

AGENDA

FOR

22nd Meeting

OF

BOARD OF DIRECTORS

OF

**HARYANA STATE ROADS & BRIDGES
DEVELOPMENT CORPORATION LTD.**

**DAY : THURSDAY
DATE : 29.12.2005
TIME : 11:00A.M.**

**IN THE OFFICE ROOM No. 45 OF FCPW,
HARYANA, 6TH FLOOR
HARYANA CIVIL SECRETARIAT,
CHANDIGARH**

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AGENDA ITEM NO. 22.01

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. Dharam Vir, IAS	Chairman	
2.	Mr. Bhaskar Chatterjee, IAS	Director	
3.	Mr. R.R. Sheoran	Director	
4.	Mr. H.S.Chahal	Managing Director	

AGENDA ITEM No. 22.02

TO TAKE NOTE OF THE APPOINTMENT OF MR. DHARAM VIR, IAS, FCPW, GOVERNMENT OF HARYANA AS CHAIRMAN IN PLACE OF SH. G. MADHAVAN, IAS.

As per provisions of clause 20 (b) of the Articles of Association of the Company, the Directors 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 Mr. Dharam Vir, IAS, FCPW, Government of Haryana as Chairman of the Corporation in place of Sh. G. Madhavan, IAS consequent upon his retirement.

The Board is requested to take note of the above appointment and resolve to approve the appointment of Mr. Dharam Vir, IAS, FCPW, as Chairman of the Corporation in place of Sh. G. Madhavan, IAS.

AGENDA ITEM No. 22.03

TO CONFIRM THE MINUTES OF 21ST MEETING OF THE BOARD OF DIRECTORS.

Minutes of the 21st meeting of the Board of Directors of the Corporation held on 18.08.2005 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 21st meeting of the Board of Directors held on 18.08.2005 which were circulated to the Members of the Board be and are hereby approved and confirmed.”

MINUTES OF 21ST MEETING OF BOARD OF DIRECTORS OF HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LIMITED HELD ON 18.08.2005 AT 3.30 PM IN THE OFFICE OF CHIEF SECRETARY TO GOVT. OF HARYANA, CHANDIGARH.

Present: -

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

Special Invitee:

Sh. D.D. Gautam, IAS,
Joint Secretary, Public Works P.W.D. (B & R) Department

The meeting was chaired by Sh. G. Madhavan, IAS, Chief Secretary to Government of Haryana.

ITEM NO 21.01

LEAVE OF ABSENCE

All the directors attended the meeting.

ITEM NO 21.02

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

The Board was informed that Haryana Government has appointed Sh. G. Madhavan, IAS, Chief Secretary to Government of Haryana in place of Sh. Sunil Ahuja, IAS w.e.f. 25.07.2005 as Chairman and Director of the Corporation.

The Board took note of the appointment of Sh. G. Madhavan, IAS, as Chairman and Director of the Corporation in place of Sh. Sunil Ahuja, IAS. The Board welcomed the appointment of Sh. G. Madhavan, IAS, as Chairman and Director of the Corporation and also placed on record the valuable services provided by Sh. Sunil Ahuja, IAS during his tenure.

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 as circulated to members of the Board were considered and confirmed. The Board passed the following resolution:-

"RESOLVED THAT the minutes of the last meeting of the Board of Directors held on 01.06.2005 as circulated to the members of the Board be and are hereby approved and confirmed subject to the modification that the posts specified in item No. 20.05 be filled up as and when necessity arises and services such as, Diary Dispatch, Watch & Ward and House keep etc. would be outsourced."

ITEM NO. 21.04

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

The Board took note of the actions taken on the decisions of the last Board meeting of the Corporation held on 01.06.2005.

ITEM No. 21.05

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

The Board discussed in detail with regard to approval of bids for the collection of toll by the Board of Directors instead of Empowered Committee. After detailed deliberations, the Board constituted a Committee consisting of the following officers to finalise the tenders within a week time and negotiate with the agencies bidders. In case the bidder increases price upto the allotment criteria then the bids could be approved. The Board also decided that the Committee should decide the tenders within a week time without waiting for the approval and circulation of minutes of Board meeting. In case the bids even after negotiation do not come within the criteria i.e. (10% increase) then the same should be recalled.

- (i) Mr. R. R. Sheoran, Engineer-in-Chief, Haryana P.W.D. (B & R), Chandigarh.
- (ii) Mr. H. S. Chahal, Managing Director.
- (iii) Mr. P. C. Gupta, Chief Engineer, NH.

The Board desired that while finalising the tenders, the Committee should keep in mind that the gross amount collected by the Department either contractually or departmentally as a benchmark and there should be at least 10% increase in the quoted bid amount from this benchmark for approval of allotment of work. In new toll points where neither departmental collection nor contractual agreement is in progress, assessment based on traffic census be considered by the Committee as benchmark.

ITEM No. 21.06

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

After going through the contents of the letter No. HUDCO/HSCB/2005/15172 dated 29.07.2005 received from HUDCO alongwith Annexure containing revised terms and conditions, the Board accepted the terms and conditions and passed the following resolution.

"Resolve that the terms and conditions as stated in letter No. HUDCO/HSCB/2005/15172 dated 29.7.2005 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".

ITEM No. 21.07

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

The Board ratified the following delegation structure for operating the bank account opened with UTI Bank, Chandigarh which is being operated jointly by Sh. H. S. Chahal, Managing Director and any of the following two officers:

(i) Mr. Mahabir Singh, Superintending Engineer.

(ii) Mr. R. K. Verma, Executive Engineer.

Chief Accounts Officer
~~The Board desired that while opening the bank account in future the Chief Accounts Officer should also be authorised to operate the bank account.~~

ITEM No. 21.08

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

The Board approved the creation of Web Site for the Corporation and authorised Sh. H. S. Chahal, Managing Director to do all such acts, deeds and things for designing and registration of the Web Site.

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).

The Board took note of the contents of the letter No. 42/7/05-1 B&R (W) dated 29.07.2005 received from Financial Commissioner & Principal Secretary, Public Works (B&R) Department, 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.

ITEM NO. 20.10

TO TAKE NOTE OF THE LETTER RECEIVED FROM FINANCIAL COMMISSIONER & PRINCIPAL SECRETARY, GOVERNMENT OF HARYANA, PUBLIC WORKS (B & R) DEPARTMENT FOR B.O.T. PROJECTS ASSIGNED TO HSRDC.

The Board took note of the contents of the letter No. 9.84 05-3 B&R Works received from Financial Commissioner & Principal Secretary, Public Works (B&R) Department, wherein the Government has decided that the following roads be constructed on the basis of B.O.T. for which Detailed Project Report (D.P.R.) would be prepared by the Corporation and 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. Ballabhgarh-Palli-Dhoj-Sohna Road.

In order to invite proposals from prospective consultants / bidders and allot the works of feasibility study and D.P.R., the Board authorised Sh. Dharam Vir, IAS, Financial Commissioner & Principal Secretary to Government, Haryana, Public Works (B & R) Department and Sh. H. S. Chahal, Managing Director 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. The Board also desired that delegation of suitable powers to Managing Director/^{and other officers} may be got approved from Board of Directors for day to day efficient functioning and to facilitate taking up of B.O.T. works and other design/consultancy works.

ITEM No. 21.11

POSITION REGARDING MAINTENANCE OF TOLL ROADS.

The Board was informed that due to the shortfall in the toll collection, The Corporation is not in position to incur the expenditure for maintaining the toll roads as provided in the approval accorded by CMM for loan schemes and integrated toll policy. The Board took note of the same and authorised Sh. H. S. Chahal, Managing Director to inform the State Government under intimation to the Department that P.W.D. (B & R) would take up maintenance upgradation improvement of toll roads under various schemes such as, Budget Road and CRF etc.

ITEM No. 21.12

REVIEW OF FINANCIAL POSITION OF CORPORATION.

The Board took note of the financial position of the Corporation alongwith the interest burden on the loan obtained from HUDCO. The Board decided that remaining instalments of loan under various schemes from HUDCO be not drawn and authorised the Managing Director to intimate the same to HUDCO. The Board also decided to pursue the matter with Government for getting the amount of counterpart funding and shortfall in toll collection released through P.W.D. (B & R).

ITEM No. 21.13

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

The Board was informed that P.W.D. (B & R) has got approved a proposal from the Government that feasibility study and D.P.R. of Baddarpur-Faridabad-Bhallabhgarh 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.

It was proposed that planning and design unit should be shifted from the Department to the Corporation and the design of buildings, bridges and highway projects be evolved by

the Corporation for the Department and empanelment of consultants may be done by the Corporation.

The Board, after detailed deliberation, approved the said proposal and authorised Sh. H. S. Chahal, Managing Director to do all acts, deeds and things for the empanelment of the consultants *in consultation with P.W.D.*

ITEM No. 21.14


CONV. NING OF 5TH ADJOURNED ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE CORPORATION.

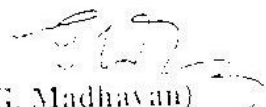
It was informed to the Board that the 5th Adjoined Annual General Meeting was scheduled to be held on 27.06.2005 which could not be held due to the non-availability of Directors and Shareholders. The Board considered the same and re-fixed the date of convening of the 5th Adjoined Annual General Meeting and passed the following resolution:

"Resolved that 5th Adjoined Annual General Meeting of the Corporation be convened on 28-08-2005 at 4.00 A.M./P.M. to take place at its registered office P.W.D. Complex, near Ghaggar Bridge on NH-73, Old Panchkula 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."

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


H. S. Chahal
Managing Director


(G. Madhavan)
Chairman

AGENDA ITEM NO. 22.04

FOLLOW UP ACTIONS ON THE DECISIONS TAKEN IN THE PREVIOUS MEETING OF BOARD OF DIRECTORS HELD ON 18.08.2005

Item No.	Item	Follow up action
21.1	Leave of Absence	No action required.
21.2	The Board took note of the appointment of Sh. G. Madhavan, IAS, Chief Secretary to Government of Haryana as Chairman and Director of the Corporation in place of Sh. Sunil Ahuja, IAS.	Form No. 32 has been filed with the Registrar of the Companies, New Delhi intimating the change in Directorship.
21.3	To confirm the minutes of 20 th meeting of Board of Directors.	No action required.
21.4	The Board took note of the actions taken on the decisions of the last Board Meeting of the Corporation held on 01.06.2005.	No action required.
21.5	The Board constituted a Committee of three persons for finalising the tenders.	The action on this item has been taken as a separate item in this Agenda.
21.6	The Board approved the revised terms and conditions for re-setting of interest rates on the loans obtained from HUDCO.	The necessary confirmation regarding acceptance of terms and conditions has been sent to HUDCO. Further, the Corporation has written to the Government for its consent to such re-setting as per stipulation of HUDCO.
21.7	The Board ratified the delegation structure for operating the Bank Account opened with UTI Bank.	No action required.
21.8	The Board approved the creation of web site for the Corporation.	The Corporation approached the NIC for creation of web site. They desired to supply web site design. Action in this regard is being taken up with HARTRON.
21.9	The Board approved that client departments organisations should be allowed to deposit money with the Corporation for deposit works which would do the Financial Management of the funds deposited on the pattern of PMGSY.	Director General, Health Department, Haryana has given consent to deposit the funds for construction of works as deposit works.

