HAZARIBAGH RANCHI EXPRESSWAY LIMITED

BOARD MEETING NO. 06/2021-22

Notice is hereby given that the Meeting of the Board of Directors of Hazaribagh Ranchi Expressway Limited will be held at shorter notice on Friday, November 11, 2022 at 12:00 noon at RIML VC Room, 6th Floor, The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 to transact following business:

Agenda

Sr. No.	Particulars	Page Nos.
1.	To elect a Chairman for the Meeting.	-
2.	To grant leave of absence, if any.	2
3.	To note the minutes of the previous Board Meeting held on September 05, 2022.	3
4.	To consider and approve: (a) Text of the Unaudited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2022; and (b) Extract of the Unaudited Financial Results for the quarter and half year ended September 30, 2022.	11
5.	To review the Operations of Hazaribagh – Ranchi Road Project.	21
6.	To consider and approve the sitting fees payable to the Directors for attending the meetings of the Board and Committees.	22
7.	To take note of the Submissions made with Stock Exchange: • Statement of Investor Grievances. • Compliance Report on Corporate Governance.	25
8.	To record the change in disclosure of interest of the Directors.	38
9.	To take note of the Circular Resolutions passed by the Board of Directors.	39
10.	To take note of the minutes of Committee Meeting.	43
11.	To Consider any other business with the permission of Chair.	-

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

Item No. 2

Memorandum:

Re: Leave of Absence

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

   (a)

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

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Item No. 3

Memorandum:

Re: Minutes of the Previous Board Meeting

1. The Minutes of the previous Board Meeting held on September 05, 2022 are enclosed.

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

3. The Board is requested to confirm the same.

Annexure to Item No. 3

Minutes of the Meeting no. 05/2022-23 of the Board of Directors of Hazaribagh Ranchi Expressway Limited held on Monday, September 05, 2022 at 03:30 p.m. and concluded at 04:00 p.m. at ITNL VC Room, 8th Floor, The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, 400051.

	Name	**Designation**
Directors' Present	Mr. Parag Phanse	Chairman
	Mr. Vijay Kini	Director
Attendee	Ms. Priyanka Upadhyay	Company Secretary

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

(1) Chairman for the meeting:

Mr. Parag Phanse was elected as the Chairman for the Meeting.

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

(2) Leave of Absence:

The Board was informed that Mr. Mohit Bhasin, Director of the Company, had expressed his inability to attend the Board Meeting.

After discussion, the Board granted the leave of absence by passing following resolution unanimously:

"RESOLVED THAT leave of absence be and is hereby granted to Mr. Mohit Bhasin, Director, (DIN: 03249662), who had expressed his inability to attend meeting."

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

The Minutes of the previous Board Meeting held on August 09, 2022 were taken as read and confirmed by the Board.

(4) Approval of Cost Audit Report for the Financial Year ended March 31, 2022:

The Board was informed that pursuant to the provisions of Section 148 of the Companies Act, 2013 and rule 4 & 6 of The Companies (Cost Records and Audit) Rules, 2014 ('Rules'), the Company is required to get its cost accounting records audited and to obtain a certificate to that effect, from a Practicing Cost Accountant. The Company had appointed M/s. Chivilkar Solanki & Associates, Cost Accountants, to carry out the audit of cost accounting records maintained by the Company for the Financial Year 2021-22.

The Board was further informed that the Audit Committee Meeting in their meeting held earlier had approved and recommended the same to the Board.

The Board after brief discussion, approved the same by passing then following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 4 & 6 of the Companies (Cost Records and Audit) Rules, 2014, Cost Audit Report along with the Annexures for the Financial Year 2021-22, duly signed and certified by M/s. Chivilkar Solanki & Associates, Cost Accountants, be and is hereby taken on record and any Director of the Company be and is hereby authorized to sign the report on behalf of the Company.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deed and things, including filing of requisite form with the Ministry of Corporate Affairs, to give effect to the said resolution."

(5) Approval of Secretarial Audit Report for the Financial Year ended March 31, 2022:

The Board was informed that draft of the Audit Report was issued by M/s. KDA & Associates, Company Secretaries, Secretarial Auditors for the year ended March 31, 2022. The Board was further informed that the Audit Committee in their meeting held earlier had approved and recommended the same to the Board.

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report as submitted by M/s. KDA & Associates, Company Secretaries in Practice (having CP No. 23501 and Membership No. A62943) for FY 2021-22 be and is hereby approved.

RESOLVED FURTHER THAT pursuant to Section 204 (1), the Secretarial Report be annexed with the Board Report in terms of Section 134 (3) of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized to do all such acts, deed and things, to give effect to the above resolution."

(6) Approval for re-appointment of Cost Auditors and approval of audit fees for the FY 2022-23:

The Board was informed that M/s. Chivilkar Solanki & Associates, Cost Accountants were appointed as Cost Auditors of the Company for Financial Year 2021-22. The Board was also informed that it is proposed to re-appoint M/s. Chivilkar Solanki & Associates, Cost Accountants as Cost Auditors of the Company for the Financial Year 2022-23 subject to approval by the Shareholders at the ensuing Annual General Meeting of the Company.

The Board was further informed that the Audit Committee Meeting in their meeting held earlier had approved and recommended the same to the Board.

The Board after brief discussion, approved the same by passing then following resolution unanimously:

"RESOLVED THAT M/s. Chivilkar Solanki & Associates, Cost Accountants, Mumbai, bearing Firm Registration No. 000468 be and are hereby appointed as Cost Auditors of the Company for the FY 2022-23 at fees amounting to Rs. 85,000/- (Rupees Eighty-Five Thousand only) plus taxes as applicable and out of pocket expenses, if any, subject to approval by the Shareholders at the ensuing Annual General Meeting of the Company**.**

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary be and is hereby authorised to take all necessary steps including filing of the requisite form with the Ministry of Corporate Affairs or such other authority to comply with the Rules."

(7) Approval for re-appointment of M/s. KDA & Associates as Secretarial Auditors of the Company for the Financial Year 2022-23:

The Board was informed that in accordance with the provisions of Section 204 of the Companies Act, 2013 and Rules thereunder, the Company is required to appoint the Secretarial Auditors to conduct the Secretarial Audit for FY 2022-23. M/s. KDA & Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit for FY 2021-22.

The Board was further informed that it is proposed to re-appoint M/s. KDA & Associates, Company Secretaries, as Secretarial Auditors of the Company for FY 2022-23 at a fees payable amounting to Rs. 1,00,000/- (Rupees One Lakh only) to conduct the Secretarial Audit for the Financial Year 2022-23. The Audit Committee in its meeting held earlier during the day has considered and recommended the same to the Board for their approval.

The Board, after brief discussion, approved the same by passing then following resolution unanimously:

"RESOLVED THAT M/s. KDA & Associates, Company Secretaries, be and are hereby appointed as Secretarial Auditors of the Company for the Financial Year 2022-23.

