

HAZARIBAGH RANCHI EXPRESSWAY LIMITED**BOARD MEETING NO. 04/2022-23**

Notice is hereby given that the Meeting of the Board of Directors of Hazaribagh Ranchi Expressway Limited will be held at shorter notice on Tuesday August 09, 2022 at 04.45 p.m. at RIML VC Room, 6th Floor, The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

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 consider and approve the minutes of the previous Board Meeting held on May 17, 2022 and May 27, 2022.	3
4.	To consider and approve: (a) Text of the Unaudited Financial Results along with Limited Review Report for the quarter ended June 30, 2022. (b) Extract of the Unaudited Financial Results for the quarter ended June 30, 2022.	20
5.	To consider and take note of the Compliance Report for the year ended March 31, 2022 and for the quarter ended June 30, 2022.	27
6.	To review the status of Operations of the Company.	54
7.	To consider and approve the sitting fees payable to Directors.	55
8.	To take note of the Submissions made with Stock Exchange: • Statement of Investor Grievances; and • Compliance Report on Corporate Governance.	56
9.	To take note of the Circular Resolutions passed by the Board of Directors.	69
10.	To take note of the minutes of Committee Meeting.	70

11.	To Consider any other business with the permission of Chair.	-
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You are requested to kindly make it convenient to attend the meeting.

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.

Memorandum:

Re: Minutes of the Previous Board Meeting

1. The Minutes of the previous Board Meeting held on May 17, 2022 and May 27, 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. 3A

Minutes of the Meeting no. 02/2022-23 of the Board of Directors of Hazaribagh Ranchi Expressway Limited held on Tuesday, May 17, 2022 at 04:15 p.m. and concluded at 04:30 p.m. at RIML VC Room, 6th Floor, The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

	<u>Name</u>	<u>Designation</u>
<u>Director's Present</u>	Mr. Parag Phanse	Chairman
	Mr. Mohit Bhasin	Director
	Mr. Vijay Kini	Director
<u>Attendee</u>	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 unanimously elected as the Chairman for the Meeting.

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

(2) Leave of Absence:

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

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

The Minutes of the previous Board Meeting held on April 12, 2022 were taken as read and confirmed by the Board.

(4) Consider and approve the CSR Policy and allocation of funds towards CSR activity:

The Board was informed that in accordance with the provisions of the Companies Act, 2013, the Company was required to spend 2% of the average net profits of the last three financial years which works out to Rs. 21,70,000/-.

The CSR Committee has recommended to park the said sum in a separate current account which is to be opened with Bank of India. It is recommended to appropriate the said sum of Rs. 21,70,000/- to 'PM CARES FUND' or any other activities in the current financial year.

Based on recommendations of CSR Committee, after a brief discussion by the Board the said resolution was passed unanimously:

“RESOLVED THAT pursuant to the provisions of Section 135 of the Companies Act, 2013 and Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014 and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the draft policy on CSR of the Company as placed before the Board, be and is hereby taken on record and approved.

RESOLVED FURTHER THAT the approval is hereby accorded that the amount of Rs. 21,70,000/- to be transferred to funds specified in point (viii) Schedule VII of Companies Act, 2013 by contributing towards Prime Minister's National Relief Fund 'PM CARES FUND' or any other activities as may be recommended by the CSR committee and decided by the Board.

RESOLVED FURTHER THAT Mr. Mohit Bhasin, Mr. Vijay Kini, and Mr. Parag Phanse, Directors or Ms. Priyanka Upadhyay, Company Secretary or Mr. Ajay Vaidyanath be and is hereby authorized to do all such acts, deeds, matters and things which are required to give effect to the above resolution.”.

(5) Consider and approve the appointment of Mr. Amit Prakash as Manager & Key Managerial Personnel of the Company:

The Board was informed that in accordance with the provisions of Section 203 of the Companies Act, 2013 (“the Act) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Public Company having a paid up share capital of ₹ 10 Crores or more shall have the following Whole-time Key Managerial Personnel:-

- a) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- b) Company Secretary; and
- c) Chief Financial Officer.

In order to achieve compliance, the appointment of Mr. Amit Prakash as Manager & Key Managerial Personnel of the Company has been recommended by Nomination and Remuneration Committee through circular resolution dated May 17, 2022.

The Board after a brief discussion, passed the following resolutions unanimously:

(I) Appointment of Mr. Amit Prakash as a Manager & KMP of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Amit Prakash, be and is hereby appointed as Manager & Key Managerial Personnel of the Company effective May 17, 2022 at such remuneration and other terms and conditions as may be finalized by the Board of Directors of the Company.

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

(II) Authorisation for carrying day to day operations:

“**RESOLVED THAT** Mr. Amit Prakash, Manager be and is hereby severally authorized, to execute all required document and to do all such acts, deeds, things as may be necessary in relation to carrying out project operations for and on behalf of the Company.”

(6) Noting of the Circular Resolutions passed by the Board of Directors:

The Circular Resolutions passed by the Board of Directors on April 10, 2022 is reproduced below:

Approve draft of the Project Management and Operations & Maintenance Agreements to be entered into with the Project Manager and Investment Manager appointed by Roadstar Infra Investment Trust:

“**RESOLVED THAT** the draft of the Project Management Agreement and Operations and Maintenance Agreement enclosed with the circular resolution be and are hereby approved.

RESOLVED FURTHER THAT the draft of the Project Management Agreement and Operations and Maintenance Agreement be submitted to National Highways Authority

HREL

of India (NHAI) and /or such other Authority for their approval in terms of the Concession Agreement entered into by the Company.

RESOLVED FURTHER THAT any Director or Mr. Dilip Bhatia, Mr. Krishna Ghag, Mr. Ajay Menon, Mr. Ajay Vaidyanath or Mr. Ravi Kumar Praveen being the Authorised Signatories of the Company, be and are hereby severally authorised to represent the Company before NHAI or such other authority and to submit the applications including the draft of the Project Management Agreement and Operations and Maintenance Agreement and to do all that is necessary in connection with the aforesaid resolutions.”

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

Chairman :

Date :

Date of Entry :

Place :

Annexure to Item No. 3B

Minutes of the Meeting no. 03/2022-23 of the Board of Directors of Hazaribagh Ranchi Expressway Limited held on Friday, May 27, 2022 at 12:18 p.m. and concluded at 01:43 p.m. at RIML VC Room, 6th Floor, The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, 400051

	<u>Name</u>	<u>Designation</u>
<u>Member's Present</u>	Mr. Parag Phanse	Chairman
	Mr. Mohit Bhasin	Director
	Mr. Vijay Kini	Director
<u>Attendee's</u>	Mr. Vicky Masani	Chief Financial Officer
	Ms. Priyanka Upadhyay	Company Secretary

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

(1) Chairman for the meeting:

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

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

(2) Leave of Absence:

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

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

The Board was informed that the Minutes of the previous Board Meeting held on May 17, 2022 will be circulated within due time and the same will be put for noting before the Board in the next meeting.

The Board took note of the same.

- (4) Review and consider of the Internal Audit Report for the period July 01, 2021 to March 31, 2022:

The Board considered the Internal Audit Report issued by M/s. T. R. Chadha & Co. LLP, Chartered Accountant, for the period July 01, 2021 to March 31, 2022. The Board discussed the observations at length and took note of the Management's responses provided in the report. After discussion the Board advised to take corrective actions wherever applicable and ensure effectiveness.

Further, the action taken summary of the previous audit observations forming part of the report was also reviewed and noted by the Board.

The Board took the same on record.

- (5) Consider and approve the Deputation cost of invoice received from ITNL:

The Board was informed that ITNL had raised an invoice of Rs. 21,10,796/- (Rupees Twenty-One Lakh Ten Thousand Seven Hundred and Ninety-Six Only) towards deputation cost for the year ended March 31, 2022.

The Board also noted that the same was considered by the Audit Committee at their meeting scheduled earlier during the day.

The Board discussed and approved the same.

- (6) Noting of Related Party Transactions entered during the year ended March 31, 2022:

The Board was informed that the Audit Committee / Board of Directors at its Meeting held on March 30, 2021 had accorded its approval for entering into transactions with related parties which were in ordinary course and at arm's length.

