

**ANNUAL REPORT
2017-2018**



JAIGARH DIGNI RAIL LIMITED
(A Special Railway Project)

MISSION

To join hands with stake holders to invest in India's Logistics excellence and focus on developing world-class infrastructure.

VISION

To establish state-of-the-art, socially sustainable and environment friendly infrastructure facilities to provide responsive, cost effective, efficient and reliable logistics solutions to customers.

CONTENTS

1. Notice	7
2. Directors Report	20
3. Corporate Governance Report	45
4. Independent Auditors' Report	56
5. Financial Statements	64



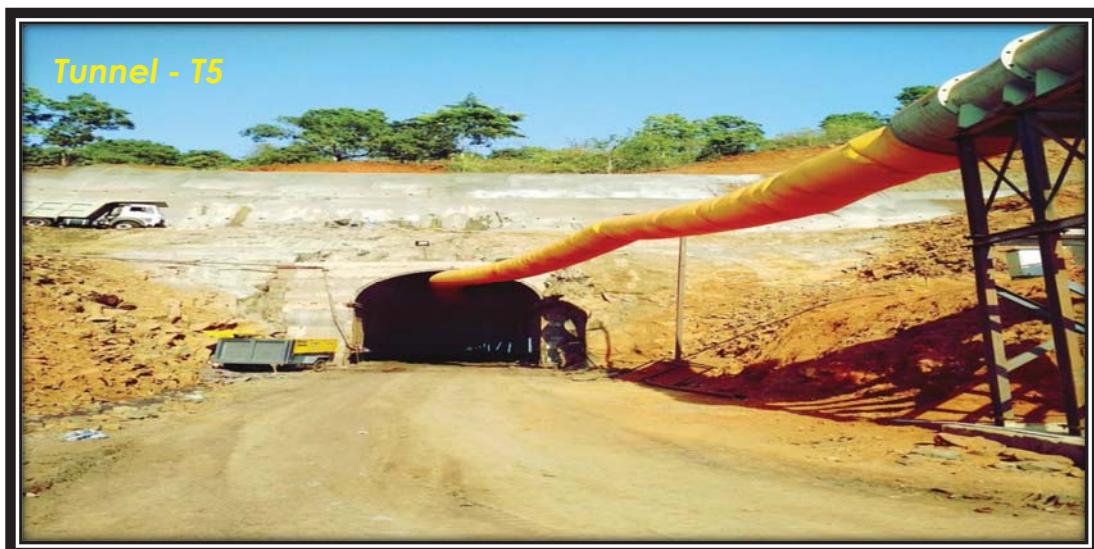
When Board of Directors and Key Managerial Personnel meets...

Company's Unique Status

Jaigarh Digni Rail Limited is a Joint Venture Company formed under the 'Policy of Participative Models in Rail Connectivity and Capacity Augmentation of Projects' and 'Overview of Framework for Participative Models of Rail Connectivity and Domestic and Foreign Direct Investments' published by Ministry of Railways, Government of India. It is aligned with the Government's objectives and policies to develop world-class infrastructure in the Country.

It has been notified as "Special Railway Project in the State of Maharashtra for providing national infrastructure for a public purpose" by the Central Government.

Progress Photographs



Corporate Information

BOARD OF DIRECTORS

CAPT. BVJK SHARMA

Director

MR. VIKRAM KUMAR

Director

MR. DINESH KUMAR

Director

MR. LALIT SINGHVI

Director

MR. PRAVEEN KUMAR

Independent Director

MR. AMITABH SHARMA

Independent Director

MR. ABHIJIT NARENDRA

Nominee Director

MS. GAZAL QURESHI

Director

MR. PRAVEEN JHANJI

Whole Time Director

MR. AMIT CHAUDHRI

Managing Director

CHIEF FINANCIAL OFFICER

MR. PANKAJ JHANWAR

COMPANY SECRETARY

MR. MIRAJ SHAH

CORPORATE OFFICE

JSW Centre

Bandra Kurla Complex,

Bandra (East), Mumbai - 400 051

Tel : 022 4286 1000 Fax: 022 4286

3000 E-mail:

infra.mumbai@jsw.in

Website: www.jsw.in

CIN: U60232MH2015PLC264711

REGISTERED OFFICE

Office No. 1206, 12th

Floor, Mayuresh

Chambers, Plot No. 60,

Sector - 11, CBD

Belapur,

Navi Mumbai 400 614

STATUTORY AUDITORS

SHAH GUPTA & CO.

Chartered Accountants

BANKERS

RATNAKAR BANK LIMITED

AXIS BANK LIMITED

Notice

Notice is hereby given that the **Third Annual General Meeting** of the Shareholders of **Jaigarh Digni Rail Limited** will be held on **July 27, 2018, Friday at 12.30 p.m. at Belapur Bhavan, 3rd Floor, Plot No. 6, Sector - 11, CBD Belapur, Navi Mumbai 400614** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2018 and Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Dinesh Kumar (DIN: 07065851), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Mr. Lalit Singhvi (DIN: 05335938), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration Number 109574W) as Auditors of the Company and their remuneration as may be decided by the Board of Directors of the Company.

"RESOLVED THAT pursuant to the first proviso to section 139(1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies

(Audit and Auditors) Rules, 2014, as amended from time to time, M/s Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration Number 109574W0) be appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 6th Annual General Meeting, on such remuneration as may be decided by the Board of Directors of the Company"

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Praveen Jhanji (DIN:06952215), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 04, 2017, in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and that

he shall not be liable to retire by rotation."

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 198, 203 read with Schedule V and rules made thereunder including all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of the Central Government, if applicable, and such other consent and permissions, as may be necessary, the Company hereby approves the appointment of Mr. Praveen Jhanji (DIN:06952215) as a Whole Time Director of the Company for a period of 3 (three) years with effect from August 04, 2017 till August 03, 2020, upon such terms and conditions as are set out in the resolution and Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, after the consideration and recommendation of the Nomination and Remuneration Committee, and with specific authority to the Board of Directors to alter or vary the terms and conditions of the said appointment including the remuneration which shall not exceed an overall ceiling of Rs. 6,70,000 (Rupees Six Lakh Seventy

Thousand Only) per month, as may be agreed to between the Board and Mr. Praveen Jhanji."

RESOLVED FURTHER THAT any of the Directors or Chief Financial Officer or the Company Secretary be and are hereby severally authorised to take necessary and further action as may be required to give effect to the aforesaid.

RESOLVED FURTHER THAT a certified true copy of the aforesaid resolution under the signature of any one of the Directors of the Company or the CFO or the Company Secretary be forwarded to such persons or authorities as may be required."

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vikram Kumar (DIN:03627339), who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 27, 2018, in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in

writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to retire by rotation."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Gazal Qureshi (DIN:07398477), who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 27, 2018 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to retire by rotation."

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provision of the Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), the Clause 72(iv) of the Articles of Association of the Company be altered by deleting the same and substituting in its place the following as the new Clause 72(iv):

72(iv) "No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum requirement for meetings of the Board shall be one third of the total strength of the Board. In any such meeting of the Directors, if any of the nominee Directors, namely, the JSWJPL Director, KRCL Director or MMB Director is unable to attend the meeting, then JSWJPL, KRCL or MMB, as the case may be, can authorise any representative on its behalf to attend the particular meeting instead of the said nominee Director, but the authorised representative shall not be counted for the purpose of the quorum and shall further not be entitled to exercise the voting power of the said nominee Director for any such meeting."

RESOLVED FURTHER THAT the Directors or CFO or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be

necessary for the purpose of giving effect to this resolution."

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provision of Section 94 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders be and is hereby accorded to keep and maintain the Statutory Registers and copies of all Annual Return and copies of certificates and documents required to be annexed thereto at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai- 400051 (Corporate Office).

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorised to take necessary and further action as may be required to give effect to the aforesaid.

11. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Mr. Kalyan Coomar Jena (DIN: 02989575), in respect of whom the Company has received a notice in writing from a Member under

Section 160 of the Companies Act signifying his intention to propose the candidature of Mr. Kalyan Coomar Jena for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kalyan Coomar Jena (DIN: 02989575), Director of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to July 26, 2023."

By order of the Board of Directors

For **Jaigarh Digni Rail Limited**.

Place : Mumbai

Miraj Shah

Dated : July 04, 2018

Company Secretary

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 2

Pursuant to the Secretarial Standards – 2 (SS-2), the following information is furnished about the Director proposed to be re-appointed:

Mr. Dinesh Kumar (DIN: 07065851) is a Director of the Company since May 21, 2015 and is named as First Director in the Articles of Association

Mr. Dinesh Kumar graduated in Civil Engineering (B.Tech) from University of Calicut in the year 1986 and is a Post Graduate in Management (MBA) from Institute of Technology Management and Southern New Hampshire University.

He is working as Chief Engineering (Infrastructure) for Konkan Railway and do have more than 30 years of Professional Experience in various Civil Engineering Infrastructure projects. He is Fellow of Institution of Bridge Engineers - India for more than a decade and member of Indian Concrete Institute. Joined in Konkan Railway in the year 1991 and he do possess the railroad infrastructure expertise in the creation of new railroad, design, structuring and construction including maintenance. Fully involved in the construction project of Konkan Railway through the treacherous and geologically challenging hilly terrain of the Western ghats. Involved in project planning, project execution, project monitoring etc including FIDIC contracts. Actively participated in the National Railway Project of "Jammu - Udhampur - Srinagar- Baramulla Rail link project "connecting the Kashmir Valley to the main

land of India. Also, carried out the design, conceptualization and implementation of coal sidings for various mines, washeries and thermal power stations.

Mr. Dinesh Kumar is a member of Nomination and Remuneration Committee of the Board of Directors and does not hold any shares in the Company. He is a Non-Executive Director of the Company and is not paid any remuneration including sitting fees for attending Board or Committee meetings.

ITEM NO. 3

Pursuant to the Secretarial Standards – 2 (SS-2), the following information is furnished about the Director proposed to be re-appointed:

Mr. Lalit Singhvi (DIN: 05335938) is a Director of the Company since June 26, 2015.

He is a Fellow member of Institute of Chartered Accountants of India. He has over 30 years of experience encompassing both international and domestic market.

Mr. Lalit Singhvi is associated with JSW Group since January 15, 2015. He was a President-Commercial in Shree Shubham Logistic Ltd where he was responsible for setting up their International Agri Commodity Trading division. He has also held senior positions in Companies like Suroop Fresh Pvt Ltd, Fujairah Gold FZE, Suhail Bahwan Group Holding LLC, Sesa Sterlite and Grasim Industries Ltd.

He holds directorship in JSW Infrastructure Limited, JSW Paradip Terminal Private Limited, JSW Dharamtar Port Private Limited and JSW Terminal (Middle East) FZE.

Mr. Lalit Singhvi is a member of Audit Committee and Nomination and Remuneration Committee of the Board of Directors and does not hold any shares in the Company. He is a Non-Executive Director of the Company and is not paid any remuneration including sitting fees for attending Board or Committee meetings.

ITEM NO. 5 & 6

Mr. Praveen Jhanji (DIN:06952215) was appointed as an Additional cum Whole Time Director of the Company for a period of 3 (three) years with effect from August 04, 2017 by the Board of Directors including the remuneration, subject to the approval of members.

In terms of Section 197 of the Companies Act, 2013 read with Schedule V, the maximum Managerial Remuneration payable by a public company to its directors, including managing director and whole-time director and its manager shall not exceed 11% of the net profits for the financial year. However, in case of any financial year where the Company has no profits or inadequate profits, it may without Central Government approval, pay remuneration to the Managerial Person not exceeding the limits specified in the Schedule V of the Companies Act, 2013.

