

2117-

AGENDA

FOR

17th Meeting

OF

BOARD OF DIRECTORS

SCHEDULED FOR 25/05/20
AT 10:30 A.M.

HARYANA STATE ROADS & BRIDGES
DEVELOPMENT CORPORATION LTD.

-118-

INDEX

Item No.	Item	Page No.
17.1	Leave of absence	1
17.2	To take note of the appointment of Sh. Sunil Ahuja, IAS, Chief Secretary to Government of Haryana as Chairman cum-Director of the Corporation in place of Sh. AN Mathur, IAS (Retd.)	2
17.3	To take note of the appointment of Sh. Bhaskar Chatterjee, IAS, Financial Commissioner & Principal Secretary to Government of Haryana, Finance Department as Director of the Corporation in place of Sh. Chander Singh, IAS (Retd.)	3
17.4	To take note of the appointment of Sh. S. C. Chaudhary, IAS, Commissioner & Secretary to Government of Haryana, Public Works (B&R) Department, Haryana as Director of the Corporation in place of Sh. K. C. Sharma, IAS	4
17.5	To take note of the appointment of Sh. H. S. Chahal, Chief Engineer (HRE/P) as Managing Director of the Corporation in place of Sh. K. K. Gupta, CE (Retd.)	5
17.6	To confirm the minutes of 10 th meeting of Board of Directors.	6-9
17.7	To follow up action on the decision taken in the previous meeting of Board of Directors held on 29.06.2004.	10
17.8	To consider and review the financial status of the Corporation	11-12
17.9	To consider and approve the annual accounts for the financial year 2003-2004	14-26
17.10	To consider and approve the notice of the 5 th Annual General Meeting and fix the date, place and time for holding the Annual General Meeting	27-28
17.11	To consider and approve the re-constitution of Audit Committee under Section 292A of The Companies Act, 1956	29
17.12	To accept the resignation of M/s Vivak Prem & Associates, Chartered Accountants	30

1119

AGENDA ITEM NO.17.1

Leave of Absence

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

S No.	Name	Designation	Present / Absent
1.	Mr. Sandi Ahuja, IAS	Chairman	
2.	Mr. Bhaskar Chatterjee, IAS	Director	
3.	Mr. S.C Choudhary, IAS	Director	
4.	Mr. R.R. Sheoran	Director	
5.	Mr. H.S.Chahal	Managing Director	

AGENDA ITEM NO. 17.2

1120-

To take note of the appointment of Sh.Sunil Ahuja, IAS, Chief Secretary to Government of Haryana as Chairman-cum-Director of the Corporation in place of Sh.A.N.Mathur, IAS (Retd.)

As per provision 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.Sunil Ahuja, IAS, Chief Secretary to Government of Haryana as Chairman-cum-Director of the Corporation in place of Sh.A.N.Mathur, IAS (Retd.)

The Board is requested to take note of the above appointment and resolve to approve the appointment of Sh.Sunil Ahuja, IAS, Chief Secretary to Government of Haryana as Chairman-cum-Director of the Corporation in place of Sh.A.N.Mathur, IAS (Retd.)

- 1121 -

AGENDA ITEM NO. 17.3

To take note of the appointment of Sh. Bhaskar Chatterjee, IAS, Financial Commissioner & Principal Secretary to Government of Haryana, Finance Department as Director of the Corporation in place of Sh. Chander Singh, IAS (Retd.)

As per provision 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. Bhaskar Chatterjee, IAS, Financial Commissioner & Principal Secretary to Government of Haryana, Finance Department as Director of the Corporation in place of Sh. Chander Singh, IAS (Retd.)

The Board is requested to take note of the above appointment and resolve to approve the appointment of Sh. Bhaskar Chatterjee, IAS, Financial Commissioner & Principal Secretary to Government of Haryana, Finance Department as Director of the Corporation, in place of Sh. Chander Singh, IAS (Retd.)

