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**AGENDA ITEM NO. 33.01**

**LEAVE OF ABSENCE**

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

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Present / Absent</b>
1.	Sh. K. K. Jalan, IAS	Chairman	
2.	Sh. Kulwinder Singh, IAS	Director	
3.	Sh. Mahesh Kumar, E-i-C	Director	
4.	Sh. B. S. Singla	Managing Director	

**AGENDA ITEM NO. 33.02**

**TO CONFIRM THE MINUTES OF 32<sup>ND</sup> MEETING OF THE BOARD OF DIRECTORS.**

Minutes of the 32<sup>nd</sup> meeting of the Board of Directors of the Corporation held on 29/09/2008 are enclosed. The Board is requested to confirm the same and pass the following resolution:-

**“RESOLVED THAT** the minutes of the 32<sup>nd</sup> meeting of the Board of Directors held on 29/09/2008 be and are hereby approved and confirmed.”

**MINUTES OF 32<sup>ND</sup> MEETING OF BOARD OF DIRECTORS OF HARYANA STATE ROADS & BRIDGES DEVELOPMENT CORPORATION LIMITED HELD ON 29.09.2008 AT 12:30 P.M. IN THE OFFICE OF FINANCIAL COMMISSIONER & PRINCIPAL SECRETARY TO GOVT. OF HARYANA, P.W.D. (B & R) DEPARTMENT.**

**Present: -**

1. Sh. K.K.Jalan, IAS (Chairman)  
Financial Commissioner & Principal Secretary to  
Govt. of Haryana, Public Works (B& R) Department.
2. Sh. Kulwinder Singh, IAS (Director)  
Special Secretary, Finance.
3. Sh. Mahesh Kumar, (Director)  
Engineer-in-Chief,  
Haryana PWD (B&R) Deptt.
4. Sh. B.S.Singla, (Managing Director)  
Chief Engineer,  
Haryana PWD B&R Branch, Chandigarh

The Board welcomed the nomination of Sh. Kulwinder Singh, IAS, Special Secretary, Finance as Director of the Corporation in place of Sh. Hardeep Kumar, IAS.

The Board placed on record the valuable contribution made by Sh. Hardeep Kumar, IAS during his tenure as Director of the Corporation and desired to send a letter of thanks to Sh. Hardeep Kumar, IAS

**ITEM NO 32.01**

**LEAVE OF ABSENCE**

All the Directors were present.

**ITEM NO. 32.02**

**TO CONFIRM THE MINUTES OF 31<sup>ST</sup> MEETING OF THE BOARD OF DIRECTORS.**

Minutes of the 31<sup>ST</sup> meeting of the Board of Directors of the Corporation held on 09.06.2008 as circulated to members of the Board were considered and confirmed.

The Board passed the following resolution:



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**“RESOLVED THAT** the minutes of the last meeting of the Board of Directors held on 09.06.2008 as circulated to the members of the Board be and are hereby approved and confirmed.

**ITEM NO. 32.03**

**FOLLOW UP ACTIONS ON THE DECISIONS TAKEN IN THE PREVIOUS MEETING OF BOARD OF DIRECTORS HELD 09.06.2008.**

The Board took note of the actions taken on the decisions of the last Board Meeting held on 09.06.2008.

**ITEM NO. 32.04**

**CONSTRUCTION OF VARIOUS BUILDINGS IN THE CAMPUS OF DEENBANDHU CHHOTU RAM UNIVERSITY OF SCIENCE & TECHNOLOGY, MURTHAL.**

The Board considered and approved the construction of buildings by HSRDC on the terms and conditions placed before the Board in this agenda item and authorized the Managing Director to do all such acts, deeds and things for giving effect to this decision.

**ITEM NO. 32.05**

**TO TAKE NOTE OF THE SHIFTING OF TOLL PLAZA NO. 26 ON KALA-AMB-SADHAURA-SHAHBAD-ROAD.**

The Board took note of the report of the Committee consisting of Sh. Neeraj Kumar, S.E (Roads) (PWD B&R), Sh. R.K. Kansal, E.E (Roads), PWD (B&R) and representative of the agency with regard to additionality of payment, if any, from the agency due to shifting of toll plaza No. 26 on Kala Amb-Sadhaura-Shabad Road wherein, the Committee has stated that no additionality of payment becomes due from the contractor.

**ITEM NO. 32.06**

**TO CONSIDER AND APPROVE THE SHIFTING OF TOLL POINT NO. 7 AT FATEHABAD BHATTU KALAN BHADRA ROAD (UP TO RAJASTHAN BORDER).**

The Board considered and approved the shifting of Toll Point No. 7 between Bhattu and Fatehabad and authorised the Managing Director to take up the matter with Government, accordingly.

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**ITEM NO. 32.07**

**TO CONSIDER AND APPROVE THE REVISED COST ESTIMATES FOR CONSTRUCTION OF OFFICE BUILDING OF HSRDC.**

The Managing Director informed the Board that the estimate has been checked by him as well by Chief Engineer (Buildings) and have been found correct. Accordingly, the Board approved the revised cost estimate of Rs. 233.78 lacs duly prepared by Haryana PWD (B&R) for construction of office building of the Corporation situated at Bays No. 13-14, Sector-2, Panchkula.

**ITEM NO. 32.08**

**TO TAKE NOTE OF THE STATUS OF THE ACTIVITIES OF THE CORPORATION.**

The Managing Director explained the status of the projects being executed by the Corporation. The Board took note of the same and desired that in future the status of the activities of the Corporation be put up in each Board meeting intimating the progress of all projects giving reasons for delay, if any.

**ITEM NO. 32.09**

**TO TAKE NOTE OF THE GUIDELINES REGARDING TOLL COLLECTION AND MANAGEMENT OF TOLL COLLECTION CENTRES.**

The Board deferred this item and desired that guidelines regarding toll collection and management of toll collection centers be finalized by Engineer-in-Chief and Managing Director (HSRDC) and the same be put up in the next Board meeting. In the meantime these guidelines be followed.

**ITEM NO. 32.10**

**TO TAKE NOTE OF THE STATUS OF THE BANK ACCOUNTS OPENED WITH DIFFERENT BANKS.**

The Board was informed that the Corporation has closed 200 bank accounts in the month of September 2008 out of the 215 current accounts opened with different Banks in Chandigarh and Panchkula in order to have proper management of funds. The Board appreciated the efforts made by the management but desired that the accounts ~~should be~~ ~~in~~ ~~the~~ ~~proper~~ ~~shape~~ ~~in~~ ~~the~~ ~~proper~~ ~~shape~~. The Board took note of the same.