Members are aware that the Company is in the pre-operational stage and recognizing to further develop and strengthen the top management of the Company, your Board has considered appropriate to appoint Mr. Praveen Jhanji as a Whole Time Director of the Company and obtain approval of the members by way of Ordinary Resolution for payment of

remuneration which falls under Schedule V of the Companies Act, 2013 and which shall not exceed the maximum limit of Rs. 6,70,000 (Rupees Six Lakh Seventy Thousand Only) per month, on principal terms as detailed herein below:

- (a) The Board of Directors will fix the remuneration of the Whole Time Director from time to time that the Salary, Perquisites and allowances shall not exceed overall ceiling on remuneration approved by the Members in General Meeting. Further, the aggregate value of all the perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Praveen Jhanji, shall not exceed a maximum ceiling of Rs. 6,70,000 (Rupees Six Lakh Seventy Thousand Only) per month.
- (b) The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:
 - i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - ii. Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
 - iii. Encashment of leave at the end of the tenure.

<p>For the purposes of calculating the above ceiling, perquisites will be evaluated as per income-tax Rules, wherever applicable.</p>	<p>(ii) Date or expected date of commencement of commercial production</p>												
<p>(c) Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.</p>	<p>The Company was incorporated on May 21, 2015 and it proposes to develop rail line between Jaigarh Port and Konkan Railway at Digni. The Company is in the pre-operational stage. The proposed line is expected to be functional in year 2019.</p>												
<p>(d) In the event of no profit or inadequacy of profits in any financial year during the tenure of appointment, the Managing Director shall be paid remuneration by way of salary and perquisites as specified above, subject to the limits prescribed in Schedule V of the Companies Act, 2013 and the approval of Central Government, if required.</p>	<p>(iii) Operational activities are expected to commence in year 2019.</p>												
<p>(e) Mr. Praveen Jhanji shall be subject to retirement by rotation and shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings.</p>	<p>(iv) Financial performance based on given indicators:</p>												
<p>The information as required under the provisions of Schedule V of the Companies Act, 2013 are furnished below.:.</p>	<p>The financial performance of the Company in the FY 2017-18 is as under:</p>												
<p>I. General Information:</p>	<p>(Amount in Lakhs)</p>												
<p>(i) Nature of Industry</p>	<table border="1"> <thead> <tr> <th data-bbox="943 1179 1202 1260">Financial Parameter</th> <th data-bbox="1202 1179 1362 1260">2017-2018 (Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="943 1260 1202 1340">Revenue (Other Income)</td> <td data-bbox="1202 1260 1362 1340">318.43</td> </tr> <tr> <td data-bbox="943 1340 1202 1380">EBIDTA</td> <td data-bbox="1202 1340 1362 1380">124.24</td> </tr> <tr> <td data-bbox="943 1380 1202 1461">Profit before Tax (PBT)</td> <td data-bbox="1202 1380 1362 1461">120.07</td> </tr> <tr> <td data-bbox="943 1461 1202 1501">Profit after Tax (PAT)</td> <td data-bbox="1202 1461 1362 1501">59.78</td> </tr> <tr> <td data-bbox="943 1501 1202 1542">Networth</td> <td data-bbox="1202 1501 1362 1542">10114.80</td> </tr> </tbody> </table>	Financial Parameter	2017-2018 (Rs.)	Revenue (Other Income)	318.43	EBIDTA	124.24	Profit before Tax (PBT)	120.07	Profit after Tax (PAT)	59.78	Networth	10114.80
Financial Parameter	2017-2018 (Rs.)												
Revenue (Other Income)	318.43												
EBIDTA	124.24												
Profit before Tax (PBT)	120.07												
Profit after Tax (PAT)	59.78												
Networth	10114.80												
<p>Development of Rail Infrastructure for port connectivity.</p>	<p>(v) The Company is not engaged in any export business. The Company has not made any foreign investment and does not have any foreign collaboration.</p>												

II. Information about the Appointee:

(i) Mr. Praveen Jhanji has done his mechanical engineer (with a first class) and has an experience of over 30 years across various aspects of an enterprise in the steel industry with specialisation in projects and commercials, and primarily in setting up of steel plants and captive ports from concept to commissioning. He has worked as Project Coordinator in Essar Steel Hazira Ltd at Hazira and also as Vice President – Project Procurement in JSW Ispat Steel Ltd.

(ii) Past Remuneration, Job Profile, Remuneration Proposed

He was working with South West Port Limited as Commercial Head drawing a remuneration of around Rs. 70 Lakhs per annum. He has worked in various senior positions with JSW Group.

In view of his rich, varied and vast experience and distinguished career, the appointment of Mr. Praveen Jhanji as a Whole Time Director of the Company, would be in the best interest of the Company.

The remuneration proposed is as mentioned in the accompanying resolution.

(iii) Comparative Remuneration profile with respect to industry, size of the company, profile of the position and person.

As regards the comparative remuneration profile with respect to industry, size of the company, profile of the position and person, the remuneration payable to Mr. Praveen Jhanji which is proposed for your approval, is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels.

Considering his rich experience, competence and the strides made by the Company under his leadership, the terms of his remuneration are considered fair, just and reasonable.

Mr. Praveen Jhanji have no pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel.

III. Other Information – Apprehensions for loss / inadequacy of profits and steps for its improvements:

The Company's business prospects are inextricably linked to over all, industrial growth and more particularly the railway sector. Considering the business of the company, which is mainly confined to activities in the railway service sector, everything would depend on the overall business environment in the Country as well as the port activities at Jaigarh Port, Ratnagiri, which in turn, depends upon the industrial growth, consumer demand, etc. The Company will take adequate steps and will take proactive measures to safeguard against any adverse effect of the above factors.

The Company has been incorporated on May 21, 2015, is into pre-operational stage and have not commenced its commercial operations.

The net profit of Rs 59.78 Lakhs (PAT) for the year ended March 31, 2018. The Company is however having inadequate profit in relation to the proposed remuneration payable to Mr. Praveen Jhanji in terms of the limits set out in Section 197 of the Companies Act, 2013 and other applicable provisions. The Company however continues to

lay considerable thrust on operational excellence, cost consciousness and effective operational management, and is confident of improving its profitability in the coming years.

In view of the relevant provisions of the Schedule V of the Companies Act, 2013 read with the notification issued by the Ministry of Corporate Affairs in the Official Gazette dated September 12, 2016, for payment of remuneration to a Managing Director or Whole Time Director by a Company having no profit or inadequate profit without Central Government approval, this resolution is being proposed as an Ordinary Resolution.

IV.

Conclusion and Disclosures:

Considering the qualification, experience, proven track record and performance of Mr. Praveen Jhanji, vis-à-vis, and efforts required to be put in by him for the implementation and growth of the Company as well as the emerging challenges in the times to come, the remuneration proposed to be paid to Mr. Praveen Jhanji, at the level as mentioned in the above resolution are considered to be quite fair, just and reasonable.

The Nomination and

Remuneration Committee constituted by the board consisting of two Non-Executive Directors and two Independent Directors of the Board has also approved payment of Mr. Praveen Jhanji's remuneration. It may also be noted that the remuneration of Whole Time Director was approved at the meeting of the Board of Directors held on April 26, 2018, subject to the members approval.

Mr. Praveen Jhanji fulfills the conditions specified in the Companies Act, 2013, rules and Schedule V made thereunder for his appointment as a Whole Time Director of the Company. He does not hold any equity shares of the Company.

The Company has received the necessary consent from Mr. Praveen Jhanji together with the requisite disclosures and declarations under the Companies Act, 2013.

Except Mr. Praveen Jhanji, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 & 6.

Your Directors recommend the resolution set out at Item No. 5 & 6 of the Notice for your approval.

ITEM NO. 7

Mr. Vikram Kumar (DIN:03627339) in respect of whom the Company has received the notice along with deposit of requisite amount from a member proposing as a candidate for the office of Director of the Company as provided in Section 160 of the Companies Act, 2013.

Mr. Vikram Kumar has done his graduation in Architecture and had joined Indian Administrative Services in the year 2004. He alongwith the charge as MMB - CEO is also working as a Joint CEO in Maharashtra Industrial Development Corporation (MIDC), Government of Maharashtra. He has rich experience and expertise in functional areas like General Management, Industrial Development and Joint Ventures. He is currently serving on the Board of Vadhvan Port Project Limited.

Mr. Vikram Kumar does not hold any equity shares of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vikram Kumar as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vikram Kumar as a Director, for approval by the members of the Company.

Except Mr. Vikram Kumar, being an appointee, none of the Directors and Key Managerial

Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

Your Directors recommend the resolution set out at Item No. 7 of the Notice for your approval.

ITEM NO. 8

Ms. Gazal Qureshi (DIN:07398477) in respect of whom the Company has received the notice along with deposit of requisite amount from a member proposing as a candidate for the office of Director of the Company as provided in Section 160 of the Companies Act, 2013.

Ms. Gazal Qureshi has graduated in Bachelors of Commerce from Mithibai College, Mumbai University and she is an Associate member of Institute of Company Secretaries of India. She has over 15 years of rich experience in Restructuring, Listing of Securities, Accounts, Secretarial and Compliance matters. She is associated with JSW Group for around 15 years.

Ms. Gazal Qureshi does not hold any equity shares of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Gazal Qureshi as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Gazal Qureshi as a Director, for approval by the members of the Company.

Except Ms. Gazal Qureshi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives

are concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

Your Directors recommend the resolution set out at Item No. 8 of the Notice for your approval.

ITEM NO. 9

Members are aware that the Company is a Special Purpose vehicle (SPV) formed to develop rail connectivity between Jaigarh Port and Konkan Railway route at Digni, promoted by JSW Jaigarh Port Limited (JSWJPL), Konkan Railway Corporation Limited (KRCL) and Maharashtra Maritime Board (MMB) (collectively known as "Promoters").

The Promoters are of the opinion to amend the Article of Association by executing an amendment agreement to the SHA by amending the Clause 7.6(d): No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum requirement for meetings shall be one-third of the total strength of the Board and require the presence of at least 1 (one) Director each from JSW Jaigarh Port Limited, Konkan Railway Corporation Limited and Maharashtra Maritime Board at the commencement of the meeting and at any time when there is to be voting on any business.

In view of the above, it is proposed to amend the AOA of the Company (Clause 72(iv) – Meetings of Board of Directors). For making the necessary amendments to the AOA of the Company, the Company is required to obtain the approval of its shareholders by way of

Special Resolution under Section 14 of the Companies Act, 2013.

None of the Directors or their relatives are in any way concerned or interested in the resolution set out at Item No. 9 in the notice.

Your Directors recommend the special resolution at Item No. 9 for your approval.

ITEM NO. 10

Under the provisions of Companies Act, 2013, certain documents such as statutory registers and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Companies Act, 2013 and other related books, are required to be maintained at the registered office of the Company unless a special resolution is passed in a General Meeting authorizing the keeping of the register and copy of annual return at any other place in India in which more than one-tenth of the total number of members reside.

In the interest of operational and administrative convenience, it is proposed to maintain statutory registers and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Companies Act, 2013 and other related books at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai- 400051 (Corporate Office), a place other than its registered office.

Approval of the shareholders is required under Section 94 of the Companies Act, 2013 for effecting the change in the place at which the

statutory registers and copies of annual returns to be kept.

Your Directors recommends the special resolution set out at Item No. 10 of the Notice for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 10.

ITEM NO. 11

Mr. Kalyan Coomar Jena (DIN:02989575) in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160 of the Act along with the requisite deposit proposing the candidature of Mr. Jena for the office of Director of the Company.

Mr. Kalyan Coomar Jena has given his consent to act as Independent Director. The Company has also received declaration from him that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

Mr. Kalyan Coomar Jena is an alumni of Madras Christian College and IIT, Kanpur. He has 40 years of experience in various fields related with Railway development. He has wide international exposure and is an expert on Rail & Port connectivity.

He holds directorship in Rachana Global Excavation Limited, Avalon Consulting Private Limited, JSW Infrastructure Limited and JSW Jaigarh Port Limited.

Mr. Jena does not hold any equity shares of the Company.

The Board considers that the proposed appointment of Mr. Kalyan Coomar Jena as a Director, given his vast experience and knowledge in diverse areas, will be in the best interest of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 11.

Your Directors recommend the resolution set out at Item No. 11 of the Notice for your approval.