The Board was then informed that pursuant to above, certain transactions were entered by the Company with its related parties during FY 2021-22, which were in terms of the approval granted by the Committee/ Board, same areas under:

Particulars	₹ in Mn		
	ITNL	EMSL	Total
Transactions			
Operation & Maintenance	56.67	-	56.67
Periodic Maintenance Cost (Overlay Exp)	-	72.94	72.94

Deputation Cost	2.11	-	2.11
Insurance Claim	0.53	-	0.53

The Board reviewed and took note of the same.

- (7) Review and consider (i) Audited Financial Statements for year ended March 31, 2022; (ii) Text of the Financial Results for the quarter and year ended March 31, 2022 and (iii) Extract of the Financial Results for the quarter and year ended March 31, 2022:

The Board reviewed the following:

- (i) Audited Financial Statements for the year ended March 31, 2022 prepared as per IND-AS;
- (ii) Text of the Financial Results for the quarter and year ended March 31, 2022 prepared in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iii) Extract of the Financial Results for the quarter and year ended March 31, 2022, for publishing in newspaper and further submitting to the Stock Exchange.

Mr. Vijay Kini, Director then apprised the Board on the Financial Statements of the Company through a Presentation explaining the Basis of Preparation of Financial Statements, Statement of Profit & Loss Account, Balance Sheet and Cash Flow Statement for the year ended March 31, 2022.

The Basis of Preparation is as follows:

- No interest accounted effective October 16, 2018 in view of moratorium granted by NCLT;
- Damages of Rs 1.87 crore recovered by NHAI. 50% of this recovered from EMSL;
- Withheld other annuities aggregating Rs 9.91 crore is long overdue;
- Previous year's estimate of incurrence of MM cost was Rs 29 crore, against which Rs 20 crore incurred. This has resulted modification gain.

The summary of financial performance for the quarter and year ended March 31, 2022 is as reproduced below:-

(Rs. in Lakhs)

Particulars	Quarter ended March 31, 2022
Total Income	2,554
Total Expenses	(773)
Profit/(Loss) Before Tax	1,781
Tax Expense	-
Profit/(Loss)After Tax	1,781

(Rs in Lakhs)

Particulars	Year ended March 31, 2022
Total Income	8,580
Total Expenses	(1,716)
Profit/(Loss) Before Tax	6,864
Tax Expense	-
Profit/(Loss)After Tax	3346

The Board was then informed that the Text of the Financial Results and Extract of the Financial Results for quarter and year ended March 31, 2022 were prepared in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

After discussion, the Board considered and approved the aforementioned Financial Results by passing the following resolutions unanimously;

Audited Financial Statements and Results for the year ended March 31, 2022

- (a) **“RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013 and any other applicable provisions read with Rules thereunder (including any statutory modification or re-enactment thereto for the time being in force), the Audited Financial Statements of the Company for the financial year ended March 31, 2022, comprising of the Balance Sheet as at March 31, 2022, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended March 31, 2022, along with the annexures / schedules thereof, prepared under IND AS, as recommended by the Audit Committee of the Company be and are hereby approved and the same be signed by any two Directors along with Chief Financial Officer and Company Secretary of the Company, if any, in authentication thereof and the accounts so signed be submitted to the Auditors for their final report thereon.”
- (b) **“RESOLVED THAT** the text of the Audited Financial Results and the Extract of the Audited Financial Results for the quarter and year ended March 31, 2022 as tabled before the Meeting be and is hereby approved and any Director be and is hereby authorised to sign the same for and on behalf of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel be and is hereby authorised 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.”

- (8) Review the status of Direct & Indirect Taxes as on March 31, 2022:

A report on the status of Direct and Indirect taxes as at March 31, 2022 was displayed at the Meeting and was already discussed while presenting the Financial Statements.

The Board took note of the same.

- (9) Consider and approve the Debt Restructuring proposal for Hazaribagh Ranchi Expressway Limited in order to enable reclassification of the entity to Green category from existing Amber category:

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

It was further informed that the details of O/s debt of HREL as per the claim admitted by GT is as follows:

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

It was further informed that the restructuring proposal agreed with the NCD Holders in accordance with the terms and conditions as enclosed was in-principle approved by the Board of Directors at its Meeting held on April 12, 2022, pending the approval from the Debenture Trustee, which was received on May 20, 2022. Meanwhile, the said proposal was submitted with Hon'ble Justice (Retd.) D.K. Jain on May 5, 2022 for his approval, which is awaited.

It was further informed to note that pursuant to Regulation 59 of the SEBI (Listing Obligations & Disclosure Requirements) 2015, any material modification in the terms of non-convertible debt securities can be effected only on receipt of the prior approval from

the Stock Exchange alongwith the approvals received from the Debenture Trustee and Debenture Holders.

Further, an application will be submitted to Stock Exchange seeking their approval for modification in terms of non-convertible debt securities in terms of the Term Sheet.

The Board was further informed that on the basis of above, the approval from the Board is sought for the following:

- a) material modification in the terms of non-convertible debt securities pursuant to Regulation 59 of the SEBI (Listing Obligations & Disclosure Requirements) 2015.
- b) submission of an application to the Stock Exchange for seeking their approval on the proposed modification in terms of non-convertible debt securities issued by the Company.
- c) conversion of status of the Company from “Amber” to “Green” on implementation of the restructuring proposal as per the revised terms stipulated above by filing of the affidavit with NCLAT.
- d) Execution of the necessary documentation for implementation of the modification in terms of non-convertible debt securities post receipt of all necessary approvals.

The Board after brief discussion passed the following resolution unanimously:

“RESOLVED THAT in supersession of resolution passed on April 12, 2022 and subject to all requisite approvals including from Debenture Holders, the Debenture Trustee (as per DTD), the Stock Exchange(s) and Hon’ble Justice (Retd.) D.K. Jain or any other approval as may be required, the consent of the Board of Directors be and is hereby accorded for the modification in terms of outstanding non-convertible debt securities issued by the Company as per the following terms:

Particulars	Terms		
Effective Date	April 01, 2021		
Date of Implementation	April 30, 2022, subject to receipt of all requisite approvals for reclassification as a Green Entity		
Debt Profile	S. No	Name of the Lender	Outstanding (in INR Crore)*
	1.	NCD Holders	601.42
	2.	ITNL/InvIT Sub debt	238.34

	(Unsecured Lenders)
	<i>*The above debt figures have been arrived at based on the Enterprise Valuation obtained for HREL for the purpose of transfer to InvIT and applying the NCLAT approved Distribution formula.</i>
Revised Interest Rate	The interest rates of each of the NCD Holders will be as follows: 1) 8% per annum payable semiannually with effect from April 01, 2021. 2) 7.5% per annum payable semiannually with effect from the date of transfer of HREL into the InvIT.
Coupon Payment	a) First Coupon payment will be made on the Date of Implementation (prior the transfer to InvIT) for the period from April 01, 2021, till Date of Implementation (First Coupon Payment). b) Subsequent coupon payments will be paid as per the terms of Debenture Trust Deed beginning from Oct 14, 2022.
Repayment	NCD Holders outstanding debt of 601.42 will be paid as follows: a) Principal amounts due on the NCDs from April 2019 till April 2022 will be paid upfront on the Date of Implementation (prior the transfer to InvIT) (Initial Redemption Amount) b) Original Repayment schedule to continue for all subsequent repayment.
Prepayment	Rs. 60 Cr to be prepaid proportionately across all ISINs of the NCDs on the Date of Implementation (prior the transfer to InvIT).
Security	No change in the existing security structure of the NCDs
Transfer to InvIT	NCD Holders are requested to approve transfer to InvIT as this is a prerequisite for obtaining NHAI approval for transfer of HREL into the InvIT
Novation of O&M Agreement	NCD Holders are requested to approve the novation of the existing O&M agreement from ITNL to Elsamex Maintenance Services Limited
Unsecured Lenders Repayment	The amounts to be repaid to ITNL/InvIT subordinate debt are as follows: a) Prior to Transfer to InvIT i. April 30, 2022 – Rs. 41 Crore