1122-

AGENDA ITEM NO. 17.4

To take note of the appointment of Sh.S.C.Chaudhary, IAS, Commissioner & Secretary to Government of Haryana, Public Works (B&R) Department, Haryana as Director of the Corporation in place of Sh.K.C.Sharma, IAS

As per provision 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.S.C.Chaudhary, IAS, Commissioner & Secretary to Government of Haryana, Public Works (B&R) Department, Haryana as Director of the Corporation in place of Sh.K.C.Sharma, IAS

The Board is requested to take note of the above appointment and resolve to approve the appointment of Sh.S.C.Chaudhary, IAS, Commissioner & Secretary to Government of Haryana, Public Works (B&R) Department, Haryana as Director of the Corporation in place of Sh.K.C.Sharma, IAS

- 1193 -

AGENDA ITEM NO. 17.5

To take note of the appointment of Sh.H.S.Chahal, Chief Engineer (JHUP) as Managing Director of the Corporation in place of Sh.K.K.Gupta, CE (Retd.)

As per provision 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.

Madhya Government has appointed Sh.H.S.Chahal, Chief Engineer (JHUP) as Managing Director of the Corporation in place of Sh.K.K.Gupta (Retd.)

The Board is requested to take note of the above appointment and resolve to approve the appointment of Sh.H.S.Chahal, Chief Engineer (JHUP) as Managing Director of the Corporation in place of Sh.K.K.Gupta (Retd.).

-1124-

AGENDA ITEM NO. 17.6

To confirm the minutes of 16th Board of Directors meeting

Minutes of the 16th meeting of the Board of Directors of the Corporation held on 29.6.2004 which were circulated to Members of the Board are enclosed. The Board is requested to confirm the same and pass the following resolution:-

"RESOLVED THAT the minutes of the last meeting of the Board of Directors held on 29.6.2004 which were circulated to the Members of the Board be and are hereby approved and confirmed."

- 1125 ✓

Subject :- Minutes of 10th meeting of Board of Directors of Haryana State Roads & Bridges Development Corporation Limited held on 29.03.2004 in the office of Financial Commissioner & Principal Secretary to Govt. of Haryana, Public Works (B&R) Department, Chandigarh.

Present :-

1. Sh.K.C.Sharma, IAS (Director)
Financial Commissioner & Principal Secretary to Govt., Haryana,
Public Works (B&R) Department
2. Sh.R.R.Singh,
Engineer-in-Chief (Director)
Haryana PWD B&R Branch, Chandigarh.
3. Sh.K.K.Gupta,
Chief Engineer, (H.U.P) (Managing Director)
Haryana PWD, B&R, Chandigarh

Chairman of the meeting

The meeting was chaired by Sh. K.C.Sharma, IAS.

Item No 16.1 – Leave of Absence

Leave of absence was granted to Sh. A.K.L. Chahal Sa, Chaudhri Singh IAS (Director), who could not attend the meeting due to non-availability.

Item No. 16.2 – To confirm the minutes of 15th meeting of Board of Directors.

The minutes of the 15th meeting of Board of Directors held on 29.3.04, which were circulated earlier to all the members of the Board, were considered and finally the Board passed the following resolution:-

“Resolved that the minutes of the last meeting of the Board of Directors of the Corporation held on 29.3.04 which were circulated to the members of the Board be and be so hereby approved, read and confirmed.”

-1126-

Item No. 16.3 - To take note of the resolutions passed by circulation

The Board took note of the following resolutions passed by circulation:-

(a) Approval of Directors' Report

"RESOLVED THAT the draft Directors' Report for the year ending 31st March, 2003 as placed before the Board be and is hereby approved.

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

(b) Convening of 4th Adjourned Annual General Meeting of the shareholders of the Corporation

RESOLVED THAT 4th adjourned Annual General Meeting of the Corporation be convened on Wednesday, the 16th day of June, 2004 at 3.30 PM 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 2002-2003, the replies of the management on the comments of the Comptroller and Auditor General of India appended to the Directors' Report.

FURTHER RESOLVED THAT Sh.R.K.Gupta, Managing Director of the Corporation be and is hereby authorised to issue the notice of the 4th adjourned Annual General Meeting as per draft placed before the Board for calling the said meeting on behalf of the Board of Directors and to complete all other formalities required under the Companies Act, 1956."

Item No. 16.4 - Follow up action on the decision taken in the previous meeting of Board of Directors held on 29.03.2004.