By order of the Board of Directors
For **Jaigarh Digni Rail Limited.**

Place : Mumbai

Miraj Shah

Dated : July 04, 2018

Company Secretary

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of ordinary business under item no. 2 & 3 and special business under item no. 5 to 11 set out above with reasons proposing the Resolution as stated in the Notice is annexed hereto.
2. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.
3. Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.
4. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members who hold Shares in physical form are requested to write their Folio number in the attendance sheet for attending the meeting kept at the meeting to facilitate the identification of membership.
7. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.
8. Shareholders are requested to intimate the Company, immediately of any change in their mailing address or email address in respect of equity shares held.
9. Shareholders desirous of having any information regarding Accounts are requested to address their queries on miraj.shah@jsw.in atleast seven days before the date of the Annual General Meeting, so that the requisite information can be made available at the Annual General Meeting.

Directors' Report

Distinguished Shareholder,

The Directors of your Company are privileged to present the Third Annual Report of the Company, along with the Audited Statement of Financial Accounts for the financial year ended March 31, 2018.

1. Financial summary or highlights/Performance of the Company

a) **Financial Results**

Important indicators of the financial performance of the Company of 2017-18 as compared to 2016-17 are mentioned below (rounded to nearest lakhs):

(Amount in Lakhs)

Particulars	Standalone	
	2017-18	2016-17
Revenue from Operations (gross)	0.00	0.00
Less: Service Tax	0.00	0.00
Revenue from Operations (net)	0.00	0.00
Other Income	318.43	172.02
Total Revenue	318.43	172.02
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	124.24	141.73
Finance costs	0	0
Depreciation & amortization expenses	4.17	0.17
Profit before Tax (PBT)	120.07	141.56
Tax expenses	60.29	47.24
Profit after Tax	59.78	94.32
Profit brought forward from previous year	57.55	(36.77)
Other Comprehensive Income	2.53	0.00
Amount available for Appropriation	114.80	57.55

Balance Carried to Balance Sheet	114.80	57.55
Cash Profit	88.75	95.66

b) Performance highlights

- The operating revenue and other income of your Company for fiscal 2018 is Rs. 318.43 lakhs as against Rs. 172.02 lakhs for fiscal 2017 showing an increase of 85%.
- The EBIDTA of your Company for fiscal 2018 is Rs. 124.24 lakhs as against Rs. 141.56 lakhs for fiscal 2017.
- Profit after tax for the year 2018 is Rs. 59.78 lakhs as against Rs. 94.33 lakhs for fiscal 2017.

2. Operations

Indian economy has now become the fastest growing economy in the world and the railway systems are at the fore - front of all these growths. This reflects that the GDP will continue to grow at 7+%. Significant initiatives in speeding up various railway projects is creating a new paradigm in award of contracts.

Economic growth of a Country largely depends on International Trade which cannot grow without adequate port facilities. To this objective, Jaigarh Port has been developed as a Greenfield port by JSW Infrastructure Limited, and has been expanding exponentially. Maritime infrastructure developed by JSW Infrastructure plays an important role in India's growth trajectory.

Road connectivity to Jaigarh Port is not capable of carrying the expected volumes, given the undulating geography of its location in the rugged and hilly Sahyadri range. Without an efficient rail link capable of evacuating the expected volume of traffic, full potential of the Port cannot be achieved.

The Joint Venture was established as Jaigarh Digni Rail Limited ("Company") in May 2015 with equity participation by JSW Jaigarh Port Limited (63%), Konkan Railway Corporation Limited (26%) and Maharashtra Maritime Board (MMB) (11%) for the purpose of setting up rail line connecting Jaigarh to Digni on Konkan Railway Network.

The Company continues to be engaged in development of rail line including acquisition of necessary land for connecting Jaigarh Port to Konkan Railway network.

The project of rail link would not only boost industrial growth in the hinterlands but also play a major role in retaining the cargo base of Maharashtra state.

The project is funded through a combination of equity and debt and it would help improve infrastructure, generate employment and also contribute significantly in increasing national trade and industry.

During the year, Project Management Consultants and Peer Review Agency have been appointed. Licences for use of Explosives have been issued by the Government for three locations. Work has commenced at three portals of tunnels and one major bridge over Shastri river. Gazette notifications for land acquisition under the Railway Act have been prepared Village-wise by Special Land Acquisition Officer (SLAO)

appointed by the Government of Maharashtra/ Central Government. The work of land acquisition is in progress. The work of critical tunnels and bridges has started. Alignment has been revised to curtail costs and efforts for construction of Major bridges by reducing height of bridges.

3. Transfer to Reserves

The Company proposes to transfer Nil amount to the General Reserve and the profit amount of Rs. 114.80 lakh is proposed to be carried forward to the Balance Sheet.

4. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2018, in order to conserve the resources for future growth.

5. Change in Capital Structure

a) Share Capital

The paid up equity share capital of the Company stands changed at Rs. 100 Crore (March 31, 2017: Rs 40.05 Crore).

During the financial year 2016-17, your Company had issued 5,99,50,000 equity shares vide Board resolution dated February 18, 2017 and the same was allotted on May 24, 2017 to the shareholders who had applied for it.

The paid up equity shares of the Company as on March 31, 2018 is 10,00,00,000 equity shares of Rs. 10 (Rupees Ten only) each.

During the financial year under review, the Company has not issued any further share capital.

During the year under review, your Company has not issued any:

- a. shares with differential rights
- b. right equity shares
- c. sweat equity shares
- d. preference shares.

6. Report on Performance of Subsidiaries, Associates and Joint Venture Companies

There are no subsidiaries, associates and joint venture companies of the Company.

7. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

8. Material Changes and Commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

9. Significant and Material Orders Passed by Regulators or Courts or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

10. Particulars of Loans, Guarantees, Investments and Securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes forming part of standalone financial statement.

11. Particulars of Contracts or Arrangement with Related Parties

The Audit Committee pre-approves all related party transactions. The details of the related party transactions undertaken during a year are placed at the meeting of the Audit Committee as and when conducted.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and hence provisions of Section 188 of the Companies Act, 2013 are not applicable.

All related party transactions which are in the ordinary course of business and on arm's length basis, of repetitive nature and proposed to be entered during the financial year are placed

before the Audit Committee and the Board for prior approval at the commencement of the financial year and also annexed to this report as Annexure A in Form AOC-2.

The details of transactions / contracts / arrangements entered by the Company with related parties are set out in the Notes to the Financial Statements.

12. Disclosure Under Section 67(3) of The Companies Act, 2013

During the year under review, there were no special resolution passed pursuant to the provisions of Section 67(3) of the Companies Act, 2013 and hence no information as required pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

13. Credit Rating

CRISIL has assigned "CRISIL BBB" (Triple B) rating to the proposed long term loan facilities of the Company.

14. Directors and Key Managerial Personnel

During the period under review, Mr. Praveen Jhanji (DIN: 06952215) was appointed as a Whole Time Director of the Company for a period of 3 years by the Board of Directors at their meeting held on August 04, 2017, subject to the shareholders approval at the ensuing General Meeting.

Mr. Vikram Kumar (DIN: 03627339) and Ms. Gazal Qureshi (DIN: 07398477) are also appointed as an

Additional Directors by the Board of Directors at their meeting held on February 27, 2018, subject to the shareholders approval at the ensuing General Meeting.

During the year under review, Mr. Mukul Mathur (DIN: 07361718) who was serving as a Nominee Director has resigned from the directorship of the Company and Mr. Rashmi Ranjan Patra (DIN: 03014938), Mr. Atul Patne (DIN: 00389250) and Mr. Jayesh Bhatt (DIN: 02121192) have also resigned from the directorship of the Company.

The Company has received declarations from the Independent Director, under Section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Dinesh Kumar (DIN: 07065851) and Mr. Lalit Singhvi (DIN: 05335938) retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

As disclosed above, there was no other change in the Directors and Key Managerial Personnel of the Company during the year.

15. Disclosures related to Board and Committees

a) Board Meetings

The Board of Directors comprised of the following members:

Name of the Director	Designation
Capt BVJK Sharma	Non-Executive Director
Mr. Lalit Singhvi	Non-Executive Director
Mr. Dinesh Kumar	Non-Executive Director
Mr. Vikram Kumar	Non-Executive Director
Ms. Gazal Qureshi	Non-Executive Director
Mr. Amitabh Sharma	Independent Director
Mr. Praveen Kumar	Independent Director
Mr. Abhijit Narendra	Nominee Director
Mr. Praveen Jhanji	Whole Time Director
Mr. Amit Chaudhri	Managing Director

The Board of Directors met four times during the period ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Board of Directors met during the financial year under review are as under:

Sr. No	Date of Board Meeting
1.	April 24, 2017
2.	August 04, 2017
3.	November 06, 2017
4.	February 27, 2018

b) Committees

1. Audit Committee

The Audit Committee of Directors was constituted by the Board of Directors of the Company at their meeting held on April 27, 2016 in accordance with the requirements of the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with

the provisions of the said section.

The Audit Committee is comprised of three members as follows:

Name	Designation
Mr. Lalit Singhvi	Chairman
Mr. Amitabh Sharma	Member
Mr. Praveen Kumar	Member

The members of the Audit Committee met four times during the period ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the members of Audit Committee met during the financial year under review are as under:

Sr. No	Date of Board Meeting
1.	April 24, 2017
2.	August 04, 2017
3.	November 06, 2017
4.	February 27, 2018

The scope and terms of reference of the Audit Committee have been in accordance with the Act.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of Directors was constituted by the Board of Directors of the Company at their meeting held on April 27, 2016 in accordance with the

requirements of Section 178 of the Act.

The Nomination and Remuneration Committee is comprised of four members as follows:

Name	Designation
Mr. Praveen Kumar	Chairman
Mr. Lalit Singhvi	Member
Mr. Dinesh Kumar	Member
Mr. Amitabh Sharma	Member

The members of the Nomination and Remuneration Committee met three times during the period ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the members of Nomination and Remuneration Committee met during the financial year under review are as under:

Sr. No	Date of Nomination and Remuneration Committee Meeting
1.	April 24, 2017
2.	August 04, 2017
3.	February 27, 2018

Your Company has devised the Nomination Policy for the appointment of persons to serve as Directors on the Board of your Company and for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the

Company towards achieving sustainable development.

Your Company has also devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors which includes criteria for Performance Evaluation of the Non-Executive Directors and Executive Directors. On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

Your Company's Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, and pursuant to recommendation of Nomination and Remuneration Committee formulated the policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The nomination and remuneration policies of the Company are attached herewith marked as Annexure B and Annexure C respectively.

16. Annual Evaluation of Directors, Committee and Board

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees

and individual Directors of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

Committee performance was evaluated on the basis of their effectiveness in carrying out respective mandates.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors at a separate meeting of the Independent Directors.

17. Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial

reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

18. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments 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 of the Company for the year under review;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 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 for the year under review, on a 'going concern' basis

(e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Auditors and Auditors Reports

Statutory Auditors

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2018 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

M/s. Shah Gupta & Co., Chartered Accountants, the Auditors of the Company, have been appointed by the shareholders at the previous Annual General Meeting dated October 21, 2016 until the conclusion of 6th Annual general Meeting and require to be ratified at every Annual General Meeting of the Company. They have confirmed their eligibility to the effect that their appointment would be within the prescribed limits under the Act and that they are not disqualified for the continuance of their appointment.

20. Particulars regarding sexual harassment of women at workplace

During the year under review, there were no cases filed pursuant to The Sexual Harassment of

Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

21. Risk Management Policy

Your Company is in pre-operation stage, hence there is no risk management policy formulated at this stage.

22. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2018 made under the provisions of Section 92(3) of the Act and as prescribed in Form No. MGT – 9 of the rules prescribed under Chapter VII relating to Management and Administration under the Companies Act, 2013 is attached as Annexure D which forms part of this Report.

