

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Regd. Office: 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002

Tel.: + 91 651 2247410 Fax: + 91 651 2240952

CIN: U45200JH2009PLC013693

May 30, 2024

To
National Stock Exchange of India Limited,
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

Kind attention: **Vice President - Listing Department.**

Subject: **Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the
year ended March 31, 2024.**

Dear Sir / Madam,

In accordance with the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report by the Practicing Company Secretaries for the year ended March 31, 2024.

Kindly take the same on your records.

For Jharkhand Road Projects Implementation Company Limited

Ravi Praveen Kumar
Director
DIN: 09452074

KDA & ASSOCIATES
(Formerly Known as KDT & Associates)

COMPANY SECRETARIES

201, Modi Niwas CHS LTD, S V Road, Santacruz (W), Mumbai - 400 054 ☆ Email ID: team@cskda.com ☆ Phone: 2600 0308

ANNUAL SECRETARIAL COMPLIANCE REPORT
OF
JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

The provisions of regulation 16 to 27 of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made applicable to High Value Debt listed entities on comply or explain basis upto 31st March, 2025 and accordingly, we have examined:

- a) All the documents and records made available to us and explanation provided by **Jharkhand Road Projects Implementation Company Limited** (“the listed entity”),
- b) the filings/submission made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2024** (“Review Period”) in respect of compliance with the provisions of:

- a. The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder and regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review;**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable during the period under review;**

- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: - **Not Applicable during the period under review;**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review;**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not Applicable during the period under review;**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder;

And based on the above explanation, we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	The listed entity has complied with the provisions of the Secretarial Standards apart from circulating the draft and signed minutes within prescribed time on two instances.
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All the applicable policies under SEBI regulation are adopted with the approval of board of directors of the listed entity; • All the policies are in conformity with the SEBI Regulations and has been reviewed & timely updated as per the 	Yes Yes	None None

	regulations/circulars /guideline issued by SEBI.		
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website; • Timely dissemination of the documents/ information under a separate section on the website; • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website. 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>None</p> <p>None</p> <p>None</p>
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013.</p>	<p>Yes</p>	<p>None</p>
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>a) Identification of material subsidiary companies;</p> <p>b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	<p>NA</p> <p>NA</p>	<p>-</p> <p>-</p>
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under</p>	<p>Yes</p>	<p>None</p>

	SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	No	<p>Due to the unforeseen situation within the IL&FS Group, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation with the requirement of appointment of Independent and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent Directors. Consequently, the Infrastructure Leasing & Financial Services Limited, the ultimate holding Company in its Board Meeting held on October 01, 2020 has deliberated on the applicability and relevance of Board evaluation and had decided to file an application with NCLT seeking an exemption/clarification for formal annual evaluation by the Board of its own performance and that of its committees and individual directors by explaining the rationale for non-applicability of Board Evaluation to IL&FS group companies, after taking the same through Ministry of Corporate Affairs, Government of India. In view of the aforesaid, the performance evaluation process is not proposed for the period under review.</p>

8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified /rejected by the Audit Committee.</p>	<p>Yes</p> <p>Yes</p>	<p>None</p> <p>None</p>
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30/51 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	<p>None</p>
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>No</p>	<p>The listed entity has maintaining Structured Digital Database (SDD) software as per provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 however, entry of sharing the UPSI information was not updated within prescribed time period.</p>
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI</p>	<p>Yes</p>	<p>Please refer Annexure-1</p>

	through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		
12.	<p><u>Resignation of Statutory Auditors from the listed entity or its material subsidiaries:</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Yes	None
13.	<p><u>Additional Non-compliances, if any:</u></p> <p>Any additional non-compliance observed for all SEBI regulation/circular/guidance etc except as reported in Annexure-2.</p>	Yes	Please refer Annexure-2

The Additional Disclosure of Annual Secretarial Compliance Report as below: -

The Listed Entity has complied with the provisions of the above regulations and circulars /guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Please refer Annexure-1 and 2										

The listed entity has taken the following actions to comply with the observations made in previous reports:


Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the Previous reports) (PCS)	Observations Made in the Secretarial compliance report for the year ended as follows	Compliance Requirement (Regulations/ circulars/ Guidelines including specific clause)	Details of violation and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Please refer Annexure-3						

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For KDA & Associates
(Formerly Known as KDT & Associates
Company Secretaries**