RESOLVED FURTHER THAT the fees payable to M/s. KDA & Associates, Company Secretaries, as Secretarial Auditors for conducting the audit for Financial Year 2022-23 is amounting to Rs. 1,00,000/- (Rupees One Lakh only) plus tax as applicable and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved and any one of the Directors be and are hereby authorized to do all such necessary steps and actions to give effect to this resolution.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company, be and is hereby severally authorized to file the necessary e-form with Ministry of Corporate Affairs in this regard."

(8) Approval for re-appointment of M/s. K S Aiyar & Co., as Tax Auditors of the Company for the Financial Year 2022-23:

The Board was informed that pursuant to the provisions of Section 44(AB) of the Income Tax Act, 1961 the accounts of the Company are required to be audited by a Practicing Chartered Accountant and the report thereof is to be submitted along with the Return of Income to be filed with the Income Tax Office. The Company had appointed M/s. K S Aiyar & Co., Chartered Accountants as Tax Auditors of the Company for the Financial Year (FY) 2020-21.

The Board was further informed that the Audit Committee in its meeting held earlier during the day has considered and recommended the re-appointment of M/s. K S Aiyar & Co., Chartered Accountants as Tax Auditors for FY-2021-22 at fees of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus tax as applicable and reimbursement of out-of-pocket expenses if any to the Board for their approval.

The Board after brief discussion, approved the same by passing then following resolution unanimously:

"RESOLVED THAT M/s. K S Aiyar & Co., Chartered Accountants, be and are hereby appointed as Tax Auditors of the Company for the Financial Year 2021-22.

RESOLVED FURTHER THAT the fees payable to M/s K S Aiyar & Co., Chartered Accountants, as Tax Auditors to conduct the audit for Financial Year 2021-22, will be Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus tax as applicable and reimbursement of out of pocket expenses., in connection with the aforesaid audit, and any one of the Directors be and is hereby authorized to do all such necessary steps and actions to give effect to this resolution.**"**

(9) Re-appointment of Internal Auditors and approval of audit fees:

The Board was informed that M/s. T. R. Chadha & Co. LLP, Chartered Accountants, were appointed as the Internal Auditors of the Company for the Financial Year 2021-22 at fees of Rs. 2,42,000/- plus taxes.

It is proposed to re-appoint M/s. T. R. Chadha & Co. LLP, Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2022-23 at Rs. 2,66,200/- plus applicable taxes if any.

The Board was also informed that the proposal for appointment of M/s. T R Chadha & Co LLP, Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2022-23 was also recommended by the Audit Committee at its Meeting held earlier.

The Board, after brief discussion, approved the same and passed the following resolution unanimously:

"RESOLVED THAT M/s. T R Chadha & Co LLP, Chartered Accountants, be and are hereby appointed as Internal Auditors of the Company for the Financial Year 2022-23.

RESOLVED THAT the remuneration payable to M/s. T R Chadha & Co LLP, Chartered Accountants, as Internal Auditors to conduct the audit for the Financial Year 2022-23 amounting to Rs. 2,66,200/- (Rupees Two Lakh Sixty-Six Thousand Two Hundred only) plus tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved and Director or Chief Financial Officer or Company Secretary be and are hereby authorized to do all such necessary steps and actions to give effect to this resolution."

(10) Noting of the Internal Audit Plan for FY 2022-23:

Mr. Vijay Kini, informed the Board about the Internal Audit Plan for FY 2022-23. The Board was informed that the same was recommended by the Audit Committee in their meeting held earlier.

The Board took note of the same.

(11) Recommendation for re-appointment of Director retiring by rotation:

The Board was informed that as per the provisions of Section 152(6)(c) of the Companies Act, 2013 ("Act"), Mr. Mohit Bhasin (DIN: 03249662), Director, is liable to retire at the ensuing Annual General Meeting ("AGM") and being eligible had offered himself for re-appointment.

The Board noted the same and recommended the resolution for inclusion in the notice of the AGM for the re-appointment of Mr. Mohit Bhasin (DIN: 03249662) as the Director liable to retire by rotation, for the approval of the shareholders.

(12) Consideration and approval of the draft Board's Report for the Financial Year 2021-22:

The Board considered the draft of the Director's Report along with all required annexures for the Financial Year 2021-22.

After discussions, the Board considered and approved the resolution unanimously:

"RESOLVED THAT the draft of the Board's Report along with the Secretarial Audit Report for the Financial Year 2021-22 as placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT the Directors' Report be signed by any two Directors of the Company for and on behalf of the Board of Directors of the Company.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and is hereby, severally authorized to make necessary amendments, changes, additions, deletions an alterations, if any, as may be required and to do all such other acts, deeds and things which may be necessary to give effect to this resolution including but not limiting to filing of necessary e-forms with the Ministry of Corporate Affairs and to furnish the certified true copy of the aforesaid resolution to the concerned authorities."

(13) Convening of Thirteenth Annual General Meeting:

The Board was informed that pursuant to the provisions of Section 96 of the Companies Act, 2013 and MCA circular dated September 23, 2021 and May 05, 2022 every Company is required to convene the Annual General Meeting (AGM), within 6 months from the end of Financial Year.

In view of the above, it is proposed to convene the Thirteenth Annual General Meeting of the Company for the Financial Year 2021-22 on Friday, September 30, 2022 at 11:00 p.m. at 6th Floor, RIML VC Room, The IL&FS Financial Center, Plot C-22, G Block, Bandra Kurla Complex, Mumbai – 400051.

After discussion, the Board approved the same and passed the following resolution unanimously:

"RESOLVED THAT the Annual General Meeting (AGM) of the Company be convened on Friday, September 30, 2022 at 11:00 p.m. to transact the items of businesses as mentioned in the draft Notice of the AGM, circulated to the Board be and is hereby approved.

RESOLVED FURTHER THAT any of the director be and is hereby authorised to sign the Notice of the meeting for and on behalf of the Board of Directors of the Company for its issuance to the members of the Company."

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

The Minutes of the previous Audit Committee and Corporate Social Responsibility Committee Meeting held on August 09, 2022 and May 17, 2022 respectively were taken as read and confirmed by the Board.

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

Chairman :

Date :

Date of Entry : Place :

Item No. 4

Memorandum:

Re: Consider and approve (i) Text of the Unaudited Financial Results along with Limited Review Report for quarter and Half Year ended September 30, 2022; and (ii) Extract of the Unaudited Financial Results for the quarter and Half Year ended September 30, 2022:

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

   (i) Text of the Unaudited Financial Results for the quarter and half year ended September 30, 2022 and Limited Review Report thereon, and

   (ii) Extract of the Unaudited Financial Results for the quarter and half year ended September 30, 2022.

