limited

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5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Anycomments /observations /advice of the board of directors may be mentioned here: **The previous quarter's report was placed before the Board of Directors in the meeting held on November 11, 2022**.

Jyotsna Shyamkant Matondkar
Digitally signed by Jyotsna Shyamkant Matondkar
Date: 2023.01.24 15:33:28 +05'30'

Jyotsna Matondkar
Director
DIN: 07602930

Date: January 24, 2023

Hazaribagh Ranchi 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 : **U45203MH2009PLC191070**

Annexure A

Type of Security	ISIN	Description of Security	Security Code	Remarks
DB	INE526S07056	HREL 8.5% 2019 (Series AIV)	HREL19	
	INE526S07064	HREL 8.5% 2019 (Series AV)	HREL19A	
	INE526S07072	HREL 8.5% 2020 (Series AVI)	HREL20	
	INE526S07080	HREL 8.5% 2020 (Series AVII)	HREL20A	
	INE526S07098	HREL 8.5% 2021 (Series AVIII)	HREL21A	
	INE526S07106	HREL 8.5% 2021 (Series A IX)	HREL21	
	INE526S07114	HREL 8.5% 2022 (Series AX)	HREL22	
	INE526S07122	HREL 8.5% 2022 (Series AXI)	HREL22A	
	INE526S07130	HREL 8.5% 2023 (Series AXII)	HREL23	
	INE526S07148	HREL 8.5% 2023 (Series AXIII)	HREL23A	
	INE526S07155	HREL 8.5% 2024 (Series AXIV)	HREL24	
	INE526S07163	HREL 8.5% 2024 (Series AXV)	HREL24A	
	INE526S07171	HREL 8.5% 2025 (Series AXVI)	HREL25	
	INE526S07189	HREL 8.5% 2025 (Series AXVII)	HREL25A	
	INE526S07197	HREL 8.5% 2026 (Series AXVIII)	HREL26A	
	INE526S07205	HREL 8.5% 2026 (Series AXIX)	HREL26	
	INE526S07213	HREL 8.5% 2027 (Series AXX)	HREL27	
	INE526S07254	HREL 8.75% 2019 (Series BIV)	HREL19	
	INE526S07262	HREL 8.75% 2019 (Series BV)	HREL19B	
	INE526S07270	HREL 8.75% 2020 (Series BVI)	HREL20	
	INE526S07288	HREL 8.75% 2020 (Series BVII)	HREL20A	
	INE526S07296	HREL 8.75% 2021 (Series BVIII)	HREL21	
	INE526S07304	HREL 8.75% 2021(Series BIX)	HREL21A	
	INE526S07312	HREL 8.75% 2022 (Series BX)	HREL22	
	INE526S07320	HREL 8.75% 2022 (Series BXI)	HREL22A	
	INE526S07338	HREL 8.75% 2023 (Series BXII)	HREL23A	
	INE526S07346	HREL 8.75% 2023 (Series BXIII)	HREL23	
	INE526S07353	HREL 8.75% 2024 (Series BXIV)	HREL24A	
	INE526S07361	HREL 8.75% 2024 (Series BXV)	HREL24	
	INE526S07379	HREL 8.75% 2025 (Series BXVI)	HREL25	
	INE526S07387	HREL 8.75% 2025 (Series BXVII)	HREL25A	
	INE526S07395	HREL 8.75% 2026 (Series BXVIII)	HREL26	
	INE526S07403	HREL 8.75% 2026 (Series BXIX)	HREL26A	
	INE526S07411	HREL 8.75% 2027 (Series BXX)	HREL27	

National Stock Exchange Of India Limited

Date of 24-Jan-2023

NSE Acknowledgement

Symbol:-	Debt
Name of the Company: -	Hazaribagh Ranchi Expressway Limited, Hazaribagh
Submission Type:-	Announcement
Short Description:-	Disclosure under Regulation 27(2)
Date of Submission:-	24-Jan-2023 15:47:27
NEAPS App. No:-	2023/Jan/1510/1510

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.

Item No. 11

Memorandum:

Re: Take note of the Notices issued by Stock Exchange and replies given thereto

1. The Board is informed that the Company has received notices from NSE Limited regards following observations:

   i. Regulation 6 - The Company received notice dated September 27, 2022 for non-appointment of Company Secretary and Compliance Officer.

   ii. Regulation 52 - The Company received notice on August 02, 2022 for delay in filing of half yearly financial results from September, 2017 to September, 2020.

2. The said notices and the Company's reply thereto are enclosed.

3. The Board is requested to take note of the same.

National Stock Exchange Of India Limited

NSE/LIST-SOP/DEBT/FINES/0136 **September 27, 2022**

The Company Secretary
Hazaribagh Ranchi Expressway Limited
The Il&Fs Financial Centre,
Plot No. C - 22, G, Bandra Kurla Complex,
Bandra (E), Maharashtra

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations")

Your attention is drawn towards SEBI Circular No. SEBI/HO/DDHS_Div2/P/CIR/2021/699 dated December 29, 2021 ("Debt SOP Circular") (Erstwhile Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13, 2020), specifying Standard Operating Procedure for imposing fines and other action in case of non-compliance with the Listing Regulations.

