

*JHARKHAND ROAD
PROJECTS
IMPLEMENTATION
COMPANY LIMITED
(JRPICL)*



*EIGHTH ANNUAL REPORT
2016-17*

Overview and Achievements

The Government of Jharkhand (GoJ) and Infrastructure Leasing & Financial Services Limited (IL&FS) entered into a **Programme Development Agreement (PDA)** dated February 06, 2008 to form a Joint Venture for upgradation of about 1,500 lane kms of roads in the State of Jharkhand under **Jharkhand Accelerated Road Development Programme (JARDP)**. Pursuant to the aforesaid PDA, GoJ and IL&FS incorporated a Special Purpose Entity (SPE) in the name of Jharkhand Accelerated Road Development Company Limited (JARDCL) for successful implementation of the JARDP including planning, designing and procurement of contractors, financing, construction, operation and maintenance of the road stretches identified under the JARDP.

As per the terms of the PDA, the financing, construction, operation and maintenance of road projects may be taken up either by JARDCL or through another Project SPV to be incorporated either by GoJ and/or IL&FS, as mutually agreed. With the approval of GoJ, IL&FS on August 04, 2009 incorporated the Project SPV namely **Jharkhand Road Projects Implementation Company Limited (JRPICL)** to carry out the implementation work under the JARDP.

1500 Lane km of road was mandated to be developed under Jharkhand Accelerated Road Development Programme (JARDP), out of which till date over 768.61 Lane Km of road has been assigned to our Company.

Your Company has successfully completed 5 road projects namely Four Sections of Ranchi Ring Road (Section III, IV, V & VI), Ranchi Patratu Dam Road, Patratu Dam – Ramgarh Road Project, Adityapur – Kandra Road and Chaibasa – Kandra Chowka Road Projects within the timeline set by the Government of Jharkhand from time to time and also commenced the Operation & Maintenance work of all these projects. The balance of the roads under JARDP would be taken up by another SPV. Your Company will remain engaged in the Operation & Maintenance of following road projects till the conclusion of the concession period.



Company's Profile

Particulars	Details
<i>Name of the Company</i>	Jharkhand Road Projects Implementation Company Limited (JRPICL)
<i>Constitution</i>	Public Limited Company
<i>Registration Number</i>	013693
<i>Corporate Identification Number</i>	U45200JH2009PLC013693
<i>Registered Office</i>	1 st Floor, 443/A, Road No. 5 Ashok Nagar, Ranchi-834002, Jharkhand
<i>Date of Incorporation</i>	04 th August, 2009
<i>Listed or not</i>	Unlisted
<i>Industry</i>	Road Infrastructure
<i>Activity</i>	Operation & Maintenance of Roads in the State of Jharkhand



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***Jharkhand Road Projects Implementation
Company Limited(JRPICL) Projects***

LIST OF ROADS UNDER OPERATION & MAINTENANCE PHASE

S. No.	Name of the Project	Project Length (Km)	Proposed lanes	Total Lane Kms	Project Status
1	Ranchi-Patratu Dam Road (RPR – I)	35.27	4/2 Lanes	103.74	Completed on Oct 12, 2012
2	Ranchi Ring Road (Sec. III, IV, V & VI) (RRR)	36.19	6 Lanes	217.15	Completed on Sept 21, 2012
3	Adityapur – Kandra Road (AK)	15.10	4 Lanes	60.40	Completed on Jan 31, 2013
4	Patratu Dam - Ramgarh Road (RPR – II)	27.12	4 Lanes	108.47	Completed on April 30, 2014
5	Chaibasa – Kandra – Chowka Road (CKC)	68.70	2 Lanes	137.40	Completed on Nov 30, 2014
Total Length		185.382		627.16	



KEY Factual of Ranchi-Patratu Dam Road (RPR – I)

Date of Signing of Concession Agreement	:	October 14, 2009
Concession Period	:	17.5 Years (Including Const. Period)
Construction Period	:	2.5 Years (30 Months)
Date of Commencement	:	April 13, 2010
Commercial Operation Date	:	October 12, 2012
Independent Consultant	:	MSV International Inc.
Semi Annuity Payment	:	Rs. 25.0668 Crs.
Annuity Payment Dates	:	13 th April and 13 th October
Total Annuity Received	:	9 Nos.



Key Factual of Ranchi Ring Road (Sec. III, IV, V & VI)

Date of Signing of Concession Agreement	:	September 23, 2009
Concession Period	:	17.5 Years (Including Const. Period)
Construction Period	:	2.5 Years (30 Months)
Date of Commencement	:	March 22, 2010
Commercial Operation Date	:	September 21, 2012
Independent Consultant	:	SA Infrastructure Consultants Pvt. Ltd. JV Nicholas O'Dwyer Co. Ltd.
Semi Annuity Payment	:	Rs. 58.9095 Crs.
Annuity Payment Dates	:	22 nd March and 22 nd September
Total Annuity Received	:	9 Nos.



