

Shashijit Infraprojects Limited
Construction Engineers

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E : info@shashijitinfraprojects.com
W : www.shashijitinfraprojects.com

25th September, 2019

To,
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code : 540147
Security ID : SHASHIJIT

Subject : Submission of Rectified 12th Annual Report for the Financial Year 2018-19
Reg. : Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, due to some designing error in the Annual Report, we have uploaded the incorrect Report and same came to in our knowledge today and hence, we are submitting hereby the rectified Annual Report of the Company for the Financial Year 2018-19 for your information and records.

Kindly find the same in order and acknowledge the receipt.

Thanking you.

Yours Faithfully,

FOR SHASHIJIT INFRAPROJECTS LIMITED

(MANTHAN D. SHAH)
Company Secretary
& Compliance Officer
MEMBERSHIP NO. A42509



Encl. As above

**ANNUAL
REPORT
2018-19**

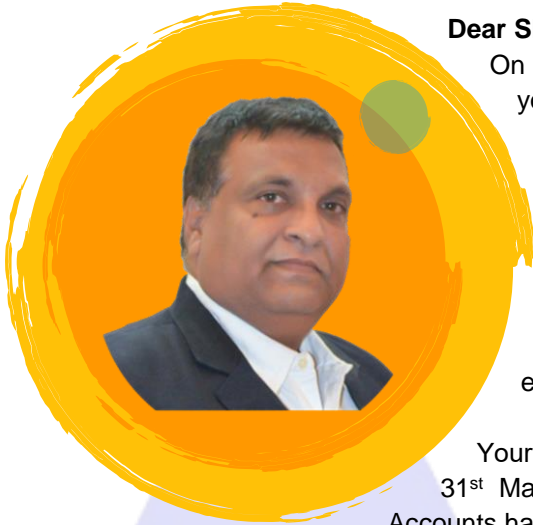


SHASHIJIT
Infraprojects Limited

*"Teamwork is the fuel
that allows common
people to attain
uncommon
results"*



FROM THE CHAIRMAN'S DESK



Dear Shareholders,

On behalf of Board of Directors, It gives me great pleasure to welcome you all for the 12th Annual General Meeting of the company. It has indeed been an eventful year since I last has the privilege of addressing you and I would like to thank all stakeholders for their steadiest support and unwavering confidence reposed in the company through thick and thin.

It is this consistent faith and support that has enabled your Company to suitably strategize and adapt effectively the changed ecosystem post Demonetization, GST and RERA implementation.

Your Company's Annual Report for the year ended for the year ended 31st March, 2019 along with the Directors report and audited Annual Accounts have already been circulated to you.

I shall confine myself to very briefly mentioning the salient operating results of the Company during the fiscal year 2018-19. **We recorded revenues of 26.32 crore.** Our company's annual revenue growth rate has been negative taking a toll of 42%. **Considering the Company's financial performance & consistent Dividend History, your Directors are please to recommend for the approval of the Shareholders a Dividend of Rs.0.05/- (0.50%) per equity share Capital of the Company for the year ended 31st March, 2019.**

As evident, these figures broadly indicate that your Company has not remain unaffected of the altered business paradigm in all the sectors of the economy including the construction and real estate industry. Having said that I would like to mention that we have been able to partially navigate through the difficult challenges relatively more effectively than many of our peers in the construction industry. This has largely been due to strong fundamentals of your company and the foresight of your management in putting place a business strategy based on its core competencies.

Needless to mention that the construction sector & the real estate industry has been passing through a variety of challenges compounded by continuing sluggish demand, lack of Liquidity, regulatory pressure and piling up of inventory in residential sector which have collectively created uncertainty about future growth.

The government of India has ushered a series of structural reforms aimed at propelling the nation forward towards a path of rapid economic growth. These reforms have triggered phenomenal exciting and viable new opportunities for construction industry as a whole. However, capitalizing on this opportunity requires a strong focus on team building, expansion of geographical boundaries, technology up gradation & new collaborations. At the same time, a greater imperative is placed to embrace technology upgradation to counter the impact of market down-cycles, sheer competition & commoditization of traditional infrastructure services, in order to maximize efficiencies and reconfigure our solutions.

We have moved on and have committed ourselves with aggressive and ambitious goals for FY 2019-20 & forward. The Board strongly believes that these are eminently achievable through game changing initiatives. Markets are volatile, business models are changing rapidly, new capabilities in terms of team building and geographical expansion need to be built and the organization needs to adapt with great agility.

The Board of Directors is completely aligned with the management ambitious growth plans. I am confident that our business philosophy and business model, which are as strong and solid as the services we deliver, combined with the vigor and agility of leadership, will lead our way into the future. These are aspects that our



company has always valued, and been known for. Respect for the laws of the land, fairness to the interests of all our stakeholders and a commitment to uphold our core values drive the deliberations and decisions of the Board.

Your Company has always been committed to the maximization of three fundamental goals: employee pride, customer satisfaction and shareholder value. While excelling at this trinity of interrelated goals, we have endeavored to encourage transparency, care and reliability in our conduct and commitments, thereby fostering high-trust based relationships with all our stakeholders.

I would like to thank all the stakeholders, including our customers, employees and suppliers, Central and State Governments, Regulatory Authorities, investors, bankers and financial institutions, for their continued faith and trust in all our endeavors.

I would also like to place on record my appreciation for the sincerity, hard work and dedication of the entire Shashijit Infraprojects team.

Thank You

For SHASHIJIT INFRAPROJECTS LIMITED

Sd/-

Ajit Jain

Chairman & Managing Director



INDEX

| SR. NO. | CONTENTS | PAGE NO. |
|---------|---|------------|
| 1 | Corporate Information | 4-5 |
| 2 | Notice of Annual General Meeting | 6-20 |
| 3 | Directors' Report and Annexures | 21-33 |
| | ✚ Annexure – I - Details for Remuneration paid to Employees and related Disclosures | 34 |
| | ✚ Annexure – II - MR-3 - Secretarial Audit Report | 35-38 |
| | ✚ Annexure – III - Extract of Annual Return-MGT-9 | 39-50 |
| | ✚ Annexure – IV - Corporate Governance Report | 51-67 |
| 4 | CFO Certification | 68 |
| 5 | Declaration Regarding Code of Conduct | 69 |
| 6 | Statutory Auditors Report & Financial Statements for FY 2018-19 | 70-105 |
| 7 | Attendance Slip | 106 |
| 8 | Proxy Form | 107-108 |
| 9 | Route Map of Venue of Annual General Meeting | Back Cover |



CORPORATE INFORMATION

✚ BOARD OF DIRECTORS

| | |
|------------------------|------------------------------|
| Mr. Ajit Jain | Chairman & Managing Director |
| Mrs. Shashi Jain | Whole-Time Director (Woman) |
| Mrs. Aakruti Jain | Whole-Time Director (Woman) |
| Mr. Anil Jain | Independent Director |
| Mr. Dheeraj Khandelwal | Independent Director |
| Mr. Prabhat Gupta | Independent Director |

✚ CHIEF FINANCIAL OFFICER

Mr. Ishwar Patil
Contact No.: 0260-2432963
Email ID: cfo@shashijitinfraprojects.com

✚ COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Manthan D. Shah
Contact No.: 0260-2432963
Email ID: cs@shashijitinfraprojects.com

✚ AUDITORS

STATUTORY AUDITOR

M/S NPV & Associates,
NPV House, D-Wing, Chanakya, Mahavir Nagar
Link road, Kandivali West, Mumbai - 400067.

INTERNAL AUDITOR

M/s Rahul Kala & Associates, (Chartered Accountant)
Office No. 323, 3rd Floor, Girnar Khushboo Plaza,
GIDC, Vapi-396195, Gujarat, India

SECRETARIAL AUDITOR

Mr. Nitesh P. Shah
Practicing Company Secretary
1, Padmavati Apartment, Satyanarayan Society, Ramnagar,
Sabarmati, Ahmedabad-380005, Gujarat, India.

