

AGENDA

FOR

21st Meeting

OF

BOARD OF DIRECTORS

OF

HARYANA STATE ROADS & BRIDGES
DEVELOPMENT CORPORATION LTD.

DAY : THURSDAY
DATE : 18-08-2005
TIME : 3:30 P.M.

IN THE COMMITTEE ROOM OF CHIEF
SECRETARY, HARYANA, 4TH FLOOR
HARYANA, CIVIL SECRETARIAT,
CHANDIGARH

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AGENDA ITEM NO.21.01

LEAVE OF ABSENCE

Leave of absence may be granted to the Directors who have shown their inability to attend the meeting.

Sr. No.	Name	Designation	Present / Absent
1.	Mr. G. Madhavan, IAS	Chairman	
2.	Mr. Bhaskar Chatterjee, IAS	Director	
3.	Mr. Dharam Vir, IAS	Director	
4.	Mr. R.R. Sheoran	Director	
5.	Mr. H.S.Chahal	Managing Director	

AGENDA ITEM No. 21.02

TO TAKE NOTE OF THE APPOINTMENT OF SH. G. MADHAVAN, IAS, CHIEF SECRETARY, GOVERNMENT OF HARYANA AS CHAIRMAN AND DIRECTOR IN PLACE OF SH. SUNIL AHUJA, IAS.

As per provisions of clause 20 (b) of the Articles of Association of the Company, the Director including the Chairman and Managing Director shall be appointed by the Government and Government will determine the period for which Chairman, Managing Director and Directors are to hold their respective office.

Haryana Government has appointed Sh. G. Madhavan, IAS, Chief Secretary to Government of Haryana as Chairman and Director of the Corporation in place of Sh. Sunil Ahuja, IAS consequent upon his retirement.

The Board is requested to take note of the above appointment and resolve to approve the appointment of Sh G. Madhavan, IAS as Director of the Corporation in place of Sh. Sunil Ahuja, IAS.

AGENDA ITEM NO. 21.03

TO CONFIRM THE MINUTES OF 20TH MEETING OF THE BOARD OF DIRECTORS.

Minutes of the 20th meeting of the Board of Directors of the Corporation held on 01.06.2005 which were circulated to Members of the Board are enclosed. No comments have been received. The Board is, therefore, requested to confirm the same and pass the following resolution:-

“RESOLVED THAT the minutes of the 20th meeting of the Board of Directors held on 01.06.2005 which were circulated to the Members of the Board be and are hereby approved and confirmed.”

MINUTES OF 20TH MEETING OF BOARD OF DIRECTORS OF HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LIMITED HELD ON 01.06.2005 AT 11.30 AM IN THE OFFICE OF CHIEF SECRETARY TO GOVT. OF HARYANA, CHANDIGARH.

Present: -

1. Sh. Sunil Ahuja, IAS
Chief Secretary to Govt., Haryana (Chairman)
2. Sh. Dharam Vir, IAS
Financial Commissioner & Principal Secretary to Govt. Haryana, Public Works (B& R) Department. (Director)
3. Sh. R. R. Sheoran,
Engineer-in-Chief,
Haryana PWD B&R Branch, Chandigarh. (Director)
4. Sh. H. S. Chahal,
Chief Engineer, (HHUP) (Managing Director)
Haryana PWD B&R Branch, Chandigarh

Special Invitee:

Sh. Ram Niwas, IAS,
Special Secretary (Finance)

The meeting was chaired by Sh. Sunil Ahuja, IAS, Chief Secretary to Government, Haryana.

ITEM NO 20.01

LEAVE OF ABSENCE

Leave of absence was granted to Sh. Bhasker Chatterjee, IAS who could not attend the meeting due to his pre-occupation.

ITEM NO 20.02

TO TAKE NOTE OF THE APPOINTMENT OF SH. DHARAM VIR, IAS, FCPW AS DIRECTOR IN PLACE OF SH. S. C. CHAUDHARY, IAS.

The Board was informed that Haryana Government has appointed Sh. Dharam Vir, IAS, Financial Commissioner & Principal Secretary to Govt. Haryana, Public Works (B& R) Department in place of Sh. S. C. Chaudhary, IAS w.e.f. 27.03.2005.

The Board took note of the appointment of Sh. Dharam Vir, IAS, as Director of the Corporation in place of Sh. S. C. Chaudhary, IAS. The Board welcomed the appointment of Sh. Dharam Vir, IAS as Director of the Corporation and also placed on record the valuable services provided by Sh. S. C. Chaudhary, IAS during his tenure.

AGENDA ITEM NO. 20.03

TO CONFIRM THE MINUTES OF 18TH AND 19TH BOARD OF DIRECTORS MEETING

Minutes of the 18th and 19th meeting of the Board of Directors of the Corporation held on 30.12.2004 and 03.03.2005 as circulated to members of the Board were considered and confirmed. The Board passed the following resolution:-

“RESOLVED THAT the minutes of the last meetings of the Board of Directors held on 30.12.2004 and 03.03.2005 as circulated to the members of the Board be and are hereby approved and confirmed.”

AGENDA ITEM NO. 20.04

FOLLOW UP ACTION ON THE DECISIONS TAKEN IN THE PREVIOUS MEETING OF BOARD OF DIRECTORS HELD ON 30.12.2004 and 03.03.2005.

The Board noted the actions taken on the decisions of the last Board meetings of the Corporation held on 30.12.2004 and 03.03.2005. The Board desired that HUDCO may be pursued for further reduction in the rate of interest/resetting of interest rate and increasing the period of repayment. In case HUDCO does not respond favourably then other options may be explored to substitute this loan by obtaining cheaper loan from other financial institutions, in consultation with Government in Finance Department.

AGENDA ITEM NO. 20.05

ACTIVISATION OF HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LTD.

The Managing Director presented the status of the organisation and the activities of the Corporation. The following proposals were submitted to the Board for strengthening of the Corporation:

- (A) To get the following strength of the staff for the Corporation initially, in addition to the present staff already obtained from the P.W.D. (B & R) Department.
1. Managing Director in the rank of Engineer-in-Chief/Chief Engineer.
 2. General Manager (Tech.) in the rank of the Superintending Engineer.
 3. Dy. General Manager (Finance and Accounts) in the rank of the Chief Accounts Officer.
 4. Dy. General Manager (Admn.) in the rank of Executive Engineer.
 5. Dy. General Manager (Project) in the rank of the Executive Engineer.
 6. Manager (Finance and Accounts) in the rank of Accounts Officer.
 7. 6 Nos. Managers (Design & Projects) in the rank of Sub Divisional Engineer.
 8. 4 Nos. Assistant Manager (Project) in the rank of Junior Engineer.
 9. 2 Nos. Assistant Manager (Admn.) in the rank of Junior Engineer.
 10. 2 Nos. Assistant Manager (Finance and Accounts) in the rank of Accounts Clerk.
 11. Allied Design Staff (CHD/DHD/ADM).