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

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

   Unaudited Financial Results for the quarter and half year ended September 30, 2022:

   "**RESOLVED THAT** the text of the Unaudited Financial Results along with Limited Review Report and the Extract of the Unaudited Financial Results for the quarter and half year ended September 30, 2022 as tabled before the Meeting be and is hereby approved and any Director be and is hereby authorized to sign the same for and on behalf of the Company.

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

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CIN: U45203MH2009PLC191070

Statement of Financial Results for the quarter and half year ended September 30, 2022

(Rs. in Lakhs)

		Quater ended			Half year ended		Year ended
	Particulars	**September 30, 2022 (Unaudited)**	**June 30, 2022 (Unaudited)**	**September 30, 2021 (Unaudited)**	**September 30, 2022 (Unaudited)**	**September 30, 2021 (Unaudited)**	**March 31, 2022 (Audited)**
1	**Income from operations**						
	(a) Revenue from operations	1,864	2,141	1,631	4,004	3,441	7,358
	(b) Other income	449	365	219	814	685	1,222
	Total income	**2,312**	**2,506**	**1,850**	**4,818**	**4,126**	**8,580**
2	**Expenses**						
	(a) Operating expenses	501	754	173	1,255	338	1,402
	(b) Finance Costs	7,797	-	-	7,797	1	2
	(c) Modification loss	537	161	-	698	-	-
	(d) Provision for Doubtful receivable	991	-	-	991	-	-
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Other expenses	91	72	58	162	116	308
	(g) Impairment of Assets	-		-		-	-
	Total expenses	**9,916**	**987**	**231**	**10,903**	**455**	**1,712**
3	**Profit before Tax**	**-7,604**	**1,519**	**1,619**	**-6,084**	**3,671**	**6,867**
4	Less : Tax expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
5	**Profit for the period/year**	**-7,604**	**1,519**	**1,619**	**-6,084**	**3,671**	**6,867**
6	Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-	-
7	**Total comprehensive income (after tax)**	**-7,604**	**1,519**	**1,619**	**-6,084**	**3,671**	**6,867**
8 i	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100	13,100	13,100
8 ii	Paid-up Debt Capital	79,669	79,669	79,669	79,669	79,669	79,669
9	Net worth	1,884	9,487	4,771	1,884	4,771	7,968
10	Debenture Redemption Reserve	6,010	6,010	6,010	6,010	6,010	6,010
11	**Earnings per share (of ₹ 10/- each) : (* Not annualised)**						
	(a) Basic	-5.8*	1.16*	1.24*	-4.64*	2.8*	5.24
	(b) Diluted	-5.8*	1.16*	1.24*	-4.64*	2.8*	5.24
12	**Ratios**						
	(a) Debt/Equity Ratio (number of times)	42.29	8.40	16.70	42.29	16.70	10.00
	(b) Debt Service Coverage Ratio (DSCR) (number of times) (Refer Note 7 below)	-	-	-	-	-	-
	(c) Interest Service Coverage Ratio (ISCR) (number of times) (Refer Note 7 below)	-	-	-	-	-	-
	(d) Assets Coverage Ratio (ACR) (number of times)	1.45	1.64	1.49	1.45	1.49	1.61
	(e) Current Ratio	1.12	1.21	1.14	1.12	1.14	1.21
	(f) Long Term Debt to Working Capital	0.86	0.93	1.67	0.86	1.67	0.93
	(g) Bad Debts to Account receivable ratio	-	-	-		-	-
	(h) Current Liability Ratio	0.57	0.51	0.47	0.57	0.47	0.51
	(i) Total Debts to Total Assets	0.91	0.83	0.88	0.91	0.88	1.11
	(j) Debtors Turnover	-	-	-	-	-	-
	(k) Inventory Turnover	-	-	-	-	-	-
	(l) Operating Margin (%)	68%	61%	87%	68%	87%	77%
	(m) Net Profit Margin (%)	-329%	61%	89%	-329%	89%	80%
	See accompanying Notes 1 to 15 to the financial results						

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BALANCE SHEET AS AT SEPTEMBER 30, 2022

(Rs. in Lakhs)

	As at September 30, 2022 (Unaudited)		As at March 31, 2022 (Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipment		-		-
Capital work-in-progress		-		-
(i) under SCA	-		-	
Intangible assets		-		-
Financial assets		-		-
(i) Investments		-		-
Other financial assets		36,470		40,795
Tax assets		-		-
(i) Deferred Tax Asset (net)				
(i) Current Tax Asset (Net)		-		-
Other non-current assets		-		-
(i) Capital advance		-		-
Total Non-current Assets		**36,470**		**40,795**
Current Assets				
Financial assets				
(i)Investment	16,156		15,796	
(i) Cash and cash equivalents	5,544		985	
(ii) Bank balance other than (i) above	23,275		22,522	
(iii) Other financial assets	13,697	58,672	12,829	52,132
Current tax assets (Net)		626		621
Other current assets		234		187
Assets classified as held for sale		-		-
Total Current Assets		**59,532**		**52,940**
Total Assets		**96,002**		**93,735**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,100		13,100	
Other Equity	(11,216)		(5,132)	
Equity attributable to owners of the Company		**1,884**		**7,968**
Non-controlling Interests		-		-
Total Equity		**1,884**		**7,968**
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	40,741		41,976	
(ii) Trade payables	-		-	
(ii) Other financial liabilities	-	40,741	-	41,976
Provisions		-		-
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
Total Non-current Liabilities		**40,741**		**41,976**
Current liabilities				
Financial liabilities				
(i) Borrowings	46,683		37,693	
(ii) Trade payables	3,969		3,411	
(iii) Other financial liabilities	2,719	53,371	2,676	43,780
Provisions		-		
Current tax liabilities (Net)		-		
Other current liabilities		6		11
Liabilities directly associated with assets classified as held for sale		-		-
Total Current Liabilities		**53,377**		**43,791**
Total Liabilities		**94,118**		**85,767**
Total Equity and Liabilities		**96,002**		**93,735**

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	Period ended September 30, 2022	Period ended September 30, 2021
Cash flows from operating activities		
Profit/(Loss) for the year	(6,085)	3,670
Adjustments for:		
Finance costs recognised in profit or loss	7,797	1
Interest income recognised in profit or loss	(441)	(180)
Net gain/(loss) arising on financial assets designated as at FVTPL	(360)	(242)
Modification Gain/Loss on IRR	698	(263)
Operation and maintenance income	(434)	(374)
Finance income	(2,618)	(3,067)
Overlay Income	(952)	-
Receipt of Annuities	6,763	-
	4,368	**(455)**
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	(47)	(30)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	554	(463)
	507	**(493)**
Cash generated from operations	**4,875**	**(948)**
Income taxes paid (net of refunds)	(6)	(155)
Net cash generated by operating activities (A)	**4,870**	**(1,103)**
Cash flows from investing activities		
(Increase) / decrease in receivable under service concession arrangements (net)	-	10,201
Interest received	441	180
Increase in other bank balances	(752)	(9,517)
Net cash used in investing activities (B)	**(311)**	**864**
Cash flows from financing activities		
Finance costs paid	-	(1)
Net cash generated in financing activities (C)	**-**	**(1)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**4,558**	**(240)**
Cash and cash equivalents at the beginning of the year	**986**	**604**
Impact of acquisition / disposal of subsidiary		
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
Cash and cash equivalents at the end of the year	**5,544**	**364**