21.10	The Board took note of the contents of letter received from FCPW regarding construction of roads on the basis of B.O.T. for which detailed project report would be prepared by the Corporation. The Board authorized FCPW and Managing Director to finalise documents of Request for Proposal, invite bids, process and allot the works on feasibility study.	The Empanelment of Consultants for feasibility studies and preparation of DPRs estimates of road, bridge, and structural design and preparation of detailed estimate of buildings and B.O.T. work etc. has been finalised by the corporation. <i>28.09.2005</i> <i>2005/9/28</i>
21.11	The Board took note of the non-maintenance of the toll roads due to the shortfall in the toll collection and authorised the Managing Director to inform the State Government under intimation to Department that P.W.D. (B & R) would take up maintenance/upgradation/improvement of toll roads under various schemes.	The Government as well as P.W.D. (B & R) Department have been intimated for maintenance upgradation improvement of toll roads under various schemes.
21.12	The Board took note of the financial position of the Corporation alongwith the interest burden on the loan obtained from HUDCO and decided that remaining instalments of loan from HUDCO be not drawn and persue the matter with Government for getting the amount of counterpart funding and shortfall in toll collection.	The HUDCO has been informed regarding the non withdrawal of further instalments of loans and Government has been requested to release the counter part funding.
21.13	The Board approved the shifting of planning & design unit from Department to Corporation and the design of buildings, bridges and highway projects evolved by the Corporation and Empanelment of Consultants be done by the Corporation.	The Empanelment of Consultants for various categories as described in item No. 21.10 has been done by the Corporation.
21.14	The Board approved the notice for convening 5 th Adjourned Annual General Meeting of the Corporation on 28.09.2005.	The 5 th Adjourned Annual General Meeting of the Corporation was held on 28.09.2005.

AGENDA ITEM NO. 22.05**TO CONSIDER AND REVIEW THE FINANCIAL STATUS OF THE CORPORATION**

The financial status with respect to loan obtained from HUDCO 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

It is stated that following loan schemes were approved by Government of Haryana for raising loan from HUDCO by Haryana State Roads & Bridges Development Corporation Ltd. :-

Sr. No	Name of project	Project Cost	(Rs. in Crores)	
			Loan Amount (80% of Project Cost)	Counterpart Funding (State Share 20%)
1	Improvement of State Highways Phase II (Scheme No.16648)	217.08	173.66	43.42
2	Improvement of State Highways Phase III & IV (Scheme No.16977)	198.10	158.49	39.61
3	Improvement of MDRs and ODRs Phase I (Scheme No.16982)	132.39	105.91	26.48
4	Improvement of MDRs and ODRs Phase II (Scheme No.17035)	153.40	122.72	30.68
Total		700.97	560.78	140.19

As per requirement under the loan schemes, 20% of the project cost is to be provided by Government of Haryana to the Corporation as Counterpart funding. The position regarding loan amount drawn, counterpart funding received and outstanding amount of counterpart funding as on 30.09.2005 in respect of the above loan schemes is given below:-

(All Figures in Crores)

Sr. No.	Name of Project	Loan Amount Drawn	Amount of 20% Counterpart Funding	Counterpart Funding received	Counterpart funding yet to be received
1.	2	3	4	5	6
1.	Improvement of State Highways Phase I & II (Scheme No. 16648)	173.35	43.20	43.20	0.00
2.	Improvement of State Highways Phase III & IV (Scheme No. 16977)	94.90	23.72	16.10	7.62
3.	Improvement of MDRs and ODRs Phase I (Scheme No. 16982)	82.87	20.72	9.83	10.89
4.	Improvement of MDRs and ODRs Phase II (Scheme No. 17035)	111.50	27.88	11.05	16.83
Total		462.62	115.52	80.08	35.44

Further, the Corporation has utilized an amount of Rs. 141.21 Crore for repayment purposes to HUDCO out of project accounts as on 30.09.2005. While approving the loan schemes, it was approved that any shortfall in toll collection would be made up by the Government FD to meet the repayment liabilities. The toll collection by HSRDC is less than the anticipated collection due to the following reasons:

- (i) Vast network of existing roads which results in diversion of traffic
- (ii) Non-completion of certain roads where tolling could not be restored to.
- (iii) Some roads are not viable where expenditure on establishments is more than collections.
- (iv) The public uproar/protest due to which toll collection on Bahadurgarh-Jhajjar road was stopped.

Therefore, to meet the repayment liabilities, Corporation had to repay a part of the liabilities out of project accounts. This amount is required to be reimbursed to Corporation. The details supplied by Corporation are given below:-

(Rs. in Crores)

Name of Project	Repayment made to HUDCO		Repayment provided as in project during moratorium period	Repayment from project account		Repayment from toll account	
	Principal	Interest	Interest	Principal	Interest	Principal	Interest
SH Phase I & II (16648)	84.52	59.36	3.05	48.70	38.15	35.82	18.16
SH Phase III & IV (16977)	4.67	5.93	4.06	4.67	1.58	0.00	0.29
MDR/ODR Phase I (16982)	16.32	17.20	4.35	12.24	9.80	4.08	3.05
MDR/ODR Phase I (16982)	18.88	21.09	4.97	14.16	11.91	4.72	4.21
Total	124.39	103.58	16.43	79.77	61.44	44.62	25.71
	227.97			141.21		70.33	

The Corporation has so far deposited an amount of Rs. 413.19 Crores with PWD B&R against expenditure of Rs. 537.71 Crore incurred on works under the four schemes being executed as deposit works of Corporation. It is further intimated that the balance amount of Rs. 124.52 Crores can not be deposited as the Corporation has utilized the amount meant for works in repayment to HUDCO. The Corporation would be in a position to deposit the outstanding amount to PWD B&R, in case, the amount of shortfall in toll collection and outstanding counterpart funding as stated above is paid to it. In this regard:

- (i) The requisite Budget provision of Rs. 45 Crores in the Revised Annual Plan 2005-06 of P.W.D. (B & R) is being got made separately for making payment of counter part funding to the Corporation (Rs. 16.10 Crores already released during the year and Rs. 40 Crores proposed to be released). Government vide U.O. No. 1529 HSRDC dated 27.10.2005 has been requested that an amount of Rs. 40 Crores may be released to the Corporation against counter part funding and L.O.C. may be issued to the Department for making payment.
- (ii) A proposal is being sent for making provision in the Revised Annual Plan 2005-06 of the Department to the tune of Rs. 40 Crores for payment to the Corporation towards shortfall in toll collection and on the other hand Government vide U.O. No. 441 MD HSRDC dated 23.11.2005 has been requested that an amount of Rs. 40 Crores may be released to the Department by way of L.O.C. for making payment to the Corporation towards shortfall in toll collection so that this amount could be deposited with the Department against the outstanding amount for the expenditure incurred against the works. The remaining amount for shortfall in toll collection shall be asked for during next financial year and proposal would be sent to the Department for making provision of the same in the Annual Plan.

The Board is requested to take note of the same.

AGENDA ITEM NO. 22.06

TO CONSIDER AND APPROVE THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2004-2005.

The Annual Accounts comprising Balance Sheet as on 31st March, 2005 and Profit & Loss Account of the Corporation for the period from 1.4.2004 to 31.3.2005 have been compiled and finalized 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 alongwith any one of the Directors of the Company may be authorised to authenticate the Balance Sheet as on 31st March, 2005 and Profit and Loss Account for the period 1.4.2004 to 31.3.2005 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 31.3.2005 and Profit & Loss Account for the period from 1.4.2004 to 31.3.2005 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.”.

AUDITOR'S REPORT

THE MEMBERS OF M/S HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LIMITED

1. We have audited the attached Balance Sheet of **M/s HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LIMITED, PANCHKULA** as at 31st March, 2005 and also the Profit & Loss A/c for the year ended on that date annexed thereto. These financial statement are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by managements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, We enclose in Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books :
 - iii. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies act, 1956 to the extent applicable.
 - v. The Provisions regarding the disqualification of directors from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956, are not applicable as we have been informed that all the directors have been nominated by the State Govt.

vi. Attention is invited to the followings:

Paragraph No.2 (i) of "Notes on Accounts" in Schedule X regarding pending reconciliation of Toll Tax Records with the books of accounts (Impact unascertained).

Subject to the above, the significant accounting policies and the notes appearing in the "Notes on Accounts" in Schedule X, in our opinion and to the best of our information and according to the explanation given to us, the said accounts of the Company give the information required by the Act in the manners so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2005 and
- b. in the case of the Profit and Loss Account of the Loss of the Company for the year ended on that date.

**For ASHWANI K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS,**

PLACE: PANCHKULA

DATED: _____

(ARVINDER SINGH)
Partner

Annexure referred to in paragraph 3 of our report of even date.

1. In respect of fixed assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets *except Roads* on the basis of available information.
- b. All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. In our opinion and according to the information and explanation given to us, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its inventories:

- a. The nature of the company's operations does not require it to hold inventories and as such paragraph 4 (II) of CARO is not applicable.

3. According to the information and explanation given to us there are no loans, secured or unsecured, granted or taken by the company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.

b. In our opinion and according to the information and explanations given to us, there are no transaction that needed to be entered into the register required to be maintained under Section 301 of the Companies Act, 1956.

6. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from Public attracting the provisions of sections 58, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed thereunder. As informed to us, no order has been passed by Company Law Board, National Co. Law Tribunal, RBI or any court or any other Tribunal.

7. During the year the management have appointed an independent firm of Chartered Accountants to carry out Internal audit functions. As per the information and explanations given to us, the extent and coverage of the audit is reasonable and commensurate with the size and nature of the company.

8. In our opinion and in view of nature of company's operation and according to the information and explanation given to us, the maintenance of Cost Records u/s 209 (i) (d) of the Companies Act, 1956 is not applicable to the company.
9. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues applicable to it.
- (b) According to the information and explanations given to us and the records of the Company examined by us, no undisputed amounts payable in respect of dues of sales-tax, Service Tax, Income-tax, custom duty, excise duty and cess were in arrear, as at March 31, 2005 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of Sales Tax, Service Tax, Income Tax, Custom duty, Wealth Tax, Excise duty and cess which have not been deposited on account of any dispute. However Rs. 118100 pertaining to assessment year 2002-03 in respect of income tax has been deposited subject to appeal pending with CIT Appeal, Panchkula.
10. In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. According to the records of the company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank.
12. The company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures & other securities.
13. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provision of clause 4 (xii) of the Company (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments. Accordingly the provisions of Clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. In our opinion and according to the information and explanation given to us the company has not given any guarantee for loans taken by others from banks and financial institution during the year.
16. In our opinion and according to the information given to us, on overall basis, the term loans have been applied for the purposes for which they were obtained.
17. According to the information and explanation given to us and on an overall examination of the Balance sheet of the Company, we are of the opinion that the company has used funds raised on short term basis (representing mainly decrease in Net Current Assets) for long term investment (Application) for an aggregate amount of Rs. 15.79 crores.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.

19. According to the information and explanation given to us, the company has not issued debentures during the year, requiring creation of security.