The above said posts could be filled up from P.W.D. (B & R) against the sanctioned posts as given below:

Sanctioned posts in P.W.D. (B & R)	Post Proposed to be transferred to HSRDC
DRD/S.E.(Plg.)/S.E. (Bridges)	1 Post out of three posts may be transferred to HSRDC and redesignated as General Manager (Tech.)
E.E. Bridges-I/E.E. Bridges-II/E.E. Design (Bldgs.-I)/E.E. Design (Bldgs.-II)/E.E. Design (Bldgs.-III)	1 post of E.E. Design (Bridges) and 2 posts of E.E. Design (Bldgs.) may be transferred to HSRDC and redesignated

as Dy. General Managers (Tech.).

13 Assistant Engineers Designs Bridges and Buildings Design Cell.

6 posts of Assistant Engineer (Design) may be transferred to HSRDC and redesignated as Managers. 5 posts would be filled up directly by the Corporation. The qualification would be 1st class in B.Tech/B.E in Civil Engineering as well as 1st Class in M.Tech./M.E in Structural Engineering/Highway Engineering from a recognized Institution. They should have sound knowledge of software for designing and engineering analysis.

4 CDOs for Bridges and Buildings Design Cell.

2 CDOs with drawing staff viz 2 Circle Head Draftsmen and 2 Assistant Draftsmen may be transferred to HSRDC.

All other services of the Corporation should be outsourced.

- (B) The Corporation should work as **Financial Manager** for various type of works of P.W.D. (B & R) and other departments.
- (C) The Government may be approached to provide Rs. 1 Crore to the Corporation for **development of shelf of projects.**
- (D) **Planning and Design units** should be created in the Corporation where empanelment of firms for design (Architectural, interiors, structural and Highway design) shall be carried out.
- (E) Corporation would manage the **revolving fund** of P.W.D. (B & R) as approved by the State in the budget proposals of the Department.
- (F) Corporation would take up all **B.O.T. Infrastructure Projects** dealing with Highways, Bridges, Over Bridges, Elevated structures, Bypasses, Expressways etc. or any other specialized construction project.

After detailed deliberations, the Board approved the proposal made in the Agenda and decided that a case may be sent to the Government for transferring the posts from P.W.D. (B & R) to Corporation as stated in the Agenda.

AGENDA ITEM NO. 20.06

TO CONSIDER AND RATIFY THE TRANSFER OF SHARES

The Board considered and approved the transfer of shares in the name of the following persons:

Name of Transferor	Name of Transferee
1. Sh. K. C. Sharma, IAS	Sh. Dharam Vir, IAS
2. Sh. S. C. Chaudhary, IAS	Sh. P. C. Gupta, Chief Engineer
3. Sh. K. K. Gupta	Sh. H. S. Chahal, Chief Engineer/ Managing Director, HSRDC

AGENDA ITEM NO. 20.07

TO CONSIDER AND APPROVE THE HIRING OF BUILDING FOR OFFICE USE.

The Board desired that the Corporation can hire the Office Building as and when necessity arises.

AGENDA ITEM NO. 20.08

TO CONSIDER AND REVIEW THE FINANCIAL STATUS OF THE CORPORATION.

The Managing Director presented the financial status with respect to loans obtained from HUDCO, its repayment thereof and the status of the toll collection. After detailed discussions, keeping in view the loss incurred by the Corporation, the Board constituted a sub-committee consisting of the following persons which would review the financials of the Corporation and suggest the remedial measures for its revival. The proposal be got approved from the Board by circulation.

1. Sh. Dharam Vir, IAS
2. Sh. Ram Niwas, IAS
3. Sh. H.S. Chahal, Managing Director

AGENDA ITEM NO. 20.09

TO CONSIDER AND APPROVE DIRECTORS' REPORT ON THE AFFAIRS OF THE CORPORATION FOR THE PERIOD ENDED 31ST MARCH, 2004.

The Board considered and approved the draft Directors' Report which was prepared in accordance with the statutory requirements of the Companies Act, 1956 and authorised Sh. R. R. Sheoran, Director and Sh. H. S. Chahal, Managing Director to sign the Directors' Report. The Board passed the following resolution:

"RESOLVED THAT the Directors' Report for the year ending 31st March, 2004 as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT Sh. R.R. Sheoran, Director Sh. H.S. Chahal, Managing Director of the Corporation be and are hereby authorised to sign the Directors' Report on behalf of the Board."

AGENDA ITEM NO. 20.10

CONVENING OF 5TH ADJOURNED ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE CORPORATION.

It was informed to the Board that the 5th Annual General Meeting was held on 30.09.2004. The item with respect to adoption of Annual Accounts for the financial year 2003-04 was adjourned till the comments of the Comptroller & Auditor General of India are received and the adjourned Annual General Meeting to be held at a later date as may be decided by the Board. The Board was further informed that the Corporation has received the comments of the Comptroller & Auditor General of India vide letter No. CA-1/2003-04/1277-78 dated 07.03.2005.

It was proposed that the date of the 5th Adjoined Annual General Meeting be fixed to receive, consider and adopt annual accounts duly audited alongwith the Auditors' Report, comments of the Comptroller & Auditor General of India and Director's Report

The Board fixed 27.06.2005 the date for holding the 5th Adjourned Annual General Meeting and passed the following resolution.

“Resolved that 5th Adjourned Annual General Meeting of the Corporation be convened on Monday, the 27th day of June 2005 at 11.00 AM to take place at its registered office to receive, consider and adopt the Audited Annual Accounts, Director’s Report, Auditors’ Report alongwith the Comments of the Comptroller & Auditor General of India, for the year 2003-2004, the replies of the management to comments of the Comptroller and Auditor General of India appended to the Directors’ Report.

Further Resolved that Sh. H.S. Chahal, Managing Director of the Corporation be and is hereby authorised to issue the notice of the 5th Adjourned Annual General Meeting as per draft placed before the Board for calling the said adjourned Annual General Meeting on behalf of the Board of Directors and to complete all other formalities required under the Companies Act, 1956.”

There being no other item to be discussed, the meeting ended with a vote of thanks to the Chair.