Key Factual of Adityapur – Kandra Road (AK)

Date of Signing of Concession Agreement	:	August 06, 2011
Concession Period	:	15.75 Years (Including Const. Period)
Construction Period	:	0.75 Years (9 Months)
Date of Commencement	:	February 02, 2012
Commercial Operation Date	:	January 31, 2013
Independent Consultant	:	Frischmann Prabhu (I) Pvt. Ltd.Ltd.
Semi Annuity Payment	:	Rs. 22.9092 Crs.
Annuity Payment Dates	:	31 st January and 31 st July
Total Annuity Received	:	8 Nos.



Key Factual of Patratu Dam - Ramgarh Road (RPR – II)

Date of Signing of Concession Agreement	:	OCTOBER 14, 2009
Concession Period	:	17.5 YEARS (INCLUDING CONST. PERIOD)
Construction Period	:	2.5 YEARS (30 MONTHS)
Date of Commencement	:	APRIL 13, 2010
Commercial Operation Date	:	APRIL 30, 2014
Independent Consultant	:	MSV INTERNATIONAL INC.
Semi Annuity Payment	:	RS. 31.0498 CRS.
Annuity Payment Dates	:	30th April and 30th October
Total Annuity Received	:	6 NOS.



KEY FACTUAL OF Chaibasa – Kandra – Chowka Road (CKC)

Date of Signing of Concession Agreement	:	MAY 28, 2011
Concession Period	:	17.5 YEARS (INCLUDING CONST. PERIOD)
Construction Period	:	2.5 YEARS (30 MONTHS)
Date of Commencement	:	November 27, 2011
Commercial Operation Date	:	NOVEMBER 30, 2014
Independent Consultant	:	FRISCHMANN PRABHU (I) PVT. LTD.
Semi Annuity Payment	:	Rs. 41.1341 Crs.
Annuity Payment Dates	:	31ST MAY AND 30TH NOVEMBER
Total Annuity Received	:	5 NOS.



Corporate Information

AS ON MARCH 31, 2017

Board of Directors:

Mr Sanjay Minglani	Executive Director
Mr Suresh Chand Mittal	Non Executive Director
Mr Vijay Kini	Non Executive Director
Mr Amit Garg	Director cum Manager
Mr Milan Chakravarti	Independent Director
Mr Swapan Paul	Independent Director
Mr Sanjay Rane	Independent Director
Ms Shruti Arora	Woman Director

Chief Financial Officer:

Mr Kaushal Mehta

Compliance Officer:

Mr Kumar Gaurav

Statutory Auditors:

M/s U Narain & Co.
Chartered Accountants

301, Commerce Tower,
Opp GEL Church Complex,
Main Road, Ranchi
Jharkhand – 834002

Secretarial Auditors

M/s Satish Kumar & Associates
Company Secretaries

Flat No. 201, 2nd Floor, Urmila Apartment,
Uddhav Babu Lane, Tharpakhna,
Ranchi-834001, Jharkhand

Lead Bankers:

Bank of India: For Ranchi Ring Road, Ranchi Patratu Dam Road and Patratu Dam Ramgarh Road Projects

Allahabad Bank: For Adityapur Kandra and Chaibasa Kandra Chowka Road Projects

Committees of the Board:

Audit Committee:

Mr Milan Chakravarti
Mr Vijay Kini
Mr Sanjay Rane
Mr Swapan Paul

Nomination and Remuneration Committee:

Mr Milan Chakravarti
Mr Vijay Kini
Mr Sanjay Rane
Mr Swapan Paul

Committee of Directors:

Mr Vijay Kini
Mr Suresh Chand Mittal
Ms Shruti Arora

Registrar & Share Transfer Agent

M/s Link in Time India Pvt. Limited

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West)
Mumbai 400 078

Registered Office:

1st Floor, 443/A, Road No. -5, Ashok Nagar,
Ranchi, Jharkhand 834 002

NOTICE OF THE EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of **Jharkhand Road Projects Implementation Company Limited** will be held at the registered office of the Company situated at 1st Floor, 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002 on Friday, September 22, 2017 at 11.00 am to transact the following business:

Ordinary Business:

- [1] To receive, consider and adopt the Balance Sheet of the Company as at March 31, 2017, the audited statement of Profit and Loss and schedules thereon with Cash Flow Statement for the year ended on that date, the Auditors' Report thereon and the Report of the Board of Directors.
- [2] To appoint a Director in place of Mr Suresh Chand Mittal (holding DIN 02607734), who retires at this Annual General Meeting and being eligible offers himself for re-appointment.
- [3] To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, the appointment of **M/s U Narain & Co, Chartered Accountants, Ranchi, with Firm registration No. 00935C** as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Tenth AGM of the Company to be held in the year 2019, to examine and audit the accounts of the Company for the financial year 2017-18, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, be and is hereby ratified.”

Special Business:

- [4] To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

Ratification of Cost Auditors' Remuneration

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment (s) thereof, M/s Chivilkar Solanki &

Associates, Cost Accountants (Firm Registration No. 000468) appointed by the Board of Directors to conduct the audit of the cost records of the Company for the FY 2017-18 be paid a remuneration of Rs 75,000/- plus service tax as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.”

- [5] To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

Re-appointment of Mr Milan Chakravarti (DIN: 07104909) as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Milan Chakravarti, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for a period of five years i.e. from the conclusion of this AGM upto the Conclusion of 13th AGM of the Company which may be held on and before 30th September 2022, whose period of appointment shall not be liable to retire by rotation.”