		<p>ii. On every April 15th & October 15th thereafter – Rs. 8.65 Crore</p> <p>b) Post Transfer to InvIT</p> <p>i. April 15, 2027 – Rs. 216.34 Crore</p>
Unsecured Interest	Lenders	<p>Unsecured Lenders to be paid interest:</p> <p>(i) 0% interest till the transfer to InvIT</p> <p>(ii) Post transfer to InvIT, the interest rate will be as mutually agreed between InvIT and the Senior Lenders</p> <p>The payment of interest to the Unsecured Lenders shall be made on 15th April and 15th October of each Calendar Year.</p>
Release of Cash		<p>The cash lying to the credit of the escrow account (including any linked fixed deposits and mutual funds) shall be released and utilized for the following purposes:</p> <ul style="list-style-type: none"> • Payment of the First Coupon Payment, Initial Redemption Amount and prepayment amount to the NCD Holders of HREL; • Payment of Interest (for the period from April 01, 2021, till the Date of Implementation) and Repayment for the Unsecured Lenders as per the schedule.
Reclassification as “Green” entity		<p>Following the receipt of final approval of the NCD Holders from their respective competent authorities approving the aforementioned terms, an affidavit shall be filed by IL&FS (or the Union of India) with NCLAT to bring on record the reclassification of HREL as “green” entity, taking into account the solvency criteria.</p>
Cash Subordination	flow	<p>In the event that the cash flows of HREL are insufficient to discharge the amounts which have fallen due (but have not been paid) (including in relation to any shortfall in any reserve accounts for debt or interest payments) to the NCD Holders on the day any payment is to be made to the Unsecured Lenders, then the cashflows of HREL will be used first to the extent of clearing the overdue/ defaulted amounts due to the NCD Holders as such date before any payment is made to the Unsecured Lenders.</p>
Prepayment Option		<p>HREL shall have the option to prepay the outstanding NCD Holders (along with accrued interest) without the payment of any prepayment penalty or premium by providing the Debenture Trustee, a prior written notice of 15 days.</p>
Steps to Transfer to InvIT		<p>The steps to transfer HREL into the InvIT</p> <ol style="list-style-type: none"> a) Approval from Hon’ble NCLT b) Approval from all the NCD Holders c) Approval from NHAI d) Corporate processes to execute the transfer of

	shareholding of HREL from ITNL to InvIT
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RESOLVED FURTHER THAT any Director of the Company or Key Managerial Personnel or Mr. Ajay Menon or Mr. Ajay Vaidyanath (the “**Authorised Officers**”) be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper desirable in connection with the implementation of the abovementioned resolution including seeking approval of Justice (Retd.) D.K. Jain for undertaking the aforementioned restructuring, and execution of necessary documents.

RESOLVED FURTHER THAT the Authorised Officers be and are hereby severally authorized to convey to the Lenders, the acceptance on behalf of the Company of the terms of the debt restructuring proposal and to settle, finalize, negotiate and execute on behalf of the Company, the relevant documentation as may be required to be executed and accept all modifications thereto as may be required by the Lenders, to negotiate the terms and conditions of, to execute such deeds, instruments and other writings and to do all such acts, deeds and all things as may be incidental to or required or considered necessary for the purpose of implementing the aforementioned debt restructuring proposal.

RESOLVED FURTHER THAT the Authorised Officers be and are hereby severally authorized to negotiate, finalize and execute all the documents, deeds, writings and powers of attorney in relation to the aforementioned debt restructuring proposal and make all necessary applications, filings and registrations with statutory or government authorities to give effect to the resolution.

RESOLVED FURTHER THAT any Director of the Company or Key Managerial Personnel be and are hereby severally authorized to execute and submit necessary applications, filings and registrations in relation to the aforementioned modification in terms of non-convertible debt securities with the Stock Exchange to give effect to the resolution hereto.”

(10) Consider and approve the Novation of O&M agreement of the Company:

The Board was informed that ITNL had signed O&M agreements with various SPVs which were sub-contracted to Elsamex Maintenance Services Limited (EMSL) for discharging the O&M obligations as per the Concession Agreement (CA). Subsequently, these O&M agreements were novated to EMSL since 1st Jan 2019 after approval of the ITNL board except for the Company due to the pending approval of the Lenders. The Company has now received an approval from the Lenders for the proposed execution of the Novation of O&M Agreement in favour of EMSL.

It was further informed that it is proposed to enter the Novation of O&M agreement to EMSL at the same O&M fee as per Amendment entered between ITNL and the Company.

The Board had a brief discussion and passed the following resolution unanimously:

“RESOLVED THAT the Board be and hereby approves the execution of the Novation of the Operation and Maintenance Agreement for the Company with Elsamex Maintenance Services Limited effective April 1, 2022 in terms of the draft circulated and reviewed by the Committee.

RESOLVED FURTHER THAT any Director or Key managerial Personnel of the Company be and is hereby severally authorised to enter and execute the Novation Agreement or any other document as may be necessary in this regard to give effect to the transaction.”

(11) Take note of the Submissions filed with Stock Exchange:

A. Noting of Statement of Investor Grievances filed with Stock Exchange:

The Board was informed that pursuant to the 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.

In compliance with the aforesaid, the Company had filed the statement providing such details with National Stock Exchange of India Limited on January 18, 2022 and the same was circulated with the agenda and also displayed at the meeting for noting by the Board.

The Board took note of the same.

B. Noting of Compliance report on corporate governance filed with Stock Exchange:

The Board was informed that pursuant to the provisions of Regulation 27(2)(a) of the SEBI (Listing Obligations & Disclosure Requirements) 2015, the Company was 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.

In compliance with the aforesaid, the Company had filed the Report providing such details with National Stock Exchange of India Limited on January 18, 2022 and the

same was circulated with the agenda and also displayed at the meeting for noting by the Board.

The Board took note of the same.

(12) Noting the Disclosure of Interest of Directors:

The Board was informed that the Company had received Notice of Disclosure of Interest under Section 184 of the Companies Act, 2013, from the following Directors of the Company, informing the change in interest or concern:

<u>Name</u>	<u>Nature of change</u>	<u>W.e.f.</u>
Mr. Mohit Bhasin	<u>Resigned as</u> Resigned as Nominee Director from Sikar Bikaner Highway Limited	March 22, 2022

The Board noted the same and took on record.

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

Chairman :

Date :

Date of Entry :

Place :

Memorandum:

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

1. The Board is requested to consider and approve following;
 - (i) Text of the Unaudited Financial Results for the quarter ended June 30, 2022 and Limited Review Report thereon,
 - (ii) Extract of the Unaudited Financial Results for the quarter ended June 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 unaudited Financial Results and Limited Review Report and if approved, pass the following resolutions unanimously:

Unaudited Financial Results for the quarter ended June 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 ended June 30, 2022 as tabled before the Meeting be and is hereby approved and any Director be and is hereby authorised to sign the same for and on behalf of the Company.

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

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Registered Office : The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra
(East), Mumbai - 400051.

<http://www.itnlindia.com/HREL-SPV.aspx>

Statement of Unaudited Financial Results for the Period ended June 30, 2022

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Unaudited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Income from operations				
	(a) Revenue from operations	2,141	2,145	1,810	7,358
	(b) Other income	365	409	466	1,222
	Total income	2,506	2,554	2,276	8,580
2	Expenses				
	(a) Operating expenses	754	747	165	1,402
	(b) Finance Costs	-	0	1	2
	(c) Modification loss	161	-	-	-
	(d) Depreciation and amortisation expense	-	-	-	-
	(e) Other expenses	72	22	58	308
	Total expenses	987	769	224	1,712
3	Profit before Tax	1,519	1,785	2,052	6,867
4	Less : Tax expense				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
5	Profit for the period/year	1,519	1,785	2,052	6,867
6	Other Comprehensive Income / (Expense) (after tax)	-	-	-	-
7	Total comprehensive income (after tax)	1,519	1,785	2,052	6,867
8 i	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100
8 ii	Paid-up Debt Capital	79,669	79,669	79,669	79,669
9	Net worth	9,487	7,968	3,152	7,968
10	Debenture Redemption Reserve	6,010	6,010	6,010	6,010
11	Earnings per share (of ₹ 10/- each) : (* Not annualised)				
	(a) Basic	1.16*	1.36*	1.57*	5.24
	(b) Diluted	1.16*	1.36*	1.57*	5.24
12	Ratios				
	(a) Debt/Equity Ratio (number of times)	8.40	10.00	25.28	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)	1.64	1.61	1.52	1.61
	(e) Current Ratio	1.21	1.21	0.98	1.21
	(f) Long Term Debt to Working Capital	0.93	0.93	2.00	0.93
	(g) Bad Debts to Account receivable ratio	-	-	-	-
	(h) Current Liability Ratio	0.51	0.51	0.32	0.51
	(i) Total Debts to Total Assets	0.83	1.11	0.90	1.11
	(j) Debtors Turnover	-	-	-	-
	(k) Inventory Turnover	-	-	-	-
	(l) Operating Margin (%)	61%	64%	88%	77%
	(m) Net Profit Margin (%)	61%	70%	90%	80%
	See accompanying Notes 1 to 14 to the financial results				

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

Notes to the Un-audited Financial Results for period ended June 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 August 9, 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.

