

JORABAT SHILLONG EXPRESSWAY LIMITED

ANNUAL REPORT

2014-15

Board's Report

To,
The Shareholders
Jorabat Shillong Expressway Limited

Your Directors have pleasure in presenting the Fifth Annual Report along with the Audited Financial Statements for the year ended March 31, 2015

FINANCIAL RESULTS

The financial results of the Company are as under:

(Amount in Rupees)

Particulars	For the Year ended 31.03.2015	For the Year ended 31.03.2014
Total Income	14,607	241,263
Less: Total Expenditure	22,68,523	17,51,463
Profit/(Loss) before finance charges, Tax, Depreciation/Amortization (PBITDA)	(22,53,916)	(15,10,200)
Less : Finance Charges	-	-
Profit/(Loss) before Depreciation/Amortization (PBTDA)	(22,53,916)	(15,10,200)
Less : Depreciation	-	-
Net Profit/(Loss) before Taxation (PBT)	(22,53,916)	(15,10,200)
Provision for taxation	-	(20,31,900)
Profit/(Loss) after Taxation (PAT)	(22,53,916)	5,21,700
Provision for proposed dividend	-	-
Dividend tax	-	-

DIVIDEND AND RESERVES

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

OPERATIONS OF THE COMPANY

During the year under review, your Company continued the development works of the four laning of the Jorabat to Shillong stretch of NH-9 in the state of Meghalaya comprising of 61.8 km on Design Build Finance Operate & Transfer (DBFOT) ("the Project") on annuity basis awarded by the National Highways Authority of India. The Company achieved physical progress of 89.76% and financial progress of 1136.34 Cr as of March 31, 2015.



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The Concession Agreement (CA) was signed on July 16, 2010 and Appointed Date for the project is January 12, 2011. The Concession Period includes a Construction Period of 3 yrs. thus establishing the Scheduled Project Completion Date (SPCD) as January 10, 2014.

INTERNAL CONTROL SYSTEM

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

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

STATUTORY AUDITORS

M/s. M.K.P.S & Associates, Chartered Accountants (Firm Registration No. 302014E), Statutory Auditors, were re-appointed as the Auditors of the Company to hold office from the conclusion of the Annual General Meeting (AGM) held on September 30th, 2014 till the conclusion of the 9th AGM of the Company to be held in 2019 for a period of five years, subject to ratification of their appointment by the Members at every AGM. A Certificate confirming their eligibility under Section 141 of the Companies Act, 2013 and Rules framed thereunder to continue as Auditors for the Financial Year (FY) 2015-16 have been received from the Auditors. The Members are requested to ratify the appointment of M/s. M.K.P.S & Associates as Statutory Auditors of the Company till the conclusion of the next AGM and to authorise the Board to determine their remuneration for the FY 2015-16

The report of the Statutory Auditor for the FY 2014-15 does not contain any qualifications, reservations or adverse remarks or disclaimers

COST AUDITOR AND COST AUDIT REPORT

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



SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s A.K. Jain & Co., Company Secretaries (CP No. 6124) in whole-time practice, to carry out the Secretarial Audit of the Company for the Financial Year 2014-15

The report of the Secretarial Auditor is enclosed as **Annexure A**. The report does not contain any qualification or adverse remark, however in respect of observation made by the Secretarial Auditor that during the year under review the Company was not having a Whole-time Company Secretary in terms of Section 203 read with Companies (Management and Administration) Rule, 2014, your Company has appointed Ms. Nisha Shetty as a Company Secretary of the Company in the Board Meeting held on July 21, 2015

SHARE CAPITAL

During the year under review, your Company allotted further 30,00,000 equity shares of the face value of ₹ 10 each to IL&FS Transportation Networks Limited and 30,00,000 equity shares of the face value of ₹ 10 each to Ramky Infrastructure Limited. Consequently, the Equity Share Capital has increased from ₹ 78,00,00,000 divided into 7,80,00,000 equity shares of ₹ 10 each to ₹ 84,00,00,000 divided into 8,40,00,000 equity shares of ₹ 10 each

During the year under review, your Company has not allotted any equity shares with differential voting rights nor has granted any stock option or sweat equity. As on 31st March, 2015, none of the directors of the Company hold instruments convertible into Equity Shares of the Company

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

CHANGE IN THE NATURE OF BUSINESS

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

OTHER DISCLOSURES REQUIRED UNDER COMPANIES ACT, 2013

Extract of the annual return

The extract of annual return as on the financial year ended March 31, 2015 in Form No. MGT-9 is enclosed as Annexure B



Corporate Governance

(i) Board of Directors

During the year under review, Mr. Milan Chakravarti (DIN: 07104909) and Mr. Goutam Mukherjee (DIN: 03053468), were appointed as the Independent Directors of the Company on March 17, 2015 for a period of 3 years not liable to retire by rotation in accordance with the Section 149, 152 and Schedule IV of the Companies Act, 2013. A Declaration has been received from the Independent Directors confirming the fulfilment of the criteria of independence provided in Section 149(6) of the Companies Act, 2013

During the year under review, Mr. Vijay Kini (DIN: 06612766) was appointed as an Additional Director of the Company w.e.f. January 22, 2015

During the year under review Mr. Mukund Sapre (DIN: 00051841) resigned as Director of the Company w.e.f. January 14, 2015 and pursuant to the provisions of Section 167(1)(b) of the Companies Act, 2013, Mr. Y R Nagaraja (DIN: 00009810) , Mr. Goutham Reddy (DIN; 00251461) and Mr. Ravi Prakash (DIN: 05264420), Directors (Nominees of Ramky Infrastructure Limited), cease to continue as Director of the Company w.e.f July 21, 2015

Mr M B Bajulge (DIN: 02503289) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Your Directors recommend his appointment

The Board of Directors met 4 times during the year viz., on April 23, 2014, July 22, 2014, October 17, 2014 and January 22, 2015. The details of the board meetings and the attendance of the Directors are provided below:

Sr. No	Name of Directors	No. of Board Meetings held during tenure	Meetings attended
1	Mr. Mukund Sapre	3	3
2	Mr. M B Bajulge	4	4
3	Mr. Narayanan Doraiswamy	4	4
4	Mr. Ravi Prakash	4	0
5	Mr. Y R Nagaraja	4	0
6	Mr. Goutham Reddy	4	0
7	Mr. Vijay Kini	1	1