20. The Company has not raised any money by public issues during the year.

21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

PLACE: PANCHKULA

For ASHWANI K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

DATED: _____

(ARVINDER SINGH)
Partner

HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LTD.
Balance Sheet
as on 31st March, 2005

Sources of Funds	Schedule	Amount(Rs.) as on 31.03.2005	Amount(Rs.) as on 31.03.2004
SHAREHOLDER'S FUNDS:			
Share Capital	I	500000000	500000000
Share Application Money		206023000	206023000
RESERVES & SURPLUS :			
Profit Less Account	II	0	0
Prime Minister Gram Sadak Yojna Scheme	II	313203883	276209402
LOANS FUNDS:			
Unsecured Loans:			
- HUDCO Loan - State H/W (Phase I & II) 16648		989594473	1187994473
- HUDCO Loan MDRs & OD Rs Phase I 16982		706321256	787921256
- HUDCO Loan MDRs & OD Rs Phase II 17035		973399096	933999096
- HUDCO Loan - State H/W (Phase III & IV) 16977 (Secured by Haryana State Govt. Guarantee)		745974500	143900000
Total Rs		4434516207	4036047226
APPLICATION OF FUNDS :			
Fixed Assets:			
Gross Block	III	5685985958	2473283881
Less: Depreciation		388940204	192621617
Net Block			1280662264
Capital work in Progress		6503500	2533152046
CURRENT ASSETS, LOANS & ADVANCES:			
Current Assets	IV	606213411	800969343
Loans & Advances	V	44095207	35276763
		650308618	836246106
Less: Current Liabilities & Provisions			
Current Liabilities	VI	1661906351	1695104086
Provision for Taxation		5143547	0
Net Current Assets		-1016741280	-858857980
Miscellaneous Expenditure	VII	147708234	81090896
Total Rs		4434516207	4036047226
		0	0
Notes on Accounts	X		

AUDITOR'S REPORT

In terms of our separate report of even date annexed
For ASHWANI K. GUPTA & ASSOCIATES
Chartered Accountant

for Haryana State Roads & Bridges
Development Corporation Ltd

(Arvinder Singh)
Partner

(R.R. Sheoran)
Director

(H.S. Chahal)
Managing Director

Place : Panchkula
Date

HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LTD.
Profit & Loss Account
for the year ended 31st March, 2005

Particulars	Schedule	Amount (Rs.)	
		as on 31.03.2005	as on 31.03.2004
INCOME		37000349	280119849
EXPENDITURE:		37000349	280119849
To Administrative Exp.		47088190	938042
To Financial Exp.		16999944	159484041
To Depreciation		19001969	143717609
To Preliminary Expenses Written off		241500	241500
	Total Rs.	37000349	302661192
Profit & Loss for the year		6000000	49841243
Less: Previous year Adjustments		1711962	24583777
Net Profit/Loss for the year		4288038	25257466
Less: Provision for Income Tax		5143547	0
Transferred to Balance Sheet		6586593	25257466

AUDITOR'S REPORT

In terms of our separate report of even date annexed
 For ASHWANI K. GUPTA & ASSOCIATES
 Chartered Accountant

(Arvinder Singh)
 Partner

Place : Panchkula
 Date :

for Haryana State Roads & Bridges
 Development Corporation Ltd.

(R.R. Sheoran) (H.S. Chahal)
 Director Managing Director

HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LTD.

SCHEDULE I : SHARE CAPITAL

	Amount(Rs.) as on 31.03.2005	Amount(Rs.) as on 31.03.2004
Authorised Capital 50000000 equity shares of Rs.10/- each	500000000	500000000
Issued, Subscribed & Paid up Capital 50000000 equity shares of Rs.10/- each fully paid up	500000000	500000000
Total Rs.	500000000	500000000

HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LTD.

SCHEDULE II : RESERVES & SURPLUS

	Amount(Rs.) as on 31.03.2005	Amount(Rs.) as on 31.03.2004
Profit & Loss Account Balance b/f	0	0
Add: Profit/Loss during the year	0	0
	0	0

PRIME MINISTER GRAM SADAK YOGANA

Opening Balance	778209402	700410000
Add: Received during the year	280400000	92508007
Add: Interest Income during the year	6783267	30130616
Add: Interest Income of the Previous Year	283700	24583777
	568926769	647632402
Less: Utilised during the year	250879074	571423000
Prior Period Adjustments	253407556	275209402
Total Rs.	313203883	276209402

HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LTD.

SCHEDULE IV : CURRENT ASSETS

	Amount(Rs.) as on 31.03.2005	Amount(Rs.) as on 31.03.2004
CASH & BANK BALANCES		
Cash in Hand	3129	3003
With Scheduled Banks	10591525	10953849
With Scheduled Banks in FDRs	595591921	690012497
PMGSY (TDS 2001-02)	26836	
Cheque/Drafts in Hand	0	100000000
Total Rs.	606213411	800969343

HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LTD.

SCHEDULE V : LOANS & ADVANCES

	Amount(Rs.) as on 31.03.2005	Amount(Rs.) as on 31.03.2004
Security Deposit	30375	30375
Advances recoverable in cash or in kind		
Toll Tax Receivable	18276694	15586802
I Tax/TDS 2002-03	8766556	8766556
I Tax/TDS 2003-04	10833101	10893032
I Tax/TDS 2004-05	4415251	0
Interest Recoverable PNB 22	10598	0
Cheque Pending Realisation	14855	0
Amount Recoverable	1529877	0
Income Tax (Appeal)	18100	0
Total Rs.	44095207	36276783

Haryana State Roads & Bridges Development Corporation Ltd.

SCHEDULE III

DETAIL OF FIXED ASSETS AS AT 31ST MARCH, 2005

PARTICULARS	ORIGINAL COST	ADDITIONS	GROSS BLOCK SALES/TFR.	COST AS ON 31,03,2005	UP TO 31,03,2004	DEPRECIATION FOR THE YEAR	ADJUSTMENT DURING THE YEAR	NET BLOCK				
								AS ON 31,03,2005	AS ON 31,03,2004			
Telephone	10035	0	0	10035	4718	739	0	5457	4578	5317		
Photocopy Machine	111768	0	0	111768	51982	8316	0	60298	51470	59786		
Furniture	6160	0	0	6160	1278	884	0	2162	3998	4882		
Project of Improvement of State Highways (Phase I & II)	2011858918	0	0	2011858918	192563639	143704208	0	336267847	1675591071	1819295279		
Project of Improvement of State Highways (Phase III & IV)	461297000	1167796000	0	1629093000	0	52604440	0	52604440	1576488560	461297000		
Project of Improvement of MDR's and ODR's (Phase I)	0	864621362	0	864621362	0	0	0	0	864621362	0		
Project of Improvement of MDR's and ODR's (Phase II)	0	1180284715	0	1180284715	0	0	0	0	1180284715	0		
Previous Year	2011986081	461297000	0	2473283881	48904008	1437176094	0	192621617	1963185874	3889402044	5297045754	2280662264

Note: No Depreciation has been Provided during the year on the completed works under the "Project of Improvement of State Highways" (Phase III & IV) amount capitalised Rs. 858635000. "Project of Improvement of MDR's & ODR's (Phase I)" amount capitalised Rs. 864621362 and "Project of Improvement of MDR's & ODR's (Phase II)" amount capitalised Rs. 1180,284,715 as the toll points have not been notified during the year in respect of such works

HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LTD.

SCHEDULE VI : CURRENT LIABILITIES & PROVISIONS

	Amount(Rs.) as on 31.03.2005	Amount(Rs.) as on 31.03.2004
Short Term Debt	2000	2000
Haryana PWD B & R	1470969700	1431736000
Haryana Industries Debit	4081660	4081660
Other Payables	17100	1600
Provision for Long Term Debt	115701260	01660
CC Payable	000	0
Professional Fee Payable	000	000
CC/Unpaid PWB	1667460	0
CC/MSA Security Refundable	000000	0
CC Payable	081810	0
Retainership Charges Payable	49000	0
Expenses Payable	0160	3160
Service Tax Payable	076600	0
Total Rs	1691908660	1433144660

HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LTD.

SCHEDULE VII : MISCELLANEOUS EXPENDITURE

	Amount(Rs.) as on 31.03.2005	Amount(Rs.) as on 31.03.2004
Preliminary Expenses To the extent not written off or adjusted		
Opening Balance as per last Balance Sheet	1432500	1674000
Add: Addition during the year		
Less: Written off during the year	241500	241500
		1432500
Profit & Loss Account As per last Balance Sheet	79658399	5233378
Add: Loss during the year	66658633	74425020
Total Rs	147206234	81390698

HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LTD.

SCHEDULE VIII : INCOME

	Amount(Rs.) as on 31.03.2005	Amount(Rs.) as on 31.03.2004
Interest Income	14056287	5649780
Tax Receipts	298588192	247194152
Tender Fee Receipts	18000	123600
Int. Income Tax Refund	0	152417
Rounded Off	10	0
Total Rs	312662489	253119949

HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LTD.

SCHEDULE IX : ADMINISTRATIVE EXPENSES

	Amount(Rs.) as on 31.03.2005	Amount(Rs.) as on 31.03.2004
Fees & Taxes	384339	13500
Printing & Stationery	26510	30956
Postage & Courier	635	2242
Telephone expenses	18411	7215
Computer Expenses	5206	0
General Expenses	456	0
Retainership Fee	103428	0
Entertainment Expenses	130	360
Books & Periodicals	262	0
Professional Charges	63218	95598
Office Expenses	1418	0
Advertisement	603077	362808
Audit Fee	18734	16360
Arbitration Awards & Claim	16040368	0
Total Rs	17266192	538042

Notes on accounts (Forming part of the Balance Sheet) Schedule X

i. Significant Accounting Policies

ii. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

iii. Fixed Assets

Fixed assets are stated at cost of acquisition, construction, less accumulated depreciation.

iii. Borrowing costs

Borrowing Costs attributable to the acquisition, construction of qualifying fixed Assets are capitalized. Other borrowing costs are charged to profit and loss account. Borrowing costs comprise of interest and other cost incurred in connection with borrowing of funds.

iv. Income Tax

The income tax on company's income is determined under the Income Tax Act, 1961 and Accounting Standard 22 "Accounting for taxes on Income" issued by The Institute of Chartered Accountants of India. Income Tax expenses comprises of current and deferred taxes. Current tax is determined on the assessable income, determined under Income tax Act, 1961, at the tax rates applicable for the year after considering tax allowances and exemptions. Deferred tax on timing differences is determined as per the Accounting Standard 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India. Deferred Tax Assets are recognized and carried forward only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets items can be realized.

v. Depreciation is provided under the Written Down Value Method at the rates specified in Schedule XIV of the companies Act, 1956, except in the case of completed Projects where depreciation has been provided over the useful life of the asset estimated by the Management as follows:

- | | |
|--|----------|
| a. Improvement of State Highways (Phase I & II) | 14 years |
| b. Improvement of State Highway (Phase III & IV) | 13 years |

vi. Capital work in Progress

Projects under progress are carried at cost, comprising direct cost, related incidental expenses, interest and other financing costs payable on funds specifically borrowed to the extent they relate to the period. All assets are non-current.

vii. Contingent Liability

Financial effects of contingent liabilities are disclosed in the accounts based on information available upto the date on which the financial statements are approved and which have material effect on the position stated in the Balance Sheet.

2. Revenue Recognition.

(i) *The Company is in the process of reconciling Toll Tax records with the books of accounts. Required accounting effect (impact unascertained) will be given upon completion of such process. However toll tax receivable as on 31st March, 2005 which was determinable has been accounted for in accordance with AS – 9 Revenue Recognition issued by ICAI.*

(ii) During the year a sum of Rs. 1167796000 has been capitalized on account of completed works under the project 'Improvement of State Highways Phase III & IV and the same has been shown under the schedule of Fixed Assets.