The New Board of IL&FS has incorporated an infrastructure investment trust ("InvIT") under the SEBI InvIT regulations and proposes to transfer the stake held by ITNL along with loans and receivables from the Company to the said InvIT. In furtherance of the same, ITNL has incorporated a wholly owned subsidiary to act as the Sponsor to the InvIT

Pursuant to the aforesaid, 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 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.

Accordingly the Company has not accrued any interest amounting to INR 25,570.59 lakhs (Upto previous year : INR 24,114.02 lakhs) , default interest, penal interest and any other similar charges after the said cut off date of October 15,2018.

- 7 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

- 8 The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (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
- 9 The New Board of IL & FS (ultimate holding Company) in January 2019 initiated a forensic examination for the period from April 2013 to September 2018 in relation to the certain Companies of the Group and appointed an independent third party for performing the forensic audit and to report the findings to the Board of Directors of IL&FS. The independent third party has conducted audit procedures and submitted the report to ITNL. Since the audit is primarily relating to operations of the holding company, Company is not envisaging any adjustment in the financial statement in this regard
- 10 Due to delay in receipt of annuities compared to earlier estimate, a modification loss of Rs 161 lakhs has been recognised for the year (Previous year : modification gain of Rs 283 million) in accordance with the principle of IND-AS 109
- 11 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 12 Details of Credit Rating:
NON-convertible debentures ("NCDs"): CARE D, India Rating IND D(SO).
- 13 No complaints were recorded during the period and 2 (two) complaints are pending as on June 30, 2022
- 14 Figures for the previous year / period have been regrouped, reclassified where necessary, to conform to the classification of the current year/period.

For and on behalf of the Board

Place: Mumbai
Date: August 9, 2022

Director
Vijay Kini
DIN:06612768

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
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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 June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These financial results which are the responsibility of the Company’s Management and approved by the Board of Directors, have been prepared on the basis of related financial statements, which is in accordance with Indian Accounting Standards, Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement 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 statements prepared in all material aspects 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. 6 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. Accordingly the Company has not accrued any interest amounting to INR 25,570.59 lakhs (Upto previous year: INR 24,114.02 lakhs) , default interest, penal interest and any other similar charges after the said cut-off date of October 15,2018.

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. The New Board of IL&FS has incorporated an infrastructure investment trust ("InvIT") under the SEBI InvIT regulations and proposes to transfer the stake held by ITNL along with loans and receivables from the Company to the said InvIT. In furtherance of the same, ITNL has incorporated a wholly owned subsidiary to act as the Sponsor to the InvIT All these factors indicate and cast a doubt about the Company's ability to continue as a 'Going Concern'. However, management has continued to prepare financial statements on a 'Going Concern' basis for the reasons detailed in note no. 5.

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

- iii) We draw your attention to Note no. 8 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

Offices Also at Mumbai, Chennai, Kolkata, Bangalore, Coimbatore

K.S AIYAR & CO.

CHARTERED ACCOUNTANTS

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:

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 Unaudited Financial Results for quarter ended June 30, 2022

	Particulars	Quarter ended		Year Ended
		June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Total Income from Operations	2,506	2,276	8,580
	Net Profit / (Loss) for the year (before tax, Exceptional and/or			
2	Extraordinary items	1,519	2,052	6,867
	Net Profit / (Loss) for the year before tax (after Exceptional and/or			
3	Extraordinary items	1,519	2,052	6,867
	Net Profit / (Loss) for the year after tax (after Exceptional and/or			
4	Extraordinary items	1,519	2,052	6,867
	Total Comprehensive Income for the year (Comprising Profit / (Loss)			
5	for the year (after tax) and Other Comprehensive Income (after tax))	1,519	2,052	6,867
6	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100
7	Reserves (excluding revaluation Reserve)	(3,613)	(9,948)	(5,132)
8	Securities Premium Amount			
9	Net worth	9,487	3,152	7,968
10	Paid-up Debt Capital	79,669	79,669	79,669
11	Outstanding Redeemable Preference Shares		-	-
12	Debt/Equity Ratio (number of times)	8.40	25.28	10.00
13	Earnings per share (of ₹ 10/- each) : (* Not annualised)			
	(a) Basic	1.16*	1.57*	5.24
	(b) Diluted	1.16*	1.57*	5.24
14	Capital Redemption Reserve		-	-
15	Debenture Redemption Reserve	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:

- 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
- 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
- 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 .
- 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 August 9, 2022 and have been reviewed / audited by the Statutory Auditor of the Company.

For and on behalf of the Board

Place: Mumbai
Date: August 9, 2022

Director
Vijay Kini
DIN:06612768

Memorandum:

Re: Consider and take note of the Compliance Report for the year ended March 31, 2022 and for the period ended June 30, 2022:

1. The Compliance Report for following periods are enclosed;
 - i. April 1, 2021 to March 31, 2022
 - ii. April 1, 2022 to June 30, 2022
2. The Board is requested to take note of the same.

HREL

Compliance Report
For the Period April'21 to March'22

Function: Goods & Services Tax

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

Place: Mumbai
Date: 20-05-2022

SUJATA DNYANESH MALIK
Digitally signed by SUJATA DNYANESH MALIK
Date: 2022.05.20 16:22:43 +05'30'

Signature:
Name: Sujata Malik

Exceptions to the Compliance Report for the period April 1, 2021 to March 31, 2022

Sl. No.	Obligations	Implications/Remarks
1.	As per GST Audit of FY 2019-2020, reversal of Input Tax Credit (ITC) availed and utilised to discharge GST liability on sales. Said reversal is on a/c of non-payment to vendors (ITC taken against their tax invoice date) within 180 days from their tax invoice date.	<ul style="list-style-type: none">• Total Reversal of ITC Rs.1,98,273/- (CGST Rs.99,136/- and SGST Rs.99,136/-) under Jharkhand GSTN.• Name of Vendor - Maa Infratech Pvt. Ltd.• It is recommended that vendor due should be paid off with prior & proper approvals.

Compliance Report
Period 1st Apr. 2021 to 31st Mar. 2022

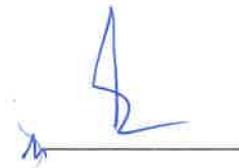
FUNCTION: Direct Taxes

S. No.	Compliance	Remarks
	<u>Transaction Process:</u>	
1	Valid PAN and TAN exist with Company	Yes, PAN and TAN are Active
	<u>Filings with Income Tax department:</u>	
2	Tax Audit report filed on or before due date	Yes, filed for FY 2020-21 within due date
3	Return of Income filed on or before due date	Yes filed for AY 2021-22 within due date

Note:

1. Tax Audit of FY 2020-21 was conducted by the statutory auditor of company
2. The Return of Income for AY 2021-22 was filed in consultation of group tax consultant.