23. Conservation of Energy, Technology

Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are as under:

- 1) Part A and B of the Rules, pertaining to conservation of energy and technology absorption are not presently applicable
- 2) In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 the information

relating to foreign exchange earnings and outgo is provided in the notes forming part of financial statements.

24. Appreciation and Acknowledgements

Your Directors would like to express their appreciation for the co-operation and assistance received from banks, financial institutions, vendors, customers and the shareholders.

Your Directors also wish to place on record their gratitude for the co-operation and guidance provided by Konkan Railway Corporation Limited, Maharashtra Maritime Board, Ministry of Railways and the Government of Maharashtra and other regulatory authorities.

Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees and officers for the progress of the Company.

For and on behalf of the Board of Directors

Amit Chaudhri

Managing Director

(DIN: 03512552)

Dinesh Kumar

Director

(DIN: 07065851)

Place: Mumbai

Date : April 26, 2018

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2018 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Date of Approval by the Audit Committee/Board	Amount (In Rs. Lakh)
Nature of Contract					
Any Other					
JSW Jaigarh Port Limited	Holding Company	12 months	Reimbursement of expenses like salary, professional fees and statutory payments	February 18, 2017	131.63

For and on behalf of the Board of Directors

Place: Mumbai

Date : April 26, 2018

Amit Chaudhri

(DIN: 03512552)

Managing Director

Dinesh Kumar

(DIN: 07065851)

Director

Annexure B

NOMINATION POLICY

1. PREFACE

Title	Nomination Policy
Version Number	1.00
Effective Date	27.07.2016
Authorised by	Board of Directors
Number of Revisions	None

2. PURPOSE

The primary objective of the Policy is to provide a frame work and set standards that is consistent with the provisions of sections 149, 178 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, for the appointment of persons to serve as Directors on the Board of Jaigarh Digni Rail Limited ("JDRL" / "the Company") and for appointment of the Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

Nothing contained in this policy shall apply to the appointment of Directors who are appointed as the Nominees on the Board by the Lenders/other agencies in terms of contractual agreements except as required under the Companies Act, 2013.

Independent Directors for the purpose of the policy shall mean, "Independent

Directors" as defined under applicable provisions of the Companies Act as may be in force from time to time.

Senior Management for the purpose of the policy shall mean all the executives of the Company (not being Directors) from the rank of Associate Vice President and above including all Functional Heads.

3. SIZE AND COMPOSITION OF THE BOARD:

It should have:

- Mix of Qualification, skills and experience;
- Mix of Executive, Non-Executive and Independent Directors
- Minimum and maximum number of Directors as may be permitted by its articles, and by law;

The Nomination and Remuneration Committee (Committee) established by the Board shall assist it in fulfilling its responsibilities relating to the size and composition of the Board.

In relation to above, the Nomination and Remuneration Committee is responsible for:

- i. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board;

- ii. recommendation of a formal and transparent procedure for selecting new Directors for appointment to the Board;
- iii. determining qualifications and identify individuals suitably qualified to become Board members in terms of skills, knowledge, positive attributes, experience, independence of director and other factors as per the provisions of applicable law and selecting or making recommendations to the Board on the selection of individuals nominated for Directorship;
- iv. ensuring that on appointment to the Board by the members of the Company, Independent Directors receive a formal letter of appointment, as required under the applicable law;
- v. assessing the independence of independent non-executive Directors;
- vi. monitoring the annual checks and assessment on the members of the Board, including the suitability and the sufficiency of time commitment of non-executive Directors; and
- vii. any other matter that is specifically delegated to the Committee by the Board.

4. SELECTION:

Recruitment shall be done as and when necessary to fill vacancies in JDRL Board and KMP positions.

The Nomination and Remuneration Committee may also solicit recommendations for appointment of persons as Directors and KMP from any or all of the following sources:

- i. the Chief Executive Officer,
- ii. Senior Management,
- iii. other executive officers or third-party search firms.

The nomination shall be sent to the Chairman of the Nomination and Remuneration Committee via letter or e-mail. The nomination should include a brief description of the person's qualifications & experience and other relevant details.

In case of Independent Directors, the Committee may identify suitable person(s) from across a diverse candidate pool or from a data bank containing names, addresses and qualifications of persons who are eligible and willing to act as Independent Directors, maintained by any Body, institute or association, as may be notified by the Central Government, having expertise in creation and maintenance of such data bank and put on their website for use by the company making the appointment of such Directors. Provided that responsibility of exercising due diligence before selecting a person from the data bank referred to above, as an Independent Director shall lie with the Nomination and Remuneration Committee and Board making such appointment.

The Nomination and Remuneration Committee shall review and evaluate the

candidate including his / her qualifications, and conduct inquiries it deems appropriate with no regard to the source of the initial recommendation of such proposed candidate.

After reviewing the profile of the nominated candidate & holding a meeting with the proposed candidate, if it so desires, the Nomination and Remuneration Committee may recommend the candidate for appointment as Director or KMP, as the case may be, to the Board of JDRL, as required.

When recommending a candidate for appointment, the Nomination and Remuneration Committee:

- i. shall assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;
- ii. All candidates shall be assessed on the basis of merit, related skills and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

The recommendation of the Nomination and Remuneration Committee shall be considered at the Board Meeting immediately following the meeting of the

Nomination and Remuneration Committee at which the candidature was recommended.

The final decision to appoint a candidate as a Director / KMP of JDRL shall be taken by the Board of Directors by passing an appropriate resolution.

5. PROVISIONS RELATING TO APPOINTMENT / RESIGNATION / REMOVAL:

a. *Election, re-election and retirement*

The Directors / KMP of the Company shall be appointed and shall retire as per the provisions of the Companies Act, 2013, where applicable, and the prevailing HR policies of the Company. The Board will have the discretion to retain the Director / KMP in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company and subject to compliance with the provisions of the Companies Act, 2013, where applicable.

All new Director appointees to the Board are subject to election at the General Meeting following their appointment. The explanatory statement annexed to the notice of the General Meeting called to consider the said appointment shall indicate the justification for choosing the appointee for appointment as director.

b. *Resignation of Director/ KMP*

The resignation of a Director shall take effect from the date on which the notice

of resignation is received by the Company or the date, if any, specified by the director in the notice, whichever is later or any other provisions as may be applicable.

The resignation of a KMP shall take effect in accordance with the HR Policy of the Company from time to time.

c. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director / KMP/ subject to the internal HR policy and provisions and compliance of the Act and other applicable, rules and regulations.

The Committee can also recommend to the Board, the removal of any Director/ KMP for non-compliance or violation of any laws or rules.

6. GUIDELINES FOR PROFESSIONAL CONDUCT:

All Directors, KMP shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his/ her duties;
- iii. exercise his/ her responsibilities in a bona fide manner in the interest of the company;

- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. not abuse his/ her position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vi. assist the Company in implementing the best corporate governance practices.

In addition:

- i. An Independent Director shall not allow any extraneous considerations that will vitiate his/ her exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- ii. An Independent Director shall refrain from any action that would lead to loss of his/her independence;
- iii. Where circumstances arise which make an independent director lose his/ her independence, the independent director must immediately inform the Board accordingly;

Every individual intending to be appointed as director of the Company shall make an application for allotment of Director Identification Number (DIN) (in case he/she does not have a DIN) to the Central Government in such form and

manner and along with such fees as may be prescribed. Every person proposed to be appointed as a director by the Company in General Meeting or otherwise, shall furnish his/ her Director Identification Number and a declaration that he/she is not disqualified to become a Director under this Act.

The person appointed as a director shall not act as a director unless he/she gives his/her consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his/her appointment in such manner as may be prescribed.

The person appointed as a director shall not hold office as a director, including any alternate Directorship, in more than twenty companies at the same time. Provided that the maximum number of public companies in which he/she holds office as a director shall not exceed ten.

7. DUTIES OF DIRECTORS:

The persons appointed as a director of the Company shall act in accordance with the articles of the Company and the provisions of applicable law. He/she shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.

The persons appointed as a director shall not involve in a situation in which he/she

may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

The persons appointed as Directors should not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his/her relatives, partners, or associates. The director should not assign his/her office. Any assignment, if made shall be void.

The persons appointed as Directors also have the following duties:

- To actively participate in the Board and Committee meetings
- To seek information from the management wherever required
- To disclose his/her interest in particular discussion and not to be present during such discussion in committee / board meetings
- To read the agenda and draft minutes carefully and provide inputs, if any
- To abide by the rules, policies, code of conduct of the company as may be applicable
- To safeguard the interests of all stakeholders

8. SUBJUGATION:

This policy shall be subject to the provisions contained in the Articles of Association of the Company, the Companies Act, 2013, any guidelines/directives issued by The Ministry of Corporate Affairs from time to time.

Annexure C

REMUNERATION POLICY

PREFACE

Title	REMUNERATION POLICY
Version Number	1.00
Effective Date	27.07.2016
Authorized by	Board of Directors
Number of Revisions	None
Last revised date	-

The Company regards its employees across organisational hierarchy as its most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to Company and individual performance. At Jaigarh Rail Digni Limited (JRDL), the compensation is linked to the nature of job, skill and knowledge required to perform the given job in order to achieve Company's overall directive.

In terms of Section 178 of the Companies Act, 2013, as amended from time to time, the Nomination and Remuneration committee shall recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees and accordingly this policy has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

I. OBJECTIVES OF REMUNERATION POLICY:

The remuneration for Directors, Key Managerial Personnel (KMP) and other employees of the

Company is framed with the following broad objectives:

- i. Remuneration is reasonable and sufficient to attract, retain and motivate directors;
- ii. Motivate KMP and other employees and to stimulate excellence in their performance;
- iii. Remuneration is linked to performance;
- iv. Remuneration Policy balances Fixed & Variable Pay and reflects short & long term performance objectives.

II. APPLICABILITY:

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Other employees

III. KEY DEFINITIONS:

- "Board" means Board of Directors of the Company.
- "Directors" mean Directors of the Company
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means Jaigarh Digni Rail Limited.
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel (KMP)" means-

- the Chief Executive Officer or the managing director or the manager
- the Company Secretary

- the Whole-Time Director
- the Chief Financial Officer
- Such other officer as may be prescribed under the applicable statutory provisions / regulations.

- “Remuneration” means remuneration as defined under Section 2(78) of the Companies Act, 2013 including any amendment thereof.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

IV. REMUNERATION COMPONENTS:

The remuneration includes fixed and variable pay and retirement benefits, wherever applicable. The compensation is linked to factors such as Company's performance, individual performance and such other factors considered relevant from time to time. Compensation system provides for evaluation & revision of remuneration each year which depends upon individual performance and Company's overall performance.

V. POLICY:

General:

1. The remuneration / compensation / commission etc. to the Whole-time Director and Managing Director, will be determined by the Committee and

recommended to the Board for approval. The remuneration / compensation / commission etc. to the Directors shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to the Managing Director/Whole-time Director/Executive Director shall be in accordance with the overall limits as percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the Schedule V and other applicable rules made thereunder.
3. Where any insurance is taken by the Company on behalf of its Managing Director/Whole-time Director/Executive Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time / Executive / Managing Director

1. Fixed pay:

The Managing Director/Whole-time

Director/Executive Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale (fixed) and quantum of perquisites including, employer's contribution to P.F, pension scheme, Gratuity, medical expenses, LTA etc. shall be decided and approved by the Board on the recommendation of the Committee. The remuneration paid shall be approved by the shareholders and Central Government, wherever required.

2. Performance Based Remuneration

In addition to fixed remuneration, the Company may implement a system of performance linked incentives / Variable Pay designed to create a strong relationship between performance and remuneration.

The Company may conduct annual performance appraisals for Managing / Whole Time Director / Executive Director and the Nomination and Remuneration Committee shall recommend to the Board for any variation in the salary within the limits approved/may be approved by the shareholders.

3. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director / Whole-time Director /

Executive Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the approval of the Central Government.