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**ITEM NO. 32.11**

**TO CONSIDER AND APPROVE THE APPLICATION OF EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952.**

The Board was informed that as per Employees Provident Funds and Miscellaneous Provisions Act, 1952, the provisions of this Act shall apply to all the establishments employing twenty or more persons. Since, the number of employees (including casual, part time, daily wages, contract etc.) employed in the Head Office and the Field Offices have exceeded the limit of twenty, it was proposed that Provident Fund Scheme may be implemented in the Corporation for all those who are entitled under this Scheme w.e.f. the date of employing the twentieth employee on the rolls of the Corporation. The Board considered and approved the same and authorised the Managing Director to take all the effective steps for the implementation of the Scheme and to sign all the documents/forms/application and to do all such acts, deeds and things for giving effect to this decision .

**ITEM NO. 32.12**

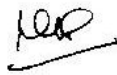
**TO TAKE NOTE OF THE PENALTY PAID BY THE CORPORATION TO THE INCOME TAX DEPARTMENT.**

The Board took note of the payment of Rs. 1,11,980/- towards penalty deposited with the Income Tax Authorities and desired that report of General Manager to fix the responsibility of the officers/officials/Chartered Accountants for the lapses be placed in the next Board meeting.

**ITEM NO. 32.13**

**TO TAKE NOTE OF THE REPLY OF THE MANAGEMENT ON THE REPORT OF THE STATUTORY AUDITORS ON THE ACCOUNTS FOR THE FINANCIAL YEAR 2006-07**

The actions taken on the observations made by the Statutory Auditors on the accounts for financial year 2006-07 along with the Comments of the Comptroller & Auditors General of India and the replies given by the Statutory Auditors were placed before the Board. The Board took note of the same. The Board desired that the matter may be taken up with the Government with regard to grant of Rs. 1.80 crores received from Govt. of Haryana and be put up in the next Board meeting. The Board further desired that the matter with regard to increase in the authorized share capital of the



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Corporation be taken up with the Govt. for their approval so that the shares could be allotted to the Govt. of Haryana against the money lying in the share application money and status of the same be put up in the next Board meeting.

**ITEM NO. 32.14**

**TO CONSIDER AND APPROVE THE NOTICE OF THE 9<sup>TH</sup> ANNUAL GENERAL MEETING AND FIX THE DATE, PLACE AND TIME FOR HOLDING THE ANNUAL GENERAL MEETING**

The Board approved the draft notice of the 9<sup>th</sup> Annual General Meeting and decided to convene this meeting on 29.09.2008 at a shorter notice and passed the following resolution:-

**“RESOLVED THAT** the 9<sup>th</sup> Annual General Meeting of the members be convened on **Monday, 29<sup>th</sup> day of September, 2008 at 3.00 PM** at a shorter notice at the registered office at Bays No. 13-14, Sector-2, Panchkula, Haryana.

**FURTHER RESOLVED THAT** the notice of calling the 9<sup>th</sup> Annual General Meeting as placed before the meeting be and is hereby approved and Sh.B.S.Singla, 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.”

**ITEM NO. 32.15.01**

**TO CONSIDER AND APPROVE THE PROVIDING OF FACILITY OF MOBILE PHONES**

The Board approved the payment of mobile phone bills to the following officers/officials of the Corporation upto the maximum limit or actual whichever is less as mentioned against each: -

- |    |   |                       |
|----|---|-----------------------|
| 1) | General Manager and above   | Rs. 1,000/- per month |
| 2) | Deputy General Managers.  | Rs. 750/-per month    |
| 3) | Manager/Assistant Managers/<br>Administrative Officer / Accounts Officer. | Rs. 500/- per month   |
| 4) | P.S./P.A./Drivers to G.M. and above                                       | Rs. 300/- per month   |

**ITEM NO. 32.15.02**

**TO CONSIDER AND APPROVE THE USE OF CORPORATION FUNDS FOR NCR PROJECTS ON TEMPORARILY BASIS.**

The Board was informed that at present, the Corporation is executing NCR Projects to the tune of Rs. 1035.00 crore (approx.). The funds are deposited with the Corporation by Haryana PWD (B&R) to whom the funds are released by Govt. by issuing LOC.

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Sometimes, the funds are received in advance and sometimes there may be delay which may hinder the progress of projects. It was proposed that in such a case the Corporation may be allowed to use its own funds for the release of payment to the agencies appointed for execution of the projects.

The Board approved the use of Corporation funds for the above said purposes which would be credited to the Corporation account as and when the funds are released by the PWD B&R.

**ITEM NO. 32.15.03**

**TOLL POINT NO. 24 ON KAITHAL-PATIALA ROAD.**

The Board took note of the closure of heavy vehicles on the road due to repair work of bridge from 20.06.2008 to 31.07.2008 at Toll Point No. 24 on Kaithal Patiala road allotted to Sh. Manoj Kumar and approved that the installment from the contractor be taken only for bus passes for the period from 20/06/2008 to 31/07/2008.

**ITEM NO. 32.15.04**

**ENLISTMENT OF CONTRACTORS.**

The Board approved that there is no need of any enlistment of contractors in the Corporation as the bids are invited on the basis of pre-qualification criteria.

**ITEM NO. 32.15.05**

**STATUS OF THE SHIFTING OF UTILITIES ON NCR PROJECTS.**

The Board took note of the status of the shifting of utilities of NCR projects being executed by the Corporation along with the up-to-date position of clearance from Forest Department.

**ITEM NO. 32.15.06**

**TO CONSIDER AND APPROVE THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2007-2008.**

The Board considered and approved the annual accounts for the financial year 2007-08 and passed the following resolution:-

**“Resolved that the Balance Sheet as on 31.3.2008 and Profit & Loss Account for the period from 1.4.2007 to 31.3.2008 of the Corporation be and are hereby approved along with notes forming parts of the accounts.**

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“Resolved further that Sh. Mahesh Kumar, Director and Sh. B. S. Singla, Managing Director of the Corporation be and are hereby authorised to sign the Balance Sheet, Profit & Loss account and other schedules.”

“Resolved further that Sh. Mahesh Kumar, Director and Sh. B. S. Singla, Managing Director of the Corporation be and are hereby authorized 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 .B. S. Singla, 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 Comptroller & Auditor General of India, Haryana for their comments thereon.”.