Further, on verification of the Exchange records it has been observed that your Company has not complied with certain Listing Regulation (s). The details of non-compliance(s) and total fine payable by the Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure.**

You are requested to ensure compliance with respective regulation(s) and/or make the payment of fines **within 15 days of this notice, failing which the Exchange may initiate the actions as prescribed in SOP Debt Circular.**

Further, as per SOP Debt Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange for dissemination.

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department:

- Mr. Mandar Desai
- Ms. Bhumika Punjabi

Yours faithfully
For **National Stock Exchange of India Limited**

Yogesh Deshmukh
Senior Manager

This Document is Digitally Signed

Signer: Yogesh Bharat Deshmukh
Date: Tue, Sep 27, 2022 19:12:02 IST
Location: NSE

Annexure

Regulation	Quarter/ Month	Fine amount per day/ ISIN(s)	No. of day/ ISIN(s)	Fine amonut (Rs.)
6	30-Jun-2022	1000	466	466000
			Total Fine	**466000**
			GST (@18%)	**83880**
			Total	**549880**

Notes:

- If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.
- Please mail the fine payment details including name of the Bank, UTR No., date of payment etc. on mdesai@nse.co.in, bpunjabi@nse.co.in and araut@nse.co.in
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.
- The Company may file request for waiver of fines levied. Kindly send waiver request on rrai@nse.co.in and/or gkantrikar@nse.co.in. However, before filing an application for waiver of fines, the company is requested to refer to the below policies available on the Exchange's website. For ready reference you may refer below mentioned link:
  Policy on exemption of fine:
  https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Debt.pdf

This Document is Digitally Signed

Signer: Yogesh Bharat Deshmukh
Date: Tue, Sep 27, 2022 19:12:02 IST
Location: NSE

Hazaribagh Ranchi 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 : **U45203MH2009PLC191070**

October 08, 2022

To,
Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Kind Attention: Mr. Yogesh Deshmukh/ Mr. Aniket Raut

Sub: Hazaribagh Ranchi Expressway Limited - Notice for non-compliance with SEBI (LODR) Regulations, 2015

Ref: NSE/LIST-SOP/DEBT/FINES/0136 dated September 27, 2022

Dear Sir / Madam,

With respect to the foregoing, we hereby submit as follows:

1. As you would be aware the Company is part of the IL&FS Group wherein pursuant to the application filed by the Union of India (the "**UOI**") under Sections 241 and 242 of the Companies Act, 2013 (as amended) and rules thereunder (the "**Companies Act**"), the National Company Law Tribunal, Mumbai bench (the "**NCLT**"), by way of an order dated October 1, 2018, suspended the erstwhile board of directors of Infrastructure Leasing and Financial Services Limited ("**IL&FS**") and re-constituted the same with persons proposed by the UOI, with additional directors being appointed subsequently pursuant to orders dated October 3, 2018 and December 21, 2018, of the NCLT (such reconstituted board, referred to as the "**New Board**"). The Company is a subsidiary of IL&FS Transportation Networks Limited which a subsidiary of IL&FS.

2. In compliance with the NCLT's order of October 1, 2018, a Report on Progress and Way Forward (the "**First Progress Report**") was submitted by IL&FS to the UOI, acting through the Ministry of Corporate Affairs (the "**MCA**"), on October 30, 2018, and was subsequently filed by the UOI with the NCLT on October 31, 2018. The First Progress Report *inter alia* set out the magnitude and complexity of the problem faced and the approach to be followed by the New Board towards achieving the final resolution, including listing out indicative next steps. The Second Report on Progress and Way Forward (the "**Second Progress Report**"), *inter alia* setting out the assessment and evaluation of options being considered towards achieving final resolution, certain cost

Regd. Office : The IL&FS Financial Center, Plot C-22, G Block, Bandra Kurla Complex, Mumbai- 400051
Tel : 022-26533333 **Fax :** 022-26523979
CIN : **U45203MH2009PLC191070**

optimization measures being undertaken and an assessment of liquidity measures and going concern status, was submitted to the MCA on December 2, 2018, and was subsequently filed by the MCA with the NCLT on December 3, 2018. The First Progress Report and the Second Progress Report are available in the public domain.

3. Additionally, the National Company Law Appellate Tribunal, New Delhi (the "**NCLAT**") passed an order on October 15, 2018 in respect of certain actions that cannot be taken against IL&FS and its group companies (including the Company), including, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against 'IL&FS' and its group companies in any court of law or tribunal and any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created on the assets of 'IL&FS' and its group companies (the "**NCLAT Order**"). This was done taking into consideration the nature of the case, larger public interest and economy of the nation, and interest of IL&FS and its group companies. The aforesaid NCLAT Order with respect to the moratorium was confirmed and continued pursuant to the order, dated March 12, 2020, of the NCLAT.