- [6] To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

Regularization of Mr Sanjay Rane (DIN: 01634461) as Independent Director

“RESOLVED THAT Mr Sanjay Rane, who was appointed as an Additional Director on November 16, 2016 and whose term of office expires at this Annual General Meeting and, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company”

“RESOLVED FURTHER THAT having established the Independence in accordance with the SEBI prescribed clause 49 of the listing agreement, pursuant to Article 136 of the Articles of Association of the Company and Section 152 of the Companies Act, 2013, Mr Sanjay Rane be and is hereby appointed Independent Director of the Company for a period of five years effective from November 16, 2016 to September 30, 2022 with immediate effect.”

- [7] To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

Regularization of Mr Swapan Paul (DIN: 07182866) as Independent Director

“RESOLVED THAT Mr Swapan Paul, who was appointed as an Additional Director on November 16, 2016 and whose term of office expires at this Annual General Meeting and, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT having established the Independence in accordance with the SEBI prescribed clause 49 of the listing agreement, pursuant to Article 136 of the Articles of Association of the Company and Section 152 of the Companies Act, 2013, Mr Swapan Paul be and is hereby appointed Independent Director of the Company for a period of five years effective from November 16, 2016 to September 30, 2022 with immediate effect.”

- [8] To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

Regularization of Mr Bijay Kant Jha Vijay (DIN: 06423975) as Director

“RESOLVED THAT Mr Bijay Kant Jha Vijay, who was appointed as an Additional Director on May 10, 2017 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

By Order of the Board of Directors
For Jharkhand Road Projects Implementation Company Limited

COMPANY SECRETARY/AUTHORISED SIGNATORY

Date:
Place:

NOTES:

- (a) **A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a Member of the Company.** Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the Meeting.
- (b) The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- (c) The meeting is being convened on a shorter notice and accordingly a general form is enclosed herewith for obtaining consent of the Members for convening the meeting at a shorter notice. The Members are requested to forward the same duly signed, giving their consent/dissent for convening the meeting at a shorter notice.*
- (d) A Route-map showing directions to reach the venue of the Second Annual General Meeting of the Company is enclosed to the notice as per the requirements of “Secretarial Standards-2” on General Meetings.

* only if meeting is convened on shorter notice

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and Rule 15 (3) of Companies (Meetings of Board and its Powers) Rules, 2014

Item No. 4

The Board of Directors on the recommendation of the Audit Committee had approved the appointment of M/s Chivilkar Solanki & Associates, Cost Accountants (Firm Registration No. 000468), to conduct the audit of the cost records of the Company for 2017-18. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor for FY 2017-18 is required to be approved by the Members of the Company.

Accordingly, the Members are requested to approve the remuneration payable to the Cost Auditor for the financial year ending March 31, 2018, as set out in the Resolution No 4 of the Notice.

None of the Directors, Promoters or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5

Mr Milan Chakravarti (DIN: 07104909) who was initially appointed as Independent Director on the Board of the Company for a period of Two Years and whose office will come to an end on the date of AGM of the Company.

Accordingly the members are requested to reappoint Mr Milan Chakravarti as Independent Director on the Board of the Company for a further period of Five Years till the conclusion of 13th AGM of the Company, which may be held on and before 30th September 2022, whose period of appointment shall not be liable to retire by rotation. The said reappointment is proposed as per the provisions of Companies Act, 2013.

Accordingly, the Members are requested to approve the reappointment of Mr Milan Chakravarti, as set out in the Resolution No 5 of the Notice.

None of the Directors, Promoters or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6 & 7

In terms of the provisions of the Companies Act, 2013, Mr Sanjay Rane and Mr Swapan Paul, Additional Directors of the Company would vacate office at the ensuing Annual General Meeting of the Company. A notice under section 160 of the Act has been received from a member proposing the names of Mr Sanjay Rane and Mr Swapan Paul for appointment as Directors of the Company.

Mr Sanjay Rane and Mr Swapan Paul had been appointed as Independent Directors on the Board of the Company and have provided a declaration of Independency in this behalf as per the provisions of Companies Act, 2013.

None of the Directors, Promoters or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 & 7 of the Notice for approval by the Members.

Item No. 8

Mr Bijay Kant Jha Vijay was appointed as Additional Director on the Board of the Company whose term of office would expire at the ensuing Annual General Meeting of the Company. A notice under section 160 of the Act has been received from a member proposing the name of Mr Bijay Kant Jha Vijay for appointment as Director of the Company whose period of office shall be liable to determination by retirement by rotation.