✚ REGISTRAR & TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments
(Next to Keys Hotel),
Marol Maroshi Road, Andheri East,
Mumbai-400059, Maharashtra
Phone No: 022-62638200



BANKERS

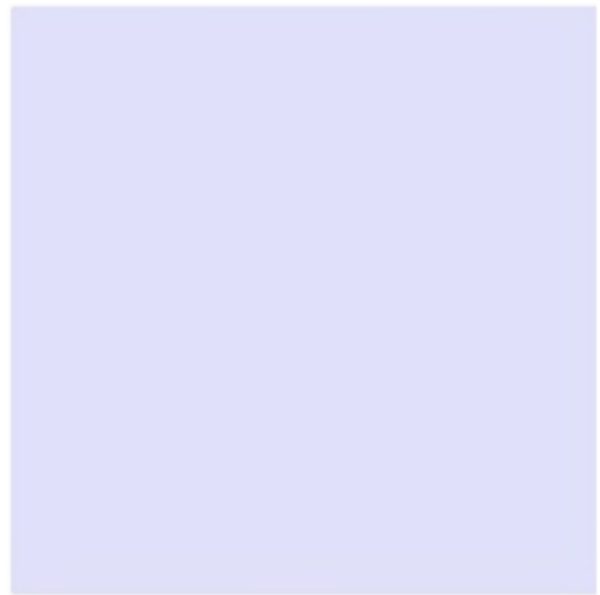
- 1) Saraswat Co-Operative Bank Limited
- 2) Oriental Bank of Commerce

REGISTERED OFFICE

Plot No. 209, Shop No. 23, 2nd Floor,
Girnar Khushboo Plaza,
GIDC, Vapi-396195, Gujarat, India,
Contact No: 0260-2432963
E-mail: investors@shashijitinfraprojects.com
Website: www.shashijitinfraprojects.com
CIN: L45201GJ2007PLC052114

LISTING

BSE Limited-SME Platform
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
w.e.f. 17th October, 2016





NOTICE CALLING ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the 12th Annual General Meeting of the Members of **SHASHIJIT INFRAPROJECTS LIMITED** will be held at Royal Banquet, Ground Floor, Hotel Royal Shelter, Gunjan Chokdi, N. H. No. 8, Vapi, Gujarat-396191 on Monday, 30th September, 2019 at 11.00 A.M. to transact the following business;

ORDINARY BUSINESS:

1. To consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Report of Board of Directors and Independent Auditor's Report.
2. To declare final dividend on equity shares for the financial year 2018-19.
3. To appoint a Director in place of Mr. Ajit Jain (DIN: 01846992), who retires by rotation and being eligible offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

4. **To re-appoint Mr. Ajit Jain (DIN: 01846992) as Chairman & Managing Director for five (5) years:**

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and read with Schedule V of the Act along with article of association of Company, with the recommendations of Nomination & Remuneration Committee, further approved by the Board of Directors, the consent of the members be and is hereby accorded to re-appoint Mr. Ajit Jain (DIN: 01846992) as a Chairman & Managing Director, designated as Executive Director of the Company, who shall be liable to retire by rotation, for a further period of 5 (five) years from the expiry of his present term of office, that is, with effect from August 28, 2019 on the terms and conditions including remuneration as set out below with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit:

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Ajit Jain (DIN: 01846992) are as under:

- a) **Period;**
From 28th August, 2019 to 27th August, 2024

- b) **Remuneration details per month;**

| Sr. No. | Particulars | Remuneration |
|---------|--------------|--------------------------------|
| 1 | Remuneration | Up-to Rs. 5,00,000/- per month |

- c) Increment in Remuneration, perquisites and allowances is based on net profits or by way of incentive/bonus/performance linked incentive payable to Mr. Ajit Jain (DIN: 01846992), as may be determined by the Board and / or the Nomination & Remuneration Committee, shall be in addition to the remuneration.

- d) **Remuneration based on net profits;**



In addition to the Remuneration, perquisites and allowances as set out above, Mr. Ajit Jain (DIN: 01846992) shall be entitled to receive remuneration based on net profits, subject to Section 197. Such remuneration based on net profits payable to him and also to the Whole-time Directors of the Company will be determined by the Board and/or the Nomination & Remuneration Committee for each financial year.

e) Reimbursement of Expenses;

Expenses incurred for travelling, board and lodging during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

f) Other terms & Conditions;

- 1) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- 2) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- 3) The Managing Director shall adhere to the Company's Code of Conduct.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution and to make modifications as may be deemed to be in the interest of the Company, with liberty to the Board to alter and vary the terms and conditions of the aforesaid appointment of Mr Ajit Jain (DIN: 01846992) from time to time, in accordance with and subject to the limits as stated in the Schedule V of Companies Act, 2013, if and to the extent necessary and applicable and to do all such acts, deeds, matters and things for giving effect to this resolution.

5. To re-appoint Mrs. Shashi Jain (DIN: 01847023) as Whole-time Director for five (5) years:

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and read with Schedule V of the Act along with article of association of Company with the recommendations of Nomination & Remuneration Committee, further approved by the Board of Directors, the consent of the members be and is hereby accorded to re-appoint Mrs. Shashi Jain (DIN: 01847023) as Whole-Time Director, designated as Executive Director of the Company, who shall be liable to retire by rotation, for a further period of 5 (five) years from the expiry of her present term of office, that is, with effect from August 28, 2019 on the terms and conditions including remuneration as set out below with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit:

Broad particulars of the terms of re-appointment of and remuneration payable to Mrs. Shashi Jain (DIN: 01847023) are as under:



a) **Period;**
From 28th August, 2019 to 27th August, 2024

b) **Remuneration details per month:**

| Sr. No. | Particulars | Remuneration |
|---------|--------------|------------------------------|
| 1 | Remuneration | Up-to Rs. 90,000/- per month |

c) Increment in Remuneration, perquisites and allowances are based on net profits or by way of incentive/bonus/performance linked incentive payable to Mrs. Shashi Jain (DIN: 01847023), as may be determined by the Board and / or the Nomination & Remuneration Committee, shall be in addition to the remuneration.

d) **Remuneration based on net profits;**

In addition to the Remuneration, perquisites and allowances as set out above, Mrs. Shashi Jain (DIN: 01847023) shall be entitled to receive remuneration based on net profits, subject to Section 197. Such remuneration based on net profits payable to her and also to the Managing Director and other Whole-time Directors of the Company will be determined by the Board and/or the Nomination & Remuneration Committee for each financial year.

e) **Reimbursement of Expenses;**

Expenses incurred for travelling, board and lodging during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

f) **Other terms & Conditions;**

- 1) The Whole-time Director will perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- 2) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- 3) The Whole-time Director shall adhere to the Company's Code of Conduct.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution and to make modifications as may be deemed to be in the interest of the Company, with liberty to the Board to alter and vary the terms and conditions of the aforesaid appointment of Mrs. Shashi Jain (DIN: 01847023) from time to time, in accordance with and subject to the limits as stated in the Schedule V of Companies Act, 2013, if and to the extent necessary and applicable and to do all such acts, deeds, matters and things for giving effect to this resolution.

6. **To re-appoint Aakruti Jain (DIN: 02591552) as Whole-Time Director for five (5) years:**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof,



for the time being in force), and read with Schedule V of the Act along with article of association of Company, with the recommendations of Nomination & Remuneration Committee, further approved by the Board of Directors, the consent of the members be and is hereby accorded to re-appoint Aakruti Jain (DIN: 02591552) as Whole-Time Director, designated as Executive Director of the Company, who shall be liable to retire by rotation, for a further period of 5 (five) years from the expiry of her present term of office, that is, with effect from August 28, 2019 on the terms and conditions including remuneration as set out below with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit:

Broad particulars of the terms of re-appointment of and remuneration payable to Aakruti Jain (DIN: 02591552) are as under:

a) Period:

From 28th August, 2019 to 27th August, 2024

b) Remuneration details per month:

| Sr. No. | Particulars | Remuneration |
|---------|--------------|------------------------------|
| 1 | Remuneration | Up to Rs. 50,000/- per month |

c) Increment in Remuneration, perquisites and allowances is based on net profits or by way of incentive/bonus/performance linked incentive payable to Aakruti Jain (DIN: 02591552), as may be determined by the Board and / or the Nomination & Remuneration Committee, shall be in addition to the remuneration.

d) Remuneration based on net profits:

In addition to the Remuneration, perquisites and allowances as set out above, Aakruti Jain (DIN: 02591552) shall be entitled to receive remuneration based on net profits, subject to Section 197. Such remuneration based on net profits payable to her and also to the Managing Director and other Whole-time Director of the Company will be determined by the Board and/or the Nomination & Remuneration Committee for each financial year.

e) Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

f) Other terms & Conditions:

- 1) The Whole-time Director will perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- 2) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- 3) The Whole-time Director shall adhere to the Company's Code of Conduct.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to the resolution and to make modifications as may be deemed to be in the interest of the Company, with liberty to the Board to alter and vary the terms and conditions of the aforesaid appointment of Aakruti Jain (DIN: 02591552) from time to time, in



accordance with and subject to the limits as stated in the Schedule V of Companies Act, 2013, if and to the extent necessary and applicable and to do all such acts, deeds, matters and things for giving effect to the resolution.

| | |
|---|--|
| Registered Office Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India, Dated: 26 th August, 2019 | By Order of the Board For Shashijit Infraprojects Limited Sd/- Manthan D. Shah Company Secretary & Compliance officer |
|---|--|

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business to be transacted at the Annual General Meeting as set out under Item No. 3, 4 & 5 are annexed herewith as “**Annexure I**”. Along with relevant details of Directors seeking Re-appointment pursuant to Regulation 36 of the Listing Regulations and SS-2 issued by the ICSI annexed herewith as “**Annexure II**”.
2. **A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. The instrument appointing a proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A proxy form is annexed to the annual report. Proxies submitted on behalf of limited companies, societies, etc. Must be supported by an appropriate resolution/ authority, as applicable.**
3. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
4. Pursuant to Section 105 of the Companies Act, 2013, person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder. A proxy holder shall prove his/her identity at the time of attending the Meeting.
5. Corporate members intending to send their authorized representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signature authorizing their representative(s) to attend and vote on their behalf of the Meeting.
6. The record Date for the purpose of determining the eligibility of the Member to attend the 12th AGM and determining the entitlement of members for final dividend for the financial year 2018-19 **will be Monday, 23rd September, 2019.**
7. Members are requested to bring their attendance slip along with copy of the Report to the Meeting.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of the Annual General Meeting. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 and the Registers of



Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

9. Members are also requested to notify change in address, if any, immediately to the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai-400059, Maharashtra, India by quoting their Folio Number(s).
10. The Company has implemented the "Green Initiatives" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addressed indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 (corresponding to Section 219 of the erstwhile Companies Act, 1956). Members holding shares in electronics mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
12. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
13. The notice of the Annual General Meeting and the Annual Report 2018-19 of the Company circulated to the members of the Company will be made available on the Company's website at www.shashijitinfraprojects.com. The physical copy of the aforesaid documents will also be available at the Registered Office of the Company for inspection during the normal business hours on working days. Members having any query may write to us at investors@shashijitinfraprojects.com.
14. The Board has appointed Nitesh P. Shah (COP: 13222), Practicing Company Secretaries as Scrutinizer for conducting voting process in a fair and transparent manner. The Results shall be declared at the Corporate Office of the Company and along with the Report of the Scrutinizer shall be placed on the website of the Company viz. www.shashijitinfraprojects.com within 3 days of conclusion of the Annual General Meeting and shall be communicated to BSE Limited where the shares of the Company are listed.
15. Voting through remote e-voting:
 - i. In compliance with the provision of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), members are provided e-voting services facilities to cast their votes;

Instructions for e-voting are as under:

The instructions for shareholders voting electronically are as under:

1. The e-voting period begins on Friday, 27th September, 2019 at 09:00 A.M. and ends on Sunday, 29th September, 2019 at 5.00 P.M. During this period, Members of the Company, holding shares either in



physical form or in dematerialized form, as on cut-off date of Monday, 23rd Day of September, 2019, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. The shareholders should log on to the e-voting website www.evotingindia.com.
3. Click on Shareholders.
4. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

| | |
|--|---|
| PAN | Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



11. Click on the EVSN for the relevant SHASHIJIT INFRAPROJECTS LIMITED on which you choose to vote.
12. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
17. If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
19. **Note for Non – Individual Shareholders and Custodians:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

Important Communications to Members

MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESS ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS EITHER WITH THE DEPOSITORIES OR WITH THE COMPANY
Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Bigshare Services Pvt. Ltd, by sending a letter, duly signed by the first/sole holder quoting details of folio number



All queries relating to Share Transfer and allied subjects should be addressed to:

CONTACT DETAILS:

| Company | Registrar and Transfer Agent |
|---|--|
| <p>Shashijit Infraprojects Limited Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India,</p> <p>Contact No: 0260-2432963 Email: investors@shashijitinfraprojects.com Website: www.shashijitinfraprojects.com CIN: L45201GJ2007PLC052114</p> | <p>Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai-400059, Maharashtra Phone No: 022-62638200</p> |



“ANNEXURE I”

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4:

TO RE-APPOINT MR. AJIT JAIN (DIN: 01846992) AS CHAIRMAN & MANAGING DIRECTOR FOR FIVE (5) YEARS

The Board of Directors of the Company (“the Board”) at its meeting held has, subject to approval of members, re-appointed Mr. Ajit Jain (DIN: 01846992) as a Chairman & Managing Director, designated as Executive Director, for a further period of 5 (five) years from the expiry of his present term, that is August 28, 2019, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board. It is proposed to seek the members’ approval for the re-appointment of and remuneration payable to Mr. Ajit Jain (DIN: 01846992) as a Chairman & Managing Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Ajit Jain (DIN: 01846992) are as under:

a) Period:

From 28th August, 2019 to 27th August, 2024

b) Remuneration details per month:

| Sr. No. | Particulars | Remuneration |
|---------|--------------|--------------------------------|
| 1 | Remuneration | Up-to Rs. 5,00,000/- per month |

c) Increment in Remuneration, perquisites and allowances is based on net profits or by way of incentive/bonus/performance linked incentive payable Mr. Ajit Jain (DIN: 01846992), as may be determined by the Board and / or the Nomination & Remuneration Committee, shall be in addition to the remuneration.

d) Remuneration based on net profits:

In addition to the Remuneration, perquisites and allowances as set out above, Mr. Ajit Jain (DIN: 01846992) shall be entitled to receive remuneration based on net profits, subject to Section 197. Such remuneration based on net profits payable to him and also to the Whole-time Directors of the Company will be determined by the Board and/or the Nomination & Remuneration Committee for each financial year.

e) Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging during business trips and provision of car(s) for use on Company’s business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

f) Other terms & Conditions:

- 1) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- 2) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in **Section 166** of the Act with regard to duties of directors.



3) The Managing Director shall adhere to the Company's Code of Conduct.

Mr. Ajit Jain (DIN: 01846992) satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Ajit Jain (DIN: 01846992) under Section 190 of the Act.

Details of Mr. Ajit Jain (DIN: 01846992) are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Ajit Jain (DIN: 01846992) is interested in the resolution set out at Item No. 4 of the Notice. Mrs. Shashi Jain (DIN: 01847023) and Aakruti Jain (DIN: 02591552), Whole-time Directors being related to Mr. Ajit Jain (DIN: 01846992), may be deemed to be interested in the resolution set out at Item No. 4 of the Notice.

The other relatives of Mr. Ajit Jain (DIN: 01846992) may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

**ITEM NO. 05:
TO RE-APPOINT MRS. SHASHI JAIN (DIN: 01847023) AS WHOLE-TIME DIRECTOR FOR FIVE (5) YEARS:**

The Board of Directors of the Company ("the Board") at its meeting held has, subject to approval of members, re-appointed Mrs. Shashi Jain (DIN: 01847023) as a Whole-time Director, designated as Executive Director, for a further period of 5 (five) years from the expiry of her present term, that is August 28, 2019, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board. It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mrs. Shashi Jain (DIN: 01847023) as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mrs. Shashi Jain (DIN: 01847023) are as under:

a) Period;
From 28th August, 2019 to 27th August, 2024

b) Remuneration details per month;

| Sr. No. | Particulars | Remuneration |
|---------|--------------|------------------------------|
| 1 | Remuneration | Up-to Rs. 90,000/- per month |

c) Increment in salary, perquisites and allowances and remuneration based on net profits or by way of incentive/bonus/performance linked incentive payable to Mrs. Shashi Jain (DIN: 01847023), as may be



determined by the Board and / or the Nomination & Remuneration Committee, shall be in addition to the remuneration.

d) Remuneration based on net profits;

In addition to the salary, perquisites and allowances as set out above, Mrs. Shashi Jain (DIN: 01847023) shall be entitled to receive remuneration based on net profits, subject to Section 197. Such remuneration based on net profits payable to her and also to the Managing Director and other Whole-time Directors of the Company will be determined by the Board and/or the Nomination & Remuneration Committee for each financial year.

e) Reimbursement of Expenses;

Expenses incurred for travelling, board and lodging during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

f) Other terms & Conditions;

- 1) The Whole-time Director will perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- 2) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- 3) The Whole-time Director shall adhere to the Company's Code of Conduct.