4. Since the reconstitution of the board of directors of IL&FS, multiple changes have been implemented and steps undertaken, considering the objective of seeking a resolution to prevent any further adverse impact on financial stability. Thus, the Company have been primarily engaged in these efforts toward implementing the objective of the New Board of IL&FS.

5. Considering various events and circumstances (including proposed divestment and restructuring) in relation to IL&FS and its group companies (including the Company), it was challenging for the Company's Management to appoint a qualified Company Secretary as Compliance Officer. However, the Company has since then appointed Ms. Priyanka Upadhyay a qualified Company Secretary as Compliance Officer effective April 12, 2022.

6. We also draw your attention to Clause 7 of the SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 and Clause 6 of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (collectively, the "SOP Circulars"), which set out that -

   *"the recognized stock exchanges may keep in abeyance the action **or withdraw the action in specific cases where** specific exemption from compliance with the requirements under the Listing Regulations/ **moratorium on enforcement proceedings has been provided for under any Act, Court/Tribunal orders etc."***

Hazaribagh Ranchi Expressway Limited

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CIN : **U45203MH2009PLC191070**

7. We request you to consider the aforementioned and withdraw the penalties against the Company for non-compliance. We look forward to favorable consideration given the special circumstances.

Thanking you,

Yours faithfully,

For Hazaribagh Ranchi Expressway Limited

PARAG PHANSE
Digitally signed by PARAG PHANSE
Date: 2022.10.08 19:00:11 +05'30'

Parag Phanse
Nominee Director
DIN: 08388809

NSE

NSE/LIST/DEBT/116620/2022 August 02, 2022

To,
Company Secretary & Compliance Officer
Hazaribagh Ranchi Expressway Limited
The IL&FS Financial Centre, Plot No. C - 22, G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400071

Sub: Non-compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is in reference to the captioned subject matter.

In this regard, kindly note that as per the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, *"The listed entity shall prepare and submit un-audited or audited financial results on a half yearly basis in the format as specified by the Board within forty-five days from the end of the half year to the recognised stock exchange(s)."*

However, it is observed from the Exchange records that the Company has delayed the half yearly financial statements for the period starting from September,2017 till September, 2020.

Considering aforesaid, the Company is hereby advised to make the necessary filings for the aforesaid period and henceforth also ensure compliance with the extant provisions of SEBI (LODR) Regulations, 2015.

The present communication is without prejudice to any action which may be taken in future by the Exchange / SEBI as it may deem fit in this regard.

This letter shall be placed before the Board of the Company, Promoters of the Company and be prudent in your future submissions.

Yours faithfully
For National Stock Exchange of India Limited

Akshay Agarwal
Manager

Hazaribagh Ranchi Expressway Limited

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Tel : 022-26533333 **Fax :** 022-26523979
CIN : **U45203MH2009PLC191070**

August 11, 2022

To,
Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Kind Attention: Ms. Manisha Vyas

Sub: Submission of financial results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), by Hazaribagh Ranchi Expressway Limited (the "**Company**") for the period starting from September, 2017 till September, 2020.

Ref: NSE/LIST/DEBT/116620/2022 dated August 2, 2022

Madam,

We refer your Letter dated August 2, 2022 and would like to inform you that the audited / unaudited financial results for the period referred hereinabove under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) were submitted to the Stock Exchange, the details of the same are given as below:

Sr. No.	Financial Results pertaining to	Period	Actual Submission Date	Comments from the Issuer (in brief)
1	FY 2020-21	01/04/20 to 30/09/20	29/06/2021	Brief note on delay submission is enclosed as Annexure 1
2	FY 2019-20	01/10/19 to 31/03/20	27/10/2020	
3		01/04/19 to 30/09/19	27/10/2020	
4	FY 2018-19	01/10/18 to 31/03/19	21/04/2020	
5		01/04/18 to 30/09/18	21/04/2020	
6	FY 2017-18	01/10/17 to 31/03/18	27/04/2018	Within Time
7		01/04/17 to 30/09/17	14/11/2017	Within Time

You are requested to note that the Financial Results for FY 2018-19 to FY 2020-21 were submitted to the Exchange with delay on the dates mentioned hereinabove. The acknowledged copies of the submissions are enclosed for your quick reference.

Hazaribagh Ranchi Expressway Limited

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CIN : **U45203MH2009PLC191070**

In view of the aforementioned and submissions made as explained in the enclosed note, we request you not to initiate any adverse action against the Company for the aforementioned delays. We look forward to a favorable consideration given the special circumstances.