(iii) In respect of project 'Improvement of State Highways Phase III & IV utilization certificate amounting to Rs. 1699126000 have been received from Haryana PWD (B & R) upto 31st March, 2005 where as the amount already accounted for Rs. 1163307000 upto 31/03/2005 Therefore Rs. 535819000 has been shown shown under the head current liabilities as payable to Haryana PWD (B & R) as on 31/03/2005.

In respect of project M.DRs O.D.Rs Phase I utilization certificates amounting to Rs. 729100000 have been received from Haryana PWD (B & R) where as amount already accounted for Rs. 688237000 upto 31st March, 2005. Therefore Rs. 40863000 has been shown under the head current liabilities as payable to Haryana PWD (B & R) as on 31/03/2005

Similarly, in respect of project M.D.Rs O.D.R Phase – II, utilization certificates amounting to Rs 1022500000 have been received from Haryana PWD (B & R) whereas amount already accounted for Rs. 1009143000 upto 31st March, 2005. Therefore, Rs. 13357000 has been shown under the head current liabilities payable to Haryana PWD(B & R) as on 31/03/2005

3. Pradhan Mantri Gram Sadak Yojana Scheme (PMGSY)

Corporation is the Nodal Agency for receiving the funds under PMGSY scheme but the actual funds will be utilized by Haryana PWD (B & R) which is the executing agency for works under PMGSY Scheme. Corporation has invested the surplus funds received under the scheme in various FDR's and interest is being received as per guidelines, the interest earned on the surplus bank balances will not be diverted to any other programme even on temporary basis. Therefore, the interest earned on Funds received under PMGSY scheme has not been taken to income account but has been credited to Govt. Grant received under PMGSY scheme. *No utilization certificate has been received from Haryana PWD (B & R) during the year.*

4. Balance in the unsecured loans from HUDCO are subject to confirmation and reconciliation.

5. Arbitration award and claims

During the year the Company has discharged liability amounting to Rs. 16040368.00 which arose from arbitration awards in favour of Toll Tax Contractors.

6. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount considered reasonably necessary.

7. A sum of Rs. 42,63,566.00 is payable to Industries Department for settling the amounts with HUDCO & HFC and the same has been shown under the head Current Liabilities.

8. Prior Period Adjustments

Prior Period adjustments represents excess income net of expenses booked in earlier years now rectified.

9. As per information and explanation given to us, the entire income for eligible business of the company is exempt u/s 80 IA of the Income Tax Act, 1961. Provision for Income Tax amounting to Rs. 5143547/- has been made on interest income in accordance with the provisions of Income Tax Act, 1961.

10. Deferred Tax asset has not been recognized during the year as well as previous year in view of recurring losses. However, the management is reasonably certain of sufficient future taxable income against which the identified deferred tax asset shall be realized.

11. Contingent Liability

As per information and explanations given to us, contingent liabilities in respect of arbitration cases and any other claims against the company are Nil (Previous Year 50,000 lacs)

12. Expenditure in foreign exchange incurred of foreign tours during the year - Nil

13. Additional information as required according to Schedule VI of the Companies Act, 1956.

A. Particulars of Employees, Number, Salary Allowance and other perks:-

- i. Employees whose remuneration is Rs. 24,00,000 - or more per year - Nil
- ii. Employees whose remuneration is Rs 2,00,000 - or more per month - Nil

B. Quantitative Information - Nil

C. Value of goods imported during the year - Nil

1. FOB value of foreign exchange earnings during the year - Nil.

(R.R SHEORAN)
Director

(H.S CHAHAL)
Managing Director

AUDITOR'S REPORT

In terms of our Separate Report of even date attached.

For **ASHWANI K. GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS

PLACE: PANCHKULA

DATED: _____

(ARVINDER SINGH)
Partner

M/S HARYANA STATE ROADS & BRIDGES DEV. CORP. LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Registration Details

Reg. No. : 10474
 Date of Inception : 28/11/1974
 Date of Balance Sheet : 31/03/1975

Capital Raised during the year

Public Issues : Nil
 Rights Issues : Nil
 Bonds Issued : Nil
 Private Placements : Nil

Position of Mobilisation and Deployment of Funds

Total Liabilities : 4651517
 Total Assets : 4651517

Sources of Funds

Paid up Capital : 500000
 Application Money : 206023
 Reserves & Surplus : 312862
 Secured Loan : Nil
 Unsecured Loans : 3415289

Application of Funds

Net Fixed Assets : 5297045
 Investments : Nil
 Net Current Assets : - 1016741
 Accumulated Losses : 146517
 Misc. Expenditure : 1191

IV. Performance of Company

Total Income : 312862
 Total Expenditure : 373665
 Profit & Loss before Tax : (61003)
 Profit/Loss after Tax : (66858)
 Earning per Share in Rs. : Nil
 Dividend Rate % : Nil

7. Additional information pursuant to the provisions of paragraph 3, 4 C & 4 D of part II of Schedule VI of the Companies Act, 1956

8. Balance Sheet Abstract & Company's General Business Profile - Annexure - VII (a)

AUDITOR'S REPORT

In terms of our separate report of even date attached.

FOR ASHWANI K. GUPTA & ASSOCIATES
 CHARTERED ACCOUNTANTS

PLACE: PANCHKULA

DATED: _____

(LAVINDER SINGH)

AGENDA ITEM NO. 22.07

TO CONSIDER AND APPROVE THE NOTICE OF THE 6TH ANNUAL GENERAL MEETING AND FIX THE DATE, PLACE AND TIME FOR HOLDING THE ANNUAL GENERAL MEETING

As per the provisions of Section 166 read with Section 210 of the Companies Act, 1956 each Company is required to hold its Annual General Meeting (AGM) in each calendar year for adoption of annual accounts of the Company. This meeting is required to be held within 6 months from the close of the financial year and the gap between the two such meetings should not be more than 15 months.

The financial year of the Company closes on 31st March and the last AGM was held on 30.09.2004. Thus, the next Annual General Meeting was required to be held on or before 30.09.2005.

The Notice of the Annual General Meeting was required to be got approved from the Board. The Board meeting could not be got convened and as a result thereof the Annual General Meeting could not held by the stipulated date. As per the provisions of the Companies Act, the penalties for non compliance are liable to be imposed.

The Board is requested to fix the date, time & place of the Annual General Meeting on or before 31.12.2005 and the draft notice of the Annual General Meeting is placed below for the approval of the Board:-

"RESOLVED THAT the 6th Annual General Meeting of the members of the Company be held on _____, the _____ at _____ AM/PM at the registered office of the Company at PWD Complex, Near Ghaggar Bridge on NH-73, Old Panchkula, Haryana.

FURTHER RESOLVED THAT the notice of calling the Annual General Meeting as placed before the meeting be and is hereby approved and Sh. H. S. Chahal, Managing Director of the Corporation be and is hereby authorised to sign and send the same to the members of the Corporation as also to all others entitled to receive the notice."

NOTICE

Notice is hereby given that the 6th Annual General Meeting of the Shareholders of the Haryana State Roads & Bridges Development Corporation Ltd. will be held at the Registered Office of the Company at PWD Complex, Near Ghaggar Bridge on NH-73, Old Panchkula, Haryana on _____, the _____ at _____ AM PM to transact the following business:-

1. To receive, consider and adopt the audited balance sheet as at 31st March, 2005 and Profit and Loss Account for the period from 01.04. 2004 to 31.03.2005.
2. To fix the remuneration of statutory Auditors to be appointed by Comptroller and Auditor General of India for the Audit of accounts for the financial year 2005-2006.

“RESOLVED THAT the consent of the members be and is hereby accorded to approve the appointment of M/s Ashwani. K. Gupta & Associates, Chartered Accountants as Statutory Auditors of the Corporation appointed by the Comptroller and Auditors General of India for the financial year 2005-2006 at a remuneration to be decided by the Board.”

By order of the Board

For Haryana State Roads & Bridges Development Corporation Ltd.

Place: Chandigarh
Dated:

(H.S.Chahal)
Managing Director

Note:

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself. A proxy need not be a member. Proxies in the form annexed hereto must be lodged at the Registered office of the Company not later than 48 hours before the commencement of the meeting.

AGENDA ITEM No. 22.08

TO TAKE NOTE OF THE APPROVAL OF TENDERS FOR AUTHORIZING COLLECTION OF TOLL AT VARIOUS TOLL POINT IN THE STATE OF HARYANA AND TO CONSIDER ALLOTMENT OF THE TENDERS BEING REFERRED AS PER DECISION OF TENDER COMMITTEE.

The Board may recall that a Committee comprising the following Officers was constituted in its meeting held on 18.08.2005 to finalise the tenders and negotiate with the agencies bidders and guidelines for allotment of tender were fixed.

- (i) Mr. R. R. Sheoran, Engineer-in-Chief, Haryana P.W.D. (B & R), Chandigarh.
- (ii) Mr. H. S. Chahal, Managing Director.
- (iii) Mr. P. C. Gupta, Chief Engineer, NH.

A) The Committee in its meetings held on 24.08.2005, 01.09.2005, 12.09.2005 and 15.09.2005 approved the following tenders for allotment (Copies of Minutes are placed below):-

Sr. No.	Toll Point No.	Name of Toll Point	Name of agency	Bid amount (Rupees)	Percentage Excess
1.	T-30	Kotputli-Budhwai-Nangal Chaudhry-Narnaul road near Rajasthan Border	Shri Rajiv Singla	7,65,00,000/-	40.64% excess over departmental collection (not allotted earlier)
2.	T-18	Narnaul-Nizampur road near Rajasthan Border	Shri Umrao Singh Har Prashad	53,00,000/-	168.90 % over departmental collection (not allotted earlier)
3.	T-19	Narnaul-Singhana road near Rajasthan Border	Maresh Kumar Gupta	1,02,22,000/-	180.74% over departmental collection (not allotted earlier)
4.	T-23	Kaithal-Khanauri road near Punjab Border	Shri Ranbir Singh	81,01,100/-	46.25% over departmental collection (not allotted earlier)
5.	T-24	Kaithal-Patiala road near Punjab Border.	Shri Ranbir Singh	3,41,00,786/-	46.17% over departmental collection (not allotted earlier)
6.	T-17	Shahjahanpur-Rewari road near Rajasthan Border	Shri Shish Ram	81,11,030/-	51.35% over departmental collection (not allotted earlier)
7.	T-8	Sirsa-Ellanabad road (upto rajasthan Border) near Rajasthan	Shri Ranbir Singh	35,41,000/-	70.51% over departmental collection (not allotted earlier)

8.	T-22	Uklana-Tohana-Munak road near Punjab Border	Shri Ranbir Singh	1,32,50,786 -	71.04 over departmental collection (not allotted earlier)
9.	T-31	Sohana-Dharsul-Ratia-Hanspur road (upto Punjab Border) near Punjab Border	M S Bharat Enterprises	13,14,000 -	12.76% over departmental collection (not allotted earlier)
10.	T-32	Jakhal-Dharsul-Bhuna-Pabra road near Punjab Border	M S Bharat Enterprises	30,40,440 -	52.13 over departmental collection (not allotted earlier)
11.	T-9	Sardulgarh Sirsa road near Punjab Border	Shri Ranbir Singh	1,23,51,786 -	12.20 % over departmental collection and 14.36% over earlier allotted tenders.
12.	T-26	Kala-Amb-Sadhaura-Shahabad road near Himachal Pradesh Border	Shri Pankaj Singla	1,55,00,000 -	10% over departmental collection (not allotted earlier)
13.	T-27	Rohtak-Kharkhauda-Delhi Road near Delhi Border	Shri Jai Singh	1,19,22,300 -	10% over departmental collection (not allotted earlier)
14.	T-12	YamunaNagar-Radour-Ladwa-Thanesar	Shri Pankaj Singla	5,10,00,000 -	13.51% above over previous allotted tender
15.	T-21	Barwala-Agroha-Bhadra road near Rajasthan Border.	Shri Ranbir Singh	38,00,000 -	15.85% over the projected departmental collection (not allotted earlier)

B) The bids invited for the following five tenders have been decided by the Committee to be recalled.

