

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, 2023

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

Subject: Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023

Dear Sir / Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report for the year ended March 31, 2023.

Kindly take the same on your records.

Thanking you
Yours faithfully,

For Jharkhand Road Projects Implementation Company Limited

Parag Phanse
Director
DIN: 08388809

Encl: a/a

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, 2023

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, 2023** ("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:-

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable during the period under review**;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- **Not Applicable during the period under review**;
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the period under review**;

- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

And based on the above explanation, I hereby report that, during the review period:

- a. 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	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 India (ICSI)</p>	Yes	<p>The Company has complied with Secretarial Standards except for circulation of draft minutes of board meeting and Audit committee meeting held on 12th April, 2022, 28th September, 2022 and 10th October, 2022 at a later date</p>
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 entities • All the policies are in conformity with the SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars /guideline issued by SEBI. 	<p>Yes</p> <p>Yes</p>	<p>-</p> <p>Policy updation for materiality of related party transactions and Risk Management Policy were approved after the end of financial year</p>

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>-</p> <p>-</p> <p>-</p>
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	<p>Yes</p>	<p>-</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 SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	<p>-</p>

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</p>
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			of Corporate Affairs, Government of India. In view of the aforesaid, the performance evaluation process is not proposed for the period under review.
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>	-
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder</p>	NA	The Company is the high value debt listed; hence this provision is not applicable.
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>	No	The Company has not maintained the Structured Digital Database (SDD) as required under the regulations as well as compliance certificate for the quarter ended June-2022, September-2022 and December-2022 were not filed/submitted to the designated stock exchange.
11.	<u>Actions taken by SEBI or Stock</u>		

	<u>Exchange(s), if any:</u> No 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 through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	Please refer Annexure-1
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance etc.	Yes	Please refer Annexure-2

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	h. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	-
	i. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	-
	j. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such	NA	-

	financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt information: The auditor has provided an appropriate disclaimer in its audit report, which is in</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>

	accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	-

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

(a) 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										

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

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
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

NIKUNJ

RATILAL

MAKWANA

Digitally signed by NIKUNJ RATILAL MAKWANA
DN: cn=NIKUNJ RATILAL MAKWANA, o=NIKUNJ RATILAL MAKWANA, email=nikunj.ratilal.makwana@nikunjratilal.com, c=IN
Date: 2023.05.30 10:52:10 +05'30'

Nikunj Makwana

Partner

Membership No.: ACS 62943

CoP No.: 23501

UDIN: A062943E000430981

PR. No.: 2154/2022

Date: 30th May, 2023

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")	Non-Compliance of Regulation 50 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)	NSE vide letter dated 16 th November, 2022 has issued Notice in filing of submission of prior intimation of Board Meeting dated 10 th November, 2022	The Company has responded on the said letter to NSE specifying reason of delay under the said regulation and requested for waiving of the fine so levied.

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.	Regulation 20 and 21 of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 20 and 21	Stakeholders Relationship Committee and Risk Management Committee were required to be constituted on comply or explain basis till 31 st March, 2023	-	-	Stakeholders Relationship Committee and Risk Management Committee were required to be constituted on comply or explain basis till 31 st March, 2023	-	Stakeholders Relationship Committee and Risk Management Committee were constituted after the end of the financial year FY 2022-23	The Company Constituted Stakeholders Relationship Committee and Risk Management Committee on May 29, 2023.	-
2.	Regulation 50 (1) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 50 (1)	Prior intimation to the stock exchange has been given 1 working days in advance instead of at least two working days in advance	-	-	Prior intimation to the stock exchange has been given 1 working days in advance instead of at least two working days in advance	Plea se refer Annexure 1	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), we had submitted the prior intimation on November 07, 2022, wherein, 2 working days were calculated from November 08, 2022 to November 09, 2022 (excluding date of intimation i.e. November 07, 2022 and date of Board Meeting i.e. November 10, 2022). However, inadvertently, we considered November 08, 2022, while calculating two working days, which was Stock Exchange Holiday	-

3.	Regulation 51 (2) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 51 (2)	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	-	-	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	-	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 April 18, 2022. 2. Due to administrative exigencies the intimation for proceedings of Annual general Meeting was not filed on exchange. 	-
4.	Regulation 53 (2) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 53 (2)	Submission of Annual Report to the Stock Exchange was not made within the prescribed time	-	-	Submission of Annual Report to the Stock Exchange was not made within the prescribed time	-	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.	-

5.	Regulation 54 (2) & (3) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 54 (2) & (3)	Security Cover Disclosure was not filed for the quarter ended March-2022 and June-2022	-	-	Security Cover Disclosure was not filed for the quarter ended March-2022 and June-2022	-	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.	-
6.	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 June 30, 2022 was not filed within the prescribed time	-	-	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	-	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	-
7.	Regulation 60 (2) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 60 (2)	Notice in advance dated 5 th July, 2022 of record date given to the stock exchange was less than seven working days. Further, on 5 th July, 2022 Intimation was given to stock exchange that the said record date has been revised to 13 th	-	-	Notice in advance dated 5 th July, 2022 of record date given to the stock exchange was less than seven working days. Further, on 5 th July, 2022 Intimation was given to stock exchange that the said record date has been revised to 13 th	-	Notice in advance dated 5 th July, 2022 of record date given to the stock exchange was less than seven working days. Further, on 5 th July, 2022 Intimation was given to stock exchange that the said record date has been revised to 13 th July 2022 with the approval of the Debenture	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.	-

			July 2022 with the approval of the Debenture Trustee and Debenture holders.			July 2022 with the approval of the Debenture Trustee and Debenture holders.		Trustee and Debenture holders.	
8.	Regulation 61(4) read with 40(9) of SEBI (Listing Obligations and Disclosure Requirement) 2015	Regulation 61(4) read with 40(9)	Certificate from Practicing company secretaries for transfer and transmission of securities has not been filed within prescribed time with designated stock exchange	-	-	Certificate from Practicing company secretaries for transfer and transmission of securities has not been filed within prescribed time with designated stock exchange		Certificate from Practicing company secretaries for transfer and transmission of securities has not been filed within prescribed time with designated stock exchange	<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>