Mrs. Shashi Jain (DIN: 01847023) satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for her re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mrs. Shashi Jain (DIN: 01847023) under Section 190 of the Act.

Details of Mrs. Shashi Jain (DIN: 01847023) are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mrs. Shashi Jain (DIN: 01847023) is interested in the resolution set out at Item No. 5 of the Notice. Mr. Ajit Jain (DIN: 01846992), Managing Director and Aakruti Jain (DIN: 02591552), Whole-time Director being related to Mrs. Shashi Jain (DIN: 01847023), may be deemed to be interested in the resolution set out at Item No. 5 of the Notice.

The other relatives of Mrs. Shashi Jain (DIN: 01847023) may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.



ITEM NO. 06:

TO RE-APPOINT AAKRUTI JAIN (DIN: 02591552) AS WHOLE-TIME DIRECTOR FOR FIVE (5) YEARS:

The Board of Directors of the Company ("the Board") at its meeting held has, subject to approval of members, re-appointed Aakruti Jain (DIN: 02591552) as a Whole-time Director, designated as Executive Director, for a further period of 5 (five) years from the expiry of her present term, that is August 28, 2019, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board. It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Aakruti Jain (DIN: 02591552) as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Aakruti Jain (DIN: 02591552) are as under:

a) Period:

From 28th August, 2019 to 27th August, 2024

b) Remuneration details per month:

| Sr. No. | Particulars | Remuneration |
|---------|--------------|------------------------------|
| 1 | Remuneration | Up-to Rs. 50,000/- per month |

c) Increment in salary, perquisites and allowances and remuneration based on net profits or by way of incentive/bonus/performance linked incentive payable Aakruti Jain (DIN: 02591552), as may be determined by the Board and / or the Nomination & Remuneration Committee, shall be in addition to the remuneration.

d) Remuneration based on net profits:

In addition to the salary, perquisites and allowances as set out above, Aakruti Jain (DIN: 02591552) shall be entitled to receive remuneration based on net profits, subject to Section 197. Such remuneration based on net profits payable to her and also to the Whole-time Directors of the Company will be determined by the Board and/or the Nomination & Remuneration Committee for each financial year.

e) Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

f) Other terms & Conditions:

- 1) The Whole-time Director will perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- 2) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- 3) The Whole-time Director shall adhere to the Company's Code of Conduct.

Aakruti Jain (DIN: 02591552) satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for her re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.



The above may be treated as a written memorandum setting out the terms of re-appointment of Aakruti Jain (DIN: 02591552) under Section 190 of the Act.

Details of Aakruti Jain (DIN: 02591552) are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Aakruti Jain is interested in the resolution set out at Item No. 6 of the Notice. Aakruti Jain (DIN: 02591552) Mr. Ajit Jain (DIN: 01846992), Managing Director and Mrs. Shashi Jain (DIN: 01847023), Whole-time Director being related to Aakruti Jain (DIN: 02591552), may be deemed to be interested in the resolution set out at Item No. 6 of the Notice.

The other relatives of Aakruti Jain (DIN: 02591552) may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

| | |
|---|--|
| Registered Office Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India, Dated: 26 th August, 2019 | By Order of the Board For Shashijit Infraprojects Limited Sd/- Manthan D. Shah Company Secretary & Compliance officer |
|---|--|



“ANNEXURE II”

Pursuant to Regulation 36 of the Listing Regulations and SS-2 issued by the ICSI, information about the Directors proposed to be re-appointed is furnished below:

| Particulars | MR. AJIT JAIN | MRS. SHASHI JAIN | AAKRUTI JAIN |
|--|---|--|---|
| DIN | 01846992 | 01847023 | 02591552 |
| Date of Birth | 04/07/1964 | 12/05/1968 | 01/02/1991 |
| Age | 55 years | 51 years | 28 years |
| Date of 1 st Appointment on the Board | 05/11/2007 | 05/11/2007 | 01/07/2009 |
| Qualification | B.E Civil | B. A | B. Arch |
| Experience | 33 years | 12 years | 10 years |
| Expertise in Specific Functional Areas | He is a Director of our Company since incorporation. He looks after the overall management and operations of our Company. | She is a Director of our Company since incorporation. She looks after the overall administration of the Company. | She is looking after General Administrative affairs of Company, Interior & structural designs of various commercial & residential projects. |
| List of other Companies in which Directorship held | NIL | NIL | NIL |
| Chairman/ Member of the Committees of the Board of other Companies in which he/she is a Director | NIL | NIL | NIL |
| Shareholding in the Company as on March 31, 2019 | 49,95,019 Eq. Shares | 21,78,000 Eq. Shares | 2,90,400 Eq. Shares |
| Remuneration last drawn | Rs.30,00,000/- P. A | Rs.7,80,000/- P. A | Rs.3,60,000/- P. A |
| Number of Meetings of the Board attended during the year | 7 out of 7 | 7 out of 7 | 7 out of 7 |
| Relationship with other Directors/ Key Managerial Personnel | Mrs. Shashi Jain - Wife Mrs. Aakruti Jain - Daughter | Mr. Ajit Jain - Husband Mrs. Aakruti Jain - Daughter | Mr. Ajit Jain - Father Mrs. Shashi Jain - Mother |



BOARDS' REPORT

To the Members of Shashijit Infraprojects Limited

Your Directors are pleased to submit their 12th Annual report together with the audited financial statements of the Company for the year ended March 31, 2019.

1. FINANCIAL HIGHLIGHTS (STANDALONE)

The Financial performance of the Company:

(Amount in Rupees)

| Particulars | Year Ended 31 st March, 2019 | Year Ended 31 st March, 2018 |
|---|--|--|
| Revenue from operations | 26,32,58,335 | 45,73,17,322 |
| Other Income | 12,00,639 | 22,86,024 |
| Total Income | 26,44,58,974 | 45,96,03,346 |
| Less: Expenditure | 24,91,63,171 | 43,17,27,296 |
| Earnings before Interest, Tax, Depreciation and amortization (EBITDA) | 1,52,95,803 | 2,78,76,050 |
| Less: Finance Cost | 36,63,763 | 38,86,829 |
| Depreciation | 85,50,845 | 82,60,379 |
| Profit Before Tax | 30,81,195 | 1,57,28,842 |
| Less: Tax Expense | 11,54,344 | 46,49,918 |
| Net Profit | 19,26,851 | 1,10,78,924 |

2. STATE OF THE COMPANY'S AFFAIRS

The key highlights pertaining to the business of the Company for the year 2018-19 and period subsequent there to have been given hereunder;

- ⚡ During the year under review, your Company achieved revenue of Rs. 26,32,58,335/- in FY 2018-19 as against Rs. 45,73,17,322/- in previous year and EBT of Rs. 30,81,195/- in FY 2018-19 as against Rs. 1,57,28,842/- in previous year.
- ⚡ Profit after tax of the Company during the year under review has decreased to Rs. 19,26,851/- as compared to Net Profit of Rs. 1,10,78,924/- in the previous year.
- ⚡ The Directors trust that the Shareholders will find the performance of the Company for F.Y 2018-19 to be satisfactory by looking at the market scenario and the Earning per Share (EPS) of the Company is 0.19 per Share comparing to Earning per Share (EPS) of the Company of 1.29 of previous financial year.
- ⚡ The Company is into business of civil construction for industrial, commercial and residential projects.
- ⚡ During the year under review, there has been no change in the nature of the business of the Company.



3. APPROPRIATIONS

• DIVIDEND

Considering the Company's financial performance & consistent Dividend History, your Directors are please to recommend for the approval of the Shareholders a Dividend of Rs.0.05/- (0.50%) per equity share Capital of the Company for the year ended 31st March, 2019.

• TRANSFER TO RESERVE & SURPLUS

The Board of Directors has decided to retain the entire amount of profits for FY 2018-19 in the profit and loss account.

• BONUS SHARES

The Company has allotted 17,24,000 (Seventeen Lac Twenty-Four Thousand) fully paid up equity shares of face value of Rs.10/- each as Bonus Shares dated 17th October, 2018 to the shareholders of the Company in the proportion of 1:5 shares held in accordance with the Provision of Section 63 of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014. Consequently, the paid-up share capital of the Company increased to Rs.10,34,40,000 (Ten Crore Thirty-Four Lacs Forty Thousand only) divided into 1,03,44,000 Equity Shares of Rs.10/- each fully paid up.