AGENDA ITEM NO. 21.04

FOLLOW UP ACTIONS ON THE DECISIONS TAKEN IN THE PREVIOUS MEETING OF BOARD OF DIRECTORS HELD ON 01.06.2005

Item No.	Item	Follow up action
20.1	Leave of Absence	No action required.
20.2	The Board took note of the appointment of Sh. Dharam Vir, IAS, as Director of the Corporation in place of Sh. S. C. Chaudhary, IAS.	Form No. 32 has been filed with the Registrar of the Companies, New Delhi intimating the change in Directorship.
20.3	To confirm the minutes of 18 th and 19 th meeting of Board of Directors.	No action required.
20.4	The Board took note of the actions taken on the decisions of the last Board Meetings of the Corporation held on 30.12.2004 and 03.03.2005. The Board desired that HUDCO may be pursued for further reduction in the rate of interest / re-setting of interest rate and increasing the period of re-payment, otherwise explore the opportunities to substitute this loan from other Financial Institutions.	The Corporation approached HUDCO for re-setting of interest rates. In response to our request, HUDCO has agreed to reset the interest rate. This item has been taken as a separate item in this agenda. Regarding substitution of loan, discussion has been held with the Financial Institutions i.e. Punjab National Bank and ICICI Bank at the level of Managing Director. No proposal has yet been forthcoming from these Financial Institutions.
20.5	The Board approved the filling-up the post from P.W.D. (B & R) against the sanctioned posts and decided that the case may be sent to the Government for transferring the post from P.W.D. (B & R) to the Corporation.	A case has been sent to the P.W.D. (B & R) for transferring the posts to HSRDC as approved by the Board. The case is under process in the Department for onward transmission to the Government.
20.6	The Board approved the transfer of shares.	The necessary entries have been entered in the Register of Members.
20.7	The Board desired that the Corporation can hire the office building as and when necessity arises.	The Corporation approached various offices in Panchkula for hiring the space for HSRDC office. But no space was available. Now advertisement in newspapers has been given inviting offers for providing building on rent.
20.8	The Board constituted a sub-committee which would review the financials of the Corporation and suggest the remedial measures for its revival and the proposal be got approved from the Board by circulation.	A meeting in this regard has taken place wherein, it was decided not to draw more loan instalments from HUDCO and get the re-payment period re-scheduled and interest rate re-set. The minutes of this meeting are under approval.

20.9	The Board approved the Directors' report on the affairs of the Corporation for the period ended 31.03.2004 and authorised Sh. R. R. Sheoran, Director and Sh. H. S. Chahal, Managing Director to sign the same.	Sh. R. R. Sheoran, Director and Sh. H. S. Chahal, Managing Director have signed the Directors' Report which was circulated to the shareholders alongwith the annual accounts for the year 2003-04 for their approval in the Annual General Meeting.
20.10	The Board approved the convening of 5 th Adjourned Annual General Meeting of the Corporation on 27.06.2005.	The meeting could not be held due to the non-availability of Directors and Shareholders. This item is being taken as a separate item for re-fixing the date of Annual General Meeting.

AGENDA ITEM NO. 21.05

TO CONSIDER AND APPROVE THE BIDS RECEIVED FOR COLLECTION OF TOLL AT VARIOUS TOLL POINTS.

Council of Ministers in its meeting held on 19.09.2002 had approved the integrated toll policy, wherein toll at 32 points was approved to be levied for repayment of loan taken from HUDCO. As per this policy, toll is levied on trucks, buses, mini buses @ Rs. 100/- per trip. The toll rate is @ Rs. 150 per trip for vehicles having more than 10 tyres. Later on, the integrated toll policy was modified by Council of Ministers in the meeting held on 22.05.2003. As per the modified toll policy, toll was also levied on maxi cabs @ Rs. 20/- per trip. The daily and monthly passes were made for buses/mini buses having stage carriage permits @ Rs. 150/- and Rs. 3,000/- respectively.

Toll notification for 28 toll points has already been issued by the Government of Haryana. The toll is presently being collected at 7 No. toll points through Entrepreneurs and 21 No. tolls Departmentally. The toll collection is usually done by engaging contractual agencies after inviting bids/tenders. In the intervening period, when toll is not allotted to some contractual agency, toll collection is carried out Departmentally. The period of contract/agreement is normally two years. The average monthly collection at present is Rs. 2.4 Crores approximately and the annual collection comes to Rs. 29 Crores approximately.

The bids for 23 Nos. toll points were invited vide notice dated 08.06.2005 on the basis of the modified toll policy to be received/opened on (i) 05.07.2005, (ii) 15.07.2005 and (iii) 03.08.2005. The bids have been received for 21 toll points and in respect of remaining 2 toll points i.e. for T-7 and T-16, no bid has been received. The bids were received by the concerned Superintending Engineers and they have submitted their evaluation reports and recommendations.

An Empowered Committee under the chairmanship of Chief Secretary was constituted by the Government for monitoring of Haryana Highway Upgrading Project under World Bank Loan Scheme. As per practice, this committee dealt with various policy decisions pertaining to this project including tenders. Subsequently, an issue was raised as to whether the approval of tenders fell within the scope and functions of the Committee or not. The P.W.D. (B & R) also submitted a reference to the Government for revising the scope and functions of the Empowered Committee making provisions for approval of tenders as well. But no decision has been received from the Government so far. As the practice of approval of HHUP tenders by the Committee was prevalent, the tenders for toll collection were also put up to the same Committee taking the toll collection issue as an extension of HHUP under HUDCO loans. It has, however, been felt

that tenders of the toll collection are not required to be taken to the Empowered Committee for consideration. Accordingly, a U.O. reference has been sent to the Government regarding the approval of the Bids for the collection of toll by the Board of Directors instead of Empowered Committee. The matter is placed before the Board for taking appropriate decision in the matter. Further, the toll-wise position of the bids received alongwith the contract instalments/Departmental collection is placed below for the consideration of Board of Directors;

Sr. No.	Toll No.	Name of the Toll Point	No. of Bids received	Existing Contract instalment/Net Departmental collection.	Amount of highest bid quoted for two years	Name of the highest bidder	Remarks
1.	T-12	Yamunanagar-Ladour-Thanesar Road	2	4,49,28,000/- P.A.	Only one bid was opened. Quoted amount is 4,90,55,000/- P.A. The other bid was not opened on technical grounds. Decision for opening to be taken by the tender approving authority.	(i)Sh. Pankaj Singla	Case disputed and to be decided
2.	T-26	Kalka-Ambala-Sadhaura-Shahbad Road	7	1,12,70,861/-	1,53,55,000/-	Sh. Pankaj Singla	
3.	T-25	Pehowa-Patiala Road	2	75,45,478/-	81,75,000/-	Sh. Pankaj Singla	
4.	T-30	Kotputli-Budhwal-Nangal Chaudhary-Narnaul Road	8	4,35,15,617/-	7,65,00,000/-	Sh. Rajiv Singla	
5.	T-18	Narnaul-Nizampur Road	5	15,76,766/-	53,00,000/-	Sh. Umrao Singh Har Prashad	
6.	T-19	Narnaul-Singhana Road	7	29,12,876/-	1,02,22,000/-	Sh. Mahesh Kumar Gupta	
7.	T-6	Bahadurgarh-Jhajjar-Dadri-Loharu-Pilani Road	1	62,63,575/-	71,00,000/-	Sh. Kartar Singh	
8.	T-23	Kaithal-Khanuri Road	4	44,31,108/-	81,01,100	Sh. Ranbir Singh	
9.	T-24	Kaithal-Patiala Road	13	1,86,62,656/-	3,41,00,786/-	Sh. Ranbir Singh	
10.	T-27	Rohtak-Kharkhauda-Delhi Road	4	1,73,41,436/-	1,09,57,000/-	Sh. Jai Singh	
11.	T-15	Bahadurgarh-Jhajjar Road	1	6,49,51,312/-	4,53,05,260/-	Sh. Udai vir Singh Sudesh Pal	
12.	T-17	Shahjahanpur-Rewari Road	5	42,87,108/-	81,11,030/-	Sh. Shish Ram	
13.	T-1	Gurgaon-Sohna Road	5	4,31,84,464/-P.A.	7,31,80,000/- P.A.	Sh. Vinod Kumar Sachdeva	
14.	T-3	Gurgaon-Farrukhnagar-Jhajjar Road	1	2,28,99,131/-	3,15,00,000/-	Sh. Amrit Singla	