Thanking you,

Yours faithfully,

For Hazaribagh Ranchi Expressway Limited

PARAG PHANSE
Digitally signed by PARAG PHANSE
Date: 2022.08.11 18:38:50 +05'30'

Parag Phanse
Nominee Director
DIN: 08388809

Encl: As above

Hazaribagh Ranchi Expressway Limited

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Tel : 022-26533333 **Fax :** 022-26523979
CIN : **U45203MH2009PLC191070**

Annexure 1

Brief Note

1. As you would be aware the Company is part of the IL&FS Group wherein pursuant to the application filed by the Union of India (the "**UOI**") under Sections 241 and 242 of the Companies Act, 2013 (as amended) and rules thereunder (the "**Companies Act**"), the National Company Law Tribunal, Mumbai bench (the "**NCLT**"), by way of an order dated October 1, 2018, suspended the erstwhile board of directors of Infrastructure Leasing and Financial Services Limited ("**IL&FS**") and re-constituted the same with persons proposed by the UOI, with additional directors being appointed subsequently pursuant to orders dated October 3, 2018 and December 21, 2018, of the NCLT (such reconstituted board, referred to as the "**New Board**"). The Company is a subsidiary of IL&FS.

2. In compliance with the NCLT's order of October 1, 2018, a Report on Progress and Way Forward (the "**First Progress Report**") was submitted by IL&FS to the UOI, acting through the Ministry of Corporate Affairs (the "**MCA**"), on October 30, 2018, and was subsequently filed by the UOI with the NCLT on October 31, 2018. The First Progress Report *inter alia* set out the magnitude and complexity of the problem faced and the approach to be followed by the New Board towards achieving the final resolution, including listing out indicative next steps. The Second Report on Progress and Way Forward (the "**Second Progress Report**"), *inter alia* setting out the assessment and evaluation of options being considered towards achieving final resolution, certain cost optimization measures being undertaken and an assessment of liquidity measures and going concern status, was submitted to the MCA on December 2, 2018, and was subsequently filed by the MCA with the NCLT on December 3, 2018. The First Progress Report and the Second Progress Report are available in the public domain.

3. Additionally, the National Company Law Appellate Tribunal, New Delhi (the "**NCLAT**") passed an order on October 15, 2018 in respect of certain actions that cannot be taken against IL&FS and its group companies (including the Company), including, amongst others, institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against 'IL&FS' and its group companies in any court of law or tribunal and any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created on the assets of 'IL&FS' and its group companies (the "**NCLAT Order**"). This was done taking into consideration the nature of the case, larger public interest and economy of the nation, and interest of IL&FS and its group companies. The aforesaid NCLAT Order with respect to the moratorium was confirmed and continued pursuant to the order, dated March 12, 2020, of the NCLAT.

4. Since the reconstitution of the board of directors of IL&FS, multiple changes have been implemented and steps undertaken, considering the objective of seeking a resolution to prevent any further adverse impact on financial stability. This includes changes in

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management, steps to control cash flows, and engaging with advisors in relation to developing plans for resolution. Thus, the Company have been primarily engaged in these efforts toward implementing the objective of the New Board of IL&FS.

5. Considering various events and circumstances (including proposed divestment and restructuring) in relation to IL&FS and its group companies (including the Company), it was challenging for the Company and its Management to prepare and publish financial results of the Company, within the time period(s) prescribed under Regulation 52 of the LODR Regulations. Further, considering the circumstances, the Company required further time to adequately & sufficiently assess the existing issues, to review and verify the financial position of the Company, and then present the financial results.

6. In light of the aforementioned circumstances, we hereby inform that the finalization of financial results was been delayed, and hence, the Company was not in a position to submit the financial results for the half year ended September 30, 2018.

7. We also draw your attention to Clause 7 of the SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 and Clause 6 of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (collectively, the "SOP Circulars"), which set out that -

   *"the recognized stock exchanges may keep in abeyance the action **or withdraw the action in specific cases where** specific exemption from compliance with the requirements under the Listing Regulations/ **moratorium on enforcement proceedings has been provided for under any Act, Court/Tribunal orders etc."***

Item No. 12

Memorandum:

Re: Reconstitution of Committees:

1. The Company currently has following Committees comprising of below Members:

Sr. No.	Name of Committee	Members
1.	Audit Committee	Mr. Vijay Kini Mr. Sachin Joshi Ms. Jyotsna Matondkar
2.	Nomination & Remuneration Committee	Mr. Vijay Kini Mr. Sachin Joshi Ms. Jyotsna Matondkar
3.	Corporate Social Responsibility Committee	Mr. Vijay Kini Mr. Sachin Joshi Ms. Jyotsna Matondkar
4.	Risk Management Committee	Mr. Vijay Kini Mr. Sachin Joshi Ms. Jyotsna Matondkar

2. However as per the provision of Section 177, Section 178 and Section 135 of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 18 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is required to constitute the Committees as follows:

Sr. No.	Name of the Committee	Composition under Companies Act, 2013	Composition under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
1.	Audit Committee	As per Sec 177 of the Companies Act, 2013, the Audit Committee shall consist of a minimum of three Directors with independent Directors forming a majority.	As per Reg 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the audit committee shall have minimum three directors as members out of which at least two-thirds of the members of audit committee shall be independent directors. Further The chairperson of

			the audit committee shall be an independent director.
2.	Nomination & Remuneration Committee	As per Sec 178 of the Companies Act, 2013, the Nomination and Remuneration Committee shall consist of three or more non-executive Directors out of which not less than one-half shall be independent directors:	As per Reg 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee shall comprise of at least three directors of which all directors of the committee shall be non-executive directors; and at least two-thirds of the directors shall be independent directors. Further the Chairperson of the nomination and remuneration committee shall be an independent director.
3.	Corporate Social Responsibility Committee	As per Sec 135 of the Companies Act, 2013, the Corporate Social Responsibility committee shall consist of three or more Directors, out of which at least one director shall be an independent director.	No such provision under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
4.	Risk Management Committee	No such provision under Companies Act, 2013	As per Reg 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director. Further the Chairperson of the Risk management committee shall be a member of the board of directors.