4. Provisions for excess remuneration:

If any Managing Director/Whole-time Director/Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non-Executive / Independent Directors:

1. Remuneration / Commission:

The remuneration / commission shall be fixed within the slabs and as per the conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the amount approved by the Board of Directors subject to the provisions of the Companies Act, 2013

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limits computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

Independent Directors, Promoter Directors and Nominee Directors shall not be entitled to any stock option of the Company.

Remuneration to KMP and other employees:

The KMP and other employees of the Company shall be paid remuneration as per the approved policies.

Amendments to the Policy

The Nomination & Remuneration Committee is responsible for monitoring, implementation and review of this policy. The Nomination & Remuneration Committee shall provide recommendations as and when it deems necessary to the Board as to how to effectively structure and make recommendation as and when required to facilitate a remuneration strategy which will meet the needs of the Company.

In case of any amendments / clarifications etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then this Policy shall stand amended accordingly from the effective date as laid down thereunder.

The compensation for KMP & other employees will be governed by policies implemented by the Company from time to time.

Annexure D

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U60232MH2015PLC264711
Registration Date	:	May 21, 2015
Name of the Company	:	Jaigarh Digni Rail Limited
Category / Sub-Category of the Company	:	Public Limited
Address of the Registered office and contact details	:	1206, 12th Floor, Mayuresh Chambers, Plot No. 60, Sector - 11 CBD Belapur, Navi Mumbai – 400 614
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the company
1	Development of Railway Network by connecting Jaigarh Port to Konkan Railway network.	421 – Construction of roads and railways	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding subsidiary / associate	% of shares held	Applicable section
1	JSW Jaigarh Port Limited	U45205MH2007PLC1 66784	Holding Company	63	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year					No. of Shares held at the end of the year					% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares			
A. Promoters											
(1) Indian											
a) Individual /HUF	-	-	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
c) State Govt(s)	-	44,05,500	44,05,500	11	-	1,10,00,000	1,10,00,000	11	-
d) Bodies Corp.	-	3,56,44,500	3,56,44,500	89	-	8,90,00,000	8,90,00,000	89	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	4,00,50,000	4,00,50,000	100	-	10,00,00,000	10,00,00,000	100	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	4,00,50,000	4,00,50,000	100	-	10,00,00,000	10,00,00,000	100	-
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	4,00,50,000	4,00,50,000	100	-	10,00,00,000	10,00,00,000	100	-

Notes: 1) Bodies Corporate under the head "Promoter" holds shares alongwith its nominee or jointly held with the Company.

2) Maharashtra Maritime Board is a Shareholder under the sub-head "State Govt(s)".

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	JSW Jaigarh Port Limited	2,52,31,500	63	-	6,30,00,000	63	-	-
2	Konkan Railway Corporation Limited	1,04,13,000	26	-	2,60,00,000	26	-	-
3	Maharashtra Maritime Board	44,05,500	11	-	1,10,00,000	11	-	-
	Total	4,00,50,000	100	-	10,00,00,000	100	-	-

iii. **CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):**

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	JSW Jaigarh Port Limited				
	At the beginning of the year	2,52,31,500	63	2,52,31,500	63
	Purchase/transfer during the year	-	-	3,77,68,500	-
	At the End of the year	2,52,31,500	63	6,30,00,000	63
2.	Konkan Railway Corporation Limited				
	At the beginning of the year	1,04,13,000	26	1,04,13,000	26
	Purchase/transfer during the year	-	-	1,55,87,000	-
	At the End of the year	1,04,13,000	26	2,60,00,000	26
3	Maharashtra Maritime Board				
	At the beginning of the year	44,05,500	11	44,05,500	11
	Purchase/transfer during the year	-	-	65,94,500	-
	At the End of the year	44,05,500	11	1,10,00,000	11

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Purchase/Transfer with the Company				
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-

Note: The shareholding if any, is in a capacity of nominee and the director/key managerial personnel have no beneficial interest.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
		-		-
Change in Indebtedness during the financial year				
Addition	-		-	
Reduction	-	-	-	-
Net Change	-	-	-	-
	-	-	-	-
Indebtedness at the end of the financial year		-		-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Mr. Amit Chaudhri (Managing Director)	*Mr. Praveen Jhanji (Whole Time Director)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	69,29,747	40,87,824
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Employers contribution towards PF	2,56,008	1,59,361
	Total (A)	71,85,755	42,47,185
	Ceiling as per the Act (Schedule V)	1,68,00,000	

*Mr. Praveen Jhanji was appointed as a Whole Time Director of the Company with effect from August 04, 2017. The remuneration of Managing Director and Whole Time Director in case of no profit or inadequate profit of the Company is as per the Schedule V of the Companies Act, 2013.

B. Remuneration to Other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Amitabh Sharma		
1. Independent Directors		-	-	-
Fee for attending board / committee meetings		1,10,000	80,000	1,90,000
Commission		-	-	-
Others, please specify		-	-	-
Total (1)		1,10,000	80,000	1,90,000
2. Other Non-Executive Directors				
Fee for attending board / committee meetings		-	-	-
Commission		-	-	-
Others, please specify		-	-	-
Total (2)		-	-	-
Total (B)=(1+2)		-	-	-
Total Managerial Remuneration		1,10,000	80,000	1,90,000
Overall Ceiling as per the Act				NA

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Miraj Shah (Company Secretary)	Mr. Pankaj Jhanwar (CFO)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,58,396	9,80,022	16,38,418
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Employers contribution towards PF	17,904	45,196	63,100
	Total	6,76,300	10,25,218	17,01,518

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/ Punishment/ Compounding of Offences during the year ended March 31, 2018.

Corporate Governance Report

1. COMPANY'S GOVERNANCE PHILOSOPHY

The Company believes that it is imperative to manage the business affairs in the most fair and transparent manner with a firm commitment to corporate values. Good governance practices stem from the value system and philosophy of the organization, and the company is committed to meet the aspirations of all our stakeholders. For us, corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is demonstrated in shareholder returns, high credit ratings, governance processes and performance with conducive work environment. Corporate Governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company seeks to focus on enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations, environment and regulatory compliances. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a mix of experts of eminence and integrity, forming a core group of top level executives, including competent professionals across the organization and putting in place best systems, process and technology.

2. BOARD OF DIRECTORS

2.1 Appointment and Tenure

The Directors of the Company are appointed by the Shareholders at General Meetings.

All Directors except Managing Director/ Independent Directors are subject to Company's Articles of Association/ Companies Act, 2013, liable to retirement by rotation and at every Annual General Meeting 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Sections 152 and 160 of the Companies Act, 2013 and that of the Articles of Association of the Company. The Executive Director on the Board serves in accordance with the terms of their contract of service with the Company.

2.2 Composition, Meetings and attendance record of each Director

The Company has a balanced mix of Executive and Non-Executive Directors as at March 31, 2018. The Board of Directors presently comprises of 10 Directors, of which 2 are Executive Directors, 6 are Non-Executive Directors including 1 Nominee Director and 2 are Independent Directors. The composition of the Board is in conformity with Companies Act, 2013. All Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

None of the Directors are related to any other Director on the Board in terms of the definition of "relative" given under the Companies Act, 2013. The necessary disclosures regarding Committee positions have been made by the Directors.

The details of composition of the Board as on March 31, 2017, the attendance record of the Directors at the Board Meetings held during the financial year ended on March 31, 2017 and the last Annual General Meeting (AGM), and the details of their other Directorships are given below:

Category	Name of Director	Position	Attendance at		Other Directorships
			Board Meetings	2 nd AGM held on August 04, 2017	
Executive Director	Mr. Amit Chaudhri (DIN: 03512552)	Managing Director	4	Yes	0
	Mr. Praveen Jhanji ¹ (DIN: 06952215)	Whole Time Director	3	Yes	2
Non-Executive Director	Capt. BVJK Sharma (DIN: 00017758)	Director	3	Yes	4
	Mr. Lalit Singhvi (DIN: 05335938)	Director	4	Yes	4
	Mr. Dinesh Kumar (DIN: 07065851)	Director	4	Yes	0
	Mr. Jayesh Bhatt ² (DIN: 02121192)	Director	3	Yes	1
	Mr. Abhijit Narendra ³ (DIN: 07361718)	Nominee Director	1	Yes	3
	Mr. Atul Patne ⁴ (DIN: 00389250)	Director	1	No	3
	Mr. Rashmi Ranjan Patra ⁵ (DIN: 03014938)	Director	0	Yes	8
	Mr. Vikram Kumar ⁶ (DIN: 00389250)	Director	1	NA	3
	Ms. Gazal Qureshi ⁷ (DIN: 07398477)	Director	1	NA	3
Independent Director	Mr. Praveen Kumar (DIN: 02599210)	Director	3	Yes	1
	Mr. Amitabh Sharma (DIN: 06707535)	Director	4	Yes	1

Notes.

1. Mr. Praveen Jhanji was appointed as a Whole Time Director by the Board of Directors with effect from August 04, 2017.
2. Mr. Jayesh Bhatt has resigned with effect from February 27, 2018.
3. Mr. Abhijit Narendra was appointed as a Nominee Director by the Board of Directors with effect from August 04, 2017.
4. Mr. Atul Patne has resigned with effect from February 27, 2018.
5. Mr. Rashmi Ranjan Patra has resigned with effect from August 04, 2017.
6. Mr. Vikram Kumar was appointed as an Additional Director by the Board of Directors with effect from February 27, 2018.
7. Ms. Gazal Qureshi was appointed as an Additional Director by the Board of Directors with effect from February 27, 2018.
8. During the Financial Year 2017-2018, four Board Meetings were held and the gap between two meetings did not exceed 120 days. Board meetings were held on April 24, 2017, August 04, 2017, November 06, 2017 and February 18, 2018.
9. Directorship in private companies and foreign companies are included.

2.3 Board Meetings, Board Committee Meetings and Procedures**A Institutionalized decision making process**

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served. The Managing Director is in overseeing the functional matters of the Company. The Board has constituted several Standing Committees such as Audit Committee, Nomination and Remuneration Committee, Finance Committee, and Procurement Committee. The Board constitutes additional functional Committees from time to time depending on the business needs.

B Scheduling and selection of Agenda Items for Board Meetings

- (i) A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case

of business exigencies or urgency of matters, and where possible, resolutions are passed by circulation.

- (ii) The meetings are usually held at or near the vicinity of Company's Registered Office or at the place where all the Directors are convenient.
- (iii) All divisions/departments of the Company are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion/ approval/ decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant items.
- (iv) The Board is given presentations covering Company's Financials, Company's Performance, Business Strategy, etc. before taking on record the quarterly/half yearly/annual financial results of the Company.

C Distribution of Board Agenda Material

Agenda setting out the business to be transacted at the board meeting and Notes on Agenda are circulated to the Directors, at least 7 days before the meeting as required under Secretarial Standard (SS-1) issued by the Institute of Company Secretaries of India which came in to effect from July 1, 2015. In the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered. Secretarial Standard has Your Company has complied with the provision of secretarial standard-1 (SS -1) pertaining to distribution of Board Agenda and Board Agenda material.

D Recording Minutes of proceedings at Board and Committee Meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes of the current meeting as well as signed minutes of the previous meeting are circulated to all the members of

the Board/Committee within 15 days of the Board/Committee meeting for their comments as required under Secretarial Standard (SS-1) issued by the Institute of Company Secretaries of India which came in to effect from July 1, 2015. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting.

E Post Meeting Follow-up Mechanism

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. Important decisions taken at the Board/Committee meetings are communicated to the concerned Functional Heads promptly.

F Compliance

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies act, 2013 read with the Rules made there under.

G Separate Meeting Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the Company held one meeting during the year on March 08, 2018, without the presence / attendance of non-independent directors and members of the Management. Both the Independent Directors were present for this meeting.

3 AUDIT COMMITTEE

The Audit Committee comprises of Mr. Lalit Singhvi, Mr. Praveen Kumar and Mr. Amitabh Sharma. Mr. Lalit Singhvi is the Chairman of the Audit Committee. The Audit Committee met four times during the year on April 24, 2017, August 04, 2017, November 06, 2017 and February 18, 2018. The Members possess adequate knowledge of Accounts, Audit, Finance, etc.