15.	T-16	Sohna-Nuh-FerozpurZhirkha-Alwar Road	-	-	-	-	No Bid Received The toll notification is yet to be issued.
16.	T-7	Fatehabad-BhattuKalan-Bhadra Road	-	-	-	-	No Bid Received/
17.	T-8	Sirsa-Elanabad Road	5	16,61,351/-	35,41,000/-	Sh. Ranbir Singh	
18.	T-21	Barwala-Agroha Bhadra Road	7	28,01,484/-	37,52,000/-	Sh. Ranbir Singh	
19.	T-22	Uklana-Tohana-Munak Road	11	61,97,454/-	1,32,50,786/-	Sh. Ranbir Singh	
20.	T-31	Tohana-Dharsul-Ratia-Hanspur Road	3	9,78,702/-	13,14,000/-	M/s Bharat Enterprises	
21.	T-32	Jakhal-Dharsul-Bhua-Pabra Road	5	15,65,328/-	30,40,440/-	M/s Bharat Enterprises	
22.	T-9	Sardulgarh-Sirsa Road	9	1,07,65,129/-	1,23,51,786/-	Sh. Ranbir Singh	
23.	T-29	Sirsa-Lodesar-Bhadra Road	1	-	11,68,000/-	M/s Bharat Enterprises	The toll notification is yet to be issued.

AGENDA ITEM No. 21.06

RE-SETTING OF INTEREST RATE ON THE LOANS OBTAINED FROM HUDCO.

In the last Board meeting held on 01.06.2005, the Board took note of the financial position of the Corporation including the loans obtained from HUDCO. The Board had desired that HUDCO may be pursued for re-setting of interest rates and increasing the period of re-payment. The Corporation had approached HUDCO for re-setting of the interest rates. In response to our request, HUDCO has agreed to reduce the rate of interest subject to the condition that they would charge additional interest @ 1% of the total outstanding amount for effecting such change in the rate of interest. As on date, the total outstanding amount is Rs. 257.49 Crores for scheme No. 16648, 16982 and 17035 and 1% of outstanding amount comes to Rs. 257.49 lacs which is to be paid 50% in advance (i.e. Rs. 128.745 lacs) and the balance 50% is to be paid within 30 days from the date of communication of approval of re-setting by HUDCO. In this regard, HUDCO has also desired that resolution of the Board for accepting terms and conditions of re-setting be provided and also the authorisation of the Board to any official of the Corporation for execution of the related documents with HUDCO for re-setting of interest.

Copy of the letter No. HUDCO/HSCB/2005/15172 dated 29.07.2005 received from HUDCO regarding re-setting of interest containing terms and conditions is placed below for the perusal of the Board.

The Board is requested to consider the same and pass the following resolution.

Resolved that the terms and conditions as stated in letter No. HUDCO/HSCB/2005/15172 dated 29.07.2005 of HUDCO be and are hereby approved and Mr. H. S. Chahal, Managing Director of the Corporation be and is hereby authorised to do all acts, deeds and things for re-setting of interest rates.

RE-SETTING OF INTEREST RATE ON THE LOANS OBTAINED FROM HUDCO.

In the last Board meeting held on 01.06.2005, the Board took note of the financial position of the Corporation including the loans obtained from HUDCO. The Board had desired that HUDCO may be pursued for re-setting of interest rates and increasing the period of re-payment. The Corporation had approached HUDCO for re-setting of the interest rates. In response to our request, HUDCO has agreed to reduce the rate of interest subject to the condition that they would charge additional interest @ 1% of the total outstanding amount for effecting such change in the rate of interest. As on date, the total outstanding amount is Rs. 257.49 Crores for scheme No. 16648, 16982 and 17035 and 1% of outstanding amount comes to Rs. 257.49 lacs which is to be paid 50% in advance (i.e. Rs. 128.745 lacs) and the balance 50% is to be paid within 30 days from the date of communication of approval of re-setting by HUDCO. In this regard, HUDCO has also desired that resolution of the Board for accepting terms and conditions of re-setting be provided and also the authorisation of the Board to any official of the Corporation for execution of the related documents with HUDCO for re-setting of interest.

Copy of the letter No. HUDCO/HSCB/2005/15172 dated 29.07.2005 received from HUDCO regarding re-setting of interest containing terms and conditions is placed below for the perusal of the Board.

The Board is requested to consider the same and pass the following resolution.

Resolved that the terms and conditions as stated in letter No. HUDCO/HSCB/2005/15172 dated 29.07.2005 of HUDCO be and are hereby approved and Mr. H. S. Chahal, Managing Director of the Corporation be and is hereby authorised to do all acts, deeds and things for re-setting of interest rates.

No. HUDCO/HSCB/2005/1517.2

Dated: 29.07.2005

The Managing Director
 Haryana State Roads & Bridges
 Development Corporation Ltd.,
 SCO 23 (1st Floor), Sector 7-C,
 Madhya Marg, Chandigarh 160019.

Subject: Resetting of Interest Rate of Schemes of Haryana State Roads & Bridges
 Development Corporation Ltd (HSRBDC).

Sir,

Please refer your office letter dated 1.7.2005 on the above subject, you are requested to furnish/comply with the following in this regard.

- 1) Payment of additional interest (reset) amounting to Rs.2,57,49,398/-, 50% of this amount is to be paid in advance and balance 50% of the additional interest (reset) i.e. Rs.1,28,74,699/-within 30 days of the communication of approval of reset.
- 2) Confirmation of outstanding balance of Rs.257.49,39,823/- as on 1.7.2005 for Schemes No. 16648, 16982 and 17035.
- 3) The decision of HUDCO regarding grant of reset shall be final binding upon the HSRBDC.
- 4) Copy of Resolution passed by HSRBDC for seeking resetting of interest rate from HUDCO and authorizing its officer for accepting terms and conditions and execution of related documents. The broad terms and conditions are annexed herewith in a form of draft amendment letter which shall be executed with suitable amendments upon approval of reset by HUDCO.
- 5) Consent of the guarantor to such resetting.
- 6) On communication of approval of reset by HUDCO, HSRBDC is required to sign amendment letters draft of the same is annexed.