Particulars	Period ended September 30, 2022	Period ended September 30, 2021
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balances with Banks in current accounts	5,544	364
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	**5,544**	**364**
Less – Secured Demand loans from banks (Cash credit)		
Less – Bank overdraft		
Cash and cash equivalents for statement of cash flows	5,544	364

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Notes to the Un-audited Financial Results for quarter and half year ended September 30, 2022:

1 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2022 and have been reviewed by the Statutory Auditor of the Company.

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

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

4 Pursuant to the "Third Progress Report – Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by the Company to the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), the creditors of the Company were invited (via advertisement(s) dated May 22, 2019) to submit their claims as at October 15, 2018 with proof, on or before 5 June, 2019 (later extended till February 5, 2020)) to a Claims Management Advisor ("CMA") appointed by the IL&FS Group. The amounts claimed by the financial and operational creditors are assessed for admission by the CMA.
The CMA, vide their various communications to the management of the Company, have submitted their report on the status of the claims received and its admission status. The report is subject to Updation based on additional information / clarification that may be received from the creditors in due course.
Management of the Company has reviewed the claims made by third parties with the CMA, and reconciled them with the books of accounts and accounted in the books of accounts appropriately

5 Union of India has superseded the earlier board of Holding/Ultimate Holding Company and appointed new Board from October 01, 2018. Entire Group is going through severe financial stress. National Company Law Appellate Tribunal ("NCLAT") had passed an order on October 15, 2018 ("Interim Order") in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further, NCLAT vide its order dated February 11, 2019 has also classified the Company under the "Amber Category" based on a 12 month cash flow solvency test, which means that the Company is able to meet only financial obligation towards Senior Lenders and operational creditors. In view of this classification and the moratorium order, the Company has stopped servicing financial obligations towards all its financial creditors. However, during the current financial year restructuring plan has been approved by the secured lenders but no debt servicing is done for any lender in current period as the loan agreement with the senior and other lenders for revised term & conditions are yet to be executed and NCLT approved for transfer of asset to InvIT. Based on the plan approved, management believes that use of the going concern assumption for preparation of these financial results is appropriate as the business operations of the Company will continue in foreseeable future.

6 The Company is not in compliance with the Companies Act 2013, as applicable to the Company. These non compliances pertain to spending on account of Cporporate Social Responsibility (CSR). In view of moratorium granted by NCLAT and Company is required to spend only those expenses which are required to maintain the going concern status, Company was unable to release funds towards CSR during the previous and current financial period. These do not have an impact on financial reporting.

7 In line with the affidavit filed by Ministry of Corporate Affairs (MCA) to the Hon'ble NCLAT on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-Off Date") was proposed, on account of inter alia the fact that the Hon'ble NCLAT had passed wide its order dated March 12, 2020, had upheld its interim order of October 15, 2018, which inter alia granted certain reliefs to the IL&FS Group and also restricted certain coercive actions by the creditors of the IL&FS Group. In terms of the Resolution Framework Reports, the proposal made is that all liabilities relating to the relevant IL&FS Group Entity, whether financial (including interest, default interest, indemnity claims and additional charges), operational debt (including interest, indemnity or other claims) as well as statutory claims (including tax, employment and labour related claims), whether existing at or relating to a period prior to the Cut-Off Date should not continue accruing further interest. During the current financial year owing to approval by NCLT on October 14, 2022, for transfer of asset to InvIT and restructuring plan being approved by the secured lenders , the company has accounted interest for senior secured loan effective April 1, 2021 as per the new terms and conditions mentioned in revised sanction letters received from secured lenders. The said intetest has been accounted during the current quarter ended September 30, 2022. No interest is accounted for in year ended March 2022 and quarter ended June 2022. However no debt servicing is done for any lender in current period as the loan agreement with the senior and other lenders for revised term & conditions are yet to be executed.

8 The National Company Law Tribunal ("NCLT"), vide order dated January 1, 2019, had allowed a petition filed by the Union of India, for re-opening of the books of accounts and re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18, of Infrastructure Leasing & Financial Services Limited ("IL&FS"), and its subsidiaries namely IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Network Limited ("ITNL"), the holding Company.
The Company's financial statement are not subject to any reopening/recasting and it is expected that impact, if any, arising out of the said reopening / recasting would be limited to above mentioned three entities only. Hence, Company is not envisaging any adjustment in financial statement in this regard

9 The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage

10 During the current financial year, due to amendment in GST Act, the rate of GST on operation and maintenance has been increased from 12% to 18% w.e.f. Juy 18, 2022, there has been increase in estimated O&M and major maintenance cost. This has resulted into net modification loss of Rs 698 Lakhs (Previous year : modification gain of Rs 263 Lakhs on account of deferment of major maintenance cost) in accordance with the principle of IND-AS 109

11 Withheld annuities aggregating Rs 99.08 mn are receivable from NHAI and due since more than 3 three years. Though Compnay has been following-up with NHAI for recovery of the same, as matter of prudence, a provision for recovery of the same has been made in the books of accounts for the half year ended September 30, 2022

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

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

14 No complaints were recorded during the period and 2 (two) complaints are pending as on September 30, 2022

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

For and on behalf of the Board

Director
Vijay Kini
DIN:06612768

Place: Mumbai
Date: November 11, 2022

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Related Party Transactions for half year ended September 30, 2022

₹ in Mn

Particulars	Company's Name	Ultimate Holding Company IL&FS	Holding Company ITNL	Fellow Subsidiaries of Holding Company EMSL	Directors & KMPs	Total
Transactions:						
Operating Expenses	Elsamex Maintenance Services Limited	-	-	30.13	-	30.13
Deputation Cost (provision)	IL&FS Transportation Networks Limited	-	1.05	-	-	1.05
Periodic Maintenance Cost	Elsamex Maintenance Services Limited	-	-	86.18	-	86.18
Director Sitting Fees	Vijay Kini	-	-	-	0.03	0.03
Director Sitting Fees	Mohit Bhasin	-	-	-	0.03	0.03
Director Sitting Fees	Parag Phanse	-	-	-	0.02	0.02