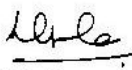
ITEM NO. 32.15.07

**NOMINATION OF HSRDC AS NODAL AGENCY FOR DEDICATED FREIGHT CORRIDOR PROJECT.**

The Board approved the proposal to nominate the Corporation as Nodal Agency for the Dedicated Freight Corridor project and authorised the Managing Director to take up the matter with Govt. accordingly.

There being no other business to transact, the meeting ended with a vote of thanks to the Chair.

  
B.S. Singla  
Managing Director

  
K.K. Jalan, IAS  
Chairman

**AGENDA ITEM NO. 33.03**

**FOLLOW UP ACTIONS ON THE DECISIONS TAKEN IN THE PREVIOUS MEETING OF BOARD OF DIRECTORS HELD 29/09/2008.**

Item No.	Item	Follow up action
32.01	No leave of absence was granted since all the Directors were present.	No action required.
32.02	To confirm the minutes of 31 <sup>st</sup> meeting of Board of Directors.	No action required.
32.03	The Board took note of the actions taken on the decisions of the last Board Meeting held on 09.06.2008.	No action required.
32.04	The Board considered and approved the construction of buildings by HSRDC on the terms and conditions placed before the Board in this agenda item and authorized the Managing Director to do all such acts, deeds and things for giving effect to this decision.	The matter has been taken up with VC, Deen Bandhu Chhotu Ram University of Science & Technology, Murthal.
32.05	The Board took note of the report of the Committee consisting of Sh. Neeraj Kumar, S.E (Roads) (PWD B&R), Sh. R.K. Kansal, E.E (Roads), PWD (B&R) and representative of the agency with regard to additionality of payment, if any, from the agency due to shifting of toll plaza No. 26 on Kala Amb-Sadhaura-Shabad Road wherein, the Committee has stated that no additionality of payment becomes due from the contractor.	No action required.
32.06	The Board considered and approved the shifting of Toll Point No. 7 between Bhattu and Fatehabad and authorised the Managing Director to take up the matter with Government, accordingly.	Government has also approved the shifting of this Toll Point.
32.07	The Board approved the revised cost estimate of Rs. 233.78 lacs duly prepared by Haryana PWD (B&R) for construction of office building of the Corporation situated at Bays No. 13-14, Sector-2, Panchkula.	No action required.
32.08	The Board took note of the status of the projects being executed by the Corporation and desired that in future the status of the activities of the Corporation be put up in each Board meeting intimating the progress of all projects giving reasons for delay, if any.	This item has been taken as a separate item.

32.09	The Board deferred this item and desired that guidelines regarding toll collection and management of toll collection centers be finalized by Engineer-in-Chief and Managing Director (HSRDC) and the same be put up in the next Board meeting. In the meantime these guidelines be followed.	This item will be taken up in the next Board Meeting.
32.10	The Board took note of the closer of 200 bank accounts in the month of September 2008 out of the 215 current accounts opened with different Banks in Chandigarh and Panchkula in order to have proper management of funds.	No action required.
32.11	The Board approved the implementation of Provident Fund Scheme in the Corporation and authorised the Managing Director to take all the effective steps for the implementation of the Scheme and to sign all the documents forms application and to do all such acts, deeds and things for giving effect to this decision.	Action is being taken, accordingly.
32.12	The Board took note of the payment of Rs. 1.11.980 - towards penalty deposited with the Income Tax Authorities and desired that report of General Manager to fix the responsibility of the officers/officials Chartered Accountants for the lapses be placed in the next Board meeting.	This has been taken as a separate item.
32.13	The Board desired that the matter may be taken up with the Government with regard to grant of Rs. 1.80 crores received from Govt. of Haryana and be put up in the next Board meeting. The Board further desired that the matter with regard to increase in the authorized share capital of the Corporation be taken up with the Govt. for their approval so that the shares could be allotted to the Govt. of Haryana against the money lying in the share application money and status of the same be put up in the next Board meeting.	The matter has been taken up with Government with regard to the grant of Rs 1.8 crores received from Government of Haryana. Regarding increase in the authorized share capital, this item has been taken as a separate item.
32.14	The Board approved the draft notice of the 9 <sup>th</sup> Annual General Meeting and decided to convene this meeting on 29.09.2008 at a shorter notice.	The Annual General Meeting was held on 29/09/2008.
32.15.1	The Board approved the payment of mobile phone bills to the officers/officials of the Corporation	No further action is required.

32.15.2	The Board approved the use of Corporation funds for NCR Projects which would be credited to the Corporation account as and when the funds are released by the PWD B&R.	Action is being taken, accordingly.
32.15.3	The Board took note of the closure of heavy vehicles on the road due to repair work of bridge from 20.06.2008 to 31.07.2008 at Toll Point No. 24 on Kaithal Patiala road allotted to Sh. Manoj Kumar and approved that the installment from the contractor be taken only for bus passes for the period from 20.06/2008 to 31.07/2008.	No further action is required
32.15.4	The Board approved that there is no need of any enlistment of contractors in the Corporation as the bids are invited on the basis of pre-qualification criteria.	No action required.
32.15.5	The Board took note of the status of the shifting of utilities of NCR projects being executed by the Corporation along with the up-to-date position of clearance from Forest Department.	No action required.
32.15.6	The Board considered and approved the annual accounts for the financial year 2007-08 and authorized Sh. Mahesh Kumar, Director and Sh. B. S. Singla, Managing Director of the Corporation be and are hereby authorised to sign the Balance Sheet, Profit & Loss account and other schedules.	The annual accounts for the financial year 2007-08 placed before the Board were provisional. Some reconciliations with banks and PMGSY are yet to be done and after that the adjustments will be incorporated in the annual accounts. After finalization, the balance sheet will be got signed.
32.15.7	The Board approved the proposal to nominate the Corporation as Nodal Agency for the Dedicated Freight Corridor project and authorised the Managing Director to take up the matter with Govt. accordingly.	The matter has been taken up with the Govt. and is under correspondence.