iii. Subsequent to the appointment of Independent Directors and to comply with the aforementioned provisions, it is proposed to reconstitute the committees as follows:

Sr. No.	Name of Committee	Chairman/Members
1.	Audit Committee	Mr. Sunil Patel – Chairman Mr. LV Rajan Kolath- Member Mr. Vijay Kini – Member
2.	Nomination & Remuneration Committee	Mr. LV Rajan Kolath – Chairman Mr. Sunil Patel - Member Ms. Jyotsna Matondkar - Member
3.	Corporate Social Responsibility Committee	Mr. LV Rajan Kolath – Member Mr. Sunil Patel - Member Ms. Jyotsna Matondkar - Member
4.	Risk Management Committee	Mr. LV Rajan Kolath – Member Mr. Vijay Kini - Member Mr. Sachin Joshi - Member

iv. The Board is therefore requested to consider the same and pass the following resolution, with or without modifications:

(a) <u>Constitution of the Audit Committee:</u>

"**RESOLVED THAT** pursuant to provisions of Section 177 of the Companies Act, 2013, the Audit Committee be constituted comprising of the following Directors as its members with immediate effect:

Mr. Sunil Patel – Chairman
Mr. LV Rajan Kolath- Member
Mr. Vijay Kini – Member

RESOLVED FURTHER THAT the terms of reference/ role of the Audit Committee shall be in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or any other provisions of the Act, Rules, Regulations or notifications duly amended from time to time.

RESOLVED FURTHER THAT the presence of any two members including 1 Independent Director would constitute a valid quorum for the Meeting."

(b) <u>Constitution of Nomination and Remuneration Committee:</u>

"**RESOLVED THAT** pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee be constituted comprising of the following Directors as its members with immediate effect:

Mr. LV Rajan Kolath – Chairman
Mr. Sunil Patel - Member
Ms. Jyotsna Matondkar – Member

RESOLVED FURTHER THAT the terms of reference/ role of the Nomination & Remuneration Committee shall be in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or any other provisions of the Act, Rules, Regulations or notifications duly amended from time to time.

RESOLVED FURTHER THAT the presence of any two members including 1 Independent Director would constitute a valid quorum for the Meeting."

(c) Constitution of Corporate Social Responsibility Committee:

"**RESOLVED THAT** pursuant to the provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) Committee be reconstituted comprising of the following Directors as the members with immediate effect:

Mr. L. V. Rajan Kolath
Mr. Sunil Patel
Mr. Sachin Joshi

RESOLVED FURTHER THAT the terms of reference/ role of the Nomination & Remuneration Committee shall be in accordance with the provisions of Section 135 of the Companies Act, 2013 or any other provisions of the Act, Rules, Regulations or notifications duly amended from time to time.

RESOLVED FURTHER THAT the presence of any two members would constitute as valid quorum for the Meeting."

(d) Constitution of Risk Management Committee:

"**RESOLVED THAT** pursuant to the provisions of Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Risk Management Committee be reconstituted comprising of the following Directors as the members with immediate effect:

Mr. LV Rajan Kolath
Mr. Vijay Kini
Mr. Sachin Joshi

RESOLVED FURTHER THAT the terms of reference/ role of the Risk Management Committee shall be in accordance with the provisions of Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or any other provisions of the Regulations or notifications duly amended from time to time.

RESOLVED FURTHER THAT the presence of any two members would constitute as valid quorum for the Meeting."

Item No. 13

Memorandum:

Re: Take note of the Circular Resolution(s) passed by the Board of Directors

1. The Circular Resolutions passed by the Board of Directors on January 27, 2023 and February 02, 2023 are reproduced below:

ii. Circular resolution No. 06 FY 2022-23 of Board of Directors of the Company passed on January 27, 2023:

Seeking approval for registration on issuer service portal of National Securities Depository Limited (NSDL) for Security and Covenant Monitoring using Distributed Ledger Technology (DLT):

"RESOLVED THAT the Hazaribagh Ranchi Expressway Limited ("the Company") do request for registration on Issuer Services Portal of National Securities Depository Limited ("NSDL") and avail all/ any of the services provided by NSDL through its Issuer Services Portal.

FURTHER RESOLVED THAT the following official(s) be are hereby severally authorized to avail on behalf of the Company, any / all the services offered by NSDL through the issuer services portal and do all such acts and deeds necessary, so as to bind the Company in relation to such facilities and to accept, sign, execute, deliver and complete all documentation or agreements or forms as are necessary for availing such services.