For Hazaribagh Ranchi Expressway Limited

_____

Vijay Kini
Director
DIN: 06612768

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

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

CIN: U45203MH2009PLC191070

Extract of Financial Results for the quarter and half year ended September 30, 2022

(Rs. in Lakhs)

	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Total Income from Operations	2,312	2,506	1,850	4,818	4,126	8,580
2	Net Profit / (Loss) for the year (before tax, Exceptional and/or Extraordinary items	(7,604)	1,519	1,619	(6,084)	3,671	6,867
3	Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items	(7,604)	1,519	1,619	(6,084)	3,671	6,867
4	Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items	(7,604)	1,519	1,619	(6,084)	3,671	6,867
5	Total Comprehensive Income for the year (Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax))	(7,604)	1,519	1,619	(6,084)	3,671	6,867
6	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100	13,100	13,100
7	Reserves (excluding revaluation Reserve)	(11,216)	(3,613)	(8,329)	(11,216)	(8,329)	(5,132)
8	Securities Premium Amount						
9	Net worth	1,884	9,487	4,771	1,884	4,771	7,968
10	Paid-up Debt Capital	79,669	79,669	79,669	79,669	79,669	79,669
11	Outstanding Redeemable Preference Shares				-	-	-
12	Debt/Equity Ratio (number of times)	42.29	8.40	16.70	42.29	16.70	10.00
13	**Earnings per share (of ₹ 10/- each) : (* Not annualised)**						
	(a) Basic	-5.8*	1.16*	1.24	-4.64*	2.8*	5.24*
	(b) Diluted	-5.8*	1.16*	1.24	-4.64*	2.8*	5.24*
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debenture Redemption Reserve	6,010	6,010	6,010	6,010	6,010	6,010
16	Debt Service Coverage Ratio (DSCR) (number of times)	-	-	-	-	-	-
17	Interest Service Coverage Ratio (ISCR) (number of times)	-	-	-	-	-	-

Notes to the Financial Results for the half year ended September 30, 2022:

1. The above is an extract of the detailed format of financial results filed with Stock Exchanges under Regulation 52 of the SEBI (Listing and other disclosure requirements) Regulations, 2015. The full format of the results are available on the websites of the National Stock Exchange (NSE) -www.nseindia.com and the Company's - www.itnlindia.com/HREL-SPV.aspx
2. For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the (www.nseindia.com) and on the Company's website - www.itnlindia.com/HREL-SPV.aspx
3. The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 .
4. The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2022 and have been reviewed / audited by the Statutory Auditor of the Company.

For and on behalf of the Board

Director
Vijay Kini
DIN:06612768

Place: Mumbai
Date: November 11, 2022

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

LIMITED REVIEW REPORT TO BOARD OF DIRECTORS OF HAZARIBAGH RANCHI EXPRESSWAY LIMITED ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS, PURSUANT TO THE REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s HAZARIBAGH RANCHI EXPRESSWAY LIMITED ("the Company") for the quarter ended September 30, 2022 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards described under Section 133 of Companies Act, 2013 read with the relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to the following matters:

i) We refer to Note No. 7 to the financial results, wherein it is mentioned that, In line with the affidavit filed by Ministry of Corporate Affairs (MCA) to the Hon'ble

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

During the current financial year owing to approval by NCLT on October 14, 2022, for transfer of asset to InvIT and restructuring plan being approved by the secured lenders, the company has accounted interest for senior secured loan effective April 1, 2021 as per the new terms and conditions mentioned in revised sanction letters received from secured lenders. The said interest has been accounted during the current quarter ended September 30, 2022. No interest is accounted for in year ended March 2022 and quarter ended June 2022. However no debt servicing is done for any lender in current period as the loan agreement with the senior and other lenders for revised term & conditions are yet to be executed.

Our conclusion is not modified in respect of the above matter.

ii) We refer to Note No. 5 to the financial results, wherein it is mentioned that, National Company Law Appellate Tribunal ("NCLAT") had passed an order on October 15, 2018 ("Interim Order") in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further, NCLAT vide its order dated February 11, 2019 has also classified the Company under the "Amber Category" based on a 12 month cash flow solvency test, which means that the Company is able to meet only financial obligation towards Senior Lenders and operational creditors. In view of this classification and the moratorium order, the Company has stopped servicing financial obligations towards all its financial creditors.

However, during the current financial year restructuring plan has been approved by the secured lenders but no debt servicing is done for any lender in current period as the loan agreement with the senior and other lenders for revised term & conditions are yet to be executed and NCLT approved for transfer of asset to InvIT. Based on the plan approved, management believes that use of the going concern assumption for preparation of these financial results is appropriate as the business operations of the Company will continue in foreseeable future.

Our conclusion is not modified in respect of the above matter.

DRAFT

iii) We draw your attention to Note no. 9 to the financial results wherein it is mentioned that The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress, and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

Our conclusion is not modified in respect of the above matter.

For K. S. Aiyar& Co
Chartered Accountants
Firm's Registration No.100186W
UDIN:

G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date:

DRAFT

Item No. 5

Memorandum:

Re: Review the Operations of Hazaribagh – Ranchi Road Project:

A Presentation on the status of Operations of Hazaribagh – Ranchi Road Project will be presented at the meeting.

Item No. 6

Memorandum:

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

1. The Board of Directors at its meeting held on August 09, 2022, had approved the Sitting Fees payable to Directors for attending the meetings of the Board/Committees of the Company as follows:

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

2. Infrastructure Leasing & Financial Services Limited (IL&FS), the ultimate parent company, in its meeting held on September 29, 2022 have proposed revision in Sitting Fees payable to the Directors of the other group companies (including the Company) for attending the Board/Committee meetings as below:

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

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

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

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

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

Certified copy of the Resolution passed at the Meeting of the Board of Directors of Infrastructure Leasing & Financial Services Limited held on September 29, 2022

Revision in Sitting Fees

(i) **IL&FS**

"RESOLVED THAT, pursuant to Section 197, read with Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, other applicable provisions of Companies Act, 2013 and the Articles of Association of the Company, and the recommendations by the Nomination and Remuneration Committee, the following revisions in payment of Sitting Fees to the Non-Executive Directors of the Company for attending the Meetings of the Board and Committees thereof, be and is hereby approved with immediate effect :

Sr No	Meeting		Existing Sitting Fees	Proposed Sitting Fees
(a)	Board Meeting		Rs 40,000 per Meeting per Non-Executive Director	Rs 50,000 per Meeting per Non-Executive Director
(b)	Committee Meeting		Rs 20,000 per Meeting per Non-Executive Director	Rs 30,000 per Meeting per Non-Executive Director

"RESOLVED FURTHER THAT the Company Secretary of the Company, be and is hereby authorized by the Board to do all such acts, things and deeds as may be required to give effect to the above resolution and to undertake such steps as may be required, and to do all such acts, deeds and things as may be necessary for implementation of such policy on revised Sitting Fees as per the details placed before the Meeting."