Date - 08.08.2022



Exceptions
to the Compliance Report
for the period April 1, 2021 to March 31, 2022

Sl. No.	Obligations	Particulars
1.	<p>Notice issued for Revision proceedings under section 263 of the Act dated 17 March 2022 considering the Assessment order of AY 2017-18 prejudicial to the interests of revenue on following basis;</p> <p>2. As per the details available on records, you company are engaged in the business of construction of infrastructure projects i.e road on build, operate and transport (BOT). During the F.Y 2016-17 relevant to A.Y 2017-18, you have received an amount of Rs. 1,28,16,00,000/- from the National Highway Authority of India (NHAI) towards annuity. TDS was also deducted on the said amount. However, perusal of the financial statement has revealed that the said annuity income earned u/s 28 of the Act, had not credited in the Profit & Loss Account.</p> <p>3. It is further observed from the assessment records that in the computation sheet (filed during the course of assessment proceedings), you has offered the said amount of 1,28,16,00,000/- for taxation under the normal provisions of the Act, stating that the financial statement has been prepared as per India Accounting standard (Ind AS).</p> <p>4. It is pertinent to mention here that the Ministry of Corporate Affairs (MCA) has notified Ind AS 39 on 16 February 2015. These standards include Ind AS 115, which was converged with the International Financial Reporting Standards (IFRS 15). Following the deferral of IFRS 15, the MCA also deferred the application of Ind AS 115 on 30 March 2016, and issued Ind</p>	<p>1. Amount in Dispute -</p> <ul style="list-style-type: none"> • Annuity income of Rs. 128,16,00,000 not credited to P&L <p>2. The company attended hearing with Pr CIT on 22 March 2022 and 24 March 2022 and explained the submission made.</p> <p>3. The Honb'le Pr CIT has accepted the submission made during the hearing and had said to drop the proceedings.</p> <p>4. No further order will be passed if proceedings are dropped.</p>

AS 11(construction Contract) and AS 18. The core principal of AS 115 is that the revenue needs to be recognized when an entity transfer control of goods and services to customers at an amount that the entity expects to be entailed.

5. As per the provisions of section 263 of the Act, if any assessment order passed by the Assessing Officer is found erroneous and prejudicial to the interests of revenue, the same can be revised under u/s 263 of the Act, to protect the interest of the Revenue. In the instant case, assessment order dated 21.12.2019 passed by the AO u/s 143(3) of the Act, has been passed without making inquiries or verification which should have been made during the course of assessment proceedings. Therefore, the order under discussion is erroneous in so far as it is prejudicial to the interest of the revenue.

COMPLIANCE REPORT - For the period April 2021 to March 2022

FUNCTION: Direct Taxes

Finance & Accounts

Hazaribagh Ranchi Expressways Ltd.

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

Place : Mumbai
Date : 05-Jul-22

Signature : 
Name : Vicky Masani

COMPLIANCE REPORT

Hazaribagh Ranchi Expressways Ltd.
FUNCTION: Accounting & Operations

Sr.no	Particulars	Remarks
I	CARO	
1	Repayments of principal and interest on loans have been made within due dates	This is not applicable as an Amber entity
2	Any Undisputed Statutory dues outstanding as on March 31, 2022 for a period of six months from the date they become payable? If so, have they been paid	No undisputed outstanding statutory dues as on 31st March 2022 for a period of six months from the date they become payable
	a.Tax deducted at Source	Nil
	b. Wealth Tax	NA
	c. Goods and Service Tax	Nil
	d.Sales Tax/VAT/	Nil
	e.PF/ EPS/ ESIC Dues	NIL
3	All undisputed amounts payable in respect of the following have been paid within the due date There are no undisputed amounts payable covering the their respective due dates:	
	a.Tax deducted at Source	Nil
	b. Wealth Tax	Nil
	c. Goods and Service Tax	Nil
	d.Sales Tax/VAT/	Nil
	e.PF/ EPS/ ESIC Dues	Nil
II	Accounts	
4	The accounts are prepared as per the Standards issued by The Institute of Chartered Accountants of India from time to time.	Yes
5	Records of all capital expenditure incurred have properly been maintained reflect the cost, location and other details.	Yes. Fixed Assets register is maintained and updated for each transaction. Assets are physically verified on yearly basis .

Place : Mumbai
 Date : 05-Jul-22

Signature : 
 Name : Vicky Masani

COMPLIANCE REPORT

Hazaribagh Ranchi Expressways Ltd.

FUNCTION: RELATED PARTY TRANSACTIONS

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

Place : Mumbai

Date : 05-Jul-22

Signature :

Name : Vicky Masani

Exceptions to the Compliance Report - April 2021- Mar, 2022

Hazaribagh Ranchi Expressways Ltd.

FUNCTION: Accounting & Operations

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

Place : Mumbai

Date : 05-Jul-22

Signature : 

Name : Vicky Masani

Hazaribagh Ranchi Expressway Limited (HREL)
Compliance Report for the period April 1, 2021 to March 31, 2022
Function: Secretarial

Requirements	Remarks
1.	Provisions requiring compliance over the review period have been complied under <u>Companies Act, 2013</u> :
(a)	Board Meeting : Details of Board Meetings held during the year; 1. April 6, 2021 2. June 17, 2021 3. June 29, 2021 4. September 4, 2021 5. September 24, 2021 6. November 9, 2021 7. February 14, 2022
(b)	Audit Committee : Details of Audit Committee Meetings held during the year; 1. April 6, 2021 2. June 17, 2021 3. June 29, 2021 4. September 4, 2021 5. September 24, 2021 6. November 9, 2021 7. February 14, 2022
(c)	Nomination and Remuneration Committee : No meeting held during the reporting period
(d)	Corporate Social Responsibility Committee : No meeting held during the reporting period
(e)	Risk Management Committee : Not Applicable
(f)	General Meeting (AGM) : Held on September 29, 2021
(g)	Independent Directors Meeting : Not Applicable
2.	The name plate of the company along with the address of the Registered Office is prominently displayed at each office of the Company : Yes
3.	The document on which the Common Seal has been affixed has been signed by : Yes

	one director and an Authorized Signatory as per the requirements of Articles of Association of the Company. Common Seal is held in safe custody.	Yes
4.	Minute Books of Board/General Meetings have been bound at periodic intervals	: Yes
5.	Statutory books and registers have been maintained up-to-date and in required form. Entries required to be made have been made within permitted time	: Yes
6.	<u>Composition of Board of Directors/ Committees/ KMP as per Companies Act, 2013:</u>	
(a)	Board of Directors	In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation regarding the appointment of Independent and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent and Women Directors.
(b)	Committees	Due to non-appointment of Independent Directors, the Committees are constituted with Nominee Directors.
(c)	Key Managerial Personnel	(i) Mr. Adwal Kiran Pal – Manager (ii) Mr. Vicky Prabhudas Masani – Chief Financial Officer
7.	<u>Compliances pursuant to Secretarial Standards:</u>	
(a)	Secretarial Standards 1: Compliances for convening the Board of Directors/ Committees Meetings	Yes
(b)	Secretarial Standards 2: Compliances for convening the Annual General Meeting	Yes

8.	<u>Compliances in terms of Companies Act, 2013:</u>	
(a)	Approval and adoption of Financial Statements for the year ended March 31, 2021 alongwith the Board Report	: Yes
(b)	Following information has been received from all Directors and KMPs for FY 2021:	:
	(i) A Notice of Disclosure in Form MBP 1 pursuant to Section 184 of the Companies Act, 2013 (“the Act”) and rule 9(1) of Companies (Meeting of Board and its powers) Rules, 2014 has been received from Directors of the Company intimating the Companies/firms in which they hold directorships/partnerships along with the list of relatives.	Yes
	(ii) Declarations pursuant to Section 164 of the Act and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 has also been received from all the Directors.	Yes
	(iii) Declarations pursuant to Section 149 of the Act has also been received from the Independent Directors declaring their independence.	Not Applicable
9.	Demat / Remat	Demat
10.	<u>Compliances in terms of MCA filing:</u>	
(a)	Annual Filing of Form DPT-3 - Return of Deposits pursuant to Rule 16 of the Companies (Acceptance of Deposits) Rules 2014	Yes
(b)	Form ADT-1 - Notice to the Registrar by Company for appointment of Auditor pursuant to Section 139 of Companies Act 2013 and Rule 4 (2) of Companies Audit and Auditors) Rules 2013.	Yes