None of the Directors, Promoters or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

By Order of the Board of Directors
For Jharkhand Road Projects Implementation Company Limited

COMPANY SECRETARY/AUTHORISED SIGNATORY

FORM NO. MGT - 11

PROXY FORM

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

Name of the Member(s):

Registered Address : E-mail ID Folio No./ Client ID: DP ID: I/We being the Member(s) of _____ equity shares of Rs. 10 each of Jharkhand Road Projects Implementation Company Limited, hereby appoint:

1. Name: _____

E-mail Id: _____

Address: _____

Signature: _____ or failing him

2. Name: _____

E-mail Id: _____

Address: _____

Signature: _____ or failing him

3. Name: _____

E-mail Id: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighth Annual General Meeting of the Company, to be held on Friday, September 22, 2017 at 11.00 am at 'the registered office of the Company and at any adjournment(s) thereof, in respect of the resolutions, as indicated below:

1. Adoption of Annual Accounts of the Company for the FY 2016-17
2. To appoint a Director in place of Mr Suresh Chand Mittal (holding DIN: 02607734), who retires at this Annual General Meeting
3. To ratify the appointment of Statutory Auditor of the Company and fixing their remuneration.
4. To ratify the remuneration payable to Cost Auditors of the Company
5. To consider and approve re-appointment of Mr Milan Chakravarti (DIN: 07104909) as an Independent Director
6. Regularization of Mr Sanjay Rane (DIN: 01634461) as Independent Director
7. Regularization of Mr Swapan Paul (DIN: 07182866) as Independent Director

8. Regularization of Mr Bijay Kant Jha Vijay (DIN: 06423975) as Director

Affix
Re 1
Revenue
Stamp

Signed

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

Jharkhand Road Projects Implementation Company Limited
Registered Office: 1st Floor, 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002

Attendance Slip

(To be handed over at the entrance of the Meeting hall)

Eighth Annual General Meeting held on September 22, 2017 at 11.00 am

I hereby record my presence at the Eighth Annual General Meeting of the Company held on Friday, September 22, 2017 at 11.00 am at the Registered Office of the Company

Folio no. _____

Full name of the Member (in BLOCK LETTERS) _____

Full name of the Proxy (in BLOCK LETTERS) _____

Member's/ Proxy's Signature: _____

CONSENT BY SHAREHOLDER FOR SHORTER NOTICE

THE COMPANIES ACT, 2013

[Pursuant to section 101(1)]

To
The Board of Directors
Jharkhand Road Projects Implementation Company Limited
Ranchi

I, son of resident of
..... holding equity/
preference shares of Rs. in the company in my own name
hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold
the Eighth Annual General Meeting of the Company on, 2017 at
Am/pm at a shorter notice.

Signature

Name

(In Block Capitals)

Dated the ____ day of _____ 2017

DIRECTORS' REPORT

To
The Members,
Jharkhand Road Projects Implementation Company Limited

Your Directors have pleasure in presenting the Eighth Annual Report along with the Audited Accounts for the financial year ended March 31, 2017.

1. FINANCIAL PERFORMANCE:

Particulars	(Amount in Rs) FY ended March 31, 2017	(Amount in Rs) FY ended March 31, 2016
Total Income	2,47,42,52,164	2,94,54,79,092
Total Expense	3,28,16,17,546	3,26,58,24,141
Profit / (Loss) Before Tax	(80,73,65,382)	(32,03,45,049)
Tax Expenses	-	-
Wealth Tax	-	-
Profit / (Loss) After Tax	(80,73,65,382)	(32,03,45,049)
Balance Carried to Balance Sheet	68,17,28,810	(36,55,05,809)

The net loss after tax for the year is Rs. 80,73,65,382. Balance of Rs. 68,17,28,810 is being carried to the Balance Sheet.

2. SHARE CAPITAL:

Your Company's paid-up equity share capital as on March 31, 2016 stood at Rs. 259.49 Crores.

3. DIVIDEND:

The Directors do not recommend dividend for the period under review

4. ANNUAL RETURN:

The Annual Return of the Company pursuant to Section 92 (3) of the Companies Act, 2013 is enclosed to this Board Report in Annexure A.

5. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR:

A statement of declaration pursuant to section 149 (6) of the Companies Act, 2013 regarding the independency of Independent Director is also enclosed in Annexure B of this Report.

6. CRITERIA/QUALIFICATIONS FOR APPOINTMENT OF DIRECTORS:

As the Company is the subsidiary of IL&FS Group, the criteria of appointment and remuneration to directors including their qualifications and positive attributes are recommended by IL&FS Group. However the independency criteria for appointment of Independent Directors are followed as per the provisions of Companies Act, 2013. The declaration of Independency is attached in Annexure B of this Board Report.

7. LOANS AND GUARANTEE:

No loans and guarantee have been made under section 186 of the Companies Act, 2013.

8. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES:

As per the provisions of 188 (1) of the Companies Act, 2013 all Related Party Transaction were in the Ordinary Course of business and on arm's length basis and the compliance under the Companies Act 2013 stands fulfilled.

9. OPERATIONS:

Your Company is engaged in the development of road projects under the Jharkhand Accelerated Road Development Programme (JARDP). Under the JARDP, GoJ has proposed to upgrade about 1500 Lane Km of roads in the state and currently your Company has undertaken development of the following road stretches as identified and conveyed by Government of Jharkhand (GoJ).

Your Company has successfully completed 5 road projects within the timeline set by Government of Jharkhand from time to time and also commenced the Operation & Maintenance work of all these projects, details of the same is as follows: The balance of the roads under JARDP would be taken up by another SPV. Your Company will remain engaged in the Operation & Maintenance of following road projects till the conclusion of concession period.