## AGENDA ITEM NO. 33.04

### TO TAKE NOTE OF THE STATUS OF THE ACTIVITIES OF THE CORPORATION

In addition to management of funds of PWD (B&R) for various schemes such as LADT (Rural), LADT (Urban), deposit works, funds of Education Department, funds of Health Deptt. etc. the Corporation is taking up the following works:

1. Construction of various buildings in BPS Mahila Vishwavidyalaya at Khanpur Kalan (Sonepat) costing Rs. 103.36 crores – *The project is likely to be completed by 31<sup>st</sup> December., 2008.*
2. Construction of colony in Deenbandhu Chhotu Ram Thermal Power Project (DCRTPP) at Yamuna Nagar costing Rs. 50.15 crores – *The project is likely to be completed by 31.3.09.*
3. Improvement of Murthal-Sonepat-Sampla-Jhajjar-Dadri road (Section of SH-20) from RD 0.00 to 95.150 and Gurgaon- Farrukhnagar- Jhajjar road (SH-15A) from RD 5.500 to 46.250 by widening, strengthening, re-construction/raising, providing drains, widening of bridges and culverts, retaining structures and other misc. works etc. (amount Rs. 231.78 crores) – *The project has recently been allotted and work is in progress.*
4. Widening and upgradation of Rai Nahra Bahadurgarh road (MDR-138) Km. 0.00 to 37.40 & Rohtak-Kharkhoda Delhi Border (SH-18) (Km.10.200 to 40.760) – (Amount Rs. 139.07 crores) – *The project has recently been allotted and work is in progress.*
5. Improvement of Gurgaon – Nuh – Rajasthan Border (SH-13) km 7.200 to 95.890 by four lanning, widening, strengthening, providing drains, widening of bridges and culverts, retaining structures and other miscellaneous works etc. (Amount Rs. 347.97 crores) – *The project has recently been allotted and work is in progress*
6. Improvement of Hodal – Nuh – Pataudi road (MDR-132) km 0.00 to 96.775 by reconstruction, widening, strengthening, raising, providing drains, widening of bridges and culverts, retaining structures and other miscellaneous works etc. (Amount Rs. 239.87 crores) – *The project has recently been allotted and work is in progress.*
7. Construction of colony in Rajiv Gandhi Thermal Power Plant, Khedar(Hisar) (Amount Rs. 70.00 crores) – *The project is likely to be completed by 31.03.2010.*
8. Construction of high level bridge over Tangri River at RD 47.80 on Jagadhari Ambala road of 8 span of 18 mt each (app.) alongwith its approaches in Ambala district. (Amount Rs. 7.52 crores) – *The work has since been completed.*
9. Construction of suspension cable foot Bridge on Ghaggar River crossing link road Khartia Barisher Road to Kharak in Panchkula Distt. (Amount Rs. 75.00 lacs) – *The work is likely to be completed by 15.12.2009.*

10. Construction of ROB at Samalkha (Amount Rs. 27.62 crores) – *The work is likely to be completed by September, 2010.*
11. Construction of ROB at Kosli (Amount Rs. 26.68 crores) – *The work is likely to be completed by February 2010.*
12. Const. of Icon buildings in Murthal Engineering College (Amount Rs. 50.00 crores) – *The work for preparation of architectural and structural drawings is in process.*
13. 4-laning of roads in Rewari town and construction of new roads – (Amount Rs. 131.75 crores). *Tenders are yet to be invited.*
14. Improvement of Hodal-Punhana-Nagina Road, improvement of roads from Palwal-Hathin road to Uttawar Sikrawa to Bhadas Road and improvement of BKP road upto GA road (Amount Rs. 183.12 crores). *Tenders are yet to be invited.*
15. Improvement of Jhajjar Dhaur Beri road, Dighal Beri Jahazgarh road and Bahadurgarh Chhara Dujana Beri Jahazgarh road in Jhajjar Distt (Amount Rs. 212.23 crores). *Tenders are yet to be invited.*

The Board is requested to take note of the same.

**AGENDA ITEM NO. 33.05**

**TO CONSIDER AND APPROVE THE DRAFT DIRECTORS' REPORT.**

The draft Directors' Report on state of the Corporation's affairs for the financial year 2006-07 is required to be attached to every Balance Sheet is placed below for the approval of the members of the Board. As per Section 217 of the Companies Act, 1956. the Directors' Report should be signed by the Chairman of the company or two Directors one of whom shall be the Managing Director of the Company where there is one.

It is proposed that that Sh. B.S. Singla, Managing Director and Sh. Mahesh Kumar, Director of the Corporation may be authorized to sign the Directors' Report on behalf of the Board and pass the following resolution"

**" RESOLVED THAT** the draft Directors' Report for the year ending 31<sup>st</sup> March, 2007 as placed before the Board be and is hereby approved."

**FURTHER RESOLVED THAT** Sh. B.S. Singla, Managing Director and Sh. Mahesh Kumar, Director of the Corporation be and are hereby authorized to sign the Directors' Report on behalf of the Board."



**Haryana State Roads and Bridges Development Corporation Ltd.**  
(A State Government Undertaking)

Regd. Office: P.W.D. (B & R) Complex, Near Ghaggar Bridge on NH-73–Old Panchkula  
(Haryana)

**DIRECTORS' REPORT**

To

The Shareholders,

The Directors are pleased to announce the 8<sup>th</sup> Annual Report together with the audited accounts of the Corporation, Auditors' Report and the comments of the Comptroller & Auditor General of India for the period ended 31<sup>st</sup> March, 2007

**Financial Results:**

The summary of the working results of the Corporation for the period under review vis-à-vis of the last year as under:-

Sr. No.		Current Year	Previous Year 2005-2006 (Rs. In Lacs)
1.	Profit/loss before depreciation	1775.36	(-)65.39
2.	Less provision for depreciation	4278.70	2797.10
3.	Net profit/loss (-)	(-) 2503.34	(-)2862.49
4.	Provision for income tax	-	-
5.	Less Previous years Adjustment	-	113.27
6.	Net profit(+)/loss(-) for the Year	2504.08	(-)2749.22

**Particulars of Employees**

Information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment rules, 1988 is NIL.

**Foreign Exchange Earning and Outgo**

During the year under review, the Corporation did not earn any foreign exchange and there was no outgo of foreign exchange also.

**Conservation of Energy**

Information required under Section 217 (1) (e) of the Companies Act, 1956 with respect to the conservation of energy and forming part of the Directors' Report is NIL.

### **Directors' Responsibility Statement**

The Board of Directors confirms:

- a that in the preparation of the annual accounts, the applicable accounting standards had been followed along with other proper explanation relating to material departures;
- b that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d that the Directors had prepared the annual accounts on a going concern basis;

### **Auditors**

M/s Bansal Moza and Associates, Chartered Accountants were appointed by the Comptroller & Auditor General of India under Section 619 (2) of the Companies Act, 1956, Statutory Auditors of the Corporation for auditing its accounts for the financial year 2007-08.