The Board noted the action taken on the 29.03.2004 meeting of Board of Directors held on 29.03.2004.

Item No. 16.5 - Financial Annual Review of the Corporation for the year 2002-2003.

The Board noted the financial annual review of the Corporation for the year 2002-2003.

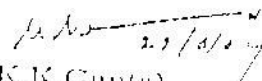
1127


Item No. 16.6- To consider and approve the transfer of shares

The Board considered and approved the transfer of shares in the name of the following persons as approved by the Government

Name of Transferor	Name of Transferee
1. Sh. Vivek Mehrotra, IAS	Sh. K. C. Sharma, IAS
2. Sh. P.K. Das, IAS	Sh. Man Niwas, IAS
3. Sh. M.K. Aggarwal	Sh. K.K. Gupta (Chief Engineer)

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


(K.K. Gupta)
Managing Director


(K.C. Sharma)
Chairman

-1128-

AGENDA ITEM NO. 17.7

Follow up action on the decision taken in the previous meeting of Board of Directors held on 29.06.2002.

Item No. of Minutes	Item	Follow up action
16.1	Leave of Absence	No action required.
16.2	To confirm the minutes of 15 th meeting of Board of Directors.	No action required
16.3	The Board took note of the resolutions passed by circulation with respect to approval of the Directors' report and convening of 4 th adjourned meeting Annual General Meeting of the shareholders on 16.6.2004	The 4 th adjourned Annual General Meeting of the shareholders was held on 16.6.2004 who adopted the Annual Accounts for the financial year 2002-2003.
16.4	Follow up action on the decision taken in the previous meeting of Board of Directors held on 29.03.2004.	No action required.
16.5	The Board reviewed the financial status of the Corporation	No action required.
16.6	The Board approved the transfer of shares	The necessary entries have been made in the register of members

-1129 ✓

AGENDA ITEM NO. 17.8

To consider and review the financial status of the Corporation

The financial status with respect to loan obtained from HUDCO and the status of the toll collection is placed below for the perusal of the Board.

The Board is requested to consider and review the financial status of the Corporation.

FINANCIAL STATUS

LATEST POSITION OF HUDCO LOANS AS ON 15.8.2004 (Rs. in crores)

Sr. No.	Name of Project	Project Cost	Loan Amount	Loan received	Loan repaid		Rate of interest
					Principal	Interest	
1.	Improvement of State Highways Phase-I & II	217.08	173.66	173.55	59.58	44.18	Total 103.76 Initially 12.75%, present 8.25% p.a.
2.	Improvement of State Highways Phase III & IV	198.10	158.49	14.39	0.00	0.31	7.75% p.a.
3.	Improvement of MDR/ODR Phase-I	132.39	105.91	82.92	5.12	8.62	Initially 13.75%, present 8.25% p.a.
4.	Improvement of MDR/ODR Phase-II	153.40	122.72	97.77	7.08	10.07	Initially 13.75%, present 8.25% p.a.
	Total	700.97	560.78	368.43	71.78	63.18	134.96

1130

-1131-

Toll Collection Data

1. Total No. of identified Toll points = 32
2. No. of toll points presently in operation = 18 (13 of Entrepreneur & 5 of Department)
Monthly net collection = 2.50 crore
Start of Toll Collection = w.e.f. February, 03
Collection upto 31.7.04 = Rs.29.50 Crores
Forfeiture of security = Rs.5.20 crores
3. No. of tolls for which notification is under process = 2 (Toll no. T-24, T-26, T-22 & T-27) ✓

113.2

AGENDA ITEM NO. 17.9

To consider and approve the annual accounts for the financial year 2003-2004

The Annual Accounts comprising Balance Sheet as on 31st March, 2004 and Profit & Loss Account of the Corporation for the period from 1.4.2003 to 31.3.2004 have been compiled and finalised alongwith the draft Auditors' Report which are placed below for the consideration and approval of Board of Directors.

As per Section 215 of the Companies Act, 1956 that the Balance Sheet and the Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors' by not less than two Directors of the Company one of whom shall be a Managing Director where there is one and the Manager or Secretary of the Company.