Sr. No.	Toll Point No.	Name of Toll Point	Reasons for recalling
1.	T-16	Sohana-Nuh-Ferozpur-Zhirka-Alwar road	As no bid was received
2.	T-7	Fatehabad-Bhattu-Kala -Bhadra road	As no bid was received
3.	T-25	Pehowa Patiala road near Punjab Border	As Rate received is 13.33% & 39.9% below the departmental and last bid respectively.
4.	T-29	Sirsa-Ludasar-Bhadra near Rajasthan Border	As highest price quoted is 66.44 % less than the departmental collection, the allotment not considered justified.

C) For the remaining four toll points the position of the bids is as under:-

i) Toll point T-1-Gurgaon –Sohna road km 11 near Badshahpur:

The highest bidder, Shri Vinod Kumar, quoted a price of Rs. 7,31,80,000/- which was 9.06% above the previous allotted tender and 35.56% above the departmental collection. During negotiation, the bidder refused to increase the bid. The Committee observed that the price of bid is not at least 10% higher above the previously allotted amount, though it is more than 35.56% higher than the departmental collection and therefore, can't be considered to have met the criteria laid down by the Board of Directors. In view of this, the Committee in its meeting held on 01.09.2005 decided that the matter may be referred to the Board for taking decision. The validity of the Tender was upto 14.09.2005. As it may take some time to obtain decision from the Board so the validity of the Tender suitably be got extended from the Agency. Accordingly, the Agency was persuaded to extend the validity of the bid but the Agency has not done so. Therefore, no other alternative is left except to recall the Tender.

ii) Toll point T-3-Gurgaon-Farruknagar-jajjar road about 6km from Gurgaon;

The highest bidder in this case is Shri Amrit Singla who quoted a price of Rs. 3,15,00,000/- which is 10.04% above departmental collection but 36.02% below the previously allotted tender. The bidder refused to further increase the price during negotiation. The Board of Directors had laid down the criteria for allotment that the price should be at least 10% above the departmental collection and/or previous allotment amount. The Committee felt that the price of bid in this case being less than the amount of previous tender, does not meet the guidelines of allotment.

In view of above position, the matter is being placed before the Board of Directors for its consideration and decision.

iii) Toll point T-6-Bahadurgarh-Jhajjar-Dadri-Loharu-Pilani Road near Rajasthan Border;

As the negotiated price of Rs. 86,12,500/- is 10% above the departmental collection but 65.69% below the previous allotment of Rs. 2,51,00,000/-, therefore, S.E., Bhiwani was asked to justify the wide variation between the negotiated price and earlier allotted contract amount and to send his concrete recommendations. S.E., Bhiwani has submitted his report vide Memo No. 2173 dated 20.09.2005 (Copy enclosed) wherein he has recommended for the allotment of Tender at the negotiated price of Rs.

86,12,500 - being 10% above the Departmental collection but below the last allotted contract price owing to some by-pass routes. The Tender Committee in its meeting held on 29.11.2005 decided to get the validity of the tender extended from the Agency and to refer the matter to the Board for its decision as it did not fall in the criteria fixed for the allotment of tenders by the Board.

In view of above position, the Tender Committee decided that matter may be referred to the Board of Directors for further decision in the matter. Accordingly, the matter is being placed before the Board of Directors for its consideration and decision.

iv) Toll Point T-15 Bahadurgarh-Jhajjar road near Bahadurgarh:

In this case the highest bidder Sh. Udai Vir Singh and Sudesh Pal whose negotiated amount of Rs. 4,64,05,260. - is 43.9% below from the anticipated toll collection based on traffic census report received from S.E. Rohtak. The Tender Committee in its meeting held on 01.09.2005 had directed to ask S.E. Rohtak to get the assessment of the toll collection done from an independent agency and to send his concrete recommendations regarding approval of bid with comprehensive justification. The toll collection figure got assessed from an independent agency as received from EE, Jhajjar vide his memo No. 2436 dated 24.11.2005 which is Rs. 1,95,960/- per day against the previously assessed collection of Rs. 1,48,290 -. The S.E. Rohtak vide his memo No. 3911 dated 20.12.2005 has recommended that the tenders for this toll should be recalled on the basis of traffic census conducted by an independent agency.

The Board is requested to take note of the tenders approved and tenders decided to put to recall.

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HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION

Minutes of meeting of the Committee constituted for Tenders Bids of Toll Collection, held on 24.8.2005 at 4.30PM.

Following were present:

1. Shri R.R. Sheoran, E-ns-C,
2. Shri P.C. Gupta, C.E.(NH)
3. Shri J. Sachdev, MD HSRDC

2. The committee discussed the agenda at length. Keeping in view the guidelines laid by the BOD of Corporation, the committee decided to approve the following bids:

S.No.	Agenda Item No.	Name of Toll point	Name of agency	Bid amount (Rupees)
1.	4	Kotputli-Budhwal-Nangal Chaudhry-Narnaul road near Rajasthan Border (T-30)	Shri Rajiv Singla	7,65,00,000/-
2.	5	Narnaul-Nizampur road near Rajasthan Border (T-18)	Shri Umrao Singh Har Prashad	53,00,000/-
3.	6	Narnaul-Singhana road near Rajasthan Border (T-19)	Mahesh Kumar Gupta	1,02,22,000/-
4.	8	Kaithal -Khanauri road near Punjab Border (T-23)	Shri Ranbir Singh	81,01,100/-
5.	9	Kaithal-Patiala road near Punjab Border. (T-24)	Shri Ranbir Singh	3,41,00,786/-
6.	13	Shahjahanpur-Rewari road near Rajasthan Border (T-17)	Shri Shish Ram	81,11,030/-
7.	15	Sirsa- Ellanabad road (upto Rajasthan Border) near Rajasthan Border (T-8)	Shri Ranbir Singh	35,41,000/-

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8)	T-22	Uklana-Tobana Munak road near Punjab Border (T-22)	Shri Singh	Rs.	1,15,25,783/-
9)	T-23	Sohana-Dharsul- Rafia-Hanspur road opposite Punjab Border, near Punjab Border (T-23)	M/s Enterprises	Rs.	15,15,000/-
10)	T-24	Jakhli-Dharsul- Bhuna-Pabra road near Punjab Border (T-24)	M/s Enterprises	Rs.	3,90,000/-
11)	T-9	Sardulgarh Sirsa road near Punjab Border (T-9)	Shri Singh	Rs.	1,23,51,800/-

3) The Committee further decided:

to seek legal opinion from L.R. as to whether the financial offer of Shri Om Parkash Jain may be opened or not pertaining to tender case for Toll Point T-12 (Munina Nagar-Radaur-Ladwa-Thanesar road) and that of Gawal Construction Co. for Toll point T-21 wherein the technical bids were found without character certificate but the same were supplied afterwards by the respective agencies on the date of opening of tender itself.

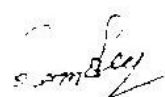
8) To call the following agencies (highest bidders) for negotiations on 01.09.2005 at 11.00 AM:

1. Shri Pankaj Singla for the bid pertaining to Toll point T-26.
2. Shri Pankaj Singla for the bid pertaining to Toll point T-25.
3. Shri Kartar Singh for the bid pertaining to Toll point T-6
4. Shri Jai Singh for the bid pertaining to Toll point T-27
5. Shri Uday Vir Singh and Sudesh Pal for the bid pertaining to Toll point T-15.
6. Shri Vinod Kumar for the bid pertaining to Toll point T-1.
7. Shri Amrit Singla for the bid pertaining to Toll point T-3

The meeting ended with a vote of thanks to the Chair.


(P.S. CHAHAL)
MD/HSRDC


(P.C. GUPTA)
C.E. (NH)


(R.R. SHEORAN)
E-in-C

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MARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION

Members of the tender committee comprising :

1. Shri R.K. Sheoran, Engineer-in-Chief	Chairman
2. Shri P.K. Gupta, C.E.(NH)	Member
3. Shri H.S. Chahal, Managing Director	Member

Date: 1.09.2005

Time: 1500 hrs

The last meeting was held on 24.08.2005. As decided by the committee, all the agencies had been called for negotiation on 1.09.2005:

1. Shri Pankaj Singla for the bid pertaining to Toll point T-26
2. Shri Pankaj Singla for the bid pertaining to Toll point T-25
3. Shri Kantar Singh for the bid pertaining to Toll point T-6
4. Shri Pankaj Singla for the bid pertaining to Toll point T-27
5. Shri Anand Kumar Singh and Sudesh Pal for the bid pertaining to Toll point T-28
6. Shri Anand Kumar for the bid pertaining to Toll point T-1.
7. Shri Anand Singla for the bid pertaining to Toll point T-3.

The above agencies appeared before the committee for negotiation. The details of negotiation and decision taken in respect of bids of various toll points are given below:

i) Toll point T-26- Kala-Amb-Sadhaura-Shahbad road near Himachal Pradesh Border;

The price quoted by the highest bidder, Shri Pankaj Singla, was Rs.1,53,55,000/- which came out to be 8.99% higher than the departmental collection. During negotiation, the bidder gave an undertaking to increase the bid Rs.1,55,00,000/- which gives an excess of 10% over departmental collection and meets the criteria laid down by the Board of Directors for allotment. Accordingly, the committee decides to allot the work to Shri Pankaj Singla at negotiated price of Rs1,55,00,000 -.

ii) Toll point T-25 -Pehowa-Patiala road near Punjab Border;

The highest bidder is Shri Pankaj Singla who quoted a price of Rs.81,75,000. - which is 13.33% and 39.9% less than the departmental collection and previous allotment respectively. During negotiation, the agency expressed its inability to increase the amount of bid. As the price quoted by the highest bidder does not fall in the criteria of allotment fixed by the Board of Directors, it is decided to recall the tender.

iii) Toll point T-6-Bahadurgarh-Jhajjar-Dadrh-Loharu-Pilani road near Rajasthan Border;

The highest bidder, Shri Kantar Singh, had quoted a price of Rs. 71,00,000 - which was 21.2% below departmental collection and 71.7% below the previously allotted amount. During negotiation, the agency gave an undertaking to increase the price to Rs. 1.55 crore and requested to extend the validity for 90 days after the validity of

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10. The negotiated price is Rs. 1,12,500/- below the previous allotment. The committee observed that the negotiated price is much below the previous allotment net with a saving rate enhanced amounting above 10% of departmental collection. Keeping all this in view, the committee suggested that:

11. S.E. Rohtak may be asked to justify the wide variation between the negotiated price of Rs. 1,12,500/- offered by the agency and the earlier allotment of amount of Rs. 1,25,000/- which expired on 21.02.2005. He should examine the matter in detail and send his concrete recommendation regarding the bid with justification.