(c)	Form MSME (Half year ended) – Form for furnishing half yearly return with the registrar in respect of Outstanding payments to Micro or Small Enterprises pursuant to Order 2 & 3 dated January 22, 2019 issued under section 405 of the Companies Act 2013.	Yes
(d)	Form PAS-6 (Half year ended) - Reconciliation of Share Capital Audit Report (Half Yearly) pursuant to Sub-rule 8 of Rule 9A of Companies (Prospectus and Allotment of Securities) Rules 2014	Yes
(f)	Form DIR-12 for resignation of Ms. Sumathy Nominee Director of the Company	The form is in process of filing.
11.	<u>Compliances in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:</u>	
(a)	Reports pertaining to quarter ended June 30, 2021, September 30, 2021, December 31, 2021 are as under: (i) Statement of Investor Grievances Regulation 13(3) - Within 21 Days	Submitted
	(ii) Corporate Governance Report - Regulation 27(2A) - Within 21 Days	Submitted
(b)	Regulation 57 (4) - Details of NCDs Int./Div/Principal payable during the quarter - Prior 5 working days of the beginning of the quarter	Submitted
(c)	Regulation 57 (5)(a) - Certificate confirming details of NCDs Int./Div/Principal due in the quarter - Within 7 Working days of the end of the quarter	Submitted
(d)	Regulation 57 (5)(b) - Detail of all unpaid int./Div/Princ NCD as the end of the Quarter - Within 7 Working days of the end of the quarter	Submitted

(e)	Circular 30 June, 2017 - ISIN Details - Within 15 Working Days of the end of the half year	Submitted
(g)	Regulation 52 (1) - Financial Results (Quarterly/Annually) to NSE & IDBI - Within 45 / 60 Days	Submitted
(m)	Regulation 52 (8) – Publication of Results in newspaper - Within 2 Working days from the conclusion of BM	Published
(n)	Regulation 52(7) & 52(7A) - Intimation of utilization of proceeds and Deviation/variation in proceeds - Within 45 days from end of every quarter	Submitted
(p)	Regulation 7(3) – Compliance certificate issued by RTA – Annual Basis – Within 30 days of the end of FY	Will be submitted

Dipika
Ankush
Shinde

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 by Dipika
 Ankush Shinde
 Date: 2022.08.09
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Dipika Shinde

HREL

Compliance Report
For the Period April'22 to June'22

Function: Goods & Services Tax

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

Place: Mumbai
Date: 04-08-2022

SUJATA DNYANE MALIK
Digitally signed by SUJATA DNYANESH MALIK
Date: 2022.08.04 18:23:45 +05'30'
Signature: SH MALIK
Name: Sujata Malik

Exceptions to the Compliance Report for the period April 1, 2022 to June 30, 2022

Sl. No.	Obligations	Implications/Remarks
1.	As per GST Audit of FY 2019-2020, reversal of Input Tax Credit (ITC) availed and utilised to discharge GST liability on sales. Said reversal is on a/c of non-payment to vendors (ITC taken against their tax invoice date) within 180 days from their tax invoice date.	<ul style="list-style-type: none">• Total Reversal of ITC Rs.1,98,273/- (CGST Rs.99,136/- and SGST Rs.99,136/-) under Jharkhand GSTN.• Name of Vendor - Maa Infratech Pvt. Ltd.• It is recommended that vendor due should be paid off with prior & proper approvals.

HREL

Compliance Report
Period 1st Apr. 2022 to 30th June 2022

FUNCTION: Direct Taxes

S. No.	Compliance	Remarks
	<u>Transaction Process:</u>	
1	Valid PAN and TAN exist with Company	Yes, PAN and TAN are Active
	<u>Filings with Income Tax department:</u>	
2	Tax Audit report filed on or before due date	Not Applicable for the period
3	Return of Income filed on or before due date	Not Applicable for the period

Date -- 15.07.2022

Saitesh Sarda

Saitesh Sarda

COMPLIANCE REPORT

Hazaribagh Ranchi Expressways Ltd.
FUNCTION: Accounting & Operations

Sr.no	Particulars	Remarks
I	CARO	
1	Repayments of principal and interest on loans have been made within due dates	This is not applicable as an Amber entity
2	Any Undisputed Statutory dues outstanding as on June 30, 2022 for a period of six months from the date they become payable? If so, have they been paid	No undisputed outstanding statutory dues as on June 30, 2022 for a period of six months from the date they become payable
	a.Tax deducted at Source	Nil
	b. Wealth Tax	NA
	c. Goods and Service Tax	Nil
	d.Sales Tax/VAT/	Nil
	e.PF/ EPS/ ESIC Dues	NIL
3	All undisputed amounts payable in respect of the following have been paid within the due date There are no undisputed amounts payable covering the their respective due dates:	
	a.Tax deducted at Source	Nil
	b. Wealth Tax	Nil
	c. Goods and Service Tax	Nil
	d.Sales Tax/VAT/	Nil
	e.PF/ EPS/ ESIC Dues	Nil
II	Accounts	
4	The accounts are prepared as per the Standards issued by The Institute of Chartered Accountants of India from time to time.	Yes
5	Records of all capital expenditure incurred have properly been maintained reflect the cost, location and other details.	Yes. Fixed Assets register is maintained and updated for each transaction. Assets are physically verified on yearly basis .

Place : Mumbai
 Date : 05-Aug-22

Signature : 
 Name : Vicky Masani

COMPLIANCE REPORT - Quarter ended June 30, 2022

FUNCTION: Direct Taxes

Finance & Accounts

Hazaribagh Ranchi Expressways Ltd.

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

Place : Mumbai
Date : 05-Aug-22

Signature : 
Name : Vicky Masani

Exceptions to the Compliance Report-Quarter ended June 30, 2022

Hazaribagh Ranchi Expressways Ltd.

FUNCTION: Accounting & Operations

Sr.no	Particulars	Remarks
I	CARO	
1	Repayments of principal and interest on loans have been made within due dates	None
2	Any Undisputed Statutory dues outstanding as on June 30, 2022 for a period of six months from the date they become payable? If so, have they been paid	None
	a.Tax deducted at Source	Nil
	b. Wealth Tax	Nil
	c. Goods and Service Tax	Nil
	d.Sales Tax/VAT/	Nil
	e.PF/ EPS/ ESIC Dues	Nil

Place : Mumbai
Date : 05-Aug-22

Signature : 
Name : Vicky Masani

COMPLIANCE REPORT

Hazaribagh Ranchi Expressways Ltd.

FUNCTION: RELATED PARTY TRANSACTIONS

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

Place : Mumbai
Date : 05-Aug-22

Signature : 
Name : Vicky Masani

Hazaribagh Ranchi Expressway Limited (HREL)
Compliance Report for the period April 1, 2022 to June 30, 2022
Function: Secretarial

Requirements	Remarks
1.	<u>Provisions requiring compliance over the review period have been complied under Companies Act, 2013:</u>
(a)	Board Meeting : Details of Board Meetings held during the year; 1. April 12, 2022 2. May 17, 2022 3. May 27, 2022
(b)	Audit Committee : Details of Audit Committee Meetings held during the year; 1. April 12, 2022 2. May 27, 2022
(c)	Nomination and Remuneration Committee : No meeting held during the reporting period
(d)	Corporate Social Responsibility Committee : Details of Corporate Social Responsibility Committee Meetings held during the year; 1. May 17, 2022
(e)	Risk Management Committee : Not Applicable
(f)	General Meeting (AGM) : No meeting held during the period under review.
(g)	Independent Directors Meeting : Not Applicable
2.	The name plate of the company along with the address of the Registered Office is prominently displayed at each office of the Company : Yes
3.	The document on which the Common Seal has been affixed has been signed by one director and an Authorized Signatory as per the requirements of Articles of Association of the Company. : Yes

	Common Seal is held in safe custody.	Yes
4.	Minute Books of Board/General Meetings have been bound at periodic intervals	Yes
5.	Statutory books and registers have been maintained up-to-date and in required form. Entries required to be made have been made within permitted time	Yes
6.	<u>Composition of Board of Directors/ Committees/ KMP as per Companies Act, 2013:</u>	
(a)	Board of Directors	<p>In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation regarding the appointment of Independent and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent and Women Directors.</p> <p>There are three Nominee Directors on the Board of the Company.</p>
(b)	Committees	<p>Due to non-appointment of Independent Directors, the Committees are constituted with Nominee Directors.</p> <p>The Company has constituted Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.</p>
(c)	Key Managerial Personnel	<p>There are following KMPs in the Company:</p> <p>(i) Mr. Amit Prakash – Manager (Appointed on May 17, 2022)</p> <p>(ii) Ms. Priyanka Upadhyay – Company Secretary and Compliance officer (Appointed on April 12, 2022)</p> <p>(iii) Mr. Vicky Prabhudas Masani – Chief Financial Officer</p>