**KAUSHAL
MADHUSUDA
N DALAL**



Digitally signed by KAUSHAL MADHUSUDAN DALAL
DN: cn=KAUSHAL MADHUSUDAN DALAL,
ou=SECRETARIES, o=KDA & ASSOCIATES,
c=IN, email=kaushal@kda.com,
serialNumber=1.2.5.29.43=20240530184757+0530
Date: 2024.05.30 18:47:57 +05'30'

**Kaushal Dalal
Partner**

Membership No.: ACS 7141

CoP No.: 7512

UDIN: F007141F000504308

PR. No.: 2154/2022

Date: 30th May, 2024

Place: Mumbai

Annexure-1

Sr. No	Action taken by	Details of Violation	Details of action taken	Observation/Remark by Practicing Company Secretary
1.	National Stock Exchange ("NSE")	a) Non-Compliance of Regulation 57 (5) and 59 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).	a) NSE vide its email dated 31 st May, 2023 levied penalty on the listed entity for Non-Compliance of Regulation 57 (5) and 59 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. b) The Listed entity vide their letter dated 10 th June, 2023 and 13 th July, 2023 requested to waive the fees levied by the NSE. c) NSE vide its letter dated 04 th December, 2023 rejected the waiver application and levied the penalty for Non-Compliance of Regulation 57 (5) and 59 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company paid the imposed penalty in favour of NSE on 09 th February, 2024.

Annexure-2

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of The Practicing Company Secretary	Management Response	Remarks
1	As per the provisions of Regulation 6 (1) of SEBI LODR, 2015	Regulation 6 (1) of the SEBI LODR, 2015	Listed entity has not appointed a qualified company secretary as the compliance officer post resignation of existing compliance officer w.e.f July 20, 2023	-	-	Listed entity has not appointed a qualified company secretary as the compliance officer post resignation of existing compliance officer w.e.f July 20, 2023	-	Listed entity has not appointed a qualified company secretary as the compliance officer post resignation of existing compliance officer w.e.f July 20, 2023	The impact of the unforeseen situation within the IL&FS Group due to the fallout of the management takeover and appointment of New Board of Directors by the Union of India and uncertainty arising therefrom, continues to affect the Company. The huge volume of attrition and resignations by the employees including KMPs continue to pose difficulties in recruitment of KMPs even now. The Company is making efforts to fill up position of CS with suitable candidate.	

2.	Regulation 51 (2) of SEBI (Listing Obligations and Disclosure Requirement) 2015.	Regulation 51 (2)	Proceeding of Annual General Meeting was not intimated by the listed entity	-	-	Proceeding of Annual General Meeting was not intimated by the listed entity	-	Proceeding of Annual General Meeting was not intimated by the listed entity	Due to administrative exigencies the intimation for proceedings of Annual general Meeting was not filed on exchange.	-
3.	Regulation 57 (5) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 57 (5)	Intimation payment made for interest / principal obligation in relation to non-convertible debentures at the quarter ended March 31, 2023 was not filed within the prescribed time	-	-	Intimation payment made for interest / principal obligation in relation to non-convertible debentures at the quarter ended March 31, 2023 was not filed within the prescribed time	-	Intimation payment made for interest / principal obligation in relation to non-convertible debentures at the quarter ended March 31, 2023 was not filed within the prescribed time	In view of certain administration exigencies, the data was received late and hence delay.	-

Annexure-3

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the Previous reports)	Observations Made in the Secretarial compliance report for the year ended as follows:	Compliance Requirement (Regulations/ circulars/ Guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	Stakeholders Relationship Committee and Risk Management Committee were constituted after the end of the financial year FY 2022-23.	31 st March, 2023	Regulation 20 and 21 of SEBI (Listing Obligations and Disclosure Requirement) 2015	Stakeholders Relationship Committee and Risk Management Committee were constituted after the end of the financial year FY 2022-23.	The listed entity has constituted Stakeholders Relationship Committee and Risk Management Committee on 29 th May, 2023.	The Listed entity has complied with the regulations.
2	Prior intimation to the stock exchange has been given 1 working days in advance instead of at least two working days in advance.	31 st March, 2023	Regulation 50 (1) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Prior intimation to the stock exchange has been given 1 working days in advance instead of at least two working days in advance	As per the provisions of Regulation 50(1), the Company had submitted the prior intimation on 07 th November, 2022, wherein, 2 working days were calculated from 08 th November, 2022 to 09 th November, 2022 (excluding date of intimation i.e. 07 th November 2022 and date of Board Meeting i.e. 10 th November, 2022). However, inadvertently, the Company considered 08 th November, 2022, while calculating two working days, which was Stock Exchange Holiday.	As per the provisions of Regulation 50(1), the Company had submitted the prior intimation on 07 th November, 2022, wherein, 2 working days were calculated from 08 th November, 2022 to 09 th November, 2022 (excluding date of intimation i.e. 07 th November 2022 and date of Board Meeting i.e. 10 th November, 2022). However, inadvertently, the Company considered 08 th November, 2022, while calculating two working days, which was Stock Exchange Holiday.