### **Public Deposits**

During, the year under review, the Corporation did not receive any public deposits under Section 58(a) of the Companies Act, 1956.

### **Auditors' Observations and Comments of CAG of India**

The observations made by the Statutory auditors and the comments of the Comptroller & Auditor General of India under Section 619 (4) of the Companies Act, 1956 on the accounts of the Corporation for the year 2006-07 along with reply of the management are given in Annexure-I & II respectively.

**Acknowledgement:**

The Board of Directors gratefully acknowledge the support given by the State Government, Department of Public Works (B&R), Deptt. of Finance, Haryana and HUDCO during the year under review and look forward to it in the years ahead.

For and on behalf of the Board.

**Place: Chandigarh**  
**Dated:**

**(B.S.Singla)**  
**Managing Director**

**(Mahesh Kumar)**  
**Director**

## ANNEXURE-I

**AUDIT OBSERVATION'S OF STATUTORY AUDITOR'S ON BALANCE  
SHEET FOR THE YEAR 2006-07**

POINTS RAISED BY AUDITORS	REPLY OF MANAGEMENT
1.1 As per records provided to us by the Corporation, a balance of Rs. 7393.66 lacs is standing in the account of Prime Minister Gram Sadak Yojana in the Balance sheet under the head 'Reserves & Surplus'. Whereas on scrutiny of books and bank account opened for the same, the balance turns out to be Rs. 7945.85 Lacs. The difference could not be explained by the management.	The corporation was a nodal agency for implementation of the PMGSY. The amount of unutilized grant wrongly classified under the head reserve and surplus in the balance sheet of the Corporation. Since, the funds of the scheme have been transferred to HRIDA during 2007-08, the reconciliation is in process.
1.2 The Corporation has received grants of Rs. 180 lacs, from Govt of Haryana for activation of Corporation, which is shown under 'Reserves & Surplus' in the Balance Sheet. No document of scheme could be provided to check the modalities and ascertain whether the interest on the same is to be added to the fund.	The corporation has received grant of Rs 1.80 crores from Govt. of Haryana for activation of Corporation i.e. 1) A setting up design cell in HSRDC Rs 50.00 lacs. 2) Strengthening of HSRDC Rs 50.00 Lacs. 3) Preparing of project report and feasibility studies through HSRDC Rs 50.00 lacs. 4) Setting up of State Academy of research and training of strengthening of quality control system Rs 30.00 lacs. As per guidelines, the funds cannot be diverted towards any purpose as specified above and it can be utilized by the Corporation as and when required. Any income raises from these funds will be the income of the Corporation and should be charged to profit and loss account.
1.3 The Corporation had received a Grant of Rs. 1.00 Crore for Central Assistance under ASIDE scheme, for which no utilization certificate has been received.	The utilization certificate of the funds utilized in the scheme ASIDE has been called far.
2) The Corporation has accepted share Application Money of Rs. 6370.23 lacs which is beyond the authorized share capital up to which the board can allot shares.	The amount lying under the head Share Application Money amounting to Rs 63.70 crore is still pending for allotment due to non-increase of Authorised share capital. The Corporation has requested far enhancement of authorized share

		capital to the Government which has been rejected.
3)	The Corporation is a nodal agency for implementation of the PMGSY. In our opinion the amount of unutilized grant is wrongly classified as Reserves & Surplus in the B/S of the Corporation. In our opinion the unutilized grant received for onward disbursement is a liability of the Corporation and thus needs to be classified accordingly. The net worth of the shareholders is overstated by the said amount.	As pointed out by the statutory auditors, grant received under PMGSY scheme is wrongly classified as 'Reserves and Surplus' in the balance sheet of the Corporation. It has been rectified in the Balance sheet for the year 2007-08.
4)	The Corporation is not maintaining any fixed asset register rendering us unable to verify the cost, date of put to use, WDV of various assets capitalized by the Corporation. Thus we are unable to verify the compliance of schedule XIV of the companies Act, 1956. The impact of the same can not be ascertained.	The fixed assets register has been started from the current financial year.
5)	The Corporation holds bank guarantees of the toll plaza contractors. During the year under audit, we observed instances where the Corporation had forfeited securities of toll plaza contractor worth Rs. 50 lacs. The same were converted into FDR's but the transactions were not recorded in the books of accounts. This clearly reflects that the internal control of management on funds is weak.	Proper register for bank guarantee of the toll plaza contractors has been maintained. During the course of statutory audit, the record was shown for their verification. FDR of Rs 50.00 lacs forfeited for non-construction of Toll Plaza was duly accounted for in the books as well as in FDR register also.
6)	The Corporation has booked interest income of 871.03 lacs. Subsidiary records showing proper detail of FDR's and interest thereon supported by bank certificates is not available. The interest on FDR's matured during the year has been booked on receipt basis. Non adherence of accounting policy was observed as Corporation has not accrued interest on the FDR's held with various banks. It also amounts to violation of the accounting standard of 'Revenue recognition' issued by 'The Institute of Chartered Accountants of India'. The overall impact of the same cannot be quantified as proper details to facilitate the calculations are not available.	The corporation has followed mercantile system of accounting. All the incomes / expenses accrued have been duly accounted for. As pointed out by the statutory auditors that accrued interest on FDR has not been provided is not true. During the course of audit, all relevant documents / calculations / bank certificates were produced for their verifications.

7)	In our opinion, Rs. 100 Cr. Given to PWD for constructions of building should have been classified under the head fixed assets- CWIP. Therefore current assets are overstated and fixed assets are understated by the said amount.	The corporation had given Rs 1.00 crore to PWD (B&R) Haryana as advance for construction of Office building at Panchkula. No utilization certificate was available as on 31/03/2007 since the work of the corporation building was in process. Therefore, advance given to PWD (B&R) rightly taken as advance for construction of building.
8)	Some amounts in current liabilities and current assets are old e.g. payable to Haryana Industries Deptt Rs 42.64 lacs dates back to FY 2003-04. Similarly there are few other entries which are old and cannot be classified as 'Current Liabilities or current assets'. Therefore the same are overstated in the balance sheet.	Amounts appear in the current liabilities and assets are to be identified and steps will be taken accordingly.
9)	The Corporation has taken deposits of Rs. 26432.85 lacs under the head 'Current Liabilities' for executing various contracts. However capital commitment of the Corporation has not been ascertained.	The balance funds of work deposits received by the corporation as on 31/03/2007 was Rs. 26432.85 lacs and the capital commitment of the Corporation remains the same.
10)	HUDCO loan account no. 16648 is yet be reconciled. We can not ascertain the impact of the same on the profit and loss account and the Balance Sheet of the Corporation.	All the HUDCO loan accounts have been reconciled during the year 2007-08.