You are requested to furnish/comply with above at the earliest to enable this office to process your case for resetting of interest rates. It may be mentioned that out of scheme Nos. 16648, 16982, 17035 and 16977 only schemes No. 16648, 16982 and 17035 will be considered for resetting on compliance of above as the scheme No.16977 is already on floating rate of interest.

Thanking you,

Yours faithfully,

Hemant Jain
 (Hemant Jain)
 Law Officer

C:\Arvind\Letterlaw.doc



udco

Put up the case

As
 1/8/05

1/8/05

निकृत कार्यालय : आवास तथा नगर विकास निगम सी०, हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली-110 003

HUDCO Offers Lowest Cost Individual Housing Loans

To _____

Date _____

M/s. _____

Subject: Amendments to the Subsisting Loan Agreement(s) consequent upon reset of Interest Rate.

Sir,

We (HUDCO) have, from time to time, been financing to your (Borrower/Agency's) various schemes as per details given in Annexure-A on such security and other terms and conditions as contained in the respective sanction letter(s) and loan agreement(s). As requested by you for reset of Interest rate to the applicable current rate of interest of HUDCO, we have considered your request and approved resetting of interest on various schemes as detailed in Annexure-A subject to the terms and conditions given below.

In the premises aforesaid, this letter of amendment to subsisting loan agreement(s) provides/stipulates following terms and conditions which shall be deemed to have been suitably substituted/added/incorporated in the said loan agreement(s) and shall be read as part and parcel thereof.

1. Reset Rate of Interest

The new reset rate of interest for the total loan outstanding of the schemes as listed in Annexure-A shall be fixed rate of interest @ % with effect from..... . All future payments under the loan agreements (after availing the benefit under reset) will be made strictly at the interest rate mentioned above and payable on due dates.

Or

The new reset rate of interest for the total loan outstanding of the schemes as listed in Annexure-A shall be Base rate (presently%) which is a floating rate of interest as may be fixed by HUDCO at its sole discretion from time to time, with effect from..... . All future

(Delete whichever is not applicable)

payments under the loan agreements (after availing the benefit under reset) will be made strictly at the interest rate mentioned above and payable on due dates.

2. Due Date

"Due date" means 31st January, 28/29th February, 31st March, 30th April, 31st May, 30th June, 31st July, 31st August, 30th September, 31st October, 30th November and 31st December of each year.

OR*

"Due Date" means 31st March, 30th June, 30th September, 31st December of each year.
(applicable upto 30th September, 2005) and

"Due Date" means 28th/29th February, 31st May, 31st August and 30th November of each year.
(applicable from 1st October, 2005 onwards)

*(Delete whichever is not applicable)

3. Penal Interest

In the event of default in the payment of the instalment of loan and/or interest in respect of the loan or different components of the loan on the due dates, the Borrower without prejudice to the right of HUDCO to recall the loan as provided in the General Conditions shall pay (except as HUDCO may otherwise agree in writing) to HUDCO in addition to the compounded interest, additional interest at the penal rate of 3 (three) per cent per annum or such other applicable rate as may be fixed by HUDCO from time to time on such overdue payments for the delayed period.

The Borrower shall not make any request for waiver of any penalty in future in the event of any delay in the repayment of principal or interest including short payment thereof.

4. Automatic Reset of interest rate for fixed rate of interest*

Loan sanctioned at fixed rate shall be automatically reset on the outstanding loan amount at then prevailing fixed interest rate at an interval of every five years or at such other interval as may be decided by HUDCO, to be reckoned from the date of commencement of the reset rate of interest under these presents and the Borrower shall pay interest at such reset rate as may be notified by HUDCO to the Borrower. Such resetting shall be effective from first day of quarter/month** (as per billing cycle) in which resetting is due. Further,

* (To be retained in case of fixed rate of interest schemes).

** (delete whichever is not applicable)

HUDCO shall also have the right to vary any of the terms and conditions contained herein and/or loan agreement at the time of resetting of the interest rate.

Reset of fixed interest rate at the option of Borrower:*

The Borrower shall have option to get fixed interest rate reset on payment of such Additional interest (reset) as may be fixed by HUDCO and subject to such terms and conditions as may be stipulated by HUDCO while communicating resetting of interest to the Borrower, provided the borrower is not in default in any scheme financed by HUDCO and resetting is requested for total loan outstanding in all schemes of the borrower.

**(To be retained in case of fixed rate of interest schemes only)*

6. Conversion from fixed rate of interest to floating rate of interest and vice versa

The borrower who have availed loan at current fixed rate/current floating rate or have availed the resetting at current fixed rate/current floating rate of interest will have an option to switch over from fixed rate of interest to floating rate of interest and vice versa on payment of such Additional interest (conversion) as may be fixed by HUDCO and subject to such terms and conditions as may be stipulated by HUDCO while communicating such conversion to borrower. This option will be available as and when required by the agency during the entire repayment of each scheme. The borrower who opts for switch over from fixed rate to floating rate or vice versa shall give its consent to the effect that HUDCO can revise the interest rate from time to time during the entire loan repayment period of each scheme.

Agency who is willing for conversion from fixed interest rate to floating interest rate and vice versa and have also availed reset earlier would have to first apply for reset and pay additional interest (reset) so as to bring the interest rate at current Fixed Rate/Base Rate and thereafter avail conversion facility on payment of additional interest (conversion).

7. Repayment of Loan

The loan(s) as detailed in Annexure-A shall be repaid in monthly/quarterly* installments as per the consolidated loan repayment programme as indicated in Annexure-B to these presents, except as HUDCO may otherwise agree in writing.

(delete whichever is not applicable.)*

8. Deferment of repayment schedule

HUDCO normally does not encourage deferment/ rescheduling of the loan repayment programme. However, in deserving cases, HUDCO may consider a deferment/rescheduling of loan repayment programme

as stated in the loan agreement, subject to the Borrower paying the deferment charges at the rate as may be fixed by HUDCO alongwith service tax at applicable rate from time to time of the amount outstanding in the loan account at the time of submission of request for deferment to HUDCO or before communicating acceptance of same by HUDCO and the Borrower complying with other terms and conditions as stipulated by HUDCO in this regard. The Borrower also agrees to refixation of the other loan terms including increase in the applicable rate of interest, furnishing of additional security and/or reduction in the loan repayment period, etc. The Borrower can submit its request for deferment to HUDCO. The HUDCO shall, if found acceptable, convey its approval to the Borrower who shall within 30 days of receipt of such approval deposit with HUDCO the required deferment charges alongwith service tax at applicable rate after which the amendment to the agreement shall be carried out. The deferment charges shall not be leviable in respect of curtailment/revision of scheme where either no loan amount has been drawn or where the loan funds have been drawn but there is no change in the dates of repayment and only the amounts in the repayment schedule are revised on proportionate basis due to curtailment/revision.