The Board may kindly consider and approve the Annual Accounts, the notes forming part of the account, purchase of fixed assets, provisions and writing off the deferred revenue expenditure/preliminary expenses. The Managing Director and one Director of the Company may be authorised to authenticate the Balance Sheet as on 31st March, 2004 and Profit and Loss Account for the period 1.4.2003 to 31.3.2004 under Section 215 of the Companies Act, 1956.

The Board may kindly consider and pass the following resolutions:

"Resolved that the Balance Sheet as on 31.3.2004 and Profit & Loss Account for the period from 1.4.2003 to 31.3.2004 of the corporation be and are hereby approved along with notes forming parts of the accounts.

"Resolved further that that Sh.H.S.Chahal, Managing Director and Sh.R.R.Sheoran, Director of the Corporation be and are hereby authorised to sign the Balance Sheet, Profit & Loss account and other schedules."

"Resolved further that Sh.H.S.Chahal, Managing Director and Sh.R.R.Sheoran, Director of the Corporation be and are hereby authoised to approve changes as may be made in the accounts for the aforesaid period subsequently on the receipt of the comments of the Statutory Auditors and sign the same"

"Resolved further that Sh.H.S.Chahal, Managing Director of the Corporation be and is hereby authorised to forward a copy of the Annual Accounts duly authenticated as above to the Statutory Auditors and a copy of the Audited Accounts to the Accountant General Audit, Haryana for their report thereon."

- 1133 -

AGIYAN K. GUPTA & ASSOCIATES
QUALIFIED ACCOUNTANTS

1074-A, Sector - 2,
Gurgaon (HR)

TEL: 2660000, 2660025

AUDIT REPORT

THE MEMBERS OF THE HARYANA STATE ROAD & BRIDGE DEVELOPMENT CORPORATION LIMITED

1. We have audited the attached Balance Sheet of THE HARYANA STATE ROAD & BRIDGE DEVELOPMENT CORPORATION LIMITED, Gurgaon, as at 31st March 2004 and the Profit & Loss Account for the year ended therein. The statement of cash flows for the year ended therein is also audited. The accounts are prepared on the basis of the records maintained by the company.

2. We conducted an audit in accordance with the standards generally accepted in India. These standards require that we should conduct an audit in accordance with the Companies Act, 1956 and the Companies (Auditors' Report) Rules, 2003. Our audit also includes examination on a test basis of the financial statements. All audit also includes a limited examination of the books and records of the company. We have not audited the financial statements of the company for the year ended 31st March 2003.

As required by Section 143(1)(b) of the Companies Act, 1956, we report that the accounts are prepared in accordance with the provisions of the Companies Act, 1956 and the Companies (Auditors' Report) Rules, 2003.

3. Further, in accordance with the provisions of Section 143(1)(c) of the Companies Act, 1956, we report that the accounts are prepared in accordance with the provisions of the Companies Act, 1956 and the Companies (Auditors' Report) Rules, 2003.

4. In accordance with the provisions of Section 143(1)(d) of the Companies Act, 1956, we report that the accounts are prepared in accordance with the provisions of the Companies Act, 1956 and the Companies (Auditors' Report) Rules, 2003.

5. In accordance with the provisions of Section 143(1)(e) of the Companies Act, 1956, we report that the accounts are prepared in accordance with the provisions of the Companies Act, 1956 and the Companies (Auditors' Report) Rules, 2003.

6. In accordance with the provisions of Section 143(1)(f) of the Companies Act, 1956, we report that the accounts are prepared in accordance with the provisions of the Companies Act, 1956 and the Companies (Auditors' Report) Rules, 2003.

-1134-

VI. In our opinion and to the best of our knowledge and belief, the financial statements prepared by the Company in accordance with the provisions of the Companies Act, 1956, and the rules thereunder, and the principles generally accepted accounting principles, are true and correct.

(i) In the case of the Director(s) and the state of affairs of the Company as at 31st March 2004 and

(ii) In the case of the Profit or Loss Account and of the Profit or Loss for the year ended on that date.

PLACE: PANGLONA

DATED: _____

Dr ASHWANI K. GUPTA & ASSOCIATES,
CHARTERED ACCOUNTANTS.

(ARVINDER SINGH)