<p>Comments of Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956 on the accounts of Haryana State Roads &amp; Bridges Development Corporation Ltd., for the year ending 31<sup>st</sup> March, 2007</p>	<p>Reply to comments of the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956 on the accounts of Haryana State Roads &amp; Bridges Development Corporation Ltd., for the year ending 31<sup>st</sup> March, 2007.</p>
<p><b>BALANCE SHEET</b></p>	
<p><b>A) SOURCES OF FUNDS</b></p>	
<p><b>i) Shareholder's Funds</b></p>	
<p><b>Share applications Money : Rs 63.70 crore: -</b></p>	
<p>Reference is invited to Note No. 23 (IV) of notes to the Accounts (Schedule -XI) wherein it has been mentioned that the amount under the head 'Share Application Money' represents fund received from the State Government towards counter part funding. The state Government released (June 2006) a sum of Rs 8.34 crore towards counter part funding for repayment of quarterly instalments of loans taken from HUDCO for improvement of State Highways and District Roads. The company has shown this amount under liabilities instead of showing it as share application money. This has resulted in understatement of share application money and overstatement of current liabilities by Rs 8.34 crore</p>	<p>As per the letter No. 15/3/2005-3-FICW dated 29/06/2006 from the finance department which clearly states that the amount of Rs 8.34 crore is not in the nature of share application money.</p>
<p><b>ii) Loan Funds</b></p>	
<p><b>Secured Loans : 259.46 crore</b></p>	
<p>The above loans are not backed by any tangible securities. Therefore, these should have been classified as "Unsecured Loans". This has resulted in overstatement of secured loans and understatement of unsecured loans by Rs 259.46 crore.</p>	<p>The loans from HUDCO classified as "Secured Loans" are backed by the State Government Guarantee</p>
<p><b>B) APPLICATION OF FUNDS</b></p>	
<p><b>FIXED ASSETS</b></p>	
<p><b>Net Block Rs 476.10 crore</b></p>	
<p>The company has provided depreciation of Rs 14.73 crore on the completed projects (Phase I&amp;II) (Cost of Rs 206.29 crore) during the year on the basis of estimated</p>	<p>The Company has started maintaining the fixed assets register and the adjustment will be incorporated in the next financial year.</p>

life of 14 years as described in Para – 1(vi) of Significant Accounting Policies of the Company. These completed projects (cost Rs 204.49 crore excluding additions during the year) were capitalised during the year 2005-06. However, the company had neither provided depreciation of RS 14.61 crore in the previous year nor accounted for accumulated depreciation in the current year resulting in overstatement of net block and understatement of accumulated loss by Rs 14.61 crore.

**C) CURRENT LIABILITIES (SCHEDULE - VI) :- Rs 264.62 crore**

The Statement Government issued (November, 2001) instructions to levy 2 percent guarantee fee w.e.f. August 2001 on all current borrowing of Public Sector undertaking (Boards Corporation, Co-operative Institutes, Local bodies etc.) to be raised against State Government guarantee. The company has not made provision of Rs 11.22 crore for guarantee fee on the loans of Rs 560.78 crore raised during the period August 2001 to March 2007. This has resulted in understatement of current liabilities as well as accumulated loss by Rs 11.22 crore.

No Fresh loans were raised during the year under audit. Therefore, no such provision for the year under audit is required to be made. However, there is no mention of default of such provision in the previous year audit reports.

**2) COMMENTS ON DISCLOSURE**

Balance Sheet Abstract and Company's General Business Profile has not been prepared by the Company as required under Part-IV of Schedule – VI of the companies Act, 1956.

The copy of the same has been attached with the balance sheet.

**3) COMMENTS ON AUDITOR'S REPORT**

The auditors have signed their report without mentioning the date as well as place of Signature as required under Paras - 25 and 27 of Auditing and Assurance Standards (AAS-28). In addition to above, the partner / proprietor of the firm has neither signed the report in her personnel name nor mentioned the membership number assigned by The ICAI on the report as required under Paras -28 of Auditing and Assurance Standards (AAS-28).

Now, the necessary compliances have been made.



**AGENDA ITEM NO. 33.06**

**TO CONSIDER AND APPROVE THE NOTICE OF THE 8<sup>TH</sup> ADJOURNED ANNUAL GENERAL MEETING AND FIX THE DATE, PLACE AND TIME FOR HOLDING THE ANNUAL GENERAL MEETING**

The annual accounts of the Corporation for the financial year 2006-07 could not be adopted by the shareholders in its Annual General Meeting due to non availability of comments of Comptroller & Auditor General of India (CAG) which was adjourned till the comments from the CAG on the Annual Accounts are received. Now, the Corporation has received the comments from the CAG on the Annual Accounts for the financial year 2006-07. It is proposed that the adjourned Annual General Meeting may be convened. The 21 days clear notice of the Annual General Meeting is required to be given to the shareholders. The Annual General Meeting can be convened at a shorter notice, if the consent is given by all the shareholders.

The Board is requested to approve the draft notice of the adjourned Annual General Meeting and fix the time, date and place of the Annual General Meeting and pass the following resolution.

RESOLVED THAT 8<sup>th</sup> adjourned Annual General Meeting of the Corporation be convened on \_\_\_\_\_ at \_\_\_\_\_ at its registered office to receive, consider and adopt the Audited Annual Accounts, Directors' Report, Auditors' Report along with the comments of the Comptroller & Auditor General of India for the year 2006-07, the replies of the management on the comments of the Comptroller & Auditor General of India appended to the Directors' Report.

FURTHER RESOLVED THAT Sh. B. S. Singla, Managing Director of the Corporation be and is hereby authorized to issue the notice of the 8<sup>th</sup> adjourned Annual General Meeting as per draft placed before the Board of Directors and to complete all other formalities required under the Companies Act 1956.