S. No.	Road Project	Length of Project (KM)	Proposed Lane	SPCD	Completion Date
1	Ranchi-Patratu Dam Road	35.27	4/2 Lanes	October 12, 2012	Completed w.e.f October 12, 2012
2	Patratu Dam – Ramgarh Road	27.16	4 Lane	April 30, 2014	Completed w.e.f April 30, 2014
3	Ranchi Ring Road (Sec. III, IV, V & VI)	36.19	6 Lanes	September 21, 2012	Completed w.e.f September 21, 2012
4	Adityapur – Kandra Road	15.10	4 Lanes	January 31, 2013	Completed w.e.f January 31, 2013
5	Chaibasa – Kandra – Chowka Road	68.70	2 Lanes	November 30, 2014	Completed w.e.f November 30, 2014

ROAD INFRASTRUCTURE SECTOR:

For a country of India's size, an efficient road network is necessary both for national integration as well as for socio-economic development. Road development remains the Government's top priority to catapult a developing economy into the league of advanced nations. The Road infrastructure in Jharkhand requires augmentation. Growth of population and vehicles has burdened the existing road network. This needs to be taken care of by means of maintenance, upgradation and construction.

The Road infrastructure of the state is divided basically into three categories:

- National Highway
- State Highway & Major District Roads
- Rural Roads & Minor District Roads

National Highways are the primary system of roads. Similarly State Highways, Major Districts Roads (MDR) and other roads provide secondary system and the Rural Roads and Minor District Roads provide tertiary systems.

Government of Jharkhand has launched a massive programme for improvement of the secondary system of roads in the State and has introduced the Jharkhand Accelerated Road Development Programme (JARDP) through a public-private partnership. Under the JARDP, road length of around 1500 lane km would be taken up for development.

10. FUTURE OUTLOOK:

Your Company has been mandated to develop road projects in the State of Jharkhand. The Company will remain engaged in the Operation & Maintenance of completed projects till the conclusion of their concession periods.

11. DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL:

Mr Paresh Shah, Independent Director on the Board had resigned from the Company on November 07, 2016 and the Board had appointed Mr Sanjay Rane and Mr Swapan Paul as Independent Directors in their meeting held on November 16, 2016. Mr Amit Garg and Mr Kaushal Mehta were the key managerial persons of the Company as the Manager and CFO of the Company for the FY 2016-17.

In accordance with Section 152 of the Companies Act, 2013, appointment of a director in place of Mr Suresh Chand Mittal, Director retiring by rotation is to be considered at the ensuing Annual General Meeting. Mr Mittal being eligible has offered himself for re-appointment.

12. AUDITORS:

M/s U Narain & Company, Chartered Accountants, Statutory Auditors were appointed in the last AGM of the Company to hold office till the conclusion of the 10th AGM of the Company which may be held on or before September 30, 2019. The ratification of their appointment would be placed before the members of the Company in the ensuing AGM of the Company.

13. DEPOSITS:

Your Company has not accepted any deposits from the public during the year

14. CORPORATE GOVERNANCE:

The Board of Directors of the Company was composed of the following Directors on 31st March 2017:

Director	Executive/ Non-executive	Category
Mr Suresh Chand Mittal	Non Executive	Director
Mr Sanjay Minglani	Non-executive	Director
Mr Vijay Kini	Non-executive	Director
Mr Milan Chakravarti	Non-executive	Independent Director
Mr Sanjay Rane	Non-Executive	Independent Director

Mr Swapan Paul	Non-Executive	Independent Director
Ms Shruti Arora	Non-Executive	Independent Director
Mr Amit Garg	Executive	Manager cum Director

Attendance of Directors at Board Meetings held during the financial year 2016-17 and last AGM held on September 21, 2016:

Directors	No of Board Meetings Held during tenure	Attendance for Board Meetings	Attendance in Annual General Meeting
Mr Suresh Chand Mittal	7	5	No
Mr Sanjay Minglani	7	6	Yes
Mr Vijay Kini	7	7	No
Mr Milan Chakravarti	7	7	No
Mr Sanjay Rane	2	2	No
Mr Swapan Paul	2	2	No
Mr Paresh Shah	5	2	No
Ms Shruti Arora	7	5	No
Mr Amit Garg	7	2	No

As on 31st March 2017, the Audit Committee comprised of Mr Milan Chakravarti, Mr Vijay Kini, Mr Sanjay Rane and Mr Swapan Paul. During the year under review, the Audit Committee met on April 28, 2016, August 05, 2016, August 23, 2016, August 25, 2016, October 07, 2016, November 15, 2016 and January 31, 2017.

As on 31st March 2017, the Nomination and Remuneration Committee comprised of Mr Milan Chakravarti, Mr Sanjay Rane, Mr Swapan Paul and Mr Vijay Kini. During the year, the Nomination and Remuneration Committee had met on April 28, 2016.

The Committee of Directors as on March 31, 2017 comprised of Mr Vijay Kini, Mr Suresh Chand Mittal and Ms Shruti Arora. During the year, total seven nos of Committee of Directors' Meetings were held.

During the period under review, Independent Directors' Meeting was held on April 27, 2016.

During the year two Extraordinary General Meetings were called on November 12, 2016 and March 25, 2017.

15. SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT:

M/s Satish Kumar & Associates, Practicing Company Secretaries were appointed by the Board to carry out the Secretarial Audit of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 for FY 2016-17. The report of the Secretarial Auditor is set out herewith as Annexure F to this report. The report does not contain any qualification, reservation or adverse remarks.