Sr. No.	***Name of Authorised Signatory***	***Designation***	***Specimen Signature***
1.	Mr. Vijay Kini	Director	
2.	Mr. Sachin Joshi	Director	
3.	Ms. Jyotsna Matondkar	Director	
4.	Mr. Vicky Masani	CFO	
5.	Ms. Priyanka Upadhyay	CS	

Mode of operation (Please tick any one)	
❒ Jointly by any two	❒ √ Severally

FURTHER RESOLVED THAT the aforesaid authorised officials may designate/ authorise/ appoint person(s) as authorised users to access the Issuer Services Portal of NSDL and to provide any details, information, document, and submit any request / instructions on Issuer Services Portal on behalf of the company.

FURTHER RESOLVED THAT the Company acknowledges and agrees that the users as designated/ authorized/ appointed by authorized signatories has been authorized to access the Issuer Services Portal of NSDL and provide any details, information, document, and submit any request / instructions on Issuer Services Portal on behalf of the company, keeping in view the risks involved and consequences of usage of such rights and that the Company shall keep the NSDL absolved, indemnified, harmless and protected from any liabilities whatsoever and howsoever that may arise out of any misuse or compromise of these rights/passwords by the authorized user.

FURTHER RESOLVED THAT the Company undertakes to be bound by the Terms & Conditions of Issuer Services Portal, Bye Laws and Business Rules of NSDL as amended from time to time.

FURTHER RESOLVED THAT this resolution shall remain in force till the date the Company submits a fresh resolution in writing superseding this Resolution to the NSDL and the same is accepted by the NSDL. It is understood that all actions and transactions done by the Authorized Signatories mentioned herein shall continue to be valid till the date the revised Resolution is submitted by the Company and is accepted by the NSDL after completing all formalities, as the NSDL may require from time to time.

FURTHER RESOLVED THAT a copy of the board Resolution certified by any Director or Company Secretary be submitted to the NSDL.

iii. Circular resolution No. 07 FY 2022-23 of Board of Directors of the Company passed on February 02, 2023:

Restructuring of terms and conditions of the loans/receivables of the Company assigned by IL&FS Group Entities to InvIT:

"RESOLVED THAT the consent of the Board of Directors (the "Board") of the Company be and is hereby accorded for execution of the Amended and Restated Facility Agreement proposed to be entered into amongst the Company, Axis Trustee Services Limited (as the trustee of Roadstar Infra Investment Trust) and Roadstar Investment Managers Limited (as the Investment Manager of Roadstar Infra Investment Trust) (the "Amended & Restated Facility Agreement"), a draft of which was circulated to the Board.

RESOLVED FURTHER THAT any Director or Mr. Ajay Vaidyanath or Mr. Deepak Chaturvedi be and are hereby severally authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, including to sign, date, execute and deliver, in the name of the Company, the Amended & Restated Facility Agreement, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit."

The Board is requested to take note of the same.

Item No. 14

Memorandum:

Re: Noting of Minutes of the Committee Meetings of the Company

1. The minutes of the Audit Committee Meetings held on December 07, 2022 and December 20, 2022 are enclosed.

2. The Board is requested to take note of the same.

Annexure to Item No. 14(a)

Minutes of the Meeting no. 06/2022-23 of the Audit Committee of Hazaribagh Ranchi Expressway Limited held on Wednesday, December 07, 2022 at 12:31 p.m. and concluded at 12:52 p.m through Video Conferencing Mode.

	Name	**Designation**	**Location**
Member's Present	Mr. Vijay Kini	Chairman	BKC, Mumbai
	Mr. Parag Phanse	Member	Durgapur, West Bengal
	Mr. Krishna Ghag	Member	BKC, Mumbai
Attendee's	Mr. Vicky Masani	Chief Financial Officer	BKC, Mumbai
	Ms. Priyanka Upadhyay	Company Secretary	BKC, Mumbai

On roll check, all the Members confirmed that they were able to clearly communicate with the other participants and that the Agenda for the meeting had been received by them which was also displayed to all through VC during the Meeting. They also confirmed that other than themselves no one was present and participating in the discussions of the Meeting.

The Members consented to the meeting being called at a shorter notice.

(1) Chairman for the meeting:

Mr. Vijay Kini was unanimously elected as the Chairman for the Meeting.

The requisite quorum being present, the Chairman called the meeting to order and commenced the proceedings as per the Agenda.

(2) Leave of Absence:

Since all the Members were present, no leave of absence was requested.

(3) Confirmation of the Minutes of the previous Audit Committee Meeting:

The Minutes of the previous Audit Committee Meeting held on November 11, 2022 were taken as read and confirmed by the Committee.

(4) Recommendation of the write back of liabilities with the group companies:

Mr. Vijay Kini, Member of Audit Committee and Chairman of the meeting, with the permission of all other members of the Committee, put forth an item of write back of liabilities which was not included in the Agenda of the meeting that was circulated to the members.