(ii) Key Managerial Persons

The Board of Directors at its Meeting held on July 22, 2014 and January 22, 2015 appointed Mr Aalok Awadhesh Anandmani as Manager & Key Managerial Personnel (KMP) and Mr Makarand Sahasrabuddhe as Chief Financial Officer (CFO) & KMP of the Company. The Company has appointed Ms. Nisha Shetty as the Company Secretary and KMP of the Company in the Board Meeting held on July 21, 2015



(iii) Audit Committee

The Board of Directors has duly constituted the Audit Committee in terms of Section 177 of the Companies Act, 2013. The Audit Committee met 4 times during the year viz., on April 23, 2014, July 22, 2014, October 17, 2014 and January 22, 2015. The details of the meetings and the attendance of the Members of the Company are provided below:

Sr. No	Name of Directors	No. of Meetings held during tenure	Meetings attended
1	Mr. Mukund Sapre	3	3
2	Mr. Narayanan Doraiswamy	4	4
3	Mr. Vijay Kini	1	1
4	Mr. Y R Nagaraja	4	0

The Committee was reconstituted on March 31, 2015 and comprises of Mr. Vijay Kini, Mr. Goutam Mukherjee and Mr. Milan Chakravarti, Directors as its Members

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

(iv) Corporate Social Responsibility Committee

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

(v) Nomination & Remuneration Committee

In terms of Section 178 of the Companies Act, 2013, the Board of Directors at its Meeting held on January 21, 2015 constituted a Nomination & Remuneration Committee and also adopted a Managerial Remuneration Policy. The Committee was reconstituted on March 31, 2015 and comprises of Mr Milan Chakravarti, Mr Goutam Mukherjee and Mr Vijay Kini as its Members

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

Related Party Transactions

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

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



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

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

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

Vigil mechanism for directors and employees

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

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

We confirm that during the financial year 2014-2015, no employee of the Company was denied access to the Audit Committee

Deposits

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

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

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

Performance Evaluation:

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

The performance evaluation of the Directors, the Board and its Committees was carried out based on the criteria /manner recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

The performance evaluation of the Independent Directors was also carried out by the entire Board. Your directors express their satisfaction with the evaluation process



Policy for Prevention of Sexual Harassment at workplace

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

Material Changes and Commitments affecting the financial position of the Company

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

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

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

Particulars of Employees

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

Risk Management

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

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

Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the [profit / loss] of the company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

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



For and on behalf of the Board

A handwritten signature in blue ink, appearing to be "D. V. S.", written over a horizontal line.

Director
(DIN: 06612768)

A handwritten signature in blue ink, appearing to be "D. V. S.", written over a horizontal line.

Director
(DIN: 03169791)

Mumbai, July 21, 2015

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015

[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: U45203MH2010PLC204456

ii) Registration Date: 18/06/2010

iii) Name of the Company: Jorabat Shillong Expressway Limited

iv) Category / Sub-Category of the Company: Company Limited by Shares

v) Address of the Registered office and contact details: The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Mumbai-400051, Contact No. 022-26533333, Email ID: itnl.secretarial@ilfsindia.com

vi) Whether listed company Yes / No: No

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any - NA

II. Principal business activities of the company

Business activities contributing 10 % or more of the total turnover of the company are:-

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

III. Particulars of holding, subsidiary and associate companies

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



IV. Share holding pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De mat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.		7,80,00,000	7,80,00,000	100 %		8,40,00,000	8,40,00,000		7.69 %
e) Banks / FI	-	-	-	-	-	-	-	-	-
f)Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-		7,80,00,000	7,80,00,000	100 %		8,40,00,000	8,40,00,000		7.69 %
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e)Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-		7,80,00,000	7,80,00,000	100 %		8,40,00,000	8,40,00,000		7.69 %
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		7,80,00,000	7,80,00,000	100 %		8,40,00,000	8,40,00,000		7.69 %
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-



b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		7,80,00,000	7,80,00,000	100 %		8,40,00,000	8,40,00,000		7.69 %

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ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	IL&FS Transportation Networks Limited	3,90,00,000	50%	-	4,20,00,000	50%	-	7.69%
2	Ramky Infrastructure Limited	3,90,00,000	50%	-	4,20,00,000	50%	-	7.69%
	Total	7,80,00,000	100	-	8,40,00,000	100%	-	7.69%

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

Sl. No	Date of Allotment		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year		ITNL	3,90,00,000	50%		
		Ramky	3,90,00,000	50%		
		Total	7,80,00,000	100%		
Date wise Increase / Decrease in Promoters	22.05.2014	ITNL	2,00,00,000	100%	800,00,000	100%
		Ramky	2,00,00,000		820,00,000	
	28.10.2014	ITNL	500,00,000	100%	825,00,000	100%
		Ramky	500,00,000		830,00,000	
	11.12.2014	ITNL	500,00,000	100%	835,00,000	100%
		Ramky	500,00,000		840,00,000	



	Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):						
	At the end of the year		ITNL Ramky Total	4,20,00,000 4,20,00,000 <u>8,40,00,000</u>	50% 50% <u>100%</u>		

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): All the shares are held by Promoter only**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil



(v) Shareholding of Directors:

Sl. No.	Name of the Director	For Each of the Directors	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
1	Mr. Narayanan Doraiswamy	At the beginning of the year	10	-	10	-
		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
		At the End of the year	10	-	10	-

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

V. Indebtedness

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

	Secured Loans	Unsecured	Deposits	Total
	excluding	Loans		Indebtedness
	deposits			
Indebtedness at the beginning of the financial year	7,398,107,410	1,257,061,796	-	8,655,169,206
i) Principal Amount	-	1,207,200,000	-	1,207,200,000
ii) Interest due but not paid			-	-



iii) Interest accrued but not due	-	49,861,796	-	49,861,796
Total (i+ii+iii)	7,398,107,410	1,257,061,796	-	8,655,169,206
Change in Indebtedness during the financial year				
• Addition	1,492,590	329,814,462		331,307,052
• Reduction	-	-	-	-
Net Change	7,399,600,000	1,586,876,258	-	8,986,476,258
Indebtedness at the end of the financial year	7,399,600,000	1,586,876,258		8,986,476,258
i) Principal Amount	7,399,600,000	1,497,200,000		8,896,800,000
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	89,676,258		89,676,258
Total (i+ii+iii)	7,399,600,000	1,586,876,258	-	8,986,476,258

VI. Remuneration of directors

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total amount
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil



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

B. Remuneration to other directors:

Sl no.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Narayan Doraiswamy	Mr. M.B. Bajulge	Mr. Vijay Kini	Mr. Mukund Sapre	Mr. Ravi Prakash	Mr. Y R Nagraja	Mr. Goutham Reddy	
1	Independent Directors	-	-	-	-	-	-	-	-
	- Fee for attending board committee meetings	-	-	-	-	-	-	-	-
	- Commission	-	-	-	-	-	-	-	-
	- Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-
2	Other Non-Executive Directors								
	- Fee for attending board committee meetings	40,000	25,000	10,000	40,000	-	-	-	1,15,000



-	Commission	-	-	-	-	-	-	-	-
-	Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	40,000	25,000	10,000	40,000	-	-	-	1,15,000
	Total (B)=(1+2)	40,000	25,000	10,000	40,000	-	-	-	1,15,000
	Total Managerial Remuneration	40,000	25,000	10,000	40,000	-	-	-	1,15,000
	Overall Ceiling as per the Act			being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013					

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
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 lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit	Nil	Nil	Nil
5.	Others, (Performance Related Pay)	Nil	Nil	Nil
	Total	Nil	Nil	Nil



VII. Penalties / punishment/ compounding of offences - Nil

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)
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



Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2015

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not Applicable to the Company during the Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period);**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable to the Company during the Audit Period);**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period);**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; **(Not Applicable to the Company during the Audit Period);**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period);**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified and hence not applicable during the audit period);**
- ii. The Listing Agreements entered into by the Company with Stock Exchange **(Not Applicable as Company is unlisted company).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. except and subject to observation that the Company has during the Audit period not appointed Company Secretary in whole time employment pursuant to the provisions of the Section 203 of the Companies Act, 2013.

We further report that

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



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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period, the specific events/actions which may have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

Sr. No.	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.		
1.	The Company has allotted equity shares on preferential allotment basis in the below mentioned manner:		
	Date of allotment	IL & FS Transportation Networks Limited	Ramky Infrastructure Limited
	22.05.2015	20,00,000	20,00,000
	28.10.2014	5,00,000	5,00,000
	11.12.2014	5,00,000	5,00,000
2.	The Company has passed Special Resolution in Annual General Meeting held on 30 th September, 2014 pursuant to Section 180 1 (c) of the Act for borrowing monies in excess of the paid-up capital and free reserves of the Company upto a limit not exceeding amounting to Rs. 1,000 Crores.		
3.	The Company has passed Special Resolution in Annual General Meeting held on 30 th September, 2014 pursuant to Section 180 (1) (a) of the Act for creation of mortgage, charge and/or hypothecation for an amount not exceeding Rs. 1,000 Crores.		

Place: Mumbai
Date: 21st July, 2015



For A K Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor

INDEPENDENT AUDITOR'S REPORT

To the Members of Jorabat Shillong Expressway Ltd.

Report on the Financial Statements

1. We have audited the accompanying financial statements of Jorabat Shillong Expressway Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design



audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015, its loss and its cash flows for the year ended on that date


Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act



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

**For MKPS & Associates
Chartered Accountants
Firm's Regn No. 302014E**


CA Narendra Khandal
Partner
M. No. 065025

Mumbai, April 29, 2015



Annexure to Auditors' report

Referred to in our report of even date on the accounts of

Jorabat Shillong Expressway Limited

for the year ended on 31st March 2015

- (i) The company has fixed assets in the nature of capital work in progress for its Rights for collection of annuity. The company does not have any other fixed assets and hence the reporting requirements under (i) of paragraph 3 of the order are not applicable to the company for the year under audit.
- (ii) In our opinion, and according to the information and explanations given to us, the Company has sub-contracted the entire work of construction to sub-contractor(s) and therefore does not carry any Inventory. Hence, the reporting requirements under clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- (iii) In our opinion, and according to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained pursuant to section 189 of the Act. Hence, the reporting requirements under sub-clause (a) and (b) of clause (iii) of paragraph 3 of the order are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for activities relating to the intangibles under development. The activities of the company during the period under audit did not involve purchase of inventory and sale of goods. During the course of our audit, we have neither observed nor been informed by the management of any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under are not applicable.
- (vi) We have broadly reviewed the cost records maintained by the company as specified by the Central Government under section 148 (1) of the Act and are of the opinion, that prima-facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)
 - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
 - b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.
 - c) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.



- (viii) Since the company has been registered for a period of less than 5 years, the reporting requirements under Clause (viii) of paragraph 3 of the order are not applicable.
- (ix) Based upon the audit procedures carried out by us and on the basis of the information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to bank.
- (x) In our opinion, and according to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions. Therefore, the reporting requirements under clause (x) of paragraph 3 of the order are not applicable to the company.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been ultimately applied for the purpose for which they are raised.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For MKPS & Associates
Chartered Accountants
Firm's Regn No. 302014E**


CA Narendra Khandal
Partner
M. No. 065025

Mumbai, April 29, 2015



JORABAT SHILLONG EXPRESSWAY LIMITED
Balance Sheet As at March 31, 2015

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Particulars		Note	As At March 31, 2015		As At March 31, 2014	
I	EQUITY AND LIABILITIES					
1	SHAREHOLDERS' FUNDS					
	(a) Share capital	2	84,00,00,000		78,00,00,000	
	(b) Reserves and surplus	3	(1,25,43,848)	82,74,56,152	(1,02,89,932)	76,97,10,068
2	NON-CURRENT LIABILITIES					
	(a) Long-term borrowings	4	7,39,81,07,410		6,31,45,00,000	
	(b) Other long term liabilities	5	39,28,91,065	7,79,09,98,475	25,58,60,955	6,57,03,60,955
3	CURRENT LIABILITIES					
	(a) Short-term borrowings	6	1,20,72,00,000		-	
	(b) Other current liabilities	7	1,69,13,76,475	2,89,85,76,475	56,91,14,771	56,91,14,771
	TOTAL			11,51,70,31,102		7,90,91,85,794
II	ASSETS					
1	NON CURRENT ASSETS					
	(a) Fixed assets	8				
	(i) Capital work-in-progress		11,38,66,24,379		7,55,75,21,921	
	(b) Long-term loans and advances (net)	9	8,21,89,374	11,46,88,13,753	33,12,43,378	7,88,87,65,299
2	CURRENT ASSETS					
	(a) Cash and cash equivalents	10	2,63,66,979		1,36,20,495	
	(b) Short-term loans and advances	11	2,18,50,370	4,82,17,349	68,00,000	2,04,20,495
	TOTAL			11,51,70,31,102		7,90,91,85,794

Notes 1 to 19 form part of the special purpose financial statements.