12. Toll point T-27-Rohtak-Kharkhauda-Delhi Road near Delhi Border:

The highest bidder, Shri Jai Singh, had quoted a price of Rs. 1,09,57,000/- which was 10% above the departmental collection. After negotiation, the agency gave an undertaking to increase the price to Rs. 1,19,22,300/-. The negotiated price comes to 10% above departmental collection and falls in the criteria of allotment. Accordingly, the committee decides to allot the work in favour the highest bidder i.e. Shri Jai Singh at negotiated price of Rs. 1,19,22,300/-. However, the committee observed that model code of conduct is in force due to by election in Rohtak parliamentary constituency and the toll in question falls in this constituency and therefore, clearance from Election Commission is necessary. The Corporation may take necessary action in this regard by postponing the work. The validity of the tender is upto 14.09.2005. The process of getting clearance from Election Commission may take some time and, therefore, it would also be desirable to get validity of tender extended suitably from the agency.

13. Toll point T-15-Bahadurgarh-Jhajjar Road in km 3 near Bahadurgarh ;

The highest bidder in this case is Shri Udai Vir Singh and Sudesh pal who quoted a price of Rs. 4,53,05,260/-. After negotiation, the agency increased the price to Rs. 4,64,05,260/-. The negotiated Price is less by 43.9% from the anticipated toll collection amount based on traffic census and does not fall in the criteria of allotment. In this case, it is observed that the anticipated toll collection is based on traffic census. The Department has not started collection so far on this toll point. It is discussed that the figures of anticipated toll collection are not reliable and therefore, assessment from independent authority is essential. The validity of the tender is upto 14.09.2005. In view of the situation, Committee suggested that ;

14. S.E, Rohtak may be asked:

(a) To get the assessment of toll collection carried out from an independent agency.

(b) To get the validity of tender extended suitably from the agency so that enough time is available for taking decision following toll assessment.

(c) To send his concrete recommendation regarding approval of bid with comprehensive justification.

Level-5

-3-

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Toll point T-1 -Gurgaon-Sohna road km 11 near Badshahpur :

The highest Bidder, Sri Vinod Kumar quoted a price of Rs.731,800/- which is 35.5% above the previous allotment tender and 35.5% above the departmental collection. During negotiation, the bidder refused to increase the bid price. The committee observed that the price of bid is not at least 10% above the previously allotted amount, though it is more than 10% higher than the departmental collection and therefore, can't be considered to have met the criteria laid down by the Board of Directors, strictly speaking. In view of this, the committee decides that matter may be referred by the Corporation to Board of Directors for taking decision.

The validity of this tender is upto 14.09.2005. It may take some time to obtain decision from Board of Directors and therefore, Corporation may get the validity of tender suitably extended from agency.

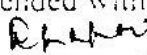
vii) **Toll point T-3 -Gurgaon-Farruknagar-Jhajjar road about 6 km from Gurgaon :**

The highest bidder in this case is Sanjiv Singh who quoted a price of Rs.3,15,00,000/- which is 10.04% above departmental collection but 36.02% below the previously allotted tender. The bidder refused to increase the price during negotiation. The Board of Directors had laid down the criteria for allotment that the price should be at least 10% above the departmental collection and/or previous allotment amount. The committee feels that the price of bid in this case, being less than the amount of previous tender, does not meet the guidelines of allotment. It is therefore, decided that the case may be referred by the Corporation to Board of Directors for taking decision in the matter.

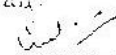
The validity of tender is upto 14.09.2005 which may be got extended suitably so that enough time is available for obtaining decision of Board of Directors.

III) The committee noted the recommendations of S.E Hissar placed before as received vide Memo No. 3554 Dated: 29.08.05 regarding bids for toll collection at toll point T-29(Sirsa-Ludesar-Bhadra Road upto State Border near Rajasthan Border). It has been recommended by S.E Hissar that bids for this toll point may be recalled. Accordingly, the committee decides to recall the tender.

The meeting ended with a note of thanks to the chair.


(H.S. CHAHAL)

M.D. HSRDC


(P.C. GUPTA)

C.E.(NH)


(R.R. SHEORAN)

E-in-C

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1. The composition of the tender committee comprising

- | | | |
|----|------------------------------------|----------|
| 1. | Sh. K.R. Sharma, Engineer-in-Chief | Chairman |
| 2. | Sh. P.M. Gupta, CE, NIT | Member |
| 3. | Sh. H.S. Chahal, Managing Director | Member |

Dated 12.9.05

By: [Signature]

1. The Committee discussed the agenda item. It was observed by the Committee that LR has given a conclusive legal opinion that financial bids of Sh. Om Parkash Jain and Gawar Construction Co. should not be opened. The Committee took note of the fact that the issue of non submission of character certificates was informally discussed in the meeting of Board of Directors held on 18.8.2005. However, there is no reason to disagree with the opinion of LR and accordingly the financial bids of the bidders, who did not submit character certificate, should not be opened. It was also discussed that interest of the Government Corporation needs to be watched at all cost. The Committee also noted the mandate given by the Board of Directors to it for deciding the tender cases. The provision of bid document relating to pre-requisites of qualification of bidders was also looked into.

2. Keeping in view the provision of bid document relating to qualification of bidders and the legal advice of LR, it is decided that the financial bids of Sh. Om Parkash Jain and Sh. Gawar Construction Co. should not be opened. However, negotiations may be carried out with the highest bidders i.e. Sh. Pankaj Singla (for toll point T-12) and Sh. Ranbir Singh (for toll point T-21) by the tender committee before taking a decision for approval of tenders so as to ensure that highest possible price is secured.

3. The proposal of the Corporation that Sh. Prem Singla, with whom there is an agreement (expiring on 15.9.05 at 2400 hours) for toll collection at Toll Point T-12, may be asked to continue to collect toll for a further period of upto one month beyond Rs. 48.57 lakh per month plus TCS at applicable amount of monthly

... by the highest bidder in the bids received and opening on 5.7.05) ... subject to payment of difference of amount as indicated in undertaking ... was considered by the Committee. The ... which is in the best interest of ... provision in the agreement.


The ... ended with a note of thanks to the Chair.

(S.S. Chahal)
CE (NH)

(P.C. Gupta)
CE (NH)

(R.R. Sheoran)
E-in-C

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**HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION
LTD.**

Proceedings of the tender committee comprising

- | | | |
|----|--|----------|
| 1. | Sh. R.R. S. (Senior Engineering Chief) | Chairman |
| 2. | Sh. P. C. Gupta (CE (NH)) | Member |
| 3. | Sh. J. S. Chahal (Managing Director) | Member |

Date: 15/11/17

Time: 11:00 hrs.

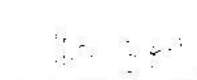
1. The Committee had decided in the meeting held on 12/11/17, to carry out negotiations with Shri Pankaj Singla for Toll point T-12) and Shri Ranbir Singh for Toll point T-21). Both the bidders i.e. Shri Pankaj Singla & Shri Ranbir Singh appeared before the Committee for negotiations.


2. Shri Pankaj Singla agreed to increase the contract price from Rs. 4,90,55,000/- to Rs. 5,10,00,000/- and accordingly submitted an undertaking. The amount of previously allotted contract was Rs. 4,05,00,000/-. The negotiated contract amount give an excess of 25.93% over the previous contract amount. However, the amount of monthly instalment of the previously allotted contract during the extended period is Rs. 37,44,000/-. In case, the revised amount during extended period of previous contract is taken into account for the entire duration of twelve months (period of contract), then the negotiated amount give an excess of 13.51%.

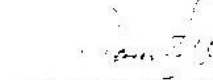
Keeping in view that the negotiated price meets the criteria of allotment laid down by the Board of Directors, the committee decides to allot the work to Shri Pankaj Singla at the negotiated price of Rs. 5,10,00,000/-.

3. Shri Ranbir Singh has increased the price of his bid from Rs. 37,52,000/- to Rs. 38,00,000/- during negotiation and accordingly submitted an undertaking. The anticipated departmental collection for this toll point as been assessed has Rs. 32,79,963/-. The negotiated price give an excess of 15.85% over the projected departmental collection. As the negotiated price falls in the criteria laid down by the Board of Directors, it is decided to allot the work of Toll Point T-21 to Shri Ranbir Singh at the negotiated price of Rs. 38,00,000/-.

The meeting ended with a vote of thanks to the chair.


Sh. J. S. Chahal
Managing Director


P. C. Gupta
CE (NH)


P. R. Sheoran
Chairman

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BCH-10

From

The Superintending Engineer,
Bhiwani Circle PWD B&R Br.,
Bhiwani.

To

The Managing Director,
HSRDC, SCO -23, 1st floor, Sector-7C,
Madhya Marg, Chandigarh.

Memo No. 2173

Dated: 23/02/05

Subject: Toll Point on Bahadurgarh-Jhajjar-Dadri-Loharu-Pilani Road Near
Rajasthan Border for a period of two years.
(Contract No. HSRDC/Toll/6/2005).

Ref. CP Head office memo No. 6/HSRDC/05/1254 dt. 30.2.2005.

23/2/05
The Executive Engineer, Provl. Divn. Ch. Distt. has reported that the earlier allotted contract for the work cited as subject was for amounting to Rs. 251.00 Lacs which stand expired on 21.2.2005. At that time most of the traffic coming from Jhunjhuna used to pass through Pilani - Loharu to Bhiwani and Dadri as the condition of Rajgarh-Loharu-Churu was miserable and the minimum traffic was playing via Loharu - Rahimpur road as Loharu Rahimpur Chirawa Road which was single lane only and no loaded traffic used this road.

The condition has entirely changed now as Hisar-Jhumpa-Rajgarh road has been improved now. The traffic coming from Rajasthan side prefer to opt to National Highway, majority of the traffic has been diverted on that route, therefore the toll collection has been reduced to 50% and this was the reasons that earlier agency has suffered loss in the second year of their contract. Moreover Loharu Pilani road is not in a good condition in Rajasthan portion

The last year Loharu to Rahimpur Road has been widened by our Department as well as by the Rajasthan Govt. and the road is of Highway standard although toll has been levied by the Rajasthan Govt on this road, but comparing the condition of Loharu - Pilani Road (which is in miserable condition) with Loharu-Rahimpur Road, the commercial Vehicles prefer Loharu Rahimpur Road.

Further more Loharu Rahimpur-Chirawa is shorter than Loharu-Pilani-Chandigarh & further with a better road condition. Therefore, it is suggested to discontinue the toll collection on Loharu-Pilani Road.

All the above said reasons has contributed to the fact that the earlier agency which was participating in the process, been unable to collect toll in second year of the contract. The agency has been unable to collect toll through Loharu road as the toll plaza can easily be passed. Because of this poor collection of toll plaza and road, the bidders did not participated in the bidding process although there was good response for collection of toll in National Highway of Haryana. Even the

Handwritten notes and signatures on the left margin, including a date stamp '23/2/05' and some illegible text.

which also total to collected. On 10/11/2000, amount received 10/11/2000 of 14,700.00
 10/11/2000 to 10/11/2000, amount received 10/11/2000 of 14,700.00
 Total amount received.