The broad terms of reference of Audit Committee are to review the financial statements before submission to the Board, reports of the Auditors and Internal Auditor. In addition, the

powers and role of the Audit Committee are as laid down under Section 177 of the Companies Act, 2013.

The Composition of the Committee and detail of the meetings attended during the year by the Directors are as given below.

Sr. No	Name of Members	Category	Designation	No. of Meeting Attended
1.	Mr. Lalit Singhvi	Non-Executive	Chairman	4
2.	Mr. Amitabh Sharma	Independent	Member	4
3.	Mr. Praveen Kumar	Independent	Member	3

The Audit Committee invites executives, as it considers appropriate (and particularly the head of the finance function) to be present in its meetings. The Statutory Auditors are also invited to the meetings. The Company Secretary is the Secretary of the Audit Committee.

4 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr. Praveen Kumar, Mr. Lalit Singhvi, Mr. Dinesh Kumar and Mr. Amitabh Sharma as its members. The Committee met thrice during the year on April 24, 2017, August 04, 2017 and February 27, 2018. Mr. Praveen Kumar is the Chairman of Committee. The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013.

Meeting Details:

The Composition of Committee and details of the meeting attended by the Committee Members are as given below:

Sr. No	Name of Members	Category	Designation	No. of Meeting Attended
1.	Mr. Praveen Kumar	Independent	Chairman	2
2.	Mr. Lalit Singhvi	Non-Executive	Member	3
3.	Mr. Dinesh Kumar	Non-Executive	Member	3
4.	Mr. Amitabh Sharma	Independent	Member	3

Terms of reference of the Committee, interalia, includes the following:

1. To identify persons who are qualified to become directors and who may be

appointed in senior management in accordance with the criteria laid down;

2. To recommend to the Board their appointment and removal;
3. To carry out evaluation of every director's performance;
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
5. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and
6. any other matter as the Nomination & Remuneration Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

4.1 Remuneration Policy:

A. Independent Directors:

During the year, the Company paid sitting fees of Rs. 10,000/- per meeting to the Independent Directors for attending meetings of the Board and Committee.

B. Executive Director:

The Nomination and Remuneration Committee ("NRC") recommends the remuneration package for the Executive Director of the Board. In framing the remuneration policy, the NRC takes into consideration the remuneration practices of Companies of similar size and stature and the Industry Standards. Annual increments effective 1st April each year as recommended by the NRC are placed before the Board for approval. The ceiling on Salary and Perquisites & allowances is approved by the Shareholders, within which the salary and perquisites & allowances is recommended by the NRC and approved by the Board. The Directors' compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. Executive Director are paid, subject to the approval of the Board and of the Company in General Meeting as may be required/necessary, compensation as per the appointment terms/ agreements entered into between them and the Company. The present remuneration structure of Executive Director comprises of salary, perquisites, allowances,

performance linked incentive/special pay and contributions to Provident Fund & Gratuity.

C. Management Staff:

Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc.

4.2 Details of Remuneration paid to Directors:

A. Payment to Independent Directors:

The sitting fees paid to Independent Directors for attending the Board/Committee Meetings held during the year is as under:

(Amount in Rs.)	
Name of the Non- Executive Director	Sitting fees Paid (During FY 2017-18)
Mr. Praveen Kumar	80,000
Mr. Amitabh Sharma	1,10,000
Total	1,90,000

A. OTHER COMMITTEES OF THE BOARD OF DIRECTORS

In addition to the above referred Committees, the Board has constituted Finance Committee and Procurement Committee to consider various business matters and delegated thereto powers and responsibilities with respect to specific purposes.

B. COMPANY SECRETARY

Mr. Miraj Shah, is the Company Secretary for complying with the requirements of Companies Act, 2013.

5 ANNUAL GENERAL MEETING

The details of date, time and location of Annual General Meetings (AGM) held in last 2 years are as under.

AGM	Date	Time	Location	Special Business
2 nd	August 04, 2017	10.30 am	Belapur Bhavan, Room No. 3rd Floor, Plot No. 6, Sector - 11, CBD Belapur, Navi Mumbai 400614	Three special business was undertaken at this AGM
1 st	October 21, 2016	10.30 am	Belapur Bhavan, Room No. 516, 5th Floor, Plot No. 6, Sector - 11, CBD Belapur, Navi Mumbai 400614	Four special business was undertaken at this AGM

Details of Special Business undertaken in the previous three AGM/EGMs:

AGM / EGM	Particulars of Special Business undertaken
2 nd AGM dated	<ol style="list-style-type: none"> 1. Appointment of Mr. Atul Patne as a Director 2. Approval for increase in remuneration of Mr. Amit Chaudhri, Managing Director of the Company 3. Approval for increase in authorized share capital of the Company and subsequently altering the capital clause of Memorandum of Association.
1 st AGM dated October 21, 2016	<ol style="list-style-type: none"> 4. Appointment of Mr. Amitabh Sharma as an Independent Director. 5. Appointment of Mr. Praveen Kumar as an Independent Director. 6. Appointment of Mr. Amit Chaudhri as a Director. 7. Approval for appointment and remuneration of Mr. Amit Chaudhri as a Managing Director of the Company.
EGM dated January 13, 2016	<ol style="list-style-type: none"> 1. Appointment of Capt. BVJK Sharma as a Director 2. Appointment of Mr. Lalit Singhvi as a Director 3. Appointment of Mr. Jayesh Bhatt as a Director 4. Appointment of Mr. Asheesh Sharma as a Director 5. To borrow money exceeding paid-up capital and free reserves of the company. 6. To create charge on whole or substantially whole of the undertaking of the company.

6 DISCLOSURES

6.1 There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management, their Subsidiaries or relatives etc. that conflict with the interests of the Company.

6.2 No penalties have been imposed on the Company by any statutory authority.

6.3 The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.

6.4 Your Company prepares this Report on Corporate Governance on a voluntary basis.

7 COMMUNICATION

Annual Report, interalia containing Notice, Directors' Report, Annexures forming part of Directors' Report, Corporate Governance Report, Audited Standalone Financial Statements, Auditors' Report and other important information is sent to Members and others entitled thereto.

8 GENERAL SHAREHOLDERS INFORMATION

8.1 Annual General Meeting

Date and Time: July 27, 2018 at 12.30 p.m.

Venue: Belapur Bhavan, 3rd Floor,
Plot No. 6, Sector - 11,
CBD Belapur, Navi Mumbai 400614

8.2 Shareholding pattern

Category	As on March 31, 2018		As on March 31, 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bodies Corporate (along with nominees)	89,00,00,000	89.00	3,56,44,500	89.00
State Government	11,00,00,000	11.00	44,05,500	11.00
Total	100,00,00,000	100.00	4,00,50,000	100.00

A. Corporate Identity Number (CIN)

The CIN allotted to the Company by the Ministry of Corporate Affairs, Government of India is U60232MH2015PLC264711

B. Registered Office

Office No. 1206, 12th Floor,
Mayuresh Chambers,
Plot No. 60, Sector - 11,
CBD Belapur, Navi Mumbai 400614

C. Corporate Office

JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai 400051

Independent Auditors' Report

To the Members of Jaigarh Digni Rail Limited

Report on the Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Jaigarh Digni Rail Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Financial performance (including other comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance

of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In

making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2018, and its profits (including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none

of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the Internal financial controls over financial reporting the Company and operative effectiveness of such controls, refer to our separate report in "**Annexure B**"; and

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations on its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018 for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For **SHAH GUPTA & CO.**

Chartered Accountants

Firm Registration No.: 109574W

Vipul K. Choksi

Place : Mumbai

Partner

Date : April 26, 2018

M.No. 37606

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the financial statements of the Company for the year ended March 31,2018:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified on yearly basis. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2) There was no inventory held by the company. Accordingly, the provisions of clause 2 (a) & (b) of the Order are not applicable to the Company.
- 3) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (a) (b) and (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, as applicable.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to the information and explanations given to us and on the basis of our examination of the books

of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on which they become payable.

(b) According to the information and explanation given to us, there are no dues of Income tax, Sales tax, Service tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not taken any loans either from banks, financial institutions or from the Government and has not issued any debentures. Accordingly, the provision of clause (vii) of paragraph 3 of the Order is not applicable to the Company.

9) Based upon the audit procedures performed and the information and explanations given by the management,

the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the Company.

16) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi) of paragraph 3 of the Order are not applicable to the Company.

For **SHAH GUPTA & CO.**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K. Choksi
Partner
Place : Mumbai
Date : April 26, 2018
M.No. 37606

For **SHAH GUPTA & CO.**

Chartered Accountants

Firm Registration No.: 109574W

Vipul K. Choksi

Partner

Place : Mumbai

Date : April 26, 2018

M.No. 37606

**ANNEXURE B TO THE INDEPENDENT AUDITORS'
REPORT OF EVEN DATE ON THE STANDALONE
FINANCIAL STATEMENTS OF JAIGARH DIGNI RAIL
LIMITED**

**Report on the internal financial controls under
clause (i) of sub-section 3 of section 143 of the
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Jaigarh Digni Rail Limited** ("the Company") as of 31 March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal
Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K. Choksi

Place : Mumbai

Partner

Date : April 26, 2018

M.No. 37606

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting,

Balance Sheet

as at 31st March, 2018

INR in Lakhs

Particulars	Note no.	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
NON-CURRENT ASSETS :			
Property, Plant and Equipment	3	19.24	0.38
Capital Work-In-Progress	3	2,193.86	310.99
Other Intangible Assets	3	4.23	-
Deferred Tax Assets (Net)	4	7.45	1.16
Other Non-Current Assets	5	3,944.79	2,667.78
Total Non-Current Assets		6,169.57	2,980.31
CURRENT ASSETS :			
Financial Assets	6	11.86	0.24
Cash and cash equivalents	7	4,017.95	1,101.10
Bank balance other than cash and cash equivalents	8	149.70	8.10
Other financial assets	4	12.22	-
Current Tax Assets (Net)	9	168.21	50.77
Other Current Assets			
Total Current Assets		4,359.94	1,160.21
TOTAL ASSETS		10,529.51	4,140.52
EQUITY AND LIABILITIES			
EQUITY :			
Equity Share Capital	10	10,000.00	4,005.00
Other Equity	2	114.80	57.55
Total Equity		10,114.80	4,062.55
LIABILITIES :			
NON-CURRENT LIABILITIES :			
Financial Liabilities	11	70.96	15.34
Other financial liabilities	12	22.20	3.16
Provisions			
Total Non-Current Liabilities		93.16	18.50
CURRENT LIABILITIES :			
Financial Liabilities	13	283.15	9.92
Trade payables	14	1.08	28.81
Other financial liabilities	15	35.81	5.33
Other Current Liabilities	16	1.51	0.12
Provisions	4	-	15.29
Current Tax Liabilities (Net)			
Total Current Liabilities		321.55	59.47
TOTAL EQUITY AND LIABILITIES		10,529.51	4,140.52
Significant Accounting Policies	1		

The accompanying notes form an integral part of financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No: 109574W

Amit Chaudhri
Managing Director
DIN : 03512552

Dinesh Kumar
Director
DIN : 07065851

Vipul K Choksi
Partner
M.No. 037606

Pankaj Jhanwar
Chief Financial Officer

Miraj Shah
Company Secretary
M. No. 41912

Dated : 26th April, 2018
Place : Mumbai

Dated : 26th April, 2018
Place : Mumbai

Statement of Profit and Loss

for the year ended 31st March, 2018

INR in Lakhs

Particulars	Note no.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
INCOME			
Other Income	17	318.43	172.02
TOTAL INCOME		318.43	172.02
EXPENSES			
Employee Benefits Expense	18	75.36	21.50
Depreciation and Amortisation Expense	19	4.17	0.17
Other Expenses	20	118.83	8.80
TOTAL EXPENSES		198.36	30.46
PROFIT BEFORE TAX		120.07	141.56
TAX EXPENSE			
Current Tax	4	65.61	48.40
Deferred Tax (credit)	4	(5.32)	(1.16)
PROFIT FOR THE YEAR		59.78	94.32
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Remeasurement loss on Employee benefits expenses		3.51	-
Income tax on above		(0.98)	-
Total other comprehensive income/(loss) for the year		2.53	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		59.78	94.32
Earning per share (Rs.)			
(Face value of equity share of Rs. 10 each)			
Basic (Rs.)		0.06	0.24
Diluted (Rs.)		0.06	0.24
SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes form an integral part of financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants
Firm Registration No: 109574W