4. CLASSES OF SHARES

As on date, the Company has only one class of share capital i.e. Equity Shares of Rs.10/- each.

5. EXTRACTS OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014, is included in this Report as **"Annexure-III"** and forms an integral part of this Report.

6. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 2018-19, the Company held 7 (Seven) Meetings of the Board of Directors.

7. CHANGES IN SHARE CAPITAL

The Authorized Share Capital of the Company has been increased from Rs.10,00,00,000/- to Rs.12,50,00,000/- divided into 1,25,00,000 Equity Shares of Rs.10/- each during the year under review.

Paid up share capital of the company increased to Rs.10,34,40,000 from Rs.8,62,00,000 Pursuant to Bonus issue of 17,24,000 (Seventeen Lacs Twenty-Four Thousand) Equity shares of face value of Rs.10/- each dated 29th September, 2018. Thus, total paid up share capital stood at Rs.10,34,40,000/- with 1,03,44,000 Equity Shares of Rs.10/- each fully paid up on 31/03/2019.

8. DEPOSITS

The Company has neither accepted nor renewed any deposits u/s 73 to 76 of the Companies Act, 2013 during the year under review nor there any outstanding deposit if earlier years within the meaning of Section 58A of the Companies Act, 1956.

9. MEETING OF INDEPENDENT DIRECTORS

The Independent Director of the Company met one time during the year on Saturday, 2nd March, 2019 under the requirement of Point No. VII of Schedule IV of Companies Act, 2013.



10. BOARD EVALUATION

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The constitution of Board of Directors of the Company is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. During the year under review, the changes in the Board of Directors are as follows:

- 1) Re-appointment of Mr. Ajit Jain as Chairman & Managing Director of the Company from 28th August, 2019 to 27th August, 2024;
- 2) Re-appointment of Mrs. Shashi Jain as Whole-time Director of the Company from 28th August, 2019 to 27th August, 2024;
- 3) Re-appointment of Mrs. Aakruti Jain as Whole-time Director of the Company from 28th August, 2019 to 27th August, 2024;

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Ajit Jain, is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment.

12. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred during the financial year of the Company to which the financial statement relates and the date of this report.

13. DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

Every Independent Director has given declaration that he meets the criteria of independence as provided in Section 149 (6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

The remuneration paid to the Directors in accordance with the Nomination and Remuneration policy formulated in accordance with section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The information required under section 197 of the Companies Act, 2013 read with Rule No. 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/ employees of the Company is set out in the "**Annexure I**" to this report.

15. NOMINATION AND REMUNERATION POLICY:

The Company has revised and adopted the Nomination and Remuneration Policy as per Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, further amended with SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2018.



CONSTITUTION OF COMMITTEES

AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with Section 177(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board of Directors had not accepted any recommendation of the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE

The Company has constituted Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has constituted Stakeholder Relationship Committee in accordance with Section 178 of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report.

16. AUDITORS

STATUTORY AUDITORS

The Company in its 10th Annual General Meeting (AGM) held on 25th September, 2017 appointed M/s NPV & Associates (Firm Registration Number- 129408W), Chartered Accountants, as Statutory Auditors of the Company to hold office for the period of 5 consecutive years from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company.

STATUTORY AUDITORS' OBSERVATIONS IN AUDIT REPORT

The notes on financial statement referred to in the Auditor's Report are self-explanatory. There is no qualification, reservation or adverse remarks or disclaimer by the Auditors in their Report and do not call for any further explanation/comment from the Board.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed Nitesh P. Shah, Company Secretaries (Membership No. 35681, COP No. 13222) as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their Audit.

The report of the Secretarial Auditor for the financial year 2018-19 is annexed to this Report in as "**Annexure-II**" Form MR-3 by Nitesh P. Shah, Company Secretaries which forms part of the Directors' Report.

SECRETARIAL AUDITORS' OBSERVATIONS IN SECRETARIAL AUDIT REPORT

Company has complied with the said provision by submitting the Outcome of Board Meeting on 5th November, 2018.



INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed Mr. Rahul Kala, Chartered Accountant (Membership No. 428047) as the Internal Auditor of the Company to carry out the Internal Audit of the Functions and activities of the Company.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, disclosure about the appointment of cost auditor is not mandatory.

17. INTERNAL AUDIT & CONTROLS

The Company engaged Mr. Rahul Kala, Chartered Accountant as Internal Auditor of Company. During the year, the Company continued to implement his suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, identifying opportunities for cost saving, review of operational efficiency, effectiveness of systems and processes, Compliance with Laws, Regulations and Contracts and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

18. VIGIL MECHANISM

The Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct /business ethics. The vigil mechanism provides for adequate safeguards against victimization of the Director(s) and employee(s) who avail this mechanism. All Directors and employees have access to the Chairman of the Audit Committee.

The Company has revised the Whistle-Blower policy to insert "reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information (UPSI)" in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and the revised policy was approved by the Board. The policy as approved may be accessed on the Company's website at the link:

The policy is readily available on Company's website www.shashijitinfraprojects.com.

19. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Section 135(1) of the Companies Act, 2013 which is not applicable to the Company for financial year 2018-19. Hence, Company does not have to form Policy regarding Corporate Social Responsibility.

20. SECRETARIAL STANDARDS

Pursuant to clause 9 of the revised Secretarial Standards, your company has complied with applicable secretarial standards issued by the Institute of Company Secretaries of India, during the financial year under review.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year the Company did not have any Subsidiary, Joint venture or Associate Company and hence the details of financial performance are not required to be furnished.

22. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company has been provided in a separate section which forms part of this Annual Report.



23. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case filled or registered with the Committee during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe environment for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during each Calendar year:

| | | |
|----|--|----|
| 1. | No. of complaints received: | -- |
| 2. | No. of complaints disposed of: | -- |
| 3. | No. of cases pending for more than 90 days: | -- |
| 4. | No. of workshops or awareness program against sexual harassment carried out: | -- |
| 5. | Nature of action taken by the employer or district officer: | -- |

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a. CONSERVATION OF ENERGY

| | | |
|-----|---|---|
| i | the steps taken or impact on conservation of energy; | The Company continued energy conservation efforts during the year. It has closely monitored power consumption and running hours on day-to-day basis, thus resulting in optimum utilization of energy. |
| ii | the steps taken by the company for utilizing alternate sources of energy; | NIL |
| iii | the capital investment on energy conservation equipment; | NIL |

b. TECHNOLOGY ABSORPTION:

| | | |
|-----|--|---|
| i | the efforts made towards technology absorption; | The activities of the Company at present do not involve technology absorption and research and development. |
| ii | the benefits derived like cost reduction, product development or import substitution; | NIL |
| iii | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a) the details of technology imported; b) the year of import; c) whether the technology been fully absorbed; | NIL |



| | | |
|----|--|-----|
| | d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | |
| iv | Expenditure incurred on Research and Development. | NIL |

c. FOREIGN EXCHANGE EARNINGS AND OUTGO:

| | |
|---|-----|
| The Foreign Exchange earned in terms of actual inflows during the year: | NIL |
| The Foreign Exchange outgo during the year in terms of actual outflows: | NIL |

25. CORPORATE GOVERNANCE:

Details regarding Corporate Governance Report of the Company regarding compliance of the conditions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with stock exchanges is annexed here with in “**Annexure- IV**” which forms part of the Directors Report.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Your Board endeavors that all contracts/ arrangements/ transactions entered by the Company during the financial year with related parties are on an arm's length basis. During the year under review the Company has not entered into any contact/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Our Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

28. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS & COMPANY'S OPERATIONS IN FUTURE

No significant & material orders have been passed by the regulators, courts, tribunals against the Company impacting the going concern status & company's operations in future, **the requirement of disclosure is not applicable.**

29. HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

30. PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs.102 lacs per year to be disclosed in the Report of Board of Directors is not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.102 lacs during the financial year 2018-19.

31. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the Section 134(3) (c) of the Companies Act, 2013:



a) ACCOUNTING STANDARD

In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any;

b) ACCOUNTING POLICIES

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 and loss of the company for that period;

c) PROPER EFFICIENT AND CARE

The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) GOING CONCERN BASIS

The directors had prepared the annual accounts on a going concern basis;

e) INTERNAL FINANCIAL CONTROLS

The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) COMPLIANCE WITH ALL LAWS

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.

32. CFO/CEO CERTIFICATION

The CFO/CEO certification on the financial statement of the Company as required under Regulation 17(8) of the SEBI (ICDR) Regulations, 2015 forms part of this Annual Report.

33. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Member of the Board and all employees in the course of day to day operations of the Company in accordance with the applicable Accounting Standards. The Code laid down by the Board is known as "Code of Conduct". The Code has been posted on the Company's website "www.shashijitinfraprojects.com".

34. REPORTING ON SUSTAINABILITY

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency.

35. RISK MANAGEMENT POLICY AND INTERNAL CONTROL SYSTEM

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

36. OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.



2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

37. **ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to all the concerned, particularly Company's bankers, Bombay Stock Exchange Limited, various government authorities, suppliers, clientele and the staff of the Company and well-wishers of the Company and for their continued support extended to the operations of the Company during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

| For and on behalf of the Board of Directors | |
|---|---|
| | Shashijit Infraprojects Limited |
| | Sd/- (Ajit Jain) |
| Place: Vapi | Chairman & Managing Director |
| Dated: 26 th August, 2019 | DIN: 01846992 |



MANAGEMENT DISCUSSION AND ANALYSIS

This chapter on Management's Discussion and Analysis ("MD&A") is to provide the stakeholders with a greater understanding of the Company's business, the Company's business strategy and performance, as well as how it manages risk and capital.

The following management discussion and analysis is intended to help the reader to understand the results of operation, financial conditions of Shashijit Infraprojects Limited.

INDUSTRY STRUCTURE & DEVELOPMENT:

Construction and Infrastructure sector plays an important role in the growth and development of Indian economy. Nearly, 9% of India's GDP is spent on Infrastructure services. It comprises of construction of Industrial, Residential, Commercials infrastructure development which also forms as base and supporting factor for other services sectors.

This Sector is highly responsible for propelling growth of other sectors and India's overall development, Government of India is giving huge impetus for development of Infrastructure and construction services through focused policies such as open FDI norms, large budget allocation to Infrastructure sector, Smart cities mission, etc.

Being a labour intensive industry the industry has generated employment for about 38 million people in the country. The industry is expected to continue to expand over the forecast period (2017–2021), driven by government thrust of development in residential, infrastructure and energy projects under flagship programs by various governments.

Expected to account for 30.1% of the industry's total value in 2023, it is thought that construction and infrastructure industry will remain the largest market over the forecast period. It is also predicted that greater demand for residential construction will be created over the forecast period, due to the country's rising population, urbanisation, and positive developments in regional economic conditions.

BUSINESS OVERVIEW

Shashijit Infraprojects Limited is an established name in industrial and infrastructural Contracting headquartered at Vapi, Gujarat. The company is into Civil Project Management as well as Constructs, Designs, Procurements, Builds and Develops Industrial, Commercial, Residential, Public Utility Building & Infrastructure Development Projects. We have executed various industrial, Commercial and residential projects in Gujarat particularly in Vapi, Surat, Silvassa and Union Territory Daman. We have been focusing on venturing into new foray of Infrastructural development viz. Roads and rail infrastructure, bridges, dams and other government contracting related activities. We are equipped with a sound team of professionals and logistics support for executing of any such projects. We are also open to foray into newer geographies for any such opportunity coming our way. We have established a long standing relationship with our clients by rendering superior satisfaction in terms of services delivered, unmatched quality, most competitive price and timely completion of projects

OPPORTUNITIES AND THREATS

There is a direct correlation in between prospect of economic growth and political stability. Though the growth prospects for the current year are promising, there are certain down side risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus etc. Our performance may also be impacted by increased competition mainly from the local players, regulatory changes & attrition of employees.

SEGMENT-WISE PERFORMANCE

The Company is into business of civil construction for industrial, commercial and residential projects, hence the segment wise reporting is not applicable. Financial Performance of the Company for the year under review has already covered under the Directors' Report.



OUTLOOK

The outlook for 2019-20 seems promising, particularly when the company is working towards getting new projects from new clients. Company is exploring more ways to interact with different architects, civil consultants, structural engineers etc. for finding new opportunity in new localities. The Company shall continue to strive to acquire new projects to increase sales and profit of the Company.

The increasing demand in the industrial construction sector are exhibiting early signs of improvement and the Management is positive that the Company will be able to achieve better growth than previous year by executing industrial projects and other operations and taking advantage of potential revival in economic growth and its resultant positive effects on the construction sector over the medium term.

The thrust of the government to build up a robust industrially developed sector and further many big infrastructure projects coming up in public private partnerships along with Smart city program of the government is set up to unleash huge opportunities for industrial and infrastructure construction. Riding on the government initiatives and our potential to grow makes the outlook for our business quite positive and stable.

RISKS AND CONCERNS

The liquidity crunch has been prevailing in the infrastructure market for over a year, and many owners / developers are financially stressed. To avoid any liquidity risk, robust screening of customer profiles and their liquidity position is undertaken before bidding for any construction contract as well as during execution.

Labour unrest problems and shortage of labour may significantly affect our business. We face competitive pressures in recruiting skilled and unskilled labour and professionally qualified staff as and when we need them.

Our projects are exposed to various implementation and other risks and uncertainties. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable.

The Company has in place insurance cover for its assets & people to minimize the fallout of unforeseen calamities.

Monitoring, periodic review and reporting of applicable statutory and regulatory compliance requirements, strengthening of internal audit function and improved verification process, established work procedures, guidelines, quality assurance methodologies and structured internal disclosures mechanism.

INTERNAL CONTROL SYSTEMS & ADEQUACY

Your management attaches very high importance to safeguarding of internal control. The Independent Directors have full access and visibility to any details of the Company. Audit Committee recommendations are taken very seriously by the Board and implemented in letter and spirit. Commensurate with the size and scale of operations of the Company, the Company has well set processes and procedure for planning, review, revenue recognition, expenses authorization, capital expenditure approval, risk management, investments etc. Reorganisation of marketing, bidding and estimation team which enhanced the prequalification, estimation, tender evaluation, formal pre-bid risk assessment and also offered greater commercial oversight on the attractiveness of opportunities and also threats. Internal Control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

The internal control commensurate with the activities is supplemented by continuous review by the management. The internal control system is designed to ensure that every aspect of the company's activity is properly monitored.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance are appearing in the financial statements separately. The highlights of the same are also mentioned in the Director's Report.



MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Manpower is biggest strength in any Sector. The Company maintains its focus on its human resources as it believes that a motivated and empowered workforce is the key to sustained competitive advantage. The company has appointed professional individuals who are competent and qualified to take care of the various compliances of the company. The company has appointed full time qualified Company Secretary and Compliance officer to meet all the statutory compliances well within time.

The company continuous to lay emphasis on developing and facilitating optimum human performance. The Company has maintained excellent relations with its employees across all levels of the organization during the period under review. All efforts were made to ensure a high employee satisfaction. Adequate measures were undertaken to enhance the skill sets of the employees. The Company has always aimed to create a workplace where every person can achieve their optimum potential and add value to the organizational growth.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND RETURN ON NETWORTH

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations therefor are given below:

| Sr. No. | Particulars | Current year ended on 31 st March, 2019 | Previous year ended on 31 st March, 2018 | % Changes | Explanation |
|---------|--------------------------------|--|---|-----------|---|
| 1. | Debtors Turnover | 2.65 | 4.18 | -36.57% | Decrease in Annual Turnover and receivables |
| 2. | Inventory Turnover | 4.50 | 9.90 | -54.58% | Decrease in Annual Turnover |
| 3. | Interest Coverage Ratio | 1.86 | 5.12 | -63.66% | Decrease in Annual Turnover |
| 4. | Current Ratio | 1.46 | 1.47 | -0.63% | - |
| 5. | Debt Equity Ratio | 1.32 | 1.71 | -22.05% | - |
| 6. | Operating Profit Margin (In %) | 1.17 | 3.44 | -65.97% | Increase in material consumption cost and decline in turnover |
| 7. | Net Profit Margin (In %) | 0.73 | 2.42 | -69.79% | Increase in direct and indirect cost |
| 8. | Return on Net Worth (In %) | 1.61 | 9.26 | 82.61% | Dip in the net profit margins |

DISCLOSURES BY MANAGEMENT TO THE BOARD

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested directors do not participate in the discussion nor do they vote on such matters.