7.	<u>Compliances pursuant to Secretarial Standards:</u>	
(a)	Secretarial Standards 1: Compliances for convening the Board of Directors/ Committees Meetings	Yes
(b)	Secretarial Standards 2: Compliances for convening the Annual General Meeting	Not Applicable during the reporting period.
8.	<u>Compliances in terms of Companies Act, 2013:</u>	
(a)	Approval and adoption of Financial Statements for the year ended March 31, 2022 alongwith the Board Report	: Not Applicable during the reporting period.
(b)	Following information has been received from all Directors and KMPs for FY 2022:	:
	(i) A Notice of Disclosure in Form MBP 1 pursuant to Section 184 of the Companies Act, 2013 (“the Act”) and rule 9(1) of Companies (Meeting of Board and its powers) Rules, 2014 has been received from Directors of the Company intimating the Companies/firms in which they hold directorships/partnerships along with the list of relatives.	Yes
	(ii) Declarations pursuant to Section 164 of the Act and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 has also been received from all the Directors.	Yes
	(iii) Declarations pursuant to Section 149 of the Act has also been received from the Independent Directors declaring their independence.	Not Applicable
9.	Demat / Remat	Shares in Demat.
10.	<u>Compliances in terms of MCA filing:</u>	

(a)	Annual Filing of Form DPT-3 - Return of Deposits pursuant to Rule 16 of the Companies (Acceptance of Deposits) Rules 2014	Yes filed on 29/06/2022
(b)	Form ADT-1 - Notice to the Registrar by Company for appointment of Auditor pursuant to Section 139 of Companies Act 2013 and Rule 4 (2) of Companies Audit and Auditors) Rules 2013.	Not Applicable during the reporting period.
(c)	Form MSME (Half year ended) – Form for furnishing half yearly return with the registrar in respect of Outstanding payments to Micro or Small Enterprises pursuant to Order 2 & 3 dated January 22, 2019 issued under section 405 of the Companies Act 2013.	Not Applicable during the reporting period.
(d)	Form PAS-6 (Half year ended) - Reconciliation of Share Capital Audit Report (Half Yearly) pursuant to Sub-rule 8 of Rule 9A of Companies (Prospectus and Allotment of Securities) Rules 2014	Yes filed in 30/05/2022
(e)	Form DIR-12 for resignation of Ms. Sumathy Nominee Director of the Company.	The form is in process of filing.
11.	<u>Compliances in terms of SEBI (Listing Obligations and Disclosure Requirements), 2015:</u>	
(a)	Reports pertaining to quarter ended June 30, 2021, September 30, 2021, December 31, 2021 are as under:	
	(i) Statement of Investor Grievances Regulation 13(3) - Within 21 Days	Submitted
	(ii) Corporate Governance Report - Regulation 27(2A) - Within 21 Days	Submitted
(b)	Regulation 57 (4) - Details of NCDs Int./Div/Principal payable during the quarter - Prior 5 working days of the beginning of the quarter	Submitted
(c)	Regulation 57 (5)(a) - Certificate confirming details of NCDs	Submitted

	Int./Div/Principal due in the quarter - Within 7 Working days of the end of the quarter	
(d)	Regulation 57 (5)(b) - Detail of all unpaid int./Div/Princ NCD as the end of the Quarter - Within 7 Working days of the end of the quarter	Submitted
(e)	Circular 30 June, 2017 - ISIN Details - Within 15 Working Days of the end of the half year	Submitted
(g)	Regulation 52 (1) - Financial Results (Quarterly/Annually) to NSE & IDBI - Within 45 / 60 Days	Submitted
(m)	Regulation 52 (8) – Publication of Results in newspaper - Within 2 Working days from the conclusion of BM	Published
(n)	Regulation 52(7) & 52(7A) - Intimation of utilization of proceeds and Deviation/variation in proceeds - Within 45 days from end of every quarter	Submitted
(p)	Regulation 7(3) – Compliance certificate issued by RTA – Annual Basis – Within 30 days of the end of FY	Submitted

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Date: 2022.08.09
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Priyanka Upadhyay
Company Secretary

HREL

Item No. 6

Memorandum:

Re: Review of status of operations of the Company:

A Presentation on the status of Operations of Company will be presented in the meeting.

Memorandum:

Re: Consider and approve the sitting fees payable to Directors

1. As per the provisions of Section 197(5) of the Companies Act, 2013, a Director may receive remuneration by way of fees for attending meetings of the Board or Committees thereof, as may be decided by the Board of Directors, provided the amount of such fees shall not exceed the amount as may be prescribed.
2. Therefore, it is proposed to pay sitting fees amounting to Rs. 15,000/- per Board or Committee meeting attended by them.
3. The Board is requested to consider and approve the same by passing the following resolution unanimously:

“RESOLVED THAT the Company do pay sitting fees Rs. 15,000/- to Director(s) for attending the Meetings of the Board of Directors and/or any Committee thereof effective August 09, 2022.”

Memorandum:**Re: Take note of the Submissions filed with Stock Exchange****(A) Statement of Investor Grievances filed with Stock Exchange**

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 July 21, 2022 and the same is enclosed herewith.
3. The Board is requested to take note of the same.

(B) Compliance report on corporate governance filed with Stock Exchange:

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 July 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	30-06-2022
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

Priyanka Upadhyay

From: neaps@nse.co.in
Sent: 21 July 2022 15:24
To: Priyanka Upadhyay
Subject: Submitted Regulation 13 Investor Grievance for the quarter/Period ended 30-Jun-2022 Received

Dear Sir/Madam.

Thanks for submitting the Regulation 13 Investor Grievance for quarter/Period ended 30-Jun-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

July 21, 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 June 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 June 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 Digitally signed by
PRIYANKA AMIT
AMIT UPADHYAY
UPADHYAY Date: 2022.07.21
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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 – June 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

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

CIN : U45203MH2009PLC191070

Mr.	Parag Phanse	PAN - AARPP5 408J 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	AAGPB3 665C 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					
<i>Name of Committee</i>	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

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

CIN : U45203MH2009PLC191070

III. Meeting of Board of Directors					
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Whether requirement of Quorum met*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Maximum gap between any two consecutive (in number of days)</i>
February 14, 2022		Yes	3	-	-
	April 12, 2022	Yes	2	-	57
	May 17, 2022	Yes	3	-	35
	May 27, 2022	Yes	3	-	10
IV. Meetings of Committees – Audit Committee					
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
	Yes	3	-	February 14, 2022	-
April 12, 2022	Yes	2	-		57
May 27, 2022	Yes	3	-		45

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

V. Related Party Transactions	
<i>Subject</i>	<i>Compliance status (Yes/No/NA)</i>
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	
<p>1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.</p> <p>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.</p>	
<p>2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <ul style="list-style-type: none">a. Audit Committeeb. Nomination & Remuneration 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

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 May 27, 2022.**

PRIYANKA Digitally signed by
AMIT PRIYANKA AMIT
UPADHYAY
UPADHYAY Date: 2022.07.21
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Priyanka Upadhyay
Company Secretary & Compliance Officer

Date: July 21, 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-Jul-2022

NSE Acknowledgement

Symbol:-	
Name of the Company: -	Hazaribagh Ranchi Expressway Limited
Submission Type:-	Announcements
Short Description:-	Updates
Date of Submission:-	21-Jul-2022 03:18:51 PM
NEAPS App. No:-	2022/Jul/1150/1151

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.