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

For and on behalf of the Board


Narendra Khandai
Partner
M No. 065025

Place: Mumbai
Date: 29/04/15




Director


Director


Chief Finance Officer
Place: Mumbai
Date:

JORABAT SHILLONG EXPRESSWAY LIMITED
Statement of Profit and Loss for the half year ended March 31, 2015

Particulars		Note	Year ended March 31, 2015	Year ended March 31, 2014
I	Revenue from operations		-	-
II	Other income	13	14,607	2,41,263
III	Total revenue (I + II)		14,607	2,41,263
IV	Expenses			
	Cost of materials consumed		-	-
	Operating expenses		-	-
	Employee benefit expenses		-	-
	Finance costs		-	-
	Administrative and general expenses	14	22,68,523	17,51,463
	Depreciation and amortization expense		-	-
	Provision for diminution in value of investments		-	-
	Amortisation of goodwill		-	-
	Total expenses (IV)		22,68,523	17,51,463
V	Profit before exceptional and extraordinary items and tax (III-IV)		(22,53,916)	(15,10,200)
VI	Add / (Less) : Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(22,53,916)	(15,10,200)
VIII	Add / (Less) : Extraordinary items		-	-
IX	Profit/(Loss) before taxation (VII-VIII)		(22,53,916)	(15,10,200)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Tax relating to earlier period		-	(20,31,900)
	(3) Deferred tax		-	-
	(4) MAT credit entitlement		-	-
	Total tax expenses (X)		-	(20,31,900)
XI	Profit from Continuing Operation before consolidation adjustment (IX-X)		(22,53,916)	5,21,700
	Share of profit transferred to minority interest (net)		-	-
	Share of profit / (loss) of associates (net)		-	-
XII	Profit from Continuing operation after consolidation adjustment		(22,53,916)	5,21,700
XIII	Profit / (Loss) from discontinuing operations		-	-
XIV	Tax expense of discontinuing operations		-	-
XV	Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)		-	-
XVI	Profit for the period (VII+VIII+IX)		(22,53,916)	5,21,700
	Earnings per equity share (Face value per share Rupees 10/-)	15		
	(1) Basic		(0.03)	0.01
	(2) Diluted		(0.03)	0.01

Notes 1 to 19 form part of the special purpose financial statements.

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


Narendra Khandal
Partner
M No. 065025

Place: Mumbai
Date: 29/04/15



For and on behalf of the Board


Director


Director


Chief Finance Officer
Place: Mumbai
Date:

JORABAT SHILLONG EXPRESSWAY LIMITED
Cash Flow Statement for the Half year ended March 31, 2015

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Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Cash Flow from Operating Activities		
Profit Before Taxes, Minority Interest and Share of Associates	(22,53,916)	5,21,700
Operating profit before Working Capital Changes	(22,53,916)	5,21,700
Adjustments / changes in working capital:		
Decrease / (Increase) in Other Current assets, other non-current assets & Trade receivables	61,57,954	(1,03,34,784)
(Decrease) / Increase in Other current liabilities, other non-current liability & Trade payables	37,59,454	4,97,59,217
Cash Generated from Operating Activities	76,63,492	3,99,46,133
Payment of Taxes	-	(8,157)
Net Cash generated / (used) in Operating activity (A)	76,63,492	3,99,37,976
Cash flow from Investing Activities		
Expenditure towards creation of financial assets	(3,82,91,02,458)	(1,39,91,05,000)
Decrease / (Increase) in Other Current assets, other non-current assets & Trade receivables related to Financial Assets	22,78,45,680	(10,92,92,886)
(Decrease) / Increase in Other current liabilities, other non-current liability & Trade payables related to Financial Assets	1,25,55,32,360	(94,28,64,539)
Net Cash (used in) / generated from Investing Activities (B)	(2,34,57,24,418)	(2,45,12,62,425)
Cash flow from Financing Activities		
Issue of Equity Share Capital	6,00,00,000	26,00,00,000
Increase / (Decrease) in Advance towards capital	-	-
Proceeds from Long Term Borrowings	1,08,36,07,410	2,00,44,00,000
Proceeds from Short Term Borrowings	1,20,72,00,000	-
Interest and finance expense	-	-
Net Cash from Financing Activities (C)	2,35,08,07,410	2,26,44,00,000
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	1,27,46,484	(14,69,24,449)
Cash and Cash Equivalent at the beginning of the year	1,36,20,495	16,05,44,942
Cash and Cash Equivalent at the end of the period	2,63,66,979	1,36,20,493
Net Increase / (Decrease) in Cash & Cash Equivalents	1,27,46,484	(14,69,24,449)
		₹
Components of Cash & Cash Equivalent		
Cash on Hand	1,497	9,590
Cheques on Hand	-	-
Balances with Banks in current accounts	2,63,65,482	1,36,10,903
Balances with Banks in deposit accounts	-	-
	2,63,66,979	1,36,20,493
Unpaid Dividend Accounts	-	-
Bank balances held as margin money or as security against borrowings	-	-
Cash & Bank Balances	2,63,66,979	1,36,20,493

Notes 1 to 19 form part of the special purpose financial statements.

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

For and on behalf of the Board


Narendra Khandal
Partner
M No. 065025
Place: Mumbai
Date: 29/04/15





Director



Director


Chief Finance Officer
Place: Mumbai
Date:

JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2015

Note No. 1 - Significant Accounting Policies

I Background

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

II Basis of Accounting

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

III Use of estimates

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

IV Fixed Assets and Depreciation

i) Tangible fixed assets and depreciation

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

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

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

Depreciation on tangible fixed assets is computed as under:

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

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

V Impairment of Assets

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



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2015

VI Borrowing Cost

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

VII Employee Costs

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

VIII Preliminary Expenditure

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

IX Accounting for Taxes on Income

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

X Provisions, Contingent Liabilities and Assets

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

XI Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profits / loss before tax are adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from regular revenue generating; investing and financing activities are segregated.

Cash and cash equivalents in the cash flow statement comprises of cash at bank and in hand and term deposits with banks, if any.

XII Earnings per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the period.