Amit Chaudhri
Managing Director
DIN : 03512552

Dinesh Kumar
Director
DIN : 07065851

Vipul K Choksi
Partner
M.No. 037606

Pankaj Jhanwar
Chief Financial Officer

Miraj Shah
Company Secretary
M. No. 41912

Dated : 26th April, 2018
Place : Mumbai

Dated : 26th April, 2018
Place : Mumbai

Statement of Changes in Equity

for the year ended 31st March, 2018

EQUITY SHARE CAPITAL

INR in Lakhs

Balance as at 1st April, 2017	Changes in equity share capital during the year	Balance as at 31st March, 2018
4,005.00	5,995.00	10,000.00

Balance as at 1st April, 2016	Changes in equity share capital during the year	Balance as at 31st March, 2017
4,005.00	-	4,005.00

Note 2:- OTHER EQUITY

INR in Lakhs

Particulars	Retained Earnings	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2017	57.55	57.55
Profit for the year	59.78	59.78
Other comprehensive income for the year		
Remeasurements loss on defined benefit plans	(2.53)	(2.53)
Balance as at 31st March, 2018	114.80	114.80

INR in Lakhs

Particulars	Retained Earnings	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2016	(36.77)	(36.77)
Profit for the year	94.32	94.32
Balance as at 31st March, 2017	57.55	57.55

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants

Firm Registration No: 109574W

Amit Chaudhri

Managing Director

DIN : 03512552

Dinesh Kumar

Director

DIN : 07065851

Vipul K Choksi

Partner

M.No. 037606

Pankaj Jhanwar

Chief Financial Officer

Miraj Shah

Company Secretary

M. No. 41912

Dated : 26th April, 2018

Place : Mumbai

Dated : 26th April, 2018

Place : Mumbai

Statement of Cash Flow

for the year ended 31st March, 2018

INR in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
[A] Cash flows from operating activities		
Profit before tax from continuing operations	120.07	141.56
Adjustments for:		
Depreciation and amortisation expense	4.17	0.17
Interest income	(318.43)	(172.02)
Provisions for employee benefits	20.43	3.28
Operating profit before working capital changes	(173.76)	(27.01)
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(1,392.82)	(2,459.36)
Increase/ (Decrease) in trade and other payables	284.49	35.58
Cash (used in)/from operations	(1,108.33)	(2,423.78)
Direct taxes paid (net of refunds)	(1,282.09)	(2,450.79)
Net cash used in operating activities [A]	(46.00)	(25.54)
[B] Cash flows from investing activities		
Interest received	171.68	163.92
Purchase of property, plant and equipment, intangible assets and CWIP	(1,910.13)	(246.67)
Fixed deposit with banks	(2,916.84)	1,593.79
Margin money with banks	-	(15.24)
Net Cash (used in) / from investing activities [B]	(4,655.29)	1,495.80
[C] Cash flows from financing activities		
Issue of Shares	5,995.00	-
Net cash from financing activities [C]	5,995.00	-
Net increase / (decrease) in cash and cash equivalents(A+B+C)	11.62	(980.53)
Cash and cash equivalents at beginning of the year	0.24	980.77
Cash and cash equivalents at end of the year	11.86	0.24

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants

Firm Registration No: 109574W

Amit Chaudhri

Managing Director

DIN : 03512552

Dinesh Kumar

Director

DIN : 07065851

Vipul K Choksi

Partner

M.No. 037606

Pankaj Jhanwar

Chief Financial Officer

Miraj Shah

Company Secretary

M. No. 41912

Dated : 26th April, 2018

Place : Mumbai

Dated : 26th April, 2018

Place : Mumbai

Notes to Financial Statements

for the year ended 31st March, 2018

1. Company overview and Significant Accounting Policies

1.1 Company Overview

Jaigarh Digni Rail Limited ('The Company) has principal objective of development, establishment, financing, construction, operation, maintenance and management of Jaigarh – Digni Rail System.

The Company is a Public Limited Company incorporated on 21st May 2015 and domicile in India has its registered office at Office No. 1206, 12th Floor, Mayuresh Chambers, Plot No. 60, Sec-11, CBD Belapur, Navi Mumbai, Maharashtra 400614. The Company is promoted by JSW Jaigarh Port Limited with 63% shareholding, Konkan Railway Corporation Limited with 26% shareholding and Maharashtra Maritime Board with 11% shareholding.

1.2 Basis of preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the

Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of estimate and judgment

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware

of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical accounting estimates

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

1.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are

taken as per schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are

amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

1.7 Financial instruments

1.7.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through Profit or Loss are added to the fair value on initial recognition. Routine purchase and sale of financial assets are accounted for at trade date.

1.7.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an

irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through Profit or Loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through Profit or Loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value

due to the short maturity of these instruments.

b. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

1.7.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.8 Impairment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value

less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.9 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash

flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.10 Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus

shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.11 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which

those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

1.12 Employee benefits

1.12.1 Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or

termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

1.12.2 Provident fund

Eligible employees of Jaigarh Digni Rail Limited receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

1.12.3 Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.14 Revenue Recognition

Revenue is recognized on accrual basis. Other income is comprised primarily of interest income which is recognized using the effective interest method.

Notes to the Financial Statements

for the year ended 31st March, 2018

NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

INR in Lakhs

Particulars	Tangible Assets						Intangible Assets	Capital work-in-progress
	COMPUTER	MOBILE	Printer	Office Equipment	Furniture & Fixture	Total		
Cost:								
As at 31-03-2016	0.44	-	-	-	-	0.44	-	64.47
Additions	0.15					0.15		246.52
As at 31-03-2017	0.44	0.15	-	-	-	0.59	-	310.99
Additions	9.30	0.33	1.68	8.66	2.05	22.02	5.24	1,882.87
As at 31-03-2018	9.74	0.48	1.68	8.66	2.05	22.61	5.24	2,193.86
Accumulated Depreciation:								
As at 31-03-2016	0.04	-	-	-	-	0.04	-	-
Depreciation charge for the year	0.14	0.03	-	-	-	0.17		-
As at 31-03-2017	0.18	0.03	-	-	-	0.21	-	-
Depreciation charge for the year	2.00	0.12	0.32	0.67	0.06	3.16	1.01	-
As at 31-03-2018	2.17	0.15	0.32	0.67	0.06	3.37	1.01	-
Net book value								
At 31-03-2016	0.40	-	-	-	-	0.40	-	64.47
At 31-03-2017	0.26	0.12	-	-	-	0.38	-	310.99
At 31-03-2018	7.57	0.33	1.36	7.99	2.00	19.24	4.23	2,193.86

NOTE 4:- INCOME TAXES

Income tax expense in the statement of profit and loss comprises:

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current taxes	65.61	48.40
Deferred taxes	(6.29)	(1.16)
	59.32	47.24

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Reconciliation		
Profit before income tax	120.07	141.56
Accounting profit before income tax	120.07	141.56
Applicable tax rate	27.55%	33.06%
Computed tax expense	33.08	46.81
Expense not allowed for tax purpose	32.53	0.43
Other temporary differences	-	1.16
Income tax expense charged to the Statement of Profit and Loss	65.61	48.40
	65.61	48.40

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2018 and March 31, 2017:

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Income tax assets	77.83	34.20
Income tax liabilities	(65.61)	(49.49)
Net Current Income Tax Asset/Liabilities	12.22	(15.29)

Notes to the Financial Statements

for the year ended 31st March, 2018

RECONCILIATION OF DEFERRED TAX ASSETS / (LIABILITIES) NET:

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Balance	1.16	-
Deferred income tax assets		
Accrued compensation to employees	8.05	1.19
Total deferred tax assets	8.05	1.19
Deferred income tax liabilities		
Property, plant and equipment	(0.59)	(0.03)
Total deferred tax liabilities	(0.59)	(0.03)
Tax income / (expense) during the period recognised in profit or loss	6.29	1.16
Deferred Tax Assets carried to Balance Sheet	7.45	1.16

Deferred tax of Rs. 6,29,218 recognised during the year related to timing difference in tax depreciation and book depreciation and employee benefits & actuarial gain/loss.

NOTE 5:- NON-CURRENT ASSETS-OTHER

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Capital advances	3,693.84	2,416.83
Bank Deposit with original maturity more than 12 months (margin money)	250.95	250.95
	3,944.79	2,667.78

Note: Margin money deposits with a carrying amount of Rs. 2.51 crore (previous year Rs. 2.51 crore) are subject to charge for securing the Company's bank guarantee facility.

NOTE 6:- CASH AND CASH EQUIVALENTS

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Cash and cash equivalents:		
Balances with banks:		
In current accounts	11.04	0.24
Cash on hand	0.82	-
	11.86	0.24

NOTE 7:- BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Bank Deposit with original maturity more than 3 months less than 12 months	4,017.95	1,101.10
	4,017.95	1,101.10

NOTE 8:- OTHER FINANCIAL ASSETS

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest accrued but not due	146.76	8.10
Due from related parties (Refer Note: 22)	2.94	-
	149.70	8.10

NOTE 9:- OTHER CURRENT ASSETS

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Other receivables	91.27	50.77
Prepaid expenses	76.94	-
	168.21	50.77

Notes to the Financial Statements

for the year ended 31st March, 2018

NOTE 10:- EQUITY SHARE CAPITAL

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Authorised:		
Equity Shares of Rs. 10 each	10,000.00	10,000.00
(10,00,00,000 equity shares of Rs. 10 each as at 31.03.2018 and 31.03.2017)		
Issued:		
Equity Shares of Rs. 10 each	10,000.00	4,005.00
(10,00,00,000 Equity Shares of Rs. 10 each as at 31.03.2018 and 4,00,50,000 Equity Shares of Rs. 10 Each as at 31.03.2017)		
Subscribed and paid-up:		
Equity Shares of Rs. 10 each	10,000.00	4,005.00
(10,00,00,000 Equity Shares of Rs. 10 each as at 31.03.2018 and 4,00,50,000 Equity Shares of Rs. 10 Each as at 31.03.2017)		
	10,000.00	4,005.00

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

INR in Lakhs

Issued share capital	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	400,50,000	4,005.00	400,50,000	4,005.00
Issued during the year	599,50,000	5,995.00	-	-
Balance at the end of the year	1000,00,000	10,000.00	400,50,000	4,005.00

Subscribed and paid up	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	400,50,000	4,005.00	400,50,000	4,005.00
Issued during the year	599,50,000	5,995.00	-	-
Balance at the end of the year	1000,00,000	10,000.00	400,50,000	4,005.00

The Company has issued 5,99,00,000 equity shares of Rs. 10 each during the current financial year.