**Haryana State Roads and Bridges Development Corporation Ltd.**

(A State Government Undertaking)

Regd. Office: Bay No. 13-14, Sector 2, Panchkula, Haryana

**NOTICE**

Notice is hereby given that the 8<sup>th</sup> adjourned 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 Bay No. 13-14, Sector 2, Panchkula, Haryana on --- day of -----, 2008 at ----- A.M/P.M. to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2007 and Profit & Loss Account for the period from 1<sup>st</sup> April, 2006 to 31<sup>st</sup> March, 2007. Auditors Report, comments of the Comptroller & Auditor General of India alongwith Directors' Report thereon annexed herewith.

**By order of the Board**

**For Haryana State Roads & Bridges Development Corporation Ltd.**

(B.S.Singla)

Managing Director

**Place: Chandigarh**

**Dated:**

**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.

**FORM OF PROXY**

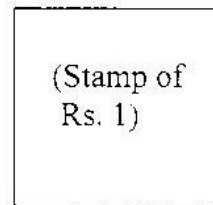
**Haryana State Roads & Bridges Development Corporation Ltd.**

Registered Office, P.W.D. Complex, Near Ghaggar Bridge on NH-73, Old Panchkula

I. \_\_\_\_\_ S/o Sh. \_\_\_\_\_ being a member of Haryana State Roads & Bridges Development Corporation Limited hereby appoint \_\_\_\_\_ or failing him \_\_\_\_\_ as my proxy to attend and vote for me on my behalf at the adjourned 8<sup>th</sup> adjourned Annual General Meeting of the Corporation to be held on \_\_\_\_\_ and any adjourned thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2008.

Signature



**AGENDA ITEM NO. 33.07**

**DELEGATION OF POWERS TO THE MANAGING DIRECTOR FOR GIVING HONARARIUM.**

The Corporation has undertaken so many projects like BPS Mahila Vishwavidhyalya, Khanpur Kalan, Sonapat, Deenbandhu Chhottu Ram Thermal Power Project at Yamuna Nagar and other NCR projects. The Corporation has to boost the morale of the employees of the Corporation, who perform their duties diligently and efficiently. The Managing Director has given appreciation letters to the following along with some cash award as shown against their respective names:-

- |    |  |             |
|----|--|-------------|
| 1. | Mr. Rajeey Yadav,<br>Dy. General Manager,<br>HSRDC, Gurgaon. | Rs. 5,000/- |
| 2. | Mr. Rajiv Jain,<br>Manager,<br>HSRDC, Gurgaon.               | Rs. 2,000/- |
| 3. | Mr. Amit Singla,<br>Manager,<br>HSRDC, Gurgaon.              | Rs. 1,000/- |
| 4. | Mr. Abhishek,<br>Manager,<br>HSRDC, Gurgaon.                 | Rs. 1,000/- |

The Board is requested to ratify the same and authorize the Managing Director of the Corporation to give some cash award ranging from Rs. 1000/- to Rs. 5,000/- alongwith the appreciation letter to the efficient employees of the Corporation, in future also.

The Board is requested to approve the same.

**AGENDA ITEM NO. 33.08**

**FIXING OF RESPONSIBILITY REGARDING NON-DEDUCTION OF TDS.**

The Board in its meeting held on 29.9.2008 took note of the payment of Rs. 1,11,980/- towards penalty deposited with the Income Tax Authorities and desired that report of General Manager to fix the responsibility of the officers/officials/Chartered Accountants for the lapses be placed in the next Board meeting.

Sh. K. B. Narang, the then General Manager who was deputed to investigate the matter has given his report wherein, he is of the opinion that the lapse has occurred inadvertently and not intentionally. However, he has held responsible Sh. N. K. Taneja, the then Assistant for the lapses who did not initiate the case properly. Sh. R. K. Verma, the then Executive Engineer and Sh. N. K. Taneja, the then Assistant have been asked to explain their positions.

The Board is requested to take note of the same.

**AGENDA ITEM NO. 33.09**

**PROPER SETTING UP THE RECORDS OF THE CORPORATION.**

The records of the Corporation especially relating to Accounts are in very poor shape. No proper record has been maintained. A meeting was held under the chairmanship of Financial Commissioner & Principal Secretary to Govt. Haryana, Public Works (B&R) Department on 24.11.08 in which it was decided that third party be engaged to place the record in line.

Accordingly, the Corporation has received offers from the following firms of Chartered Accountants wherein, they have desired that they would provide guidance for and setting the records of the Corporation relating to income tax, TDS, TCS and FBT since the incorporation of the Company till 31.12.2008. The detailed scope of work has been given in their respective letters. For this assignment, they have quoted the following rates

Sr.No.	Name and Address	Professional fee
1.	M/s Sushil K. Singla & Co., Flat No. 1079, Sector-22B, Chandigarh.	Rs. 25,000/- as their Professional Fee plus taxes as may be applicable from time to time plus out of pocket expenses wherever reconstruction of records is involved.
2.	M/s D. K. Singla & Associates, SCO No. 1126-27, Sector-22B, Chandigarh.	Rs. 40,000/-, service tax extra.
3.	M/s Prem Garg & Associates, SCO No. 2461, Sector-22C, Chandigarh.	Rs. 45,000/-, service tax extra.

The Board is requested to consider and approve the appointment of M/s Sushil K. Singla & Co., Chartered Accountants for this assignment.

**AGENDA ITEM NO. 33.10****TO CONSIDER AND APPROVE THE INCREASE IN AUTHORISED SHARE CAPITAL**

Following Loan Schemes were approved by Government of Haryana for raising loan from HUDCO by Haryana State Roads & Bridges Development Corporation Limited.