9. Prepayments

Unless otherwise agreed by HUDCO the Borrower shall not prepay all or any part of the loan. HUDCO may at its sole discretion allow prepayment of loan or part thereof by the borrower on payment of additional interest (prepayment) at such rates as may be decided by HUDCO as per its then prevailing policy guidelines in that behalf and on such terms and conditions as it may deem fit.

Further in case the HUDCO allows part prepayment on payment of additional interest (prepayment), the repayment schedule for the balance loan shall be revised proportionately without changing last date of repayment. Such changes shall be made prospectively. Provided further, in case of more than one scheme of borrower, prepayment shall be considered towards the scheme(s) which carry lowest rate of interest.

10. Appropriation/Adjustment of payment made by borrower

Unless otherwise agreed to by HUDCO, any payment due and payable under the loan agreement(s) and made by the borrower shall be appropriated towards such dues in the following manner:-

- (a) Other dues/expenses recoverable
- (b) Penal interest
- (c) Interest including compound interest
- (d) Instalment(s) of Principal due and payable

In the event of excess payment, the same be appropriated towards principal. However, in respect of default cases HUDCO shall have a right to adjust all the repayment towards liquidation of the oldest default or any other default in respect of any scheme. The balance, if any, will be adjusted as per normal practice of adjustment.

Default in observance of Covenants under any of the subsisting Loan Agreement(s) to be deemed to be default in respect of each and every other subsisting Loan Agreement(s).

If any event of default has occurred in respect of any one of the subsisting Loan Agreement(s), then, such event of default would also constitute an event of default under remaining other Loan Agreement(s) executed for diverse loan(s) as detailed in Annexure-A or to be executed in respect of other loan(s), if any, granted/to be granted to the Borrower. Similarly, if any event of default has occurred in respect of any other loan(s) granted/to be granted as per their respective loan agreement(s), such even of default would also constitute an even of default under these presents in respect of each and every loan as detailed in Annexure-A.

Save as modified and amended above, all other provisions, terms and conditions specified in the loan agreement(s) and other security related documents executed in connection with the concerned loan facilities shall remain unaltered, binding, valid and subsisting with full force and effect and in case of any inconsistency between the existing terms, conditions and provisions in the documents and those effected by these presents, the later shall prevail.

This letter of amendment is being sent in duplicate (original and duplicate) which may please be signed at the place indicated below by your duly authorised official as a token of acceptance to the above and thereafter the original copy duly accepted be returned to us for our record.

Thanking you,

Yours faithfully,
For Housing & Urban Development Corpn. Ltd.

()
Authorised Official Of HUDCO

ACCEPTED

For M/s. _____

()
Authorised Official Of Borrower

ANNEXURE-A

Sl.No.	Scheme No(s).	Loan Amount Sanctioned	Date of Loan Agreement(s)	Security

ANNEXURE-B

Loan repayment programme

Number of Installments	Date	Amount (Rs. in lacs)
First
Second
Third
Fourth
Fifth
.....
.....

OR

The principal shall be repayable in equal monthly/quarterly* installments on due dates each year commencing from and ending on..... .

(* delete whichever is not applicable).

AGENDA ITEM NO. 21.07

TO CONSIDER AND RATIFY THE DELEGATION STRUCTURE FOR OPERATING THE BANK ACCOUNT OPENED WITH UTI BANK.

The Board in its 12th meeting held on 24.06.2003 had authorised the Managing Director to open the current/fixed deposit accounts in various banks after detailed scrutiny which would be operated jointly by the Managing Director and Executive Engineer, HSRDC.

The Corporation has opened a project/current account for loan scheme No. 16977 (improvement of State Highways Phase III & IV) with UTI Bank, Chandigarh which is to be operated jointly by the Managing Director and any one of the following two officers;

- (i) Mr. Mahabir Singh, Superintending Engineer.
- (ii) Mr. R. K. Verma, Executive Engineer.

The Board is requested to ratify the delegation structure for operating this above project account with UTI Bank.

AGENDA ITEM No. 21.08

TO CONSIDER AND APPROVE THE CREATION OF WEB SITE OF THE CORPORATION.

In the era of computerization and availability of internet services, it is proposed that the Corporation should have its own Web Site so that the relevant information like tender information, advertisement etc. be put on the Internet for the convenience of the public and bidders. The Board is requested to approve the creation of Corporation's Web Site and authorise the Managing Director to do all such acts, deeds and things for designing and registration of the Web Site.

AGENDA ITEM NO. 21.09

TO TAKE NOTE OF THE LETTER RECEIVED FROM FINANCIAL COMMISSIONER & PRINCIPAL SECRETARY, GOVERNMENT OF HARYANA, PUBLIC WORKS (B & R) DEPARTMENT REGARDING FUND MANAGEMENT OF DEPOSIT WORKS BY P.W.D. (B & R).

In the last Board meeting held on 01.06.2005, a proposal was submitted to the Board that the Corporation should work as Financial Manager for various types of work of P.W.D. (B & R) and other departments, which was duly approved by the Board. In this regard, a letter from Financial Commissioner & Principal Secretary vide memo No. 42/7/05-1 B&R (W) dated 29.07.2005 has been received (copy placed herewith), wherein the Government has, inter-alia, approved that;

'Client departments/Organizations should be allowed to deposit money with the HSRDC for Deposit Works. The Corporation would do the Financial Management of the funds deposited with it on the pattern of PMGSY and render full account of money to the department concerned.'

The Board is requested to take note of the same.

From

Financial Commissioner & Principal Secy. to Govt.
Haryana Public works (B&R) Department.

To

The Engineer-in-Chief,
PWD B&R Br. Haryana
Chandigarh.

Memo No. 42/7/05-J B&R (W)
Dated 29.7.2005.

Subject:- Pro-rata Charges and departmental Charges-waiving off.

Reference your U.O.No. 160/Genl. dated 13.6.2005 on the subject noted above .

2. The Govt. has approved your proposal as under:-

a) In respect of Budget works, there would be no Pro-rata charges as there is no loss to the state Govt.

b) In respect of Deposit work, departmental Charges should be claimed @ 5% from Commercial organizations, including Transport department. Further, no such charges should be levied on non-Profit organization such as Child Welfare Council, Red Cross Society and Sainik Boards.

c) In respect of works fully partially funded by Central Govt. scheme, the departments/charges should be @ 10% or as is allowed by GOI.

d) Client Departments/organizations should be allowed to deposit money with the Haryana State Roads & Bridges Corporation for Deposit works. The Corporation would do the Financial Management of the funds deposited with it on the pattern of PMGSY and render full account of money to the department concerned.

3. This issues with the concurrence of Finance Department issued vide their U.O.No. 19/14/05-3 JICW dt. 27.7.05 & 28.7.05.

4. You are requested to inform all departments, Boards, Corporation and Universities of the state.

sd/-
Under Secretary B&R(W)
Financial Commissioner & Principal Secy. to
Govt. Hr. Public works Deptt.