(b) Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details shareholders holding more than 5 % shares in the Company:

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares	%	No. of shares	%
1. JSW Jaigarh Port Limited	630,00,000	63.00%	252,31,500	63.00%
2. Konkan Railway Corporation Limited	260,00,000	26.00%	104,13,000	26.00%
3. Maharashtra Maritime Board	110,00,000	11.00%	44,05,500	11.00%
	1000,00,000	100.00%	400,50,000	100.00%

Notes to the Financial Statements

for the year ended 31st March, 2018

NOTE 11:- NON-CURRENT OTHER FINANCIAL LIABILITIES

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Retention money	70.96	15.34
	70.96	15.34

NOTE 12:- NON-CURRENT PROVISIONS

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits	22.20	3.16
	22.20	3.16

NOTE 13:- CURRENT FINANCIAL LIABILITIES-TRADE PAYABLE

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Trade Payable	283.15	9.92
	283.15	9.92

NOTE 13.1:- DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	As at 31st March, 2018	As at 31st March, 2017
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal Amount due to micro, small and medium enterprises	-	-
Interest due on above	-	-
	-	-

NOTE 14:- CURRENT-OTHER FINANCIAL LIABILITIES

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Due to others	1.08	0.45
Due to related parties (Refer Note: 22)	-	28.36
	1.08	28.81

NOTE 15:- OTHER CURRENT LIABILITIES

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Statutory dues	22.39	1.45
Other payables	13.41	3.88
	35.81	5.33

NOTE 16:- SHORT-TERM PROVISIONS

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits (Current)	1.51	0.12
	1.51	0.12

Notes to the Financial Statements

for the year ended 31st March, 2018

NOTE 17:- OTHER INCOME

INR in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest received- deposit with bank	318.43	172.02
	318.43	172.02

NOTE 18:- EMPLOYEE BENEFITS EXPENSE

INR in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salaries, wages and bonus	54.67	18.22
Staff Welfare	3.77	-
Gratuity	1.94	2.21
Leave encashment	14.98	1.07
	75.36	21.50

NOTE 19:- DEPRECIATION AND AMORTISATION EXPENSE

INR in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Depreciation and amortisation expense	4.17	0.17
	4.17	0.17

NOTE 20:- OTHER EXPENSES

INR in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Director's sitting fees	1.90	1.60
Legal and professional charges	2.02	1.39
Travelling expenses	1.65	2.72
Stamp duty on issue of shares	94.35	-
Brokerage for office	1.10	-
Electricity expenses	1.24	-
Office expenses	4.15	-
Telephone & Internet expenses	1.05	-
Office rent	5.50	-
Statutory audit fees	1.20	0.75
Miscellaneous expenses	4.68	2.34
	118.83	8.80

Notes to the Financial Statements

for the year ended 31st March, 2018

Note 21:- CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities: (to the extent not provided for)

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Claims against the company not acknowledged as debts		
Bank Guarantee	2,325.90	2,325.90
	2,325.90	2,325.90

B. Capital Commitment

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for	31,070.29	22,741.86

NOTE 22:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

List of Related Parties

Name	Nature of Relation
JSW Jaigarh Port Limited	Holding Company
JSW Infrastructure Limited	Ultimate Holding Company
Konkan Railway Corporation Limited	Associate Company
BVKJ Sharma	Non executive director
Vikram Kumar (w.e.f. 27.02.2018)	Non executive director
Lalit Singhvi	Non executive director
Dinesh Kochukuttan Thoppil	Non executive director
Gazal Qureshi (w.e.f. 27.02.2018)	Non executive director
Amitabh Kumar Sharma	Independent director
Praveen Kumar	Independent director
Abhijit Narendra (w.e.f. 04.08.2017)	Nominee Director
Atul Nilkanthrao Patne (upto 27.02.2018)	Non executive director
Rashmi Ranjan Patra (upto 04.08.2017)	Non executive director
Jayesh Bhatt (upto 27.02.2018)	Non executive director
Mukul Saran Mathur (upto 24.04.2017)	Nominee Director

Key Managerial Personnel

Name	Nature of Relation
Amit Chaudhri	Managing Director
Praveen Jhanji (w.e.f. 04.08.2017)	Whole Time Director
Pankaj Jhanwar	Chief Financial Officer
Miraj Shah	Company Secretary

The following transactions were carried out with the related parties in the ordinary course of business:

INR in Lakhs

Nature of transaction/relationship	For the year ended 31st March, 2018	For the year ended 31st March, 2017
JSW Jaigarh Port Limited:		
Share Application Money	3,776.85	-
Salary Reimbursement	113.31	120.90
Business Development Expense Reimbursement	-	23.86
Other Reimbursement	18.32	15.92
JSW Infrastructure Limited:		
Other Reimbursement	4.06	1.54
Konkan Railway Corporation Limited		
Capital Advance	500.00	-
Share Application Money	1,558.70	-
	5,971.23	162.22

Notes to the Financial Statements

for the year ended 31st March, 2018

Amount due (to) / from related parties

INR in Lakhs

Nature of transaction/relationship	As at 31st March, 2018	As at 31st March, 2017
Accounts (payable)/ receivable		
JSW Jaigarh Port Limited	-	(27.44)
JSW Infrastructure Limited	2.94	(0.92)
	2.94	(28.36)

Compensation of key management personnel of the Company

INR in Lakhs

Nature of transaction / relationship	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Employee benefits expense	118.15	50.88
	118.15	50.88

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 23:- PRE-OPERATIVE EXPENSES IN CAPITAL WORK IN PROGRESS

INR in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Balance	310.99	64.43
Survey & feasibility study	222.23	44.97
Design & consultancy	123.87	40.00
Project Payment to Vendors	1,265.72	-
Salary & wages	209.60	106.52
Professional fees	12.97	8.14
Business development	-	26.86
Bank guarantee charges	16.97	14.32
Vehicle Hiring	20.46	-
Travelling expenses	11.05	5.75
Closing capital work in progress	2,193.86	310.99

NOTE 24:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(a) Defined contribution plans:

Amount of Rs. 16,19,897/- is recognised as an expense and included in employee benefits expense.

(b) Defined benefit plans:

The following tables summarise the components of net benefit expenses recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans:

INR in Lakhs

Particulars	Gratuity	Gratuity
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Change in benefit obligation		
Present value of benefit obligation at the beginning of the year	-	-
Current service cost	7.66	2.21
Present value of benefit obligation at the end of the year	7.66	2.21

Notes to the Financial Statements

for the year ended 31st March, 2018

Net asset / (liability) recognised in the Balance Sheet

Present Value of defined benefit obligation at the end of the year	7.66	2.21
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	7.66	2.21
Net (liability) / asset- current	0.15	0.03
Net (liability) / asset- non-current	7.51	2.18

Expenses recognised in the Statement of Profit and Loss for the year

Current service cost	3.37	2.21
Interest Income	0.60	
Total expenses included in employee benefits expense	3.96	2.21
Recognised in other comprehensive income for the year	3.51	-

Maturity profile of defined benefit obligation

Within the next 12 months (next annual reporting period)	0.15	0.03
Between 2 and 5 years	0.82	0.19
Between 6 and 10 years	4.16	2.42
11 years and above	16.97	3.40

Quantitative sensitivity analysis for significant assumption is as below:

Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
One percentage point increase in discount rate	(0.82)	(0.20)
One percentage point decrease in discount rate	0.96	0.24
One percentage point increase in rate of salary increase	0.97	0.24
One percentage point decrease in rate of salary increase	(0.84)	(0.20)
One percentage point increase in employee turnover rate	0.03	(0.04)
One percentage point decrease in employee turnover rate	(0.04)	0.03

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Actuarial assumptions

Discount rate	7.78%	7.34%
Salary escalation	6.00%	6.00%
Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality post retirement rate	N.A.	N.A.
Rate of employee turnover	2.00%	2.00%

Defined benefit obligation - Other details

No. of active members	12	7
-----------------------	----	---

Notes to the Financial Statements

for the year ended 31st March, 2018

NOTE 25:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

INR in Lakhs

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets at amortised cost:				
Cash and bank balances (refer note 6)	11.86	11.86	0.24	0.24
Other Financial assets - non current (refer note 7)	4,017.95	4,017.95	1,101.11	1,101.11
Other Financial assets- current (refer note 8)	149.70	149.70	8.10	8.10
Total	4,179.51	4,179.51	1,109.45	1,109.45
Financial liabilities at amortised cost:				
Other financial liabilities- non current (refer note 11)	70.96	70.96	15.34	15.34
Other financial liabilities- current (refer note 14)	1.08	1.08	28.81	28.81
Total	72.04	72.04	44.15	44.15

NOTE 26:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Market risk

The Company operates only in domestic market accordingly no market risk is perceived.

Credit risk

The Company has not started its operations hence no credit risk is perceived.

Liquidity risk

The Company's principal source of cash and cash equivalent and the cash flow is contributed by promoters. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirement, accordingly no liquidity risk is perceived.

The Company had a working capital of Rs. 42.89 Crore (previous year Rs. 13.52 Crore) which mainly includes cash and cash equivalent.

INR in Lakhs

Particulars	Less than 1 year	1-2 years	2-4 years	Total
Other financial liabilities (refer note 11 & 14)	1.08	-	70.96	72.04

Notes to the Financial Statements

for the year ended 31st March, 2018

NOTE 27:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Face value of equity share (Rs.)	10.00	10.00
Weighted average number of equity shares outstanding	944,15,616	400,50,000
Profit / (loss) for the year (Rs.)	59,77,761	94,31,847
Earnings per share (basic and diluted) (Rs.)	0.06	0.24

Note 28:- PAYMENT TO AUDITORS

INR in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Statutory Audit Fees	1.20	0.75
Out of Pocket Expenses	0.04	-
Total	1.24	0.75

Note 29:- SEGMENT REPORTING

Considering the nature of business and operations, there are no separate reportable segments in accordance with the requirements of Ind AS 108 operating segments.

Note 30:-

The Company is yet to receive balance confirmation in respect of certain sundry creditors and advances. The management does not expect any material difference affecting the current years financial statement due to the same.

NOTE 31:-

The financial statements are approved for issue by the Audit Committee at its meetings held on 26th April, 2018 and by the Board of Directors on 26th April, 2018.

NOTE 32:-

Previous year's figures have been reclassified/ regrouped, wherever necessary, to confirm with the current year's classification.



FORM NO.MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014.]

JAIGARH DIGNI RAIL LIMITED

Regd Office: 1206, 12th Floor, Mayuresh Chambers, Plot No. 60, Sector - 11, CBD Belapur, Navi Mumbai 400614.

CIN: U60232MH2015PLC264711

Name of the member(s)	
Registered Address:	
Email Id :	
Folio No. :	

I / We, being the member(s) ofshares of Jaigarh Digni Rail Limited, hereby appoint

1. Name:..... Email Id:

Address:.....

..... Signature:.....

or failing him / her

2. Name:..... Email Id:

Address:.....

..... Signature:.....

as my/our Proxy to attend and vote (on a poll) for me /us and on my / our behalf at the **Third Annual General Meeting** of the Company, to be held on Friday, July 27, 2018 at 12.30 p.m at Belapur Bhavan, 3rd Floor, Plot No. 6, Sector - 11, CBD Belapur, Navi Mumbai 400614 and at adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	Vote (See Note 2)	
		For	Against
Ordinary Business			
1.	Adoption of the Annual Audited Financial Statement and Reports thereon		
2.	Appointment of Mr. Dinesh Kumar (DIN: 07065851), who retires by rotation and being eligible offers himself for re-appointment.		
3.	Appointment of Mr. Lalit Singhvi (DIN: 05335938), who retires by rotation and being eligible offers himself for re-appointment.		
4.	Ratify the appointment of the Statutory Auditors of the Company.		
Special Business			
5.	Appointment of Mr. Praveen Jhanji (DIN: 06952215) as a Director.		
6.	Appointment of Mr. Praveen Jhanji (DIN: 06952215) as a Whole Time Director.		
7.	Appointment of Mr. Vikram Kumar (DIN: 03627339) as a Director.		
8.	Appointment of Ms. Gazal Qureshi (DIN: 07398477) as a Director.		
9.	Approval for alteration of Articles of Association of the Company.		
10.	Approval to maintain the Statutory Registers at a place other than the registered office of the Company.		
11.	Appointment of Mr. Kalyan Coomar Jena (DIN: 02989575) as an Independent Director of the Company.		

Signed this _____ day of _____ 2018

.....
Signature of shareholder

Affix
Revenue
Stamp

Note:-

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.
2. It is optional to put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

NOTES

NOTES



JAIGARH DIGNI RAIL LIMITED

CIN : U6032MH2015PLC264711

Registered Office: 1206, 12th Floor,
Mayuresh Chambers, Plot No. 60,
Sector-11, CBD Belapur,
Navi Mumbai 400614