16. DIRECTOR'S RESPONSIBILITY STATEMENT:

Section 134 (5) of the Companies Act, 2013 requires that the Directors Report of the Company which shall be provided to the members of the Company as an attachment to the Financial Report shall include a statement by the Directors in connection with maintenance of books, records, preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing and on the basis of representations received from the Operating Management, and after due enquiry, it is confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively

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

There has not been any income/earning and outgo of foreign exchange during the period under review. Since your Company does not own any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to it

18. ACKNOWLEDGEMENTS:

Your Company had excellent relationships with Government of Jharkhand, Central Government, Shareholders and Regulatory Authorities during the period under review. Your Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement

The proactive support and guidance extended by functionaries of Government of Jharkhand, Infrastructure Leasing & Financial Services Limited, Bank of India, Allahabad Bank and other members of the consortium of lenders and IL&FS Transportation Networks Limited and Jharkhand Accelerated Road Development Company Limited in implementation of the Project needs special acknowledgement by your Directors. Your Directors also wish to place on record their appreciation for the contributions made by employees at all level through their sincerity, hard work, competence and dedication

For and on behalf of the Board

Director

Director

Date:

Place:

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- **U45200JH2009PLC013693**
- ii) Registration Date: **August 04, 2009**
- iii) Name of the Company: **Jharkhand Road Projects Implementation Company Limited**
- iv) Category / Sub-Category of the Company: **Infrastructure**
- v) Address of the Registered Office and Contact Details: **1st Floor, 443/A, Road No.- 5, Ashok Nagar, Ranchi, Jharkhand 834002**
- vi) Whether listed company : **No**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: **M/s Link in India Pvt. Limited, C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West), Mumbai 4000078**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SI. No.	Name and Description of main products / services	NIC Code of the product/ service	% to total turnover of the company
1	Construction of Roads	42101	100%

Foreign								
a) NRI s — Individu als								
b) Other — Individu als								
e) Bodies Corp.								
d) Banks /FI								
e) Any Other..... =								
Sub-Total								
(A) (2):- Total			25,94,98,000			25,94,98,000		
Shareholding of promoter								
(A) =								
(A) (1) +(A) (2)			25,94,98,000			25,94,98,000		
B. Public								

<p>Shareholding</p> <p>1. Institutions</p> <p>a) State Govt (S)</p> <p>b) Venture Capital Funds</p> <p>e) Insurance Compani es</p> <p>d) FIIs</p> <p>e) Foreign Venture Capital Funds</p> <p>f) Others (specify)</p> <p>Sub-Total</p> <p>(B) (1):-</p> <p>a) Bodies Crop.</p> <p>i) Indian</p> <p>ii) Overseas</p> <p>b) Individuals</p> <p>i) Individuals shareholders holding nominal share capital upto Rs. 1 lakh</p> <p>ii) Individual shareholders holding nominal share capital in</p>								
--	--	--	--	--	--	--	--	--

excess of Rs. 1 lakh									
c) Others (specify)									
Sub-total									
(B) (2):-									
Total public Shareholding									
(B) = (B) (1) + (B) (2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)			25,94,98,000				25,94,98,000		

(ii) Shareholding of promoters:

As per Annexure C

SI. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholdin g during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of shar es	% of total Shares of the Comp any	% of Shares Pledged/ encumbered to total shares	
1								
2								
3								
	Total							

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

SI.No.		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in promoters Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweet equity etc):				
	At the End of the year	Nil	Nil	Nil	Nil

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

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

	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil

(v) Shareholding of Directors and Key Managerial Personnel: As Per Annexure D

Si. No		Shareholding at date beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweet equity etc				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15,237,168,243	7,627,285,714	-	22,864,453,957
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	117,817,840	-	-	117,817,840
Total (i+ii+iii)	15,354,986,083	7,627,285,714	-	22,982,271,797
Change in Indebtedness during the financial year				
• Addition	-	13,306,197,649	-	13,306,197,649
• Reduction	1,075,303,835	12,101,714,286	-	13,177,018,121
Net Change	-1,533,903,835	-191,516,637	-	-1,725,420,472
Indebtedness at the end of the financial year				
i) Principal Amount	13,703,264,408	7,435,769,077	-	21,139,033,485
ii) Interest due but not paid	-	18,521,861	-	18,521,861
iii) Interest accrued but not due	143,513,738	-	-	143,513,738
Total (i+ii+iii)	13,846,778,146	7,454,290,938	-	21,301,069,084

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager: **As per Annexure E**

Sl.No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount (In Rs)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in line of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option					
3.	Sweet Equity					
4.	Commission - as % of profit - others, specify					
5.	Others, please specify (Sitting Fees)					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: **As per Annexure E**

Sl.No	Particulars of Remuneration	Name of Directors				Total Amount
		
1.	Independent Directors <ul style="list-style-type: none"> • Fee for attending board committee meeting • Commission • Others, please specify 	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2.	Other Non Executive Directors <ul style="list-style-type: none"> • Fee for attending board committee meeting • Commission • Others, please specify 	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL				
	Total (B) = (1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

S. No.	Particulars of Remuneration	Key Managerial Personal			
		MD	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL

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

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

Compounding	NIL	NIL	NIL	NIL	NIL
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For and on behalf of the Board

Director

Director

Date:

Place:

Annexure C

Name of the Entity: Jharkhand Road Projects Implementation Company Limited

Shareholding Pattern as at March 31, 2017

S. No.	Name of the Shareholder	March 31, 2017	
		No. of Shares Held	% Holding
1	IL&FS Transportation Networks Ltd.	242,448,000	93.43%
2	Infrastructure Leasing & Financial Services Ltd	170,49,940	06.57%
3	IL&FS and Mukund Sapre	10	-
4	IL&FS and Amit Garg	10	-
5	IL&FS and Manish Mishra	10	-
6	IL&FS and Sanjay Minglani	10	-
7	IL&FS and Manoj Agarwal	10	-
8	IL&FS and Harish Mathur	10	-
	Total	25,94,98,000	100%

For and on behalf of the Board

Director

Director

Date:

Place:

DECLARATION

April 1, 2017

The Board of Directors
Jharkhand Road Projects Implementation company Limited
443 A, Road No. 5,
Ashok Nagar Ranchi Jh 834002

Dear Sirs,

In terms of the provisions of Section 149 of the Companies Act, 2013 (“the Act”), I hereby confirm that I meet the criteria of independence as laid down in the Act and am qualified to be an Independent Director of Jharkhand Road Projects Implementation company Limited (hereinafter referred to as “the Company”).

Without prejudice to the generality of the first paragraph, I hereby certify, undertake and confirm each of the following:

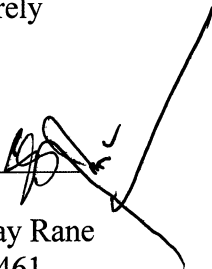
- (1) I am not and was not a promoter of the Company, its holding company, its subsidiary or associate company;
- (2) I am not related to promoters or directors of the Company, its holding company, its subsidiary or associate company; or persons occupying management positions at the board level or at one level below the board of the Company;
- (3) Apart from receiving director’s remuneration, I neither have nor have had any pecuniary relationships or transactions with the Company, its holding company, its subsidiary or associate company or its promoters or directors during the two immediately preceding financial years or during the current financial year;
- (4) None of my relatives has or have had any pecuniary relationship or transaction with the Company, its holding company, its subsidiary or associate company or its promoters, or directors, of an amount of two percent or more of its gross turnover or total income or earned an income of RS. 50 Lakhs, during the two immediately preceding financial years or during the current financial year;
- (5) Neither I nor any of my relatives -
 - (a) hold or have held the position of key managerial personnel or been an employee of the Company or its holding company, its subsidiary or associate company in any of the three immediately preceding financial years;
 - (b) is or has been an employee or proprietor or a partner, in any of the three immediately preceding financial years of –



- (i) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding company, its subsidiary or associate company; or
 - (ii) any legal or a consulting firm that has or had any transaction with the Company, its holding company or its subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (6) I myself, or jointly with my relatives do not hold two percent or more of the total voting power of the Company;
- (7) Neither I, nor any of my relatives is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding company, its subsidiary or associate company or that holds two per cent or more of the total voting power of the company

I hereby undertake that I shall immediately inform the Company in case at any time I cease to satisfy any of the criteria of Independent Director as defined in Section 149 of the Companies Act, 2013

Yours sincerely



A handwritten signature in black ink, appearing to read 'Sanjay Rane', is written over a horizontal line. A long, sweeping checkmark is drawn over the signature and extends upwards and to the right.

Name: Sanjay Rane
DIN: 01634461

Annexure D

Name of the entity: Jharkhand Road Projects Implementation Company Limited

**List of Board of Directors and Key Managerial Person as on March 31, 2017
with their Shareholding**

S. No	Name	Designation	Shareholding
1	Mr Sanjay Minglani	Director	10 Shares in Joint Shareholding with IL&FS
2	Mr Suresh Chand Mittal	Director	-
3.	Mr Vijay Kini	Director	-
4.	Ms Shruti Arora	Director	-
5.	Mr Milan Chakravarti	Independent Director	-
6.	Mr Sanjay Rane	Independent Director	-
7.	Mr Swapan Paul	Independent Director	-
8.	Mr Amit Garg (KMP)	Manager	10 Shares in Joint Shareholding with IL&FS
9.	Mr Kaushal Mehta (KMP)	CFO	

For and on behalf of the Board

Director

Director

Date:

Place:

Annexure E

Details of Sitting Fees paid to Directors;

During the FY 2016-17

S. No	Name of Directors	Board Meeting	Audit Committee / NR Committee
1.	Mr Sanjay Minglani	50,000	
2.	Mr Vijay Kini	60,000	60,000/10,000
3	Mr S C Mittal	40,000	
3.	Mr Amit Garg	20,000	
4.	Mr Milan Chakravarti	60,000	60,000/10,000
5.	Mr Paresh Shah	20,000	20,000/10,000
6.	Ms Shruti Arora	50,000	
7	Mr Sanjay Rane	20,000	10,000
8	Mr Swapan Paul	20,000	10,000

For and on behalf of the Board

Director

Director

Date:

Place:



SATISH KUMAR & ASSOCIATES

(COMPANY SECRETARIES)

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2017

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

To,
The Members,
Jharkhand Road Projects Implementation Company Limited
443A, Road No. 5, Ashok Nagar,
Ranchi – 834002, Jharkhand

We have examined the registers, records, books and papers of M/s **Jharkhand Road Projects Implementation Company Limited** (“the Company”) for the Financial Year ended on 31st March, 2017 according to the provisions of:

1. The Companies Act, 2013 and the Rules made there under.
2. Secretarial Standards issued by the Institute of Company Secretaries of India.
3. Contract Labour (Regulation and Abolition) Act, 1970.
4. The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and all other applicable Labour Laws.
5. Other Acts and Laws as applicable on the Company.