(ii) **IFIN, ITNL, IEDCL** :

"RESOLVED THAT the following revisions in the Sitting Fees for the Boards/Committee meetings of IL&FS Financial Services Limited (IFIN), IL&FS Transportation Networks Limited (ITNL) and IL&FS Energy Development Company Limited (IEDCL) as recommended by the Nomination and Remuneration Committee of the Company, be and is hereby approved by the Board to be recommended to the respective Group Companies for implementation:

Sr No	Meeting		Existing Sitting Fees	Proposed Sitting Fees
(a)	Board Meeting		Rs 25,000 per Meeting per Non-Executive Director	Rs 35,000 per Meeting per Non-Executive Director
(b)	Committee Meeting		Rs 15,000 per Meeting per Non-Executive Director	Rs 25,000 per Meeting per Non-Executive Director

"RESOLVED FURTHER THAT the Company Secretary of the Company, be and is hereby authorized by the Board to do all such acts, things and deeds as may be required to give effect to the above resolution and to undertake such steps as may be required, intimate the relevant Group Companies and to do all such acts, deeds and things as may be necessary for implementation of such policy on revised Sitting Fees by the respective Boards of the Group Companies as per the details placed before the Meeting"

(iii) **Other Group Companies**

"RESOLVED THAT the following revisions in the Sitting Fees for the Boards/Committee meetings of Group Companies other than IL&FS Financial Services Limited (IFIN), IL&FS Transportation Networks Limited (ITNL) and IL&FS Energy Development Company Limited (IEDCL) as recommended by the Nomination and Remuneration Committee of the Company, be and is hereby approved by the Board to be recommended to the respective Group Companies for implementation:

Sr No	Meeting		Existing Sitting Fees	Proposed Sitting Fees
(a)	Board Meeting		Upto Rs 15,000	Upto Rs 20,000
(b)	Audit Committee Meeting		Upto Rs 10,000	Upto Rs 15,000
(c)	Other Committee meetings		Upto Rs 5,000	Upto Rs 10,000

"RESOLVED FURTHER THAT the Company Secretary of the Company, be and is hereby authorized by the Board to do all such acts, things and deeds as may be required to give effect to the above resolution and to undertake such steps as may be required, intimate the relevant Group Companies and to do all such acts, deeds and things as may be necessary for implementation of such policy on revised Sitting Fees by the respective Boards of the Group Companies as per the details placed before the Meeting."

Certified to be true

Shekhar Prabhudesai
Company Secretary

Date : October 21, 2022
Place : Mumbai

Item No. 7

Memorandum:

Re: Take note of the Submissions filed with Stock Exchange

(a) Statement of Investor Grievances

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

2. In compliance with the aforesaid, the Company had filed the statement providing such details with National Stock Exchange of India Limited on October 20, 2022 and the same is enclosed herewith.

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

(b) Compliance report on Corporate Governance

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

2. In compliance with the aforesaid, the Company had filed the Report providing such details with National Stock Exchange of India Limited on October 21, 2022 and the same is enclosed herewith.

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

General information about company	
Class Of Security	Debt
NSE Symbol	
Name of the listed entity	Hazaribagh Ranchi Expressway Limited
BSE Scrip Code	000000
MSEI Symbol	Not Listed
Is SCORE ID Available ?	Yes
SCORE Registration ID	h00400
Reason For No SCORE ID	
Quarter Ending	30-09-2022
Remarks (In case of any exception)	

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

From:	neaps@nse.co.in
To:	Priyanka Upadhyay
Subject:	Submitted Regulation 13 Investor Grievance for the quarter/Period ended 30-Sep-2022 Received
Date:	20 October 2022 15:27:22

Dear Sir/Madam.

Thanks for submitting the Regulation 13 Investor Grievance for quarter/Period ended 30-Sep-2022. We will look into the same and revert after further processing.

Regards,
National Stock Exchange of India Limited.

Hazaribagh Ranchi Expressway Limited

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

October 20, 2022

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

Sub: **Corporate Governance Report pursuant to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 for the quarter ended September 30, 2022**

Dear Sir / Madam,

In accordance with provisions of Regulation 27 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Corporate Governance Report for the quarter ended September 30, 2022 is enclosed.

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

Thanking you

Yours faithfully,

For **Hazaribagh Ranchi Expressway Limited**

PRIYANKA AMIT UPADHYAY
Digitally signed by PRIYANKA AMIT UPADHYAY
Date: 2022.10.20 14:09:40 +05'30'

Priyanka Upadhyay
Company Secretary & Compliance Officer

Encl: a/a

Hazaribagh Ranchi Expressway Limited

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

1. Name of Listed Entity – Hazaribagh Ranchi Expressway Limited
2. Quarter ending – September 30, 2022

I. Composition of Board of Directors

Title (Mr. / Ms)	Name of the Director	PAN& DIN	Category (Chairperson /Executive / Non-Executive/ independent / Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity [*in reference to Regulation 17A(1)*]	No of Independent Directorship in listed entities including this listed entity *[in reference to proviso to regulation 17A(1)]*	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity *(Refer Regulation 26(1) of Listing Regulations)*	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity *(Refer Regulation 26(1) of Listing Regulations)*
Mr.	Vijay Kini	PAN - ACJPK5513B DIN-06612768	Non-Executive Non-Independent Director	January 21, 2015	N.A.	N.A.	N.A.	31/07/1967	3	N.A.	3	N.A.

Hazaribagh Ranchi Expressway Limited

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

Mr.	Parag Phanse	PAN - AARPP5408J DIN-08388809	Non-Executive Non-Independent Director	March 19, 2019	N.A.	N.A.	N.A.	01/12/1972	2	N.A.	2	N.A.
Mr.	Mohit Bhasin	AAGPB3665C DIN-03249662	Non-Executive Non-Independent Director	September 12, 2020	N.A.	N.A.	N.A.	08/05/1970	2	N.A.	2	N.A.
		Whether Regular chairperson appointed – **No**										
		Whether Chairperson is related to managing director or CEO – **None of the Directors are related to the Managing Directors or CEO.**										

Hazaribagh Ranchi Expressway Limited

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

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/ Independent /Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	No	Mr. Vijay Kini	Non-Executive Non-Independent Director	January 21, 2015	N.A.
		Mr. Parag Phanse	Non-Executive Non-Independent Director	May 28, 2019	N.A.
		Mr. Mohit Bhasin	Non-Executive Non-Independent Director	October 27, 2020	N.A.
2. Nomination & Remuneration Committee	No	Mr. Vijay Kini	Non-Executive Non-Independent Director	January 21, 2015	N.A.
		Mr. Parag Phanse	Non-Executive Non-Independent Director	May 28, 2019	N.A.
		Mr. Mohit Bhasin	Non-Executive Non-Independent Director	October 27, 2020	N.A.
3. Corporate Social Responsibility Committee	No	Mr. Vijay Kini	Non-Executive Non-Independent Director	March 29, 2022	N.A.
		Mr. Parag Phanse	Non-Executive Non-Independent Director	March 29, 2022	N.A.
		Mr. Mohit Bhasin	Non-Executive Non-Independent Director	March 29, 2022	N.A.
4. Risk Management Committee	Not applicable				
5. Stakeholders Relationship Committee					