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

XIII Current/Non-Current Assets and Liabilities

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

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

All other assets are classified as Non-current

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

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

All other liabilities are classified as Non-current



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 2 : Share capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rupees 10/- each	8,50,00,000	85,00,00,000	8,50,00,000	85,00,00,000
Issued				
Equity Shares of Rupees 10/- each	8,40,00,000	84,00,00,000	7,80,00,000	78,00,00,000
Subscribed and Paid up				
Equity Shares of Rupees 10/- each fully paid (Refer foot note no. i, ii, and iii)	8,40,00,000	84,00,00,000	7,80,00,000	78,00,00,000
Total	8,40,00,000	84,00,00,000	7,80,00,000	78,00,00,000

Footnotes:

i. Of above 42,000,000 shares are held by the IL&FS Transportation Networks Limited and 42,000,000 shares are held by the Ramky Infrastructure Limited. (As at March 31, 2014: shares held by IL&FS Transportation Networks Limited are 39,000,000 shares & shares held by Ramky Infrastructure Limited are 39,000,000 shares

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the period / year	7,80,00,000	78,00,00,000	5,20,00,000	52,00,00,000
Shares issued during the period / year	60,00,000	6,00,00,000	2,60,00,000	26,00,00,000
Shares bought back during the period / year	-	-	-	-
Shares outstanding at the end of the period / year	8,40,00,000	84,00,00,000	7,80,00,000	78,00,00,000

iii. Shareholding more than 5%

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
IL&FS Transportation Networks Limited	4,20,00,000	50.00%	3,90,00,000	50.00%
Ramky Infrastructure Limited	4,20,00,000	50.00%	3,90,00,000	50.00%
Total	8,40,00,000	100.00%	7,80,00,000	100.00%

iii. Terms / Rights attached to Equity Shares:

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

Note 3 : Reserves and surplus

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Surplus in Statement of Profit and Loss				
Opening balance	(1,02,89,932)		(1,08,11,632)	
(+) Profit /(-) Loss for the current period / year	(22,53,916)	(1,25,43,848)	5,21,700	(1,02,89,932)
Total		(1,25,43,848)		(1,02,89,932)



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 4 : Long-term borrowings

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(b) Term Loans				
(i) Secured				
From banks		7,39,81,07,410		6,31,45,00,000
Total		7,39,81,07,410		6,31,45,00,000

Foot Notes:

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

b) Repayment Schedule:

No. of Instalment post expiry of Principal Moratorium Period from COD i.e. 6 month from the date of COD	Installment Amount	As at March 31, 2015	As at March 31, 2014
	Rs. In Crores	Rupees	Rupees
1 to 8	82.88	82,85,88,030	70,72,24,000
9 to 12	50.32	50,30,71,304	42,93,86,000
13 to 16	54.76	54,74,59,948	46,72,73,000
17 to 20	59.20	59,18,48,593	50,51,60,000
21 to 44	381.84	3,81,74,23,424	3,25,82,82,000
Total	629.00	6,28,83,91,299	5,36,73,25,000
At the end of 44th Quarter	111.00	1,10,97,16,112	94,71,75,000
Total	740.00	7,39,81,07,410	6,31,45,00,000

Note 5 : Other long term liabilities

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Trade Payables				
To related parties	39,28,91,065		25,58,60,955	
To Others	-	39,28,91,065	-	25,58,60,955
Total		39,28,91,065		25,58,60,955

Note 6: Short-term borrowings

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Short term loans				
(i) Unsecured				
From Related party	1,20,72,00,000	1,20,72,00,000	-	-
Total		1,20,72,00,000		-



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 7 : Other current liabilities

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Interest accrued but not due on borrowings From related parties		4,98,61,796		
(b) Statutory Dues		56,94,585		19,35,131
(c) Other current liabilities				
From related parties for capital expenses	1,63,23,25,114		54,53,57,869	
From others	34,94,980	1,63,58,20,094	2,18,21,771	56,71,79,640
Total		1,69,13,76,475		56,91,14,771



JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 8 : Fixed assets

Particulars	Gross block		Accumulated depreciation		Net block	
	Balance as at April 1, 2014	Balance as at March 31, 2015	Balance as at April 1, 2014	Change for the period	Balance as at March 31, 2015	Balance as at April 1, 2014
a) Tangible assets						
Total	-	-	-	-	-	-
b) Intangible assets						
Rights under service concession arrangements (refer foot note no. i)	7,55,75,21,921	11,38,66,24,379	-	-	-	7,55,75,21,921
Total	7,55,75,21,921	11,38,66,24,379	-	-	11,38,66,24,379	7,55,75,21,921
c) Capital work-in-progress						
Total	-	-	-	-	-	-
d) Intangible assets under Development						
Total	-	-	-	-	-	-
Grand total	7,55,75,21,921	11,38,66,24,379	-	-	11,38,66,24,379	7,55,75,21,921
Previous year						

Foot Note:

- i As per the concession agreement, the Scheduled Completion Date of Four laning was January 11, 2014 and that for Milestone III was April 11, 2013. However, due to various factors beyond the control of the company, the progress is not per the schedule. Based upon representations being made by the company, the IE has recommended an extension of time till 31st January 2015, with a clause that any delay thereafter shall be subject to penalty as per the Concession Agreement. The project is under advanced stage of completion and the delays after 31st January 2015 were also attributable to NHAI and hence the company is of the view that no penalty is leviable.
- ii As per the Concession Agreement the concession period was for a period of 20 years from the appointed date i.e. 12th January 2011 during which period the company would be eligible for a maximum of 34 annuities commencing from COD. There has been delay in achieving the COD by over a year for reasons attributable to the authority and hence the company is of the view that it is eligible for all 34 annuities. Further, the company has also preferred claims with NHAI. Considering these facts, the carrying amount of its assets is not less than its recoverable value.



JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 9 : Long-term loans and advances

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Capital Advances				
Unsecured, considered good To related parties		7,97,89,133	Chief Financial Office	30,76,34,813
(b) Security Deposits				
Unsecured, considered good		1,000		1,000
(d) Other loans and advances				
Unsecured, considered good				
- Advance payment of taxes (net of provision)	23,99,241		23,99,241	
- Prepaid expenses	-		2,08,10,842	
- Other loans and advances	-	23,99,241	3,97,482	2,36,07,565
Total		8,21,89,374		33,12,43,378

Note 10: Cash and cash equivalents

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Cash and cash equivalents				
Cash on hand	1,497		9,590	
Balances with Banks in current accounts	2,63,65,482	2,63,66,979	1,36,10,905	1,36,20,495
Balances with Banks in deposit accounts	-		-	
Total		2,63,66,979		1,36,20,495