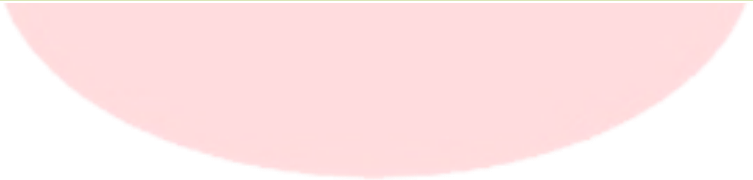
CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of Shashijit Infraprojects Limited, which are forward looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause



assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Shashijit Infraprojects Limited Annual Report. The company assumes no responsibility to publically amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

| For and on behalf of the Board of Directors | |
|---|---|
| | Shashijit Infraprojects Limited |
| Place: Vapi | Sd/- (Ajit Jain) |
| Dated: 26 th August, 2019 | Chairman & Managing Director DIN: 01846992 |





ANNEXURE-I

Statement of particulars as per rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year**

| Sr. No. | Name of the Director | Designation | Remuneration to the median Remuneration of the employees Ratio of the |
|---------|----------------------|------------------------------|---|
| 1. | Ajit Jain | Chairman & Managing Director | 17.60:1 |
| 2. | Shashi Jain | Whole-time Director | 4.58:1 |
| 3. | Aakruti Jain | Whole-time Director | 2.11:1 |

Note: Mr. Anil Jain, Mr. Dheeraj Khandelwal and Mr. Prabhat Gupta are the Non-Executive Independent Directors and were paid sitting fees for attending the meetings.

- (ii) **The percentage of increase in remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any, in the financial year**

| Sr. No. | Name of the Director | Designation | Increase in remuneration (In %) |
|---------|----------------------|------------------------------|---------------------------------|
| 1. | Ajit Jain | Chairman & Managing Director | NIL |
| 2. | Shashi Jain | Whole-time Director | NIL |
| 3. | Aakruti Jain | Whole-time Director | NIL |
| 4. | Manthan Shah | Company Secretary | 28.00% |
| 5. | Ishwar Patil | Chief Financial Officer | 20.00% |

- (iii) **The percentage increase in the median remuneration of employees in the financial year**

During the financial year there was 7.58% increase in the median remuneration of employees.

- (iv) **The number of employees on the rolls of the company**

There are **62** permanent employees on the rolls of the Company.

- (v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exception circumstances for increase in the managerial remuneration**

There is 7.58% increase in the average salary of non-managerial employees due to higher and additional responsibility taken by them and there is 17.92% decrease in the average remuneration of managerial employees.

- (vi) **Affirmation that the remuneration as per the remuneration policy of the company**

Remuneration paid during the year ended 31st March, 2019 is as per the Remuneration Policy of the Company.

Place: Vapi
Date: 26th August, 2019

**For and on behalf of the Board of Directors
SHASHIJIT INFRAPROJECTS LIMITED**

**Sd/-
(Ajit Jain)
Chairman & Managing Director
DIN: 01846992**



ANNEXURE-II
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shashijit Infraprojects Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHASHIJIT INFRAPROJECTS LIMITED** (hereinafter referred to as “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SHASHIJIT INFRAPROJECTS LIMITED** (“the Company”) for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 till 08th November, 2018 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f. 09th November, 2018 and thereafter;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**



- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- As informed by the Management, there are no other laws that are applicable specifically to the company

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (SME Platform);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *Whereas in terms of the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sub-clause 4(e) of Clause A of Part A of Schedule III of the said Regulation, the Company has not given outcome of the Board Meeting, held on 17th October, 2018 to consider the Allotment of Bonus Equity Shares, within 30 minutes of the closure of the meeting.*

I further report that based on the information provided and representation made by the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in case of the Board Meeting held on 02nd March, 2019 which was called and held by giving shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has issued bonus Equity Shares in the ratio of one new Equity share for every Five Existing Equity Shares held by the members of the Company as on record

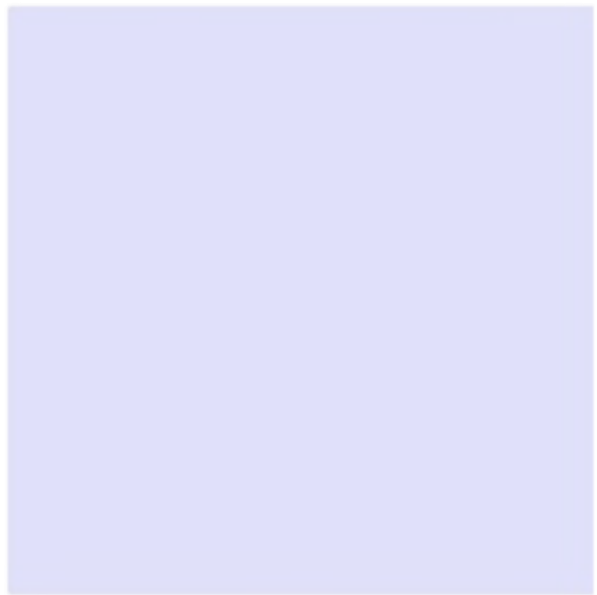
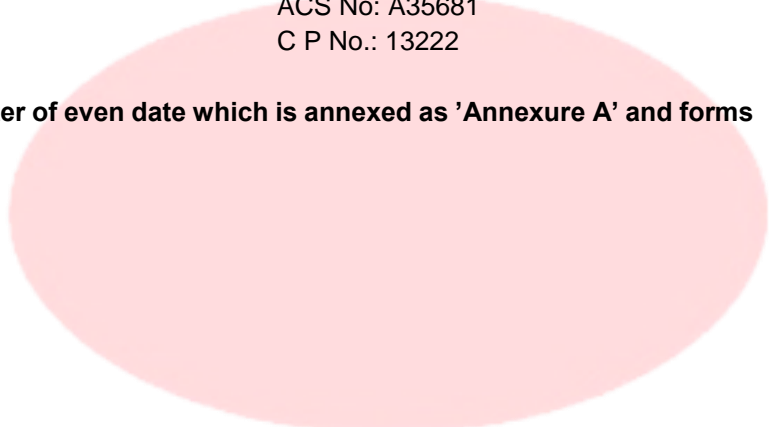
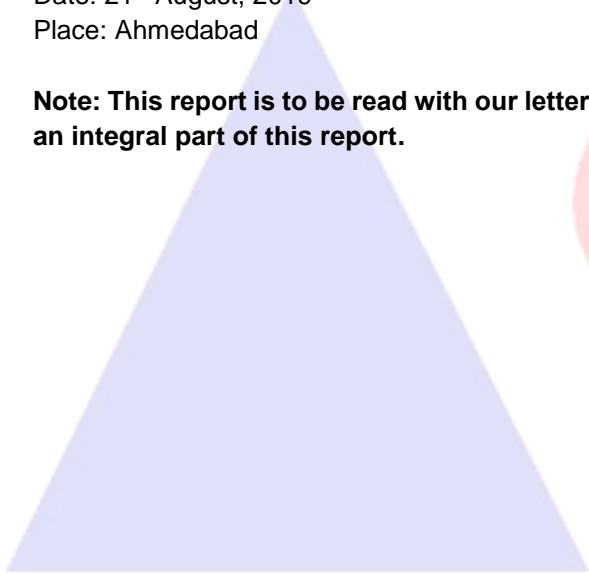


date. The Company has passed Ordinary Resolution, in the Annual General Meeting of the members of the Company held on 29th September, 2018, to issue Bonus Equity Shares of the Company.

Date: 21st August, 2019
Place: Ahmedabad

Sd/-
Nitesh P. Shah
Company Secretary
ACS No: A35681
C P No.: 13222

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.