Satish Kumar & Associates

Company Secretaries

Flat No. 201, 2nd Floor, Urmila Apartment,
Uddhav Babu Lane, Tharpakhna,
Ranchi- 834001

Ph:- 09334606570/ 09135009905/ 0651-2212943

E-Mail:-

cssatish26@gmail.com/csservices26@gmail.com

PAN:-BGOPK8640M

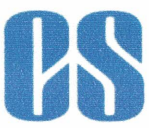
ST:-BGOPK8640MSD001

- I. In our opinion, based on the examination carried out by us, verification of records produced to us and according to the information furnished to us by the Company and Officers, the Company has complied with the provisions of the Companies Act, 2013 (“the Act”) and Rules made under the Act, the Memorandum and Articles of association of the Company, subject to the provisions as stated specifically herein; and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. Maintenance of various statutory registers and documents and making necessary entries therein.
2. Form of Balance Sheet as prescribed under Part I, form of Statement of Profit and Loss as prescribed under Part II and general instructions

URMILA APARTMENT, FLAT NO. 201, 2ND FLOOR, UDDHAV BABU LANE
NEAR ST. ANNE’S GIRLS HIGH SCHOOL, THARPAKHNA, RANCHI, JHARKHAND
Contact No: 0651 – 2212943, 09334606570. Email id: cssatish26@gmail.com, csservices26@gmail.com





SATISH KUMAR & ASSOCIATES

(COMPANY SECRETARIES)

for preparation of the same as prescribed in Schedule III to the Act.

3. Composition of the Board of Directors with an adequate balance of Executive and Non-Executive, Independent Directors during the period under review.
4. Registered Office and publication of the name of the Company.
5. Filing of requisite forms and returns with the Registrar of Companies, Jharkhand within the time prescribed under the Act and the rules framed there under.
6. Notice of Board Meetings and other Committee Meetings.
7. Convening and holding of the Meetings of Board of Directors and Committees thereof.
8. Notice and convening of 6th Annual General Meeting of the Members on Wednesday, 21st September, 2016.
9. Maintenance of Minutes of the proceedings of the Annual General Meeting, Extra-ordinary General Meeting, Board Meetings and Meetings of Committees of the Board, properly recorded in loose leaf form, which are being bound in a book form at regular intervals.
10. Payment of Remuneration to Directors.
11. Appointment and Remuneration of Statutory Auditors, Internal Auditors and Cost Auditors.
12. Composition and terms of reference of the Audit Committee and Nomination & Remuneration Committee.
13. Service of Documents by the Company on its Members and Auditors.

14. Undertaking of all the compliances with regard to filling of the various Statutory Returns, maintenance of Registers of Contractors, etc as prescribed under Contract Labour (Regulation and Abolition) Act, 1970, The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and all other applicable Labour Laws.

II. We further report that

1. The Directors have disclosed their Shareholdings and Directorships in other companies and interests in other entities as and when required and their interests have been noted and recorded by the Board.
2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct of Directors and Senior Management Personnel.
3. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. There was no prosecution initiated and no fines or penalties were imposed on the Company, its Directors and Officers, during the period under review.

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of Secretarial Records and devising of proper, adequate and effective systems to ensure compliance with the provisions of all applicable laws and regulations is the responsibility of the management of the Company. Our responsibility is to express an

URMILA APARTMENT, FLAT NO. 201, 2ND FLOOR, UDDHAV BABU LANE
NEAR ST. ANNE'S GIRLS HIGH SCHOOL, THARPAKHNA, RANCHI, JHARKHAND
Contact No: 0651 – 2212943, 09334606570. Email id: cssatish26@gmail.com, csservices26@gmail.com





SATISH KUMAR & ASSOCIATES

(COMPANY SECRETARIES)

opinion on the secretarial records of the Company based on our Audit.

2. The compliance of the provisions of Corporate Governance and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

AUDITOR'S RESPONSIBILITY

1. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis to form our opinion.
2. We have examined the financial records in line of the compliances of the Companies Act and have not verified the correctness and appropriateness of Books of Accounts of the Company.
3. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations, happening of events, etc.
4. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the observations as follows:

➤ Remarks:-

1. *The Company has duly complied with all the provisions of the Act except that the Company did not have a whole time Company Secretary. However, as reported, consent has been received from the proposed appointee and the appointment has been duly made as on the date of the report.*

For Satish Kumar & Associates

Place: **Ranchi**

Date: **9th May, 2017**

Ranchi
Satish Kumar
Company Secretary
FCS No.: 8423
C.P. No.: 9788