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of collection of Toll Plaza No. 6 on Beharu Pilani road

Date	Detail of Tickets of Rs. 100/-	Detail of Tickets of Rs. 100/-	Amount
22/2/95	1 to 133	133	5750/-
23/2/95	140 to 177	38	7500/-
24/2/95	186 to 217	32	10350/-
25/2/95	226 to 257	32	10350/-
26/2/95	266 to 297	32	10350/-
27/2/95	306 to 337	32	10350/-
28/2/95	346 to 377	32	10350/-
29/2/95	386 to 417	32	10350/-
30/2/95	426 to 457	32	10350/-
31/2/95	466 to 497	32	10350/-
Total		320	103500/-

Note: The amount was collected on 27-2-95 the Rs. 103500/-

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 Sub Division Engineer
 P.W.D. Division, Beharu

total collected by the Bureau

Date: detail of license/ship of Res. Ship

6/3/00 1400 to 1700
7/3/04 1168 to 1400
10/3/00 1458 to 1701
11/3/00 1701 to 1708
12/3/00 1708 to 1801
1/3/00 1801 to 1900

1000 to 1100
1100 to 1200
1200 to 1300
1300 to 1400
1400 to 1500
1500 to 1600
1600 to 1700

0250.00 19100.00
0000.00 19100.00
0000.00 19100.00
0100.00 19200.00
4000.00 19600.00
0000.00 19600.00
0000.00 19600.00

Divisional Engineer,
Provincial Govt. of Madhya Pradesh,

10/10/00

10/10/00

991-56

Collection of Toll Receipts on the highway road for the period 1/3/55 to 1/3/55

Detail of Receipts/Day

Date	Receipts/Day	Balance	Receipts/Day	Balance	Total Collection
15.3.55	1200/-	1200/-	1200/-	1200/-	12000-00
16.3.55	1700/-	2900/-	1700/-	4600/-	13700-00
17.3.55	1900/-	4800/-	1900/-	6700/-	15600-00
18.3.55	2100/-	6900/-	2100/-	8800/-	17700-00
19.3.55	2300/-	9200/-	2300/-	11100/-	19800-00
20.3.55	2500/-	11700/-	2500/-	14200/-	22300-00
21.3.55	2700/-	14400/-	2700/-	16900/-	24700-00

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Sub Divisional Engineer,
Provisional Division for Road
Engineering

151

of collected or toll charges to be on hand (paid) and paid for the period ending 28/2/2005/

Date	Total of tickets/slips of Rs. 100/-	Amount	Serial of slips of Rs. 100/-	Amount	Total Collector
22/3/05	2081	2081.00	107 to 911	4959/-	12250.00
23/3/05	3047	3047.00	191 to 946	4950/-	12550.00
24/3/05	3510 to 2500	7100.00	100 to 978	6350/-	13750.00
25/3/05	31	31.00	100 to 100	3100/-	14060.00 (paid on 28/2/05)
26/3/05	1000 to 1002	3000.00			14360.00 (FAC Festival)
27/3/05	1050 to 1020	6000.00	100 to 1009	3150/-	17510.00
28/3/05	2720 to 2602	7700.00	1010 to 1038	4350/-	19860.00

[Signature]
 Sub Divisional Engineer,
 Provincial Sub Division, B&I, Br,
 Bangalore.

10/2/05

Detail of collection of toll-tickets for the Lakshmi-Palanchi road project, S/W/05 to 16/4/2005/

Date	Detail of tickets/slip of worth Rs.100/-	Amount	Detail of slip for worth -Rs. 150/-	Total collection.
5/4/05	3301 to 3300	5000/-	4015 to 4057	12000/-
6/4/05	3301 to 3301	5100/-	4206 to 4257	12600/-
7/4/05	3388 to 3660	7100/-	4288 to 4331	14000/-
8/4/05	3606 to 3607	7100/-	4336 to 4363	15000/-
9/4/05	3607 to 3607	5000/-	4369 to 4370	12500/-
10/4/05	3607 to 3607	5300/-	4370 to 4419	12200/-
11/4/05	3605 to 3909	5700/-	4416 to 4444	10050/-
12/4/05	3710 to 3955	5600/-	4445 to 4460	3300/-
13/4/05	3966 to 4028	5300/-	4463 to 4495	11250/-
14/4/05	4029 to 4119	5700/-	4496 to 4528	13600/-
15/4/05	4119 to 4192	7700/-	4529 to 4558	12200/-
16/4/05	4193 to 4272	6000/-	4559 to 4566	12200/-
17/4/05	4273 to 4342	7000/-	4567 to 4618	11900/-
18/4/05	4343 to 4426	6600/-	4619 to 4647	12950/-

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Sub Divisional Engineer,
Provincial Sub Divisional Office,
Lakshmi P.

For the collection of toll-slips to be on Behalf of the State Road No. 10/1/05 to 10/31/05

Date	Detail of slips of worth Rs. 100/-	Amount	Detail of Slips for worth Rs. 150/-	Amount	Total Collection
19/1/05	4109 to 4500	7200/-	1543 to 1677	4500/-	11700/-
20/1/05	4501 to 4577	7700/-	1573 to 1704	4050/-	11750/-
21/1/05	4578 to 4657	8000/-	1705 to 1728	3600/-	11600/-
22/1/05	4658 to 4748	9100/-	1729 to 1749	3150/-	10250/-
23/1/05	4749 to 4831	8500/-	1750 to 1770	3100/-	11600/-
24/1/05	4832 to 4900	6800/-	1771 to 1775	3750/-	10550/-
25/1/05	4901 to 4963	6300/-	1776 to 1820	4500/-	10800/-
26/1/05	4964 to 5035	6900/-	1821 to 1854	4350/-	11250/-
27/1/05	5036 to 5102	7700/-	1855 to 1880	3900	11600/-
28/1/05	5103 to 5200	9100/-	1881 to 1910	4500/-	13600/-
29/1/05	5201 to 5262	6600/-	1911 to 1930	4500/-	11200/-
30/1/05	5263 to 5342	7800/-	1931 to 1955	3750/-	11550/-
1/2/05	5343 to 5425	8800/-	1956 to 1983	2700/-	10500/-
2/2/05	5426 to 5488	6100/-	1984 to 2000	2500	6950/-

[Handwritten signature]

For
 The Provincial Engineer
 Provincial Road Department
 Madras.

10/1/05

10/1/05

17/3/2005/

Collection charges of Toll-Receipts as to the 15th installment from Rs. 1/3/2005 to
17/3/2005/

Date	Particulars	Amount	Detail of slips of Receipt Nos.	Amount	Total Collection
	Detail of slips of Receipt Nos. 100/-			3500/-	9600/-
3/3/05	5629 to 5545	5700/-	200 to 2075	2550/-	9250/-
4/3/05	5656 to 5615	5000/-	2076 to 2070	3450/-	9700/-
5/3/05	5670 to 5600	5000/-	2071 to 2056	2000/-	2000/-
6/3/05	5671 to 5655	10000/-	2057 to 2053	2500/-	15500/-
7/3/05	5656 to 5630	2000/-	2054 to 2053	3500/-	19000/-
8/3/05	5631 to 5620	2000/-	2054 to 2053	3500/-	21000/-
9/3/05	5621 to 5610	2000/-	2054 to 2053	3500/-	23000/-
10/3/05	5611 to 5600	2000/-	2054 to 2053	3500/-	25000/-
11/3/05	5601 to 5590	2000/-	2054 to 2053	3500/-	27000/-
12/3/05	5591 to 5580	2000/-	2054 to 2053	3500/-	29000/-
13/3/05	5581 to 5570	2000/-	2054 to 2053	3500/-	31000/-
14/3/05	5571 to 5560	2000/-	2054 to 2053	3500/-	33000/-
15/3/05	5561 to 5550	2000/-	2054 to 2053	3500/-	35000/-
16/3/05	5551 to 5540	2000/-	2054 to 2053	3500/-	37000/-
17/3/05	5541 to 5530	2000/-	2054 to 2053	3500/-	39000/-

for the 15th installment from Rs. 1/3/2005 to 17/3/2005/

for the 15th installment from Rs. 1/3/2005 to 17/3/2005/

All slips of work for 10/5/05 to 31/5/06
 are of value Rs. 100/- each

Date	Slip No.	Value	Amount	G.Total
16/5/05	6911 to 6924	14 slips	1400/-	1400/-
17/5/05	6925 to 6938	14 slips	1400/-	2800/-
20/5/05	6939 to 6952	14 slips	1400/-	4200/-
31/5/05	6953 to 6966	14 slips	1400/-	5600/-
02/6/05	6967 to 6980	14 slips	1400/-	7000/-
03/6/05	6981 to 6994	14 slips	1400/-	8400/-
24/5/05	6995 to 7008	14 slips	1400/-	9800/-
25/5/05	7009 to 7022	14 slips	1400/-	11200/-
26/5/05	7023 to 7036	14 slips	1400/-	12600/-
07/6/05	7037 to 7050	14 slips	1400/-	14000/-
20/5/05	7051 to 7064	14 slips	1400/-	15400/-
29/5/05	7065 to 7078	14 slips	1400/-	16800/-
30/5/05	7079 to 7092	14 slips	1400/-	18200/-
31/5/05	7093 to 7106	14 slips	1400/-	19600/-

100

Sub Divisional Engineer,
 Govt. Sub Division, SR, Bangalore.

100

100

Bill of Materials for the 2000 Road,
 from 1/1/2000 to 12/31/2000

Date	Material	Qty	Unit Price	Amount	Detail of Mts Part No. 100/-	Amount	Total
1/5/00	100	1	2500.00	2500.00	100 to 2500	2500/-	2500/-
2/5/00	100	1	2700.00	2700.00	100 to 2700	2700/-	5200/-
3/6/00	100	1	4000.00	4000.00	100 to 4000	4000/-	9200/-
4/7/00	100	1	3000.00	3000.00	100 to 3000	3000/-	12200/-
5/8/00	100	1	3000.00	3000.00	100 to 3000	3000/-	15200/-
6/9/00	100	1	3000.00	3000.00	100 to 3000	3000/-	18200/-
7/10/00	100	1	2600.00	2600.00	100 to 2600	2600/-	20800/-
8/11/00	100	1	3600.00	3600.00	100 to 3600	3600/-	24400/-
9/12/00	100	1	3150.00	3150.00	100 to 3150	3150/-	27550/-
10/13/00	100	1	4950.00	4950.00	100 to 4950	4950/-	32500/-
11/14/00	100	1	3150.00	3150.00	100 to 3150	3150/-	35650/-
12/15/00	100	1	4200.00	4200.00	100 to 4200	4200/-	39850/-
1/16/00	100	1	4500.00	4500.00	100 to 4500	4500/-	44350/-
2/17/00	100	1	3300.00	3300.00	100 to 3300	3300/-	47650/-
3/18/00	100	1	4000.00	4000.00	100 to 4000	4000/-	51650/-

Sub Divisional Engineer,
 Provincial Engg Division, G.P.O.,
 Bangalore.

1/15

1/15

1/15

Details of Sampo South No. 100/

16/6/00	3071 to 3081	3150/..	3339 to 3406	6800/..	7000.00
17/6/00	3082 to 3092	3200/..	3407 to 3467	6700/..	6900.00
18/6/00	3093 to 3103	3250/..	3468 to 3534	6700/..	6900.00
19/6/00	3104 to 3114	3300/..	3535 to 3600	6600/..	6800.00
20/6/00	3115 to 3125	3350/..	3601 to 3672	6600/..	6800.00
21/6/00	3126 to 3136	3400/..	3673 to 3749	6500/..	6700.00
22/6/00	3137 to 3147	3450/..	3750 to 3826	6500/..	6700.00
23/6/00	3148 to 3158	3500/..	3827 to 3903	6500/..	6700.00
24/6/00	3159 to 3169	3550/..	3904 to 3980	6500/..	6700.00
25/6/00	3170 to 3180	3600/..	3981 to 4057	6500/..	6700.00
26/6/00	3181 to 3191	3650/..	4058 to 4134	6500/..	6700.00
27/6/00	3192 to 3202	3700/..	4135 to 4211	6500/..	6700.00
28/6/00	3203 to 3213	3750/..	4212 to 4288	6500/..	6700.00
29/6/00	3214 to 3224	3800/..	4289 to 4365	6500/..	6700.00
30/6/00	3225 to 3235	3850/..	4366 to 4442	6500/..	6700.00

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Sub Divisional Engineer,
Provincial Sub Division, Mysore
Mysore.