The Chairman informed the Committee that the Company has following exposure with the Group entities as at October 15, 2018:

Rs Mn

Group Company	Unsecured Loan	Interest payable	Trade Payables	Total
IL&FS Transportation Networks Limited	3,279	268	254	3,801
Infrastructure Leasing and Financial Services Limited	-	-	8	8
IL&FS Financial Services Ltd	-	-	10	10
Total	**3,279**	**268**	**272**	**3,819**

Based on the valuation of the Company done by Roadstar Infra Investment Trust ('InvIT') which was further approved by Hon'ble National Company Law Tribunal ('NCLT') and Senior Lenders on restructuring of Loan, only Rs 2566.3 Mn are available for IL&FS Group entities against total exposure of Rs 3,819 Mn. The distribution chart is as follows:

Particulars	**INR Mn**	**INR Mn**
Enterprise Value (EV)		8,591.9
Resolution Process Cost		-11.3
Adjusted EV		**8,580.6**
Distribution to Creditors		
Senior Debt Secured		6,014.2
Group Creditors		
IL&FS Transportation Network Ltd	2,554.3	
IL&FS Financial Services Ltd	6.8	
Infrastructure Leasing & Financial Services Ltd	5.2	2,566.3
Total Distribution		**8,580.6**
Group Distribution		2,566.3

The Chairman also informed the Committee that these loans / trade payables would be converted into unsecured debt and assigned from IL&FS Group companies to InvIT at Rs 2566.3 Mn. Hence, the Company had proposed to categorize this amount of Rs 2566.3 Mn as Debt and credit to the Profit and Loss Account (write back), the balance

amount of Rs 1,253 Mn during the current period FY 2022-23. The write back as mentioned above form part of Deed of Assignment (DOA) as well which has been signed by the group companies as mentioned above.

Considering the said write back, the Company would have positive profit during the current year. Due to such credit, there would be substantial book profits for the financial year ended March 31, 2023 which may have potential liability towards MAT under section 1115JB of the Income Tax Act.

Chairman further informed that the Company had evaluated the matter and had been suggested to opt for concessional tax regime ('New Regime') under section 115BAA of the IT Act, as under the new regime, there would be no requirement of computing book profits under the MAT provisions, since MAT provisions would not be applicable to such companies.

The Committee was apprised about the drawbacks of opting "New Regime" which were as under;

(iv) Benefit of tax holiday for business income u/s 80IA shall not be available,
(v) No tax exemption for dividend income earned and distributed by InVIT, and
(vi) MAT Credit (if any) shall not be carried forward and get lapsed.

The Chairman further explained the Committee that after evaluation of the future estimated profitability and based on brought forward tax loss of Rs 5666 Mn as on AY 2022 23 for set off, the write back of Group loans / payables in the books of the Company would not have any current and future tax implications under normal tax.

The Committee, after brief discussion, approved and recommended the same to the Board.

(5) <u>Recommendation of the management accounts of the Company in accordance with the provisions of the Share Purchase Agreement, prepared as of November 30, 2022:</u>

The Committee was informed that the Company is required to approve Management Accounts prepared as of November 30, 2022, as the same has to be provided to the IL&FS Transportation Networks Limited pursuant to Share Purchase Agreement between IL&FS Transportation Networks Limited, Axis Trustee Services Limited (as the trustee of Roadstar Infra Investment Trust) (the "Trustee"), Roadstar Investment Managers Limited (as the Investment Manager of Roadstar Infra Investment Trust) and the Company.

Thereafter, Mr. Vicky Masani, Chief Financial Officer of the Company took the Committee through a presentation prepared in this regard and explained the management accounts prepared.

The summary of the Basis of Preparation of Financial Statements as presented in the meeting are as follows:

- Interest accounted of Rs. 873 Mn. w.e.f. 1st April 2021 in view of approval by NCLT and Sr. Lenders

- No interest accounted on Group debt. It will be accounted upon transfer to asset to InvIT.

- Out of Group debt of Rs. 3279 Mn and accrued interest thereon of Rs. 268 Mn and Trade payables of Rs. 272 Mn., only Rs. 2566 Mn. Considered to be sustainable and hence Rs. 1,253 Mn. written back in the books.

- Withheld annuities agreegating Rs. 99Mn. were long overdue for more than 3 years. Hence, provision made for the same during the current period.

- GST rate on O&M and MM cost increased from 12% to 18%, resulting modification loss of Rs. 73 Mn.

After discussions, the Committee reviewed the Management Accounts comprising of Balance Sheet as at November 30, 2022, Statement of Profit & Loss Account and Cash Flow Statements for the period ended November 30, 2022, along with the annexures/schedules thereof, the brief summary of financials is given below:

(Rs. in Million)

Particulars	**Period ended November 30, 2022**	**Year ended March 31, 2022**
Total Income	1,903.78	857.96
Total Expenses	1,248	171.23
Profit/(Loss) Before Tax	655.78	686.74
Provision for Tax	-	-
Profit /(Loss)After Tax	655.78	686.74

The Committee reviewed aforementioned and recommended to the Board for their approval.