Note 11 : Short-term loans and advances

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Other loans and advances				
- Prepaid expenses	1,22,58,427		-	
- Other loans and advances	95,91,943	2,18,50,370	68,00,000	68,00,000
Total		2,18,50,370		68,00,000



JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2015
Note 12: Contingent liabilities and capital commitments

A) Contingent liabilities : NIL

B) Financial commitments pending to be executed : NIL

C) Other commitments pending to be executed :

Particulars			As At March 31, 2015	As At March 31, 2014
Sr No	Name of party	Description		
1	IL&FS Transportation Networks Limited	Estimated amount of contracts to be executed on Project Management cost (upto the end of construction period) and not provided for	-	-
2	IL&FS Transportation Networks Limited	Estimated amount of contracts to be executed from schedule project completion date, on Operation & Maintenance (Base price Rs. 68,800,000/- for base year 2011, escalated @ 5% p.a. upto the end of concession period) and not provided for	2,35,62,58,234	2,03,13,82,123

D) Estimated amount of contracts remaining to be executed on capital and other account :

Particulars			As At March 31, 2015	As At March 31, 2014
Sr No	Name of party	Description		
1	IL&FS Transportation Networks Limited	Estimated amount of contracts to be executed on capital account and not provided for (net of capital advances of Rs. 7,97,89,133 /- [Previous year ended March 31, 2014 Rs. 30,76,34,813/-])	81,62,13,552	2,08,89,70,035



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 13: Other income

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
(a) Interest Income				
Interest on Income Tax Refund		-		2,41,263
(e) Other non-operating income				
Excess provisions written back		14,607		-
Total		14,607		2,41,263

Note 14: Administrative and general expenses

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
Legal and consultation fees	8,90,276		4,65,509	
Agency fees	-		1	
Travelling and conveyance	3,91,267		1,23,178	
Rent	-		-	
Rates and taxes	11,668		4,305	
Repairs and maintenance others	-		-	
Bank commission	14,358		4,471	
Registration expenses	60,000		2,60,000	
Communication expenses	-		-	
Insurance	-		-	
Exchange rate fluctuation loss (net)	-		-	
Printing and stationery	-		-	
Electricity charges	-		-	
Directors' fees	1,17,978		1,32,416	
Bad debts and provision for doubtful debts	-		-	
Project management fees	-		-	
Loss on sale of fixed assets (net)	-		-	
Brand subscription fees	-		-	
Provision for contingency	-		-	
Amortisation of goodwill	-		-	
Amortisation of toll receivable account	-		-	
Auditors Remuneration	7,11,519		6,89,045	
Miscellaneous expenses	71,457	22,68,523	72,538	17,51,463
Total		22,68,523		17,51,463

Breakup of Miscellaneous expenses as below:

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
Service tax written-off	-		3,708	
ST Rev ch-EDCESS-Cap	-		5,400	
ST Rev ch exp-SECESS	-		108	
Service Tax on Car Hire Charges	-		54	
Misc. Expenses (P&L)	-		1,000	
Reimbursement Refreshment	1,457		2,268	
Invitee Fees	70,000	71,457	60,000	72,538
Total		71,457		72,538

Breakup of Auditors remuneration as below:

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
Statutory Audit Fees	2,24,720		2,24,720	
Return Filing Fees	-		11,030	
Certification charges	24,157		1,21,347	
Internal Audit Fees	1,03,090		25,000	
Other expenses	3,59,552	7,11,519	3,06,948	6,89,045
Total		7,11,519		6,89,045



Note 15: Earnings per equity share

Particulars	Unit	Year ended March 31, 2015	Year ended March 31, 2014
Profit / (loss) after tax and minority interest	₹	(2,253,916)	521,700
Premium on preference shares	₹	-	-
Tax on premium on preference shares	₹	-	-
Profit available for Equity Shareholders	₹	(2,253,916)	521,700
Weighted number of Equity Shares outstanding	Numbers	82,169,864	62,372,603
Nominal Value of equity shares	₹	10	10
Basic Earnings per share	₹	(0.03)	0.01
Equity shares used to compute diluted earnings per share	Numbers	82,169,864	62,372,603
Diluted Earnings per share	₹	(0.03)	0.01

Note 16: Related Party Statement

a Name of the related parties and description of relationship:

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

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

Account head	Name of Entity	As at March 31, 2015	As at March 31, 2014
Balances:		Amount in rupees	Amount in rupees
Creditors payable	ITNL	1,619,476,328	545,357,869
Mobilisation advance	ITNL	79,789,133	307,634,813
Share Capital	ITNL	420,000,000	390,000,000
Retention Money payable	ITNL	392,891,065	255,860,955
Interest Payable on STL	ITNL	49,861,796	-
Short Term Loan	ITNL	1,207,200,000	-
Security Deposit	ITCL	1,000	1,000
Share Capital	RIL	420,000,000	390,000,000
Advance towards Utility Shifting Work	RIL	6,800,000	6,800,000
Other Creditors Payable	RIL	12,848,786	12,848,786

	Name of Entity	As at March 31, 2015	As at March 31, 2014
Transactions:		Amount in rupees	Amount in rupees
Road Development cost charge	ITNL	2,740,602,163	672,194,003
Project Management Fees	ITNL	139,999,995	83,999,997
Deputation Cost	ITNL	636,683	891,318
Legal & Consultation Fees	ITNL	252,495	-
Equity Share Capital	ITNL	30,000,000	130,000,000
Retention Money payable	ITNL	137,030,110	-
Short Term Loan	ITNL	1,207,200,000	-
Interest Payable on STL	ITNL	55,401,996	-
Mobilisation Advance adjusted	ITNL	227,845,680	85,956,094
Modilisation Advance Paid	ITNL	-	195,248,980
Equity Share Capital	RIL	30,000,000	130,000,000
Director Fees	Mukund Sapre	40,000	40,000
Director Fees	Narayanan Doraiswamy	40,000	40,000
Director Fees	Ravi Prakash	-	10,000
Director Fees	Ravi Shreehari	-	5,000
Director Fees	Goutam Reddy	-	5,000
Director Fees	Vijay Kini	10,000	-
Director Fees	S C Mittal	30,000	-
Director Fees	Harish Mathur	20,000	20,000
Director Fees	K Ramchand	10,000	10,000
Director Fees	Yanchkarla Ratnakara	-	10,000
Director Fees	M Bajulge	25,000	15,000

JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 17: Segment Information

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

Note 18: Provision for Taxation

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

Note 19: Previous period / year

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

In terms of our report attached.