Hazaribagh Ranchi Expressway Limited

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

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	*Date(s) of Meeting (if any) in the relevant quarter*	*Whether requirement of Quorum met**	Number of Directors present*	Number of independent directors present*	*Maximum gap betweenany two consecutive (innumber of days)*
April 12, 2022		Yes	2	-	-
May 17, 2022		Yes	3	-	35
May 27, 2022		Yes	3	-	10
	August 09, 2022	Yes	2	-	74
	September 05, 2022	Yes	2	-	27

IV. Meetings of Committees – Audit Committee

Date(s) of meeting of the committee in the relevant quarter	*Whether requirement of Quorum met (details)**	Number of Directors present*	Number of independent directors present*	*Date(s) of meeting of the committee in the previous quarter*	*Maximum gap betweenany two consecutive meetings in number ofdays**
	-	-	-	April 12, 2022	-
	-	-	-	May 27, 2022	45
August 09, 2022	Yes	2	-	-	74
September 05, 2022	Yes	2	-	-	27

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V. Related Party Transactions

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

VI. Affirmations

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

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

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

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

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

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

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

5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments /observations /advice of the board of directors may be mentioned here: **The previous quarter's report was placed before the Board of Directors in the meeting held on August 09, 2022**.

PRIYANKA AMIT UPADHYAY Digitally signed by PRIYANKA AMIT UPADHYAY Date: 2022.10.20 14:10:15 +05'30'

Priyanka Upadhyay
Company Secretary & Compliance Officer

Date: October 20, 2022

Hazaribagh Ranchi Expressway Limited

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

Annexure A

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

National Stock Exchange Of India Limited

Date of 21-Oct-2022

NSE Acknowledgement

Symbol:-	
Name of the Company: -	Hazaribagh Ranchi Expressway Limited
Submission Type:-	Announcements
Short Description:-	Updates
Date of Submission:-	21-Oct-2022 03:32:37 PM
NEAPS App. No:-	2022/Oct/1530/1530

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

Item No. 8

Memorandum:

Re: Record the change in disclosure of interest of Director

1. The Company has received notice of Disclosures of Interest under Section 184 of the Companies Act, 2013, from following director of the Company, informing the change in interest or concern:

Name	Nature of Change	With effect from (w.e.f.)
Mr. Krishna Ghag	Appointed as Additional (Nominee Non-Executive) in Jorabat Shillong Expressway Limited	October 11, 2022

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

Item No. 9

Memorandum:

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

1. The Circular Resolutions passed by the Board of Directors on September 28, 2022, October 10, 2022 and November 08, 2022 are reproduced below:

   i. Circular resolution No. 03 FY 2021-22 of Board of Directors of the Company passed on September 28, 2022:

   Seeking approval for revision in Annual Report for FY 2021-22:

   "**RESOLVED THAT** the revision in documents forming part of Annual Report of the Company be and is hereby approved as follows:

   A. Notice of Annual General Meeting:

   (3) To consider and appoint Mr. Amit Prakash as Manager and Key Managerial Personnel of the Company:

   To consider and, if thought fit to pass, with or without modifications, the following resolution as an Ordinary Resolution.

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and such other approval, as deemed necessary, Mr. Amit Prakash be and is hereby appointed as a Manager and Key Managerial Personnel of the Company, as defined under Section 2(53) and 2(51) of the Companies Act, 2013, for a period of 5 (five) years with effect from May 17, 2022 on the terms and conditions set out hereunder:

   i. He shall not draw any remuneration from the Company as Manager;
   ii. He shall be paid / reimbursed any expenses incurred / borne for any travel or visits undertaken for any work related to the project or Company thereof.

   RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as he may in his absolute discretion consider necessary and also to file necessary e-forms with the Ministry of Corporate Affairs in this regard."

B. Annual Report on Corporate Social Responsibility:

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The profit reported by the Company in its financial statements for F.Y. 2021-22 is as a result of non-accrual of interest on the borrowings and liabilities post October 2018, based on the directions given by the Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its Order dated March 12, 2020.

The Company is listed in the "Amber Category" - Indian IL&FS Group Entities' filed by the Ministry of Corporate Affairs (MCA) with the Hon'ble National Company Law Appellate Tribunal (NCLAT) and that the Company has been able to meet financial obligations only towards senior lenders and operational creditors. Thus, in terms of the group's Payment Protocol, the Company has been permitted to only make payments which are necessary to maintain and sustain the 'Going Concern' status of the Company. Further, the interest has not been accrued on the borrowings and liabilities of the Company post October 15, 2018 based on the directions given by the NCLAT vide its Order dated March 12, 2020. On account of the above, the financials of the Company for the year under review have reported profit of Rs. 686.74 million for F.Y. 2021-22 and thus the CSR liability is triggered.

In view of the above, the Whole Time Directors of Infrastructure Leasing and Financial Services Limited (IL&FS), the ultimate holding company, in their meeting held on September 12, 2022, directed the management of the group companies to which CSR provisions are applicable; including the Company, to file an application to NCLT at group level for seeking waiver / exemption for not undertaking CSR obligation. Accordingly, IL&FS has initiated the process for filing exemption application with NCLT.

In view of the application proposed to be filed with NCLT as directed by the Whole Time Directors of IL&FS, the Committee has decided to not to consider the amount of Rs. 2.17 million on CSR activities/obligations for F.Y. 2021-22."

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and are hereby severally authorized to take all necessary actions in this regard including submission & circulation of revised Annual Report to Stakeholders / Authorities and to do all that is necessary in connection therewith."

ii. Circular resolution No. 04 FY 2021-22 of Board of Directors of the Company passed on October 10, 2022:

Consider and approve the appointment of Mr. Krishna Ghag (DIN: 02491661) as Additional Non-Executive (Nominee) Director on the Board of the Company:

""**RESOLVED THAT** pursuant to the provisions of Sections 152, 161, 164 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and

subject to Article of Association of the Company, Mr. Krishna Ghag (DIN: 02491661), be and is hereby appointed as an Additional Non-Executive (Nominee) Director on the Board of the Company effective October 10, 2022.