Sr. No.	Name of Project	Loan Amount	Project Cost	Loan Amount Drawn
1.	Improvement of State Highways Phase I & II (Scheme No. 16648)	173.66	217.08	173.66
2.	Improvement of State Highways Phase III & IV (Scheme No. 16977)	158.49	198.10	100.10
3.	Improvement of MDRs and ODRs Phase I (Scheme No. 16982)	105.91	132.39	82.87
4.	Improvement of MDRs and ODRs Phase II (Scheme No. 17035)	122.72	153.40	111.50
	<b>Total</b>	<b>560.78</b>	<b>700.97</b>	<b>468.13</b>

The Loan under above Schemes had been raised for improvement of Roads network of the State. The loan was to be repaid by levying and collecting toll after improvement of roads. While approving the loan Scheme, it was approved that any short fall in toll collection would be made up by the Government/ FD to meet the re-payment liabilities. As per requirement under the loan schemes, 20% of the project cost is to be provided by the Government of Haryana to the Corporation as Counter Part Funding/Equity Share Capital and the balance 80% was to be provided by HUDCO as a Loan. As per the Balance Sheet for the Financial Year 2007-08, the Authorized and Paid -up Share Capital of the Corporation is Rs. 50.00 Crores and a sum of Rs. 72.04 Crores is lying in the Share Application Money. As per the provision of the Companies Act, the company cannot allot the shares in excess of the authorized share capital of the company. It is proposed that in order to allot the shares to the tune of Rs 72.04 Crores to the Government of Haryana, the Authorised Share Capital of the Corporation may be increased from Rs 50.00 crores to 125.00 crores which requires the approval of the share holders. For increasing the Authorised Share Capital, the Corporation will have to pay 0.5% of the total enhancement of the share capital which comes to Rs 37.50 lacs. This fees is to be

deposited with the Registrar of Companies with in 30 days from the date of approval obtained from share holders.

The Board is requested to consider and approve the increase in the authorized share capital from Rs 50.00 crore to Rs 125.00 crore. The 21 days clear notice of the Extra ordinary General Meeting is required to be given to the shareholders. The Extra ordinary General Meeting can be convened at a shorter notice, if the consent is given by all the shareholders.



**AGENDA ITEM NO. 33.11**

**TO CONSIDER AND APPROVE THE NOTICE OF THE EXTRA ORDINARY GENERAL MEETING AND FIX THE DATE, PLACE AND TIME FOR HOLDING THE EXTRA ORDINARY GENERAL MEETING.**

Placed below is a copy of the draft notice of an Extra ordinary General Meeting of the Corporation for the increase in the Authorised Share Capital from Rs. 50.00 Crores to Rs. 125.00 Creores is placed below for the consideration and approval of the Board.

The Board is requested to approve the draft notice of the Extra ordinary General Meeting and fix the time, date and place of the Extra ordinary General Meeting and pass the following resolution.

RESOLVED THAT Extra ordinary General Meeting of the Corporation be convened on \_\_\_\_\_ at \_\_\_\_\_ at its registered office of the Corporation for increase in the Authorized share capital of the Corporation

FURTHER RESOLVED THAT Sh. B. S. Singla, Managing Director of the Corporation be and is hereby authorized to issue the notice of the Extra ordinary General Meeting as per draft placed before the Board of Directors and to complete all other formalities required under the Companies Act 1956

**Haryana State Roads and Bridges Development Corporation Ltd.**

(A State Government Undertaking)

Regd. Office: Bay No. 13-14, Sector 2, Panchkula, Haryana

**NOTICE**

Notice is hereby given that the Extra ordinary 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 Bay No. 13-14, Sector 2, Panchkula, Haryana on --- day of -----, 2008 at ----- A.M/P.M. to transact the following business:-

**Special Business**

**ITEM NO. 1**

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

Resolved that pursuant to the provisions of section 97 of the Companies Act, 1956, and other applicable provisions, if any, the Authorised share capital of the Company be and is hereby increased from Rs.50 Crores lacs divided into 50000000 Equity Shares of Rs. 10/- each to Rs. 125 Crores divided into 125000000 Equity Shares of Rs. 10 - each ranking pari passu with the existing equity shares.

Further Resolved that the existing Clause V of the Memorandum of Association of the Company as to share capital be and is hereby deleted and in its place the following Clause V be substituted:

“The Authorised Share Capital of the company is Rs. 125,00,00,000 ( Rs. One hundred & twenty five Crores ) divided into 125000000 (Twelve Crores Fifty lacs) Equity Shares of Rs. 10/- ( Rs. Ten) each.”

## **ITEM NO. 2**

To consider and, if thought fit, to pass with or without modification, the following resolution Special Resolution.

Resolved that that pursuant to the provisions of section 31(1) of the Companies Act, the existing article 5 of the Articles of Association of the Company be and is hereby deleted and in place the following article 5 be substituted therefor:

“The Authorised Share Capital of the company is Rs. 125,00,00,000 ( Rs. One hundred & twenty five Crores ) divided into 125000000 (Twelve Crores Fifty lacs) Equity Shares of Rs. 10/- ( Rs. Ten only) each with the rights and privilege and conditions attaching thereto with powers to increase or reduce the capital of the company and to divide and subdivide the shares in the capital for the time being, original or increased, into several classes and to attach thereto respectively such preferential deferred, postponed, qualified or special rights, privileges and condition as to conversion of preferential into equity shares and otherwise as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such right, privileges or conditions in such manner as may for the time being, be provided by the regulations of the Company and to consolidate or subdivide, the shares and issue shares of higher or lower denominations.”

**By order of the Board**

**For Haryana State Roads & Bridges Development Corporation Ltd.**

(B.S.Single)  
Managing Director

**Place: Chandigarh**

**Dated:**

### **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.

**EXPLANATORY STATEMENT PERSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.**

**ITEM NO 1& 2**

At present, the Authorized and Paid -up Share Capital of the Corporation is Rs. 50.00 Crores and a sum of Rs. 72.04 Crores is lying in the Share Application Money. As per the provision of the Companies Act, the company cannot allot the shares in excess of the authorized share capital of the company. It is proposed that in order to allot the shares to the tune of Rs 72.04 Crores to the Government of Haryana, the Authorised Share Capital of the Corporation may be increased from Rs 50.00 crores to 125.00 crores which requires the approval of the share holders.

Any amendment in the Memorandum & Articles of Association requires the approval of the members of the company.

None of the Directors is in any way concerned and interested in the said resolution.

The Directors recommend ordinary resolution for item no.1 and special resolution for item no.2 for your approval.

The Board recommends the approval of the shareholders.

None of the Directors is interested or concerned in this item.

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

(B.S.Singla)  
Managing Director

**Place: Chandigarh**

**Dated:**

**FORM OF PROXY**

**Haryana State Roads & Bridges Development Corporation Ltd.**

Regd. Office: Bay No. 13-14, Sector 2, Panchkula, Haryana

I, \_\_\_\_\_ S.o Sh. \_\_\_\_\_ being a member of Haryana State Roads & Bridges Development Corporation Limited hereby appoint \_\_\_\_\_ or failing him \_\_\_\_\_ as my proxy to attend and vote for me on my behalf at the Extra Ordinary General Meeting of the Corporation to be held on \_\_\_\_\_ and any adjourned thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2008.

Signature