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 June 10, 2022 are reproduced below:
 - i. Circular resolution No. 04 FY 2021-22 of Board of Directors of the Company passed on November 30, 2021:

Substitution of Nominees of the Holding Company / Promoter:

“**RESOLVED THAT** the substitution of 20 shares held by IL&FS Transportation Networks Limited (“ITNL”) jointly with their existing nominee bearing distinctive Numbers 49991 to 50000 and 49971 to 49980 having a face value of Rs. 10 each in the Company be and is hereby approved as follows:

Existing Shareholding	Proposed Shareholding	No. of Shares
IL&FS Transportation Networks Limited & Mr. Mukesh Ranga	IL&FS Transportation Networks Limited & Mr. Milind Gandhi	10
IL&FS Transportation Networks Limited & Ms. Shaivali Parekh	IL&FS Transportation Networks Limited & Mr. Mohit Bhasin	10

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

Memorandum:

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

1. The minutes of the Audit Committee Meeting held on May 27, 2022 are enclosed.
2. The Board is requested to take note of the same.

Annexure to Item No. 10

Minutes of the Meeting no. 02/2022-23 of the Audit Committee of Hazaribagh Ranchi Expressway Limited held on Friday, May 27, 2022 at 11:18 a.m. and concluded at 12:17 p.m. at RIML VC Room, 6th Floor, The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, 400051

	<u>Name</u>	<u>Designation</u>	<u>Location</u>
<u>Member's Present</u>	Mr. Vijay Kini	Chairman	BKC, Mumbai
	Mr. Mohit Bhasin	Member	BKC, Mumbai
	Mr. Parag Phanse	Member	BKC, Mumbai
<u>Attendee's</u>	Mr. Vicky Masani	Chief Financial Officer	BKC, Mumbai
	Ms. Priyanka Upadhyay	Company Secretary	BKC, Mumbai
<u>Invitee's</u>	Mr. Manish Rajyaguru	Representative - M/s. T.R.Chadha & Co. LLP, Internal Auditors	BKC, Mumbai
	Mr. G.C. Nageshwara Rao	Representative - K.S.Iyer & Co., Statutory Auditors	Hyderabad
	Mr. Vasant Yardi	Representative - K.S.Iyer & Co., Statutory Auditors	Thane
	Mr. Ravi Kumar Praveen	AVP Operations, RIML	BKC, Mumbai
	Mr. Pritesh Lalwani	Internal Control, ITNL	BKC, Mumbai

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

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

(1) **Chairman for the meeting:**

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

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

(2) Leave of Absence:

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

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

The Minutes of the previous Audit Committee Meeting held on April 12, 2022 were taken as read and confirmed by the Committee.

(4) Review of the Internal Audit Report for the period July 01, 2021 to March 31, 2022:

The Committee considered the Internal Audit Report issued by M/s. T. R. Chadha & Co. LLP, Chartered Accountant, for the period July 01, 2021 to March 31, 2022 and was placed in front of Committee for review.

The Committee discussed the observations at length and took note of the Management's responses provided in the report. After discussion the Committee advised to take corrective actions wherever applicable and ensure effectiveness.

Further, the action taken summary of the previous audit observations forming part of the report was displayed at the meeting for noting by the Committee.

The Committee reviewed the Internal Audit report and took the same on record.

(5) Consider and recommend the Deputation cost of invoice received from ITNL:

The Committee was informed that ITNL had raised an invoice of Rs. 21,10,796/- (Rupees Twenty-One Lakh Ten Thousand Seven Hundred and Ninety-Six Only) towards deputation cost for the year ended March 31, 2022.

The Committee was requested to approve and recommend the same to the Board for their approval.

The Committee discussed and took the same on record.

(6) Noting of Related Party Transactions entered during the year ended March 31, 2022:

The Committee was informed that the Audit Committee / Board of Directors at its Meeting held on March 30, 2021 had accorded its approval for entering into transactions with related parties which were in ordinary course and at arm's length.

The Committee was then informed that pursuant to above, certain transactions were entered by the Company with its related parties during FY 2021-22, which were in terms of the approval granted by the Committee/ Board, same areas under:

Particulars	₹ in Mn		
	ITNL	EMSL	Total
Transactions			
Operation & Maintenance	56.67	-	56.67
Periodic Maintenance Cost (Overlay Exp)	-	72.94	72.94
Deputation Cost	2.11	-	2.11
Insurance Claim	0.53	-	0.53

The Committee reviewed and took note of the same.

- (7) Review and recommendation of (i) Audited Financial Statements for year ended March 31, 2022; (ii) Text of the Financial Results for the quarter and year ended March 31, 2022 and (iii) Extract of the Financial Results for the quarter and year ended March 31, 2022:

The Committee reviewed the following:

- (iv) Audited Financial Statements for the year ended March 31, 2022 prepared as per IND-AS;
- (v) Text of the Financial Results for the quarter and year ended March 31, 2022 prepared in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Extract of the Financial Results for the quarter and year ended March 31, 2022, for publishing in newspaper and further submitting to the Stock Exchange.

Mr. Vijay Kini, Member then apprised the Committee on the Financial Statements of the Company through a Presentation explaining the Basis of Preparation of Financial Statements, Statement of Profit & Loss Account, Balance Sheet and Cash Flow Statement for the year ended March 31, 2022.

The Basis of Preparation is as follows:

- No interest accounted effective October 16, 2018 in view of moratorium granted by NCLT;
- Damages of Rs 1.87 crore recovered by NHAI. 50% of this recovered from EMSL;

- Withheld other annuities aggregating Rs 9.91 crore is long overdue;
- Previous year's estimate of incurrence of MM cost was Rs 29 crore, against which Rs 20 crore incurred. This has resulted modification gain.

The summary of financial performance for the quarter and year ended March 31, 2022 is as reproduced below:-

(Rs. in Lakhs)	
Particulars	Quarter ended March 31, 2022
Total Income	2,554
Total Expenses	(773)
Profit/(Loss) Before Tax	1,781
Tax Expense	-
Profit /(Loss)After Tax	1,781

(Rs in Lakhs)	
Particulars	Year ended March 31, 2022
Total Income	8,580
Total Expenses	(1,716)
Profit/(Loss) Before Tax	6,864
Tax Expense	-
Profit /(Loss)After Tax	6,864

The Committee was then informed that the Text of the Financial Results and Extract of the Financial Results for quarter and year ended March 31, 2022 were prepared in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. G C Nageswara Rao, Partner, M/s K S Aiyar & Co., presented the Statutory Audit Report at the Meeting, explaining the Basis of opinion, Emphasis of the matter, Scope of Audit, Responsibilities of Management and those charged with Governance and stated that their opinion was not qualified to that extent as laid down in their Report.

After discussions, the Committee considered and recommended to the Board, for their approval on the following;

- (i) Audited Financial Statements for the year ended March 31, 2022 prepared as per IND-AS;
- (ii) Text of the Financial Results for the quarter and year ended March 31, 2022 prepared in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (iii) Extract of the Financial Results for the quarter and year ended March 31, 2022, for publishing in newspaper and further submitting to the Stock Exchange.

(8) Review the status of Direct & Indirect Taxes as on March 31, 2022:

A report on the status of Direct and Indirect taxes as at March 31, 2022 was displayed at the Meeting and was already discussed while presenting the Financial Statements.

The Committee took note of the same.

(9) Consider and approve the Novation of O&M agreement of the Company:

The Board was informed that ITNL had signed O&M agreements with various SPVs which were sub-contracted to Elsamex Maintenance Services Limited (EMSL) for discharging the O&M obligations as per the Concession Agreement (CA). Subsequently, these O&M agreements were novated to EMSL since 1st Jan 2019 after approval of the ITNL board except for the Company due to the pending approval of the Lenders. The Company has now received an approval from the Lenders for the proposed execution of the Novation of O&M Agreement in favour of EMSL.

It was further informed that it is proposed to enter the Novation of O&M agreement to EMSL at the same O&M fee as per Amendment entered between ITNL and the Company.

The committee had a brief discussion and passed the following resolution unanimously:

“RESOLVED THAT the committee be and hereby approves the execution of the Novation of the Operation and Maintenance Agreement for the Company with Elsamex Maintenance Services Limited effective April 1, 2022 in terms of the draft circulated and reviewed by the Committee.

RESOLVED FURTHER THAT any Director or Key managerial Personnel of the Company be and is hereby severally authorised to enter and execute the Novation Agreement or any other document as may be necessary in this regard to give effect to the transaction.”

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

Chairman :

Date :

Date of Entry :

Place :