3	Intimation of Appointment of Company Secretary was not done with in prescribed time and Proceeding of Annual General Meeting was not intimated by the Company	31 st March, 2023	Regulation 51 (2) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Intimation of Appointment of Company Secretary was not done with in prescribed time and Proceeding of Annual General Meeting was not intimated by the Company	<ol style="list-style-type: none"> 1. Intimation for appointment of Company Secretary was erroneously missed out. However, the same was intimated to stock Exchange on 18th April, 2022. 2. Due to administrative exigencies the intimation for proceedings of Annual general Meeting was not filed on exchange. 	The Company had intimated the stock exchange but at later date.
4	Submission of Annual Report to the Stock Exchange was not made within the prescribed time	31 st March, 2023	Regulation 53 (2) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Submission of Annual Report to the Stock Exchange was not made within the prescribed time	Due to technical error faced, we were unable to intimate stock exchange in due time.	The Company had intimated the stock exchange but at later date.
5	Security Cover Disclosure was not filed for the quarter ended March-2022 and June-2022	31 st March, 2023	Regulation 54 (2) & (3) of SEBI (Listing Obligations and Disclosure Requirement) 2015.	Security Cover Disclosure was not filed for the quarter ended March-2022 and June-2022	The security Cover was sent to Debenture Trustees for the respective quarters. However due to administrative exigencies the same was not intimated to exchange.	The Company had intimated the stock exchange but at later date.
6	Intimation payment made for interest / principal obligation in relation to non-convertible debentures at the quarter ended 30 th June, 2022 was not filed within the prescribed time.	31 st March, 2023	Regulation 57 (5) of SEBI (Listing Obligations and Disclosure Requirement) 2015.	Intimation payment made for interest / principal obligation in relation to non-convertible debentures at the quarter ended June 30, 2022 was not filed within the prescribed time	In view of certain administration exigencies, the data was received late and hence delay.	The Company had intimated the stock exchange but at later date.

7	<p>Notice in advance dated 5th July, 2022 of record date given to the stock exchange was less than seven working days. Further, on 5th July, 2022 Intimation was given to stock exchange that the said record date has been revised to 13th July 2022 with the approval of the Debenture Trustee and Debenture holders.</p>	31 st March, 2023	<p>Regulation 60 (2) of SEBI (Listing Obligations and Disclosure Requirement) 2015</p>	<p>Notice in advance dated 5th July, 2022 of record date given to the stock exchange was less than seven working days. Further, on 5th July, 2022 Intimation was given to stock exchange that the said record date has been revised to 13th July 2022 with the approval of the Debenture Trustee and Debenture holders.</p>	<p>We had intimated Stock Exchange about change in the record date being July 13, 2022 from July 05, 2022 basis approval of Debenture Trustee and Debenture Holder and intimation being shorter than 7 days.</p>	<p>The Company had intimated the stock exchange but at later date.</p>
8	<p>Certificate from Practicing company secretaries for transfer and transmission of securities has not been filed within prescribed time with designated stock exchange</p>	31 st March, 2023	<p>Regulation 61(4) read with 40(9) of SEBI (Listing Obligations and Disclosure Requirement) 2015</p>	<p>Certificate from Practicing company secretaries for transfer and transmission of securities has not been filed within prescribed time with designated stock exchange</p>	<p>It was the first instance when the provisions of Regulation 61(4) read with Regulation 40(9) were applicable to the Debt Listed entity. Due to which there was a procedural delay in obtaining the Certificate from Practicing Company Secretary.</p> <p>However, in order of caution and compliance the same was obtained and submitted to the Stock Exchange at a later date.</p>	<p>The Company had availed the certificate and intimated the stock exchange but at later date.</p>