AGENDA ITEM No. 21.10

TO TAKE NOTE OF THE LETTER R [REDACTED] FROM FINANCIAL
COMMISSIONER & PRINCIPAL SEC [REDACTED] GOVERNMENT OF
HARYANA, PUBLIC WORKS (B & R) DEPA [REDACTED] R B.O.T. PROJECTS
ASSIGNED TO HSRDC.

The Haryana State Roads & Bridges Development Corporation Ltd., was constituted with the objective of development of road infrastructure like up-gradation of highways, construction of by-passes, Railway over bridges across busy level crossings, bridges across streams, strengthening of weak pavements and improving their riding quality and replacement of weak bridges etc. on Build-Operate and Transfer (B.O.T.) basis or any other scheme in a manner which will facilitate to undertake the works.

The Board in its last meeting held on 01.06.2005 approved that the Corporation would take up all B.O.T. infrastructure projects dealing with Highways, Bridges, Over-Bridges, Elevated structure, By-passes, Expressways etc. or any other specialized construction projects.

Due to the heavy expenditure on the maintenance of the following roads, Government has vide its letter No. 9/84/05-3 B&R Works (copy placed below) decided that these roads be constructed on the basis of B.O.T. for which Detailed Project Report (D.P.R.) would be prepared by the Corporation. The case would be referred to the committee constituted under the chairmanship of Chief Secretary vide Government memo No. 9/115/97-3 B&R (W) dated 25.11.1997 after preparation of D.P.R. The expenses to be incurred on D.P.R. would be spent under '5054 Plan' for which there is a provision in the budget:

1. Chandimandir-Jhalla Road.
2. Budia-Khadri-Devdhar-Nainawali Road.
3. Yamunanagar-Radour-Ladwa-Karnal Road.
4. Gurgaon-Faridabad Road.
5. Ballabgarh-Palli-Dhoj-Sohna Road.

The Board is requested to take note of the same.

Further, in order to invite proposals from prospective consultants / bidders and allot the works of feasibility study and D.P.R., the Managing Director may be authorised to finalise documents of RFP (Request for Proposals), invite bids, process and allot the works of feasibility study and D.P.R. to the consultants on least cost basis.

पुस्तक

वित्तायुक्त एवं प्रधान सचिव, हरियाणा सरकार,
लोक निर्माण, भवन व तड़के विभाग।

सेवा में

प्रमुख अभियन्ता,
लोक निर्माण, भवन व तड़के विभाग,
हरियाणा, चन्डीगढ़।
घादि क्र० १/८४/०५-३ म. व त. कार्य
दिनांक :

विषय:

Proposal for BOT Projects.

सरकार ने विचारोपरान्त निर्णय लिया है कि निम्नलिखित तड़कों पर समय-समय पर सरकार का भारी खर्चा होता है। इन तड़कों को बी.टी. के अभाव के कारण आवश्यकता अनुसार माबदण्डों के अनुसार बनाया जाना सम्भव नहीं है। इत लिये बहले चरण में निम्नलिखित तड़कों को बी.टी. आधार पर बनवाया जायेगा। यह तड़के कृत्तिय जौन/इन्डस्ट्रीयल क्वैरी में बडती हैं। इनकी डी.पी.आर. हरियाणा राज्य सिविल इन्ड रौड डिवलपमेंट कारपोरेशन से बनवाई जायेगी:-

1. चण्डीमंदिर-शाल्ला रौड
2. सुडिया-अदरी-देवधार-नैनावाली रौड
3. समुनानगर-रादौर-लाडवा-करनाल रौड
4. गुडगांव -करीदाबाद रौड
5. बल्लबगढ़-बाल्ली-पीज-सौहना रौड

3. डी.पी.आर. आने के बरचात यह तब केत राज्य सरकार द्वारा क्रमांक १/११५/१७-३ बी. इन्ड आर डेवल्पमेंट दिनांक २५.११.१७ की अधिसूचना के तहत मुख्य सचिव महोदय की अध्यक्षता में बी.टी. केसित पर कार्य करने के लिए गठित कमेटी के सामने प्रस्तुत कर दिया जायेगा। डी.पी.आर. बनवाने पर जो भी खर्चा आयेगा वह "५०५५ प्लान" शीर्ष के तहत वहन किया जायेगा जितके लिए बर्याप्त प्रावधान है। उदरोक्त तड़कों के अनुभव के आधार पर अन्य तड़कों पर बाद में विचार किया जायेगा।

अधीक्षक, भ व तड़के,

कृते: वित्तायुक्त एवं प्रधान सचिव, हरियाणा सरकार,
लोक निर्माण, भवन व तड़के विभाग।

AGENDA ITEM No. 21.11

POSITION REGARDING MAINTENANCE OF TOLL ROADS.

The Council of Ministers in different meetings held on the dates indicated in table below had approved the following proposals for taking loan from HUDCO for the improvement of State Highways, Major Districts Roads & Other District Roads and their subsequent maintenance:

Sr. No.	Name of Project	Loan Amount (Rs. Crores) in	Project Cost (Rs. in Crores)	Date of Approval CMM
1.	Improvement of State Highways Ph- I & II	173.66	217.08	02.04.2000
2.	Improvement of MDRs and ODRs Ph-I	144.08	180.10	15.11.2000
3.	Improvement of MDRs and ODRs Ph-II	150.53	188.16	12.12.2000
4.	Improvement of State Highways Ph-III&IV	158.49	198.10	20.05.2002
Total		626.76	783.44	

Integrated toll policy was also approved by CMM on 19.09.2002. As per the scheme of approvals, the maintenance of toll roads is to be done by the Corporation. Further, there is a commitment from the Government in Finance Department that if the amount of toll collection is inadequate to meet the liability of debt service and debt re-payment to HUDCO even after availing advance from the Government, then the amount of shortfall shall be contributed by Haryana Government through additional budgetary support to the Corporation. There is a shortfall in toll collection and the Corporation is unable to meet the re-payment liabilities of HUDCO. So far the Corporation has been managing re-payment of quarterly instalments by utilising funds lying in project accounts (which were meant to be passed on to P.W.D. (B & R) against the expenditure incurred under the schemes). Case has been referred to Government through P.W.D. (B & R) for providing funds on account of shortfall in toll collection to the tune of Rs. 132 Crores approximately but no amount has been received so far. So it is evident that the Corporation has no funds for maintenance of toll roads as provided in the approval accorded by CMM for loan schemes and integrated toll policy. It has also been learnt that P.W.D. (B & R) has taken up maintenance/upgradation/improvement of toll roads under various schemes such as Budget Head and CRF etc.

The Board is requested to take note of the same and authorise the Managing Director to inform State Government under intimation to the Department.

AGENDA ITEM NO. 21.12

REVIEW OF FINANCIAL POSITION OF CORPORATION.