There being no other item of business, the Meeting concluded with a vote of thanks to the Chair.

Chairman :

Date :

Date of Entry :

Place :

Annexure to Item No. 14(b)

Minutes of the Meeting no. 07/2022-23 of the Audit Committee of Hazaribagh Ranchi Expressway Limited held on Tuesday, December 20, 2022 at 05:02 p.m. and concluded at 05:09 p.m. through Video Conferencing Mode.

	Name	**Designation**	**Location**
Member's Present	Mr. Vijay Kini	Chairman	BKC, Mumbai
	Mr. Parag Phanse	Member	Durgapur, West Bengal
	Mr. Krishna Ghag	Member	BKC, Mumbai
Attendee's	Mr. Vicky Masani	Chief Financial Officer	BKC, Mumbai
Invitee's	Mr. Arshad Shaikh	Officer, Secretarial Dept., ITNL	BKC, Mumbai

On roll check, all the Members confirmed that they were able to clearly communicate with the other participants and that the Agenda for the meeting had been received by them which was also displayed to all through VC during the Meeting. They also confirmed that other than themselves no one was present and participating in the discussions of the Meeting.

The Members consented to the meeting being called at a shorter notice.

(1) Chairman for the meeting:

Mr. Vijay Kini was unanimously elected as the Chairman for the Meeting.

The requisite quorum being present, the Chairman called the meeting to order and commenced the proceedings as per the Agenda.

(2) Leave of Absence:

Since all the Members were present, no leave of absence was requested.

(3) Confirmation of the Minutes of the previous Audit Committee Meeting:

The Committee was informed that the Minutes of previous Audit Committee Meeting held in December 07, 2022 will be circulated within due time and the same will be put for noting before the Members in the next Meeting.

The Committee took note of the same

(4) Approval for execution of Agreements with the related parties:

Mr. Vijay Kini, Chairman of the meeting, informed the Committee that Roadstar Investment Managers Limited (RIML) in its capacity of Investment Manager of Roadstar Infra Investment Trust ("InvIT") had approved the acquisition of Equity shares of the Company held by IL&FS Transportation Networks Limited ("ITNL") (along with their respective nominees, where applicable) alongwith Receivables of few IL&FS Group Entities in Company to be acquired by InvIT ("Proposed Transaction"). Due to acquisition by InvIT, the company will have to enter into the following agreements with related parties:

(i) Project Management Agreement between RIML, EMSL, Axis Trustee Services Limited (as the trustee of Roadstar Infra Investment Trust) and the Company (the "PM Agreement").

(ii) Pursuant to the Concession Agreement dated October 8, 2009, entered into with the National Highways Authority of India ("NHAI") an Agreement for Operations & Maintenance (O&M) was entered into with ITNL and Company on October 15, 2009 (the "Existing O&M Agreement"), which was then novated to EMSL effective June 1, 2022. In view of the appointment of EMSL as PM, a fresh O&M Agreement will be entered into amongst, Company, Elsamex Maintenance Services Limited, with the RIML, being a confirming party (the "O&M Agreement").

Mr. Kini further briefed that the PM agreement is entered into with EMSL (the Project Manager) for all entities/ projects as and when they move into InvIT. The terms and conditions of the PM Agreement are consistent for all projects and the fee payable is linked to the cost of O&M/MM works undertaken by the respective SPV. The PM fee was benchmarked to other InvIT PM Fees and shall be payable by the InvIT.

He further briefed that the O&M Agreement has been vetted and verified by the InvIT legal counsel (S&R Associates) as well as approved by the Authority. The O&M Agreement is for the entire period of the concession period of Company and the fees payable under the O&M agreement is benchmarked to the O&M Cost computed by an independent consultant appointed by the InvIT in its technical due diligence report ("TDD Report"). It may be noted that the valuers have also taken the O&M cost under the TDD Report, while computing the valuation of Company.

Mr. Kini further informed that the transactions being a related party transaction are in ordinary course and at arm's length basis.

The Committee further reviewed the O&M Fees as mentioned in the O&M Agreement which was as follows:

Year	Routine Maintenance Cost (Cr) (with GST 12%) as per TDD	Routine Maintenance Cost (Cr) (without GST)	Electricity Payments X1.2	O&M Cost without Electricity and GST	Current Fee as per Agreement without Electricity and GST
2022-2023	7.72	6.89	0.73	6.16	5.24
2023-2024	8.76	7.82	0.77	7.05	5.47
2024-2025	8.47	7.56	0.81	6.76	5.72
2025-2026	8.16	7.29	0.85	6.44	5.98
2026-2027	8.06	7.20	0.89	6.31	6.26
2027-2028	8.14	7.27	0.93	6.33	6.55
Total	**49.31**	**44.03**	**4.98**	**39.05**	**35.22**

The Committee, after brief discussion, approved and took the same on record.

There being no other item of business, the Meeting concluded with a vote of thanks to the Chair.

Chairman :

Date :

Date of Entry :

Place :