For MKPS & Associates

Chartered Accountants

Firm Registration No- 302014E

For and on behalf of the Board


Narendra Khandal
Partner

M No. 065025

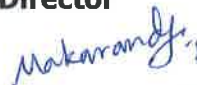
Place: Mumbai

Date: 29/04/15





Director



Chief Finance Officer

Place: Mumbai

Date:



Director

Jorabat Shillong Expressway Limited

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

NOTICE OF THE FIFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of Jorabat Shillong Expressway Limited will be held at the Registered Office of the Company at The IL&FS Financial Center, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 on Thursday, September 24, 2015, at 12.00 noon to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Financial Statement containing the Balance Sheet as at March 31, 2015 and the Profit & Loss Account, Cash Flow Statement, notes and schedules forming part of the Financial Statement for the year ended March 31, 2015 on that date together with the Report of the Directors and the Auditors thereon.

“RESOLVED THAT pursuant to section 134 of the Companies Act, 2013 Financial Statement containing the Balance Sheet as at March 31, 2015 and the Profit & Loss Account, Cash Flow Statement, notes and schedules forming part of the Financial Statement for the Financial Year ended 31st March 2015 together with the Directors’ Report and Auditors’ Report thereon be and are hereby received, considered and adopted.”

- (2) To appoint a Director in place of Mr M B Bajulge (DIN: 02503289), who retires by rotation and being eligible offers himself for re-appointment

“RESOLVED THAT Mr M B Bajulge (DIN: 02503289), who retires by rotation, and being eligible, offers himself for re-appointment be and is hereby re-appointed as Director”.

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

“RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/S M.K.P.S. & Associates, Chartered Accountants, Registration No. 302014E, as the Statutory Auditors of the Company be and is hereby ratified for the Financial Year 2015-16, who shall hold office till the next Annual General Meeting and authorized the Board of Directors to determine their remuneration



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Jorabat Shillong Expressway Limited

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

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), Mr. Goutam Mukherjee (DIN :03053468), who has been appointed as an Additional Director of the Company on March 17, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation upto to March 16, 2018"

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), Mr. Milan Chakravarti (DIN:07104909), who has been appointed as an Additional Director of the Company on March 17, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation upto to March 16, 2018"

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

"RESOLVED THAT Mr. Vijay Kini (DIN: 06612768), who was appointed as an Additional Director on the Board of the Company with effect from January 22, 2015 in terms of Section 161 of the Companies Act, 2013 ("the Act") and subject to the other applicable provisions, if any, of the Act and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force) and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation"



Jorabat Shillong Expressway Limited

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

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, Foreign Exchange Management Act, 1999 including Rules and Regulations framed thereunder, (including any statutory modification thereof and circulars, notifications, clarifications, rules passed thereunder from time to time) and subject to any other approval, if required, consent of the Members of the Company be and is hereby accorded to the Board of Directors or Committee thereof to create, from time to time, such mortgages, pledge, charges and hypothecations, in addition to the mortgages, pledge, charges and hypothecation created/ to be created by the Company, on such terms and conditions as the Board or Committee thereof may deem fit on the whole or substantially the whole of the Company’s undertakings and other properties, both present and/or future, whether movable or immovable comprised in any of the undertakings of the Company as the case may be, in favour of banks and/or financial institutions, both national and international, and/or other bodies corporate or agencies as may be agreed to by the Board for the purpose of securing any issue of debentures or loans or other financial assistance, by way of cash credit, overdraft, letter of credit and guarantee facilities and the like, whether in Rupees or in foreign currency or currencies subject to a Maximum Limit of ₹ 1500,00,00,000 (Rupees One Thousand Five Hundred Crores Only) together with simple and/or compound interest thereon, commitment charges, management fees, service charges, premium on redemption of debentures including any increase as a result of devaluation/evaluation/fluctuation in the rate of exchange of foreign currencies and all other costs, charges and expenses payable from time to time as per the terms and conditions prescribed in any loan agreements or other deeds and documents entered into between the Company and the said banks and / or financial institutions, both national and international, or Bodies Corporate and agencies”

“RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee thereof be and are hereby authorized to finalize and execute all agreements, deeds, documents and other writings, as required, for creating mortgages, pledge, charges, and/or hypothecations and to do all such acts, as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution”

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, Foreign Exchange Management Act, 1999 including Rules and Regulations framed thereunder, (including any statutory modification thereof and circulars, notifications, clarifications, rules passed thereunder from time to time) and subject to any other approval, if required, consent of the Members of the Company be and is hereby accorded to the Board of Directors or Committee thereof to borrow moneys by way of loans/debentures /bonds/deposits or such



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CIN : U45203MH2010PLC204456

securities/instruments (whether secured or unsecured) for the purpose of the business of the Company either in Indian or Foreign Currency from time to time from any bank(s) or any financial institution(s) or any other institution(s), firm(s), body corporate(s) or other person(s) or from any other source in India or outside India to the extent of ₹ 1500,00,00,000 (Rupees One Thousand Five Hundred Crores Only), outstanding at any time, over and above the paid up capital and free reserves that is to say, reserves not set apart for any specific purposes of the Company

“RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee thereof be and are hereby authorized to do all such acts, deeds, as they may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by them to be in the best interest of the Company, as they may deem fit”

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



[Handwritten Signature]

Director
(DIN: 06612768)

Mumbai
July 21, 2015

Registered Office:

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

NOTE:

- 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) **All the documents referred to in the accompanying notice are open for inspection at the registered office of the company during the office hours between 9:30 a.m. to 06:00 p.m. up to the time of Annual General Meeting.**

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- c) **The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business at Item Nos. 4 to 8 of the accompanying notice are annexed hereto**

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EXPLANATORY STATEMENT

THE FOLLOWING EXPLANATORY STATEMENT SETS OUT THE MATERIAL FACTS WITH RESPECT TO THE NOTICE DATED JULY 21, 2015 AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No 4:

Upon the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. Goutam Mukherjee as an Additional Director of the Company

Since, Mr. Goutam Mukherjee fulfils the criteria for appointment as an Independent Director in accordance with the provisions of the Companies Act, 2013, his appointment as an Independent Director of the Company by the Members is recommended. The Board of Directors has appointed him as an Additional Director (Independent) with effect from March 17, 2015. Hence on approval by the Members of his appointment as an Independent Director he will hold the office from date of passing of the resolution by the members upto March 16, 2018 and he shall not be liable to retire by rotation during his said tenure. A notice has been received from a Member proposing Mr. Goutam Mukherjee as a candidate for the office of Director of the Company along with the requisite deposit in accordance with Section 160 of the Act