In the 20th meeting held on 01.06.2005, the Board constituted a sub-committee to review the financials of the Corporation and suggest remedial measures. A meeting was held with Financial Commissioner & Principal Secretary to Government of Haryana, Finance Department on 05.08.2005 which was attended by Financial Commissioner & Principal Secretary to Government of Haryana, Public Works (B&R) Department, Engineer-in-Chief, Managing Director and some other officers. The issue relating to shortfall in toll collection was discussed. It was brought out in the meeting that counterpart funding amounting to Rs. 45.29 Crores and funds for shortfall in toll collection amounting to Rs. 131.49 Crores are yet to be provided by the Finance Department to the Corporation. The status of HUDCO loan regarding four schemes was reviewed. The position is as under:

Particulars	HHUP PH-I&II (Rs. in Crores)	HHUP PH-III&IV (Rs. in Crores)	MDR/ODR PH-I (Rs. in Crores)	MDR/ODR PH-II (Rs. in Crores)
Project Amounts	217.08	198.10	132.39	153.40
Loan Amount	173.66	158.49	105.91	122.72
Loan Amount Drawn	173.35	94.90	82.87	111.50
Counterpart Funding Received from Govt.	43.21	--	10.89	11.05
Principal Amount Repaid to HUDCO	79.56	0.00	14.28	16.52
Expenditure Incurred on Works by PWD	194.18	158.29	72.91	102.25
Balance Counterpart Funding due to be received from Govt.	0.13	23.72	9.83	16.83
Funds/Amount paid to P.W.D. (B & R)	180.18	83.86	66.84	82.31

The cumulative position of above four loans comes as under:

- (i) Loan drawn plus counterpart funding (considering balance counterpart funding to be received from Government) = 578.27 crores
- (ii) Expenditure likely to be incurred for completion of works = 560.00 Crores
Approx. = 413.19 crores
- (iii) Amount already paid to P.W.D. (B & R) = NIL
- (iv) Requirement of drawl of further loans (ii) - (i) = NIL

- (v) Balance Amount required to be paid to B&R for completion of works (ii)-(iii) =146.81 crores

The Corporation has so far been using funds lying in project accounts to meet repayment liabilities on account of short fall in toll collection. Such amount utilized so far is Rs. 142 Crores approx. There are practically no funds available now in project accounts to make payment to P.W.D. (B & R) for expenditure incurred against above schemes. The Corporation can make payment of outstanding amount to P.W.D. (B & R) provided funds are made available to it by the Government for short fall in toll collection and counterpart funding.

In view of the above position, it was decided that no more instalments are to be drawn by the Corporation against three schemes where instalments are due to be drawn. The Corporation may write to HUDCO accordingly under intimation to Government.

The above position and decision is brought to the notice of the Board for according approval that no further instalments are to be drawn against the schemes, even if it attracts levy of commitment charges by HUDCO.

The Board is requested to authorise the Managing Director to write to HUDCO that remaining instalments of loan under various schemes shall not be withdrawn.

AGENDA ITEM No. 21.13

CREATION OF SHELF OF PROJECTS AND ENGAGING CONSULTANTS FOR FEASIBILITY STUDY AND PREPARATION OF DETAILED PROJECT REPORTS.

P.W.D. (B & R) has got approved a proposal from the Government that feasibility study and D.P.R. of Baddarpur-Faridabad-Bhallabgarh by-pass (Kalinikunj-Maharani Bagh-Faridabad Road) be got done by the Corporation through consultants and an amount of Rs. 25.00 lacs shall be deposited by the Department for the purpose. In addition, the Corporation should also create a shelf of projects for following works;

- (i) By-passes in important towns of Haryana.
- (ii) Strategic Options Study for development of Inter-state arterial routes through Haryana by way of providing expressways, fast speed corridors as access control facility.

Further, it has been envisaged that planning and design unit should be shifted from the Department to the Corporation. The design of buildings, bridges and highway projects is to be evolved by the Corporation for the Department.

In order to accomplish the above jobs of feasibility study and D.P.R. for various schemes and rendering the services of design to the Department, consultants need to be engaged. Therefore, it is proposed that empanelment of consultants may be done by the Corporation.

The Board is requested to authorize the Managing Director to do all acts and deeds to empanel the consultants.

AGENDA ITEM No. 21.14

CONVENING OF 5TH ADJOURNED ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE CORPORATION.

The Board in its meeting held on 01.06.2005 had approved the convening of the 5th Adjourned Annual General Meeting of the shareholders on 27.06.2005 for approving and adopting the annual accounts for the financial year 2003-04. The Directors and the Shareholders could not attend the meeting due to their pre-occupation. It is proposed that the date for holding the said meeting may please be fixed after 10.09.2005 because minimum 21 days notice is required to be given to the shareholders as per the provisions of the Companies Act, 1956. The Board is requested to consider the same and pass the following resolutions:

“Resolved that 5th Adjourned Annual General Meeting of the Corporation be convened on -----2005 at ----- to take place at its registered office to receive, consider and adopt the Audited Annual Accounts, Directors’ Report, Auditors’ Report alongwith the Comments of the Comptroller & Auditor General of India for the year 2003-2004 and the replies of the management on the comments of the Comptroller and Auditor General of India”.

Further Resolved that Sh. H.S. Chahal, Managing Director of the Corporation be and is hereby authorised to issue the notice of the 5th adjourned annual general meeting as per draft placed before the Board for calling the said adjourned Annual General Meeting on behalf of the Board of Directors and to complete all other formalities required under the Companies Act, 1956.”

Haryana State Roads & Bridges Development Corporation Ltd.
Registered Office P.W.D. Complex near Ghaggar Bridge on NH-73, Old Panchkula,
Haryana

No. HSRDC/Ad/AGM/2005/

Dated:

To

All Shareholders
HSRDC

M/s Ashwani K. Gupta & Associates
Chartered Accountants (Statutory Auditors)
Panchkula, Haryana.

Notice

Notice is hereby given that the 5th adjourned Annual General Meeting of the shareholders of the Haryana State Roads & Bridges Development Corporation Ltd. will be held at Registered Office of the Corporation at Panchkula on _____ at _____ hours transact the following business:-

Ordinary Business:

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2004 and Profit & Loss Account for the period from 1st April, 2003 to 31st March, 2004, Auditors Report, comments of the Comptroller & Auditor General of India alongwith Directors' Report thereon annexed herewith.

Place: Chandigarh

Dated:

Managing Director
By order of the Board
For Haryana State Roads & Bridges
Development Corporation Ltd.

Note:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend & vote instead of himself. A proxy need not to be a member.
2. Blank proxy form is attached herewith.

FORM OF PROXY

Haryana State Roads & Bridges Development Corporation Ltd.
Registered Office, P.W.D. Complex, Near Ghaggar Bridge on NH-73, Old Panchkula

I, _____ of _____ in the district of _____
being a member of Haryana State Roads & Bridges Development Corporation Limited
hereby appointed _____ or failing him _____ of _____
in the district of _____ as my proxy to attend and vote for me on my
behalf at the adjourned 5th Annual General Meeting of the Corporation to be held on
_____ and any adjourned thereof.

Signed this _____ day of _____ 2005.

Signature

(Stamp)