Print of daily collection of bills can be told player to on Ioharu-Pillim road. 11/15/1977

10801 13 111 10118
 10802 13 111 10118
 10803 13 111 10118

Date	Player	Amount	Balance	Notes	Player	Amount	Balance	Notes
1/1/77	3500 to 3600	1350/-	6450/-	9000 to 9100	9720-00			
1/2/77	3600 to 3700	1350/-	6750/-	9100 to 9200	6750-00			
1/3/77	3700 to 3800	1350/-	7100/-	9200 to 9300	5100/-			
1/4/77	3800 to 3900	1350/-	7450/-	9300 to 9400	5200/-			
1/5/77	3900 to 4000	1350/-	7800/-	9400 to 9500	4900/-			
1/6/77	4000 to 4100	1350/-	8150/-	9500 to 9600	5700-00			
1/7/77	4100 to 4200	1350/-	8500/-	9600 to 9700	5400-00			
1/8/77	4200 to 4300	1350/-	8850/-	9700 to 9800	6100-00			
1/9/77	4300 to 4400	1350/-	9200/-	9800 to 9900	6100-00			
1/10/77	4400 to 4500	1350/-	9550/-	9900 to 10000	6100-00			
1/11/77	4500 to 4600	1350/-	9900/-	10000 to 10100	5900-00			
1/12/77	4600 to 4700	1350/-	10250/-	10100 to 10200	5900-00			
1/13/77	4700 to 4800	1350/-	10600/-	10200 to 10300	5900-00			
1/14/77	4800 to 4900	1350/-	10950/-	10300 to 10400	5900-00			
1/15/77	4900 to 5000	1350/-	11300/-	10400 to 10500	5900-00			
1/16/77	5000 to 5100	1350/-	11650/-	10500 to 10600	5900-00			
1/17/77	5100 to 5200	1350/-	12000/-	10600 to 10700	5900-00			
1/18/77	5200 to 5300	1350/-	12350/-	10700 to 10800	5900-00			
1/19/77	5300 to 5400	1350/-	12700/-	10800 to 10900	5900-00			
1/20/77	5400 to 5500	1350/-	13050/-	10900 to 11000	5900-00			
1/21/77	5500 to 5600	1350/-	13400/-	11000 to 11100	5900-00			
1/22/77	5600 to 5700	1350/-	13750/-	11100 to 11200	5900-00			
1/23/77	5700 to 5800	1350/-	14100/-	11200 to 11300	5900-00			
1/24/77	5800 to 5900	1350/-	14450/-	11300 to 11400	5900-00			
1/25/77	5900 to 6000	1350/-	14800/-	11400 to 11500	5900-00			
1/26/77	6000 to 6100	1350/-	15150/-	11500 to 11600	5900-00			
1/27/77	6100 to 6200	1350/-	15500/-	11600 to 11700	5900-00			
1/28/77	6200 to 6300	1350/-	15850/-	11700 to 11800	5900-00			
1/29/77	6300 to 6400	1350/-	16200/-	11800 to 11900	5900-00			
1/30/77	6400 to 6500	1350/-	16550/-	11900 to 12000	5900-00			

10801 13 111 10118
 10802 13 111 10118
 10803 13 111 10118

The following is a list of the names of the persons who have used the Book No 36 instead of 35 before by error since the issue of the book No. 35, 1957.

Date	Name	Amount	Book No	Amount	Book No	Amount	Book No
10/1/57	...	1200/-	3500 to 3517	9944 to 9952	3900/-	35	5950-00
11/1/57	...	1200/-	3518 to 3535	9953 to 10,010	3700/-	35	5950-00
12/1/57	...	1300/-	3536 to 3584	10,020 to 10,057	3900/-	35	5950-00
1/1/58	...	900/-	3585 to 3620	10059 to 10094	3600/-	35	5950-00
2/1/58	...	800/-	3621 to 3656	10100 to 10135	4200/-	35	5950-00
3/1/58	...	1000/-	3657 to 3700	10137 to 10175	3900/-	35	5950-00
4/1/58	...	1200/-	3701 to 3812	10176 to 10226	5100/-	35	5950-00
5/1/58	...	1000/-	3813 to 3919	10227 to 10273	4700/-	35	5950-00
6/1/58	...	1000/-	3920 to 3990	10274 to 10310	3700/-	35	5950-00
7/1/58	...	700/-	3991 to 4031	10311 to 10352	4200/-	35	5950-00
8/1/58	...	1050/-	4032 to 4098	10353 to 10397	4500/-	35	5950-00
9/1/58	...	900/-	4099 to 4144	10398 to 10435	3800/-	35	5950-00
10/1/58	...	600/-	4145 to 4194	10436 to 10490	5500/-	35	5950-00
11/1/58	...	700/-	4195 to 4244	10491 to 10541	4700/-	35	5950-00
12/1/58	...	1000/-	4245 to 4344	10542 to 10597	4000/-	35	5950-00
1/1/59	...	1000/-	4345 to 4444	10598 to 10657	5100/-	35	5950-00

Hence the officials/persons have used the Book No 36 instead of 35 before by error since the issue of the book No. 35, 1957.

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The Divisional Engineer
 Government of Madhya Pradesh
 Jabalpur

of 1911 for the Tenth Prize No. 6000 Lakhs - 1000/-

1/10/05 to 16/10/05

Detail of slips worth Rs. 100/-

Date	Slip No.	Value	Slip No.	Value
1/10/05	3508 to 3597	450/-	10629 to 10669	4100/-
2/10/05	3598 to 3687	700/-	10670 to 10711	4100/-
3/10/05	3688 to 3777	450/-	10712 to 10756	3800/-
4/10/05	3778 to 3867	450/-	10747 to 10787	4100/-
5/10/05	3868 to 3957	450/-	10788 to 10828	3900/-
6/10/05	3958 to 4047	450/-	10829 to 10869	4100/-
7/10/05	4048 to 4137	750/-	10870 to 10910	4100/-
8/10/05	4138 to 4227	450/-	10911 to 10951	3800/-
9/10/05	4228 to 4317	750/-	10952 to 10992	4800/-
10/10/05	4318 to 4407	450/-	10993 to 11033	5900/-
11/10/05	4408 to 4497	450/-	11034 to 11074	4400/-
12/10/05	4498 to 4587	600/-	11075 to 11115	5500/-
13/10/05	4588 to 4677	600/-	11116 to 11156	3700/-
14/10/05	4678 to 4767	600/-	11157 to 11197	3600/-
15/10/05	4768 to 4857	600/-	11198 to 11238	3600/-
16/10/05	4858 to 4947	600/-	11239 to 11279	3600/-

10

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4600.00

4000.00

11965 TO 12004

3400 to 3400	60/1	12005 TO 12018	4400.00	8000.00
3400 to 3400	1/1	12019 TO 12037	3900.00	6000.00
3400 to 3400	4/10/1	12038 TO 12115	3800.00	4250.00
3400 to 3400	4/11/1	12116 TO 12164	3900.00	4350.00
3500 to 3600	4/12/1	12165 TO 12245	4100.00	4350.00
3600 to 3600	4/13/1	12246 TO 12242	3700.00	4150.00
3600 to 3610	7/5/1	12243 TO 12280	3800.00	4550.00
3610 to 3610	4/14/1	12281 TO 12224	4400.00	4850.00
3610 to 3610	3/10/1	12225 TO 12365	4100.00	4400.00
3610 to 3610	5/10/1	12366 TO 12402	3700.00	4100.00
3610 to 3610	3/11/1	12403 TO 12409	3400.00	4100.00

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	Slip No worth Rs. 150/-	Amount	Slip No worth Rs. 150/-	Amount	Slip No.
	3628 to 3629	150 = 00	12441 to 12441	470 = 00	3628
	3629 to 3629	450 = 00	12622 to 12622	450 = 00	3629
19/11/2005	3628 to 3627	450 = 00	12520 to 12564	450 = 00	3628
19/11/2005	3628 to 3632	750 = 00	12565 to 12602	380 = 00	3629
19/11/2005	3633 to 3635	450 = 00	12603 to 12637	350 = 00	3630
19/11/2005	3636 to 3638	450 = 00	12638 to 12675	380 = 00	3631

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AGENDA ITEM NO. 22.09

TO CONSIDER AND APPROVE THE HIRING OF A FIRM OF CHARTERED ACCOUNTANTS FOR PREPARATION OF ANNUAL ACCOUNTS OF THE CORPORATION.

The Board in its meeting held on 01.06.2005 approved the appointment of Deputy General Manager (Finance and Accounts) in the rank of Chief Accounts Officer to be obtained from P.W.D. (B & R) on deputation. During this meeting, it came to discussion that the Corporation can hire a private firm in case some suitable accounts personnel are not available from Government side. The Corporation referred the case to the Department but no response was received by the Corporation.

The Managing Director constituted a Committee of the following Officers for selecting a firm of Chartered Accountants for maintaining the Annual Accounts, Balance Sheets and dealing with Income Tax Sales Tax AG Paras etc. of the Corporation.:

- | | | |
|-------|-------------------------------------|----------|
| (i) | Sh. Mahabir Singh
S.E (WBP-I) | Convenor |
| (ii) | Sh. R. K. Verma
EE HSRDC | Member |
| (iii) | Sh. J. B. Saini
Accounts Officer | Member |

The firms of Chartered Accountants based in Chandigarh, Panchkula and Mohali from a panel approved by the Comptroller and Auditor General of India were called for interview on 12.09.2005 and the Committee desired them to submit their proposal alongwith the fee to be charged by them. The following 2 firms have submitted their proposals alongwith the fee to be charged by them which is given as under:

Name of the Firm	Fee per month
S. P. Babuta & Associates having 17 years of experience.	Rs. 25,000/- per month for accounts officer with 10% annual increment.
	Rs. 15,000/- per month for Chartered Accountant (for internal audit of accounts) with 10% annual increment.
V. Kaushik & Co. having 15 years of experience.	Rs. 5,000/- per month for Accounts Officer.
	Rs. 12,500/- per month for Chartered Accountant.
	Firms overhead Rs. 2500 - per moth.

The brief terms of reference are as follows:

They shall depute one Accounts Officer on full time daily basis and who would be responsible for preparing Day Book, Cash Book, Journal & Ledger, Quarterly Half Yearly / Annual Accounts & Balance Sheet, reconciliation of accounts with treasury banks. In addition to this, they will handle all cases of the Corporation with regard to income tax matters including filing of returns under Income Tax Act, Service Tax Act.

Keeping in view the experience and fee to be charged by M s V. Kaushik & Co., it is proposed that hiring of M s V. Kaushik & Co., Chartered Accountants may be considered and approved.

[Handwritten notes in Urdu script, including the word 'مستند' (Mastand) and other illegible text.]