The Board considers that Mr. Goutam Mukherjee's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of him as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Goutam Mukherjee as an Independent Director, for the approval by the Members of the Company

Except Mr. Goutam Mukherjee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out at Item No. 4

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

Sr. No	Particulars
Name	Mr. Goutam Mukherjee
Age	61 Years
Qualification	B.Sc. (Physics), FCA, ACMA (U.K.)
Experience	36 Years
Terms and Conditions of Appointment	Additional Director in capacity of independent Director
Date of appointment in the Board	March 17, 2015



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Shareholding in the Company	NIL
Relationship with other Directors, Manager and KMP	NIL
No. of Board meetings attended during the year	Subsequent to his appointment, there was no meeting held in the FY 2014-15.
Other Directorships	9
Membership/Chairmanship of the Committees of Board held in other company	He is a member in the : <ol style="list-style-type: none">1. Audit Committee of 9 Companies2. Nomination & Remuneration Committee of 9 Companies3. Corporate Social Responsibility Committee of 1 Company

Item No 5:

Upon the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. Milan Chakravarti as an Additional Director of the Company

Since, Mr. Milan Chakravarti fulfils the criteria for appointment as an Independent Director in accordance with the provisions of the Companies Act, , his appointment as an Independent Director of the Company by the Members is recommended. The Board of Directors has appointed him as an Additional Director (Independent) with effect from March 17, 2015. Hence on approval by the Members of his appointment as an Independent Director he will hold the office from date of passing of the resolution by the members upto March 16, 2018 and he shall not be liable to retire by rotation during his said tenure. A notice has been received from a Member proposing Mr. Milan Chakravarti as a candidate for the office of Director of the Company along with the requisite deposit in accordance with Section 160 of the Act

The Board considers that Mr. Milan Chakravarti's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of him as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Milan Chakravarti as an Independent Director, for the approval by the Members of the Company

Except Mr. Milan Chakravarti, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out at Item No. 5

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

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S.No	Particulars
Name	Mr. Milan Chakravarti
Age	62
Qualification	Fellow Member of Institute of Chartered Accountants of India
Experience	35+ Years
Terms and Conditions of Appointment	Additional Director in capacity of independent Director
Date of appointment in the Board	March 17, 2015
Shareholding in the Company	NIL
Relationship with other Directors, Manager and KMP	NIL
No. of Board meetings attended during the year	Subsequent to his appointment, there was no meeting held in the FY 2014-15.
Other Directorships	8
Membership/Chairmanship of the Committees of Board held in other company	He is a member in the : 1. Audit Committee of 7 Companies 2. Nomination & Remuneration Committee of 7 Companies

Item No 6:

The Board of Directors of the Company has appointed Mr. Vijay Kini as an Additional Director of the Company with effect from January 22, 2015 pursuant to the provisions of Section 161 of the Companies Act, 2013. In terms of the provisions of Section 161 of the Act, Mr. Vijay Kini would hold office up to the date of the ensuing Annual General Meeting

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

In terms of Section 160 of the Companies Act, 2013, a notice has been received from a member along with the requisite deposit, proposing Mr. Vijay Kini as a candidate for the office of Director of the Company

The Board considers that Mr. Vijay Kini continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as a Director. Accordingly,

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the Board recommends the resolution in relation to appointment of Mr. Vijay Kini as Director, for the approval by the Members of the Company

Except Mr. Vijay Kini being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 6

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

S.No	Particulars
Name	Mr. Vijay Kini
Age	48
Qualification	AICWAI, M.Com
Experience	23 Years
Terms and Conditions of Appointment	Additional Director
Date of appointment in the Board	January 22, 2015
Shareholding in the Company	NIL
Relationship with other Directors, Manager and KMP	NIL
No. of Board meetings attended during the year	1
Other Directorships	9
Membership/Chairmanship of the Committees of Board held in other company	He is a member in the : 1. Audit Committee of 4 Companies 2. Nomination & Remuneration Committee of 4 Companies 3. Corporate Social Responsibility Committee of 1 Companies

Item No 7 & 8:

For the purpose of implementation of the Project undertaken by the Company, it would require to borrow funds in excess of its paid up capital and free reserves and /or secure the borrowings by way of a mortgage/charge on the properties/assets of the Company. Since the Company will be mortgaging its immovable and movable properties in favour of the lenders the same may be considered to be disposal of the Company's properties. In view thereof, it is necessary to seek approval of the Members by passing a special resolution u/s 180(1)(a) and Section 180(1)(c) of

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the Companies Act 2013 before creation of any mortgage, pledge, charge and hypothecation on the assets of the Company and borrowing money from the lenders

These are enabling resolutions to empower the Board of Directors to take necessary steps to augment the funds requirement of the Company

Your Directors recommend the Special Resolutions as set out at Item Nos. 7 & 8 of the Notice for approval of the Members

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned with or interested in these Special Resolutions

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



Director
(DIN: 06612768)

Mumbai
July 21, 2015

Registered Office:

The IL&FS Financial Centre
Plot No.C-22, G Block, Bandra-Kurla Complex
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ATTENDANCE SLIP

Fifth Annual General Meeting held on Thursday, September 24, 2015, at 12.00 Noon

I hereby record my presence at the Fifth Annual General Meeting of Jorabat Shillong Expressway Limited to be held at the Registered Office of the Company at The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 on Thursday, September 24, 2015, at 12.00 Noon

Member's Folio No. :

Name of Member / Proxy Holder :

No. of Shares held :

Member's / Proxy Holders Signature :

NOTES:

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

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Form No. MGT-11

Proxy form

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

CIN: U45203MH2010PLC204456

Name of the company : **Jorabat Shillong Expressway Limited**

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

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E-mail Id:

Signature :.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting of the company, to be held on Thursday, September 24, 2015 at 12.00 Noon at The IL&FS Financial Center, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Resolution No.

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

Special Business:

4. Appointment of Mr. Goutam Mukherjee as an Independent Director of the Company
5. Appointment of Mr. Milan Chakravarti as an Independent Director of the Company
6.Appointment of Mr. Vijay Kini as a Director of the Company.
7.Seeking approval from the members of the Company under section 180(1)(a) of the Companies Act, 2013
8.Seeking approval from the members of the Company under Section 180(1)(c) of the Companies Act, 2013

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

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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

ROAD MAP FOR ANNUAL GENERAL MEETING