RESOLVED FURTHER THAT the declarations under Section 164 of the Act, and the disclosure and consent furnished by Mr. Krishna Ghag (DIN: 02491661) viz. MBP-1 (Disclosure of Interest), DIR- 8 (Intimation by Director), DIR- 2 (Consent to act as a Director), be and are hereby taken on record as required under the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to file necessary e-Forms with the Ministry of Corporate Affairs and do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary to give effect to the above resolution.**"**

iii. Circular resolution No. 05 FY 2021-22 of Board of Directors of the Company passed on November 08, 2022:

Consider and approve the re-constitution of Committees:

(a) "**RESOLVED THAT** pursuant to provisions of Section 177 of the Companies Act, 2013, the Audit Committee be reconstituted comprising of the following Directors as its members effective November 07, 2022:

1. Mr. Parag Phanse
2. Mr. Vijay Kini
3. Mr. Krishna Ghag

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

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

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

(b) "**RESOLVED THAT** pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee be reconstituted comprising of the following Directors as its members effective November 07, 2022:

1. Mr. Parag Phanse
2. Mr. Vijay Kini
3. Mr. Krishna Ghag

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

(c) **"RESOLVED THAT** pursuant to the provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) Committee be reconstituted comprising of the following Directors as the members effective November 07, 2022:

1. Mr. Parag Phanse
2. Mr. Vijay Kini
3. Mr. Krishna Ghag

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

Item No. 10

Memorandum:

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

1. The minutes of the Audit Committee Meeting held on September 05, 2022 are enclosed.

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

Annexure to Item No. 10

Minutes of the Meeting no. 04/2022-23 of the Audit Committee of Hazaribagh Ranchi Expressway Limited held on Monday, September 05, 2022 at 03:00 p.m. and concluded at 03:30 at ITNL VC Room, 8th Floor, The IL&FS Financial Centre, Plot No. C-22. G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

	Name	**Designation**
Member's Present	Mr. Vijay Kini	Chairman
	Mr. Parag Phanse	Member
Attendee	Ms. Priyanka Upadhyay	Company Secretary

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

(1) Chairman for the meeting:

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

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

(2) Leave of Absence:

The Committee was informed that Mr. Mohit Bhasin, Member of the Committee, had expressed his inability to attend the Meeting.

The Committee granted the leave of absence by passing following resolution unanimously:

"RESOLVED THAT leave of absence be and is hereby granted to Mr. Mohit Bhasin, Member of the Committee, who had expressed his inability to attend the meeting."

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

The Minutes of the previous Audit Committee Meeting held on August 09, 2022 were taken as read and confirmed by the Committee.

(4) Review and recommendation of Cost Audit Report issued by M/s. Chivilkar Solanki & Associates for the year ended March 31, 2022:

The Chairman informed that M/s. Chivilkar Solanki & Associates, Cost Auditor of the Company, has issued the Cost Audit Report for the year ended March 31, 2022. The Cost Audit Report was then displayed in front of Committee for their perusal. He further explained that no observations were raised by the Cost Auditors.

The Committee, after a brief discussion, approved and recommended the same to the Board of Directors for their Approval.

(5) Review and recommendation of the the Secretarial Audit Report for the year ended March 31, 2022:

The Committee was informed that the Company had appointed M/s. KDA & Associates, Company Secretaries, to carry out the audit of secretarial records maintained by the Company for the Financial Year 2021-22. The draft of Secretarial Audit Report issued by M/s. KDA & Associates, Company Secretaries, Secretarial Auditors for the year ended March 31, 2022 was displayed before the Committee.

The Audit Committee, after a brief discussion, reviewed the report and recommended the same to the Board for their approval.

(6) Re-appointment of Cost Auditor and approval of audit fees for FY 2022-23:

The Committee was informed that in accordance with Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

The Committee was also informed that M/s. Chivilkar Solanki & Associates, Cost Accountants were appointed as Cost Auditors for FY 2021-22. The fees paid to M/s. Chivilkar Solanki & Associates, Cost Auditors for the previous year was Rs. 85,000/- (Rupees Eighty-Five Thousand) plus taxes as applied and out of pocket expenses incurred.

It is proposed to re-appoint M/s. Chivilkar Solanki & Associates, Cost Accountants as Cost Auditor of the Company for FY 2022-23 at same fees of Rs. 85,000/- (Rupees Eighty-Five Thousand) plus taxes as applicable and out of pocket expenses, if any.

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

(7) Approval and recommendation of re-appointment of M/s. KDA & Associates, Company Secretaries, as Secretarial Auditors for the Financial Year 2022-23:

The Committee was informed that in accordance with the provisions of Section 204 of the Companies Act, 2013 and Rules thereunder, the Company is required to appoint the Secretarial Auditors to conduct the Secretarial Audit for FY 2022-23.

The Committee was also informed that M/s. KDA & Associates, Company Secretaries,

were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit for FY 2021-22 at fees of Rs. 1,00,000/ (One Lakh Rupees only) plus taxes as applied and out of pocket expenses incurred.

It is proposed to re-appoint M/s. KDA & Associates, practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2022-23 at fees of Rs. 1,00,000/- (Rupees One Lakh Rupees only) plus taxes as applicable and out of pocket expenses, if any.

The Committee after brief discussion, recommended the same to the Board for their approval.

(8) Approval and recommendation of appointment of Tax Auditors for the Financial Year 2022-23:

The Committee was informed that pursuant to the provisions of Section 44(AB) of the Income Tax Act, 1961 the accounts of the Company are required to be audited by a Practising Chartered Accountant and the report thereof is to be submitted along with the Return of Income to be filed with the Income Tax Office.

The Company had appointed M/s. K S Aiyar & Co., Chartered Accountants as Tax Auditors of the Company for the Financial Year (FY) 2020-21 at a fees of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus taxes as applied and out of pocket expenses incurred.

It is proposed to re-appoint M/s. K S Aiyar & Co., Chartered Accountants as Tax Auditors of the Company for the Financial Year 2021-22 at fees of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus tax as applicable and reimbursement of out of pocket expenses, if any.

The Committee, after brief discussion, recommended the same to the Board for their approval.

(9) Appointment of Internal Auditors and approval of audit fees:

The Committee was informed that M/s. T. R. Chadha & Co. LLP, Chartered Accountants, were appointed as the Internal Auditors of the Company for the Financial Year 2021-22.

The Committee was further informed that it is proposed to re-appoint M/s. T. R. Chadha & Co. LLP, Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2022-23 at Rs. 2,66,200/- (Rupees Two Lakhs Sixty-Six Thousand Two Hundred only) plus applicable taxes if any.

The Committee, after brief discussion, recommended the same to the Board of Directors for their approval.

(10) Review and recommendation of Internal Audit Plan for FY 2022-23:

The Chairman briefed the Committee about the scope of Internal Audit Plan for FY 2022-23.

The Committee reviewed and recommended the same to the Board of Directors for their approval.

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

Chairman :

Date :

Date of Entry :

Place :