'ANNEXURE A'

To,
The Members,
SHASHIJIT INFRAPROJECTS LIMITED
Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi-396195

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 21st August, 2019
Place: Ahmedabad

Sd/-
Nitesh P. Shah
Company Secretary
ACS No: A35681
C P No.: 13222



ANNEXURE-III
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

| I. REGISTRATION & OTHER DETAILS: | | |
|---|--|---|
| 1 | CIN | L45201GJ2007PLC052114 |
| 2 | Registration Date | 05-11-2007 |
| 3 | Name of the Company | SHASHIJIT INFRAPROJECTS LIMITED |
| 4 | Category/Sub-category of the Company | Company Limited by Shares Indian Non-Government Company |
| 5 | Address of the Registered office & contact details | Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India Tel: 0260-2432963 Website: www.shashijitinfraprojects.com Email: investors@shashijitinfraprojects.com |
| 6 | Whether listed company | YES, on SME Platform of BSE Exchange |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai-400059, Maharashtra Email Id: investor@bigshareonline.com Website: www.bigshareonline.com Phone No: 022-62638200 |

| 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) | | | |
| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
| 1 | Works Contract Services | 45201 | 99.42% |

| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | | | | | |
|--|---------------------------------|---------|--------------------------------|------------------|--------------------|
| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
| 1 | NA | NA | NA | NA | |



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 [As on 01-April-2018] | | | | No. of Shares held at the end of the year [As on 31-March-2019] | | | | % Change during the year |
|-------------------------------|--|----------|------------------|-------------------|--|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 62,91,637 | - | 62,91,637 | 72.99% | 74,73,163 | - | 74,73,163 | 72.25% | -0.74% |
| b) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Bodies Corp. | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| e) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| f) Any other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (1) | 62,91,637 | - | 62,91,637 | 72.99% | 74,73,163 | - | 74,73,163 | 72.25% | 0.00% |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Other Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Bodies Corp. | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Any other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (2) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| TOTAL (A) | 62,91,637 | - | 62,91,637 | 72.99% | 74,73,163 | - | 74,73,163 | 72.25% | -0.74% |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| e) Venture Capital Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| f) Insurance Companies | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| g) FIIs | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |



| | | | | | | | | | |
|--|------------------|---|------------------|----------------|--------------------|---|--------------------|----------------|--------------|
| h) Foreign Venture Capital Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| i) Others (specify) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub-total (B)(1): - | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 1,80,022 | - | 1,80,022 | 2.09% | 192000 | - | 1,92,000 | 1.86% | -0.23% |
| ii) Overseas | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 4,64,099 | - | 4,64,099 | 5.38% | 484945 | - | 4,84,945 | 4.69% | -0.70% |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 14,36,242 | - | 14,36,242 | 16.66% | 2123554 | - | 21,23,554 | 20.53% | 3.87% |
| c) Others (specify) | | | | | | | | | |
| Non-Resident Indians | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Overseas Corporate Bodies | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Foreign Nationals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Clearing Members | 2,48,000 | - | 2,48,000 | 2.88% | 70338 | - | 70,338 | 0.68% | -2.20% |
| Trusts | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Foreign Bodies - D R | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub-total (B)(2): - | 23,28,363 | - | 23,28,363 | 27.01% | 28,70,837 | - | 28,70,837 | 27.75% | 0.74% |
| Total Public (B) | 23,28,363 | - | 23,28,363 | 27.01% | 28,70,837 | - | 28,70,837 | 27.75% | 0.74% |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Grand Total (A+B+C) | 86,20,000 | - | 86,20,000 | 100.00% | 1,03,44,000 | - | 1,03,44,000 | 100.00% | 0.00% |



| (ii) Shareholding of Promoter | | | | | | | | |
|--------------------------------------|--------------------|--|----------------------------------|--|--|----------------------------------|--|--|
| SN | Shareholder's Name | Shareholding at the beginning of the year (01/04/2018) | | | Shareholding at the end of the year (31/03/2019) | | | % change in shareholding during 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 | |
| 1 | AJIT JAIN | 42,34,516 | 49.12% | 0 | 49,95,019 | 48.29% | 0 | -0.8353% |
| 2 | SHASHI JAIN | 18,15,000 | 21.06% | 0 | 21,78,000 | 21.06% | 0 | 0.0000% |
| 3 | AAKRUTI JAIN | 2,42,000 | 2.81% | 0 | 2,90,400 | 2.81% | 0 | 0.0000% |
| 4 | SALONI JAIN | 121 | 0.00% | 0 | 9,744 | 0.09% | 0 | 0.0928% |
| | TOTAL | 62,91,637 | 72.99% | 0 | 74,73,163 | 72.25% | 0 | -0.7425% |

| (iii) Change in Promoters' Shareholding (please specify, if there is no change) | | | | | | | |
|--|------------------------------|------------|--------|---|-------------------|---|-------------------|
| SN | Particulars | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | AJIT JAIN | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 4234516 | 49.12% | 4234516 | 49.12% |
| | Changes during the year | 02-11-2018 | Bonus | 846905 | 8.19% | 5081421 | 49.12% |
| | | 21-12-2018 | Sale | 2 | 0.00% | 5081419 | 49.12% |
| | At the end of the year | 31-03-2019 | | 4995019 | 57.95% | 4995019 | 48.29% |
| 2 | SHASHI JAIN | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 1815000 | 21.06% | 1815000 | 21.06% |
| | Changes during the year | 02-11-2018 | Bonus | 363000 | 3.51% | 2178000 | 21.06% |
| | At the end of the year | 31-03-2019 | | 2178000 | 21.06% | 2178000 | 21.06% |
| 3 | AAKRUTI JAIN | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 242000 | 2.81% | 242000 | 2.81% |
| | Changes during the year | 02-11-2018 | Bonus | 48400 | 0.47% | 290400 | 2.81% |
| | At the end of the year | 31-03-2019 | | 290400 | 2.81% | 290400 | 2.81% |
| 4 | SALONI JAIN | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 121 | 0.0014% | 121 | 0.0014% |
| | Changes during the year | 12-10-2018 | buy | 271 | 0.0026% | 392 | 0.0038% |
| | | 26-10-2018 | buy | 2595 | 0.0251% | 2987 | 0.0289% |
| | | 02-11-2018 | bonus | 78 | 0.0008% | 3065 | 0.0296% |
| | | 09-11-2018 | buy | 11479 | 0.1110% | 14544 | 0.1406% |
| | At the end of the year | 31-03-2019 | | 9744 | 0.0942% | 9744 | 0.0942% |



(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|--|------------|----------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | RAJIV ISHWARBHAI MISTRY | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 0 | 0 | 0 | 0 |
| | Changes during the year | 01-03-2019 | Transfer | 192000 | 1.86% | 192000 | 1.86% |
| | | 08-03-2019 | Transfer | 4800 | 0.05% | 196800 | 1.90% |
| | At the end of the year | 31-03-2019 | | 196800 | 1.90% | 196800 | 1.90% |
| 2 | ADITYA BIRLA MONEY LIMITED | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 0 | 0.00% | 0 | 0.00% |
| | Changes during the year | 15-03-2019 | Transfer | 96000 | 0.93% | 96000 | 0.93% |
| | | 29-03-2019 | Transfer | 62400 | 0.60% | 158400 | 1.53% |
| | At the end of the year | 31-03-2019 | | 158400 | 1.53% | 158400 | 1.53% |
| 3 | AKTA G DESAI | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 0 | 0.00% | 0 | 0.00% |
| | Changes during the year | 22-02-2019 | Transfer | 9515 | 0.09% | 9515 | 0.09% |
| | | 01-03-2019 | Transfer | 23927 | 0.23% | 33442 | 0.32% |
| | | 08-03-2019 | Transfer | 36641 | 0.35% | 70083 | 0.68% |
| | | 22-03-2019 | Transfer | 78717 | 0.76% | 148800 | 1.44% |
| | At the end of the year | 31-03-2019 | | 148800 | 1.44% | 148800 | 1.44% |
| 4 | PANTOMATH STOCK BROKERS PRIVATE LIMITED | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 112000 | 1.30% | 112000 | 1.30% |
| | Changes during the year | 06-04-2018 | Transfer | 16000 | 0.19% | 128000 | 1.48% |
| | | 13-04-2018 | Transfer | -16000 | -0.19% | 112000 | 1.30% |
| | | 20-04-2018 | Transfer | 8000 | 0.09% | 120000 | 1.39% |
| | | 04-05-2018 | Transfer | 4000 | 0.05% | 124000 | 1.44% |
| | | 01-06-2018 | Transfer | -8000 | -0.09% | 116000 | 1.35% |
| | | 08-06-2018 | Transfer | 4000 | 0.05% | 120000 | 1.39% |
| | | 15-06-2018 | Transfer | 4000 | 0.05% | 124000 | 1.44% |
| | | 22-06-2018 | Transfer | 4000 | 0.05% | 128000 | 1.48% |
| | | 24-08-2018 | Transfer | 4000 | 0.05% | 132000 | 1.53% |
| | | 31-08-2018 | Transfer | -4000 | -0.05% | 128000 | 1.48% |
| | | 07-09-2018 | Transfer | 4000 | 0.05% | 132000 | 1.53% |
| | | 14-09-2018 | Transfer | -4000 | -0.05% | 128000 | 1.48% |



| | | | | | | | |
|----------|-------------------------------|------------|----------|--------|--------|--------|-------|
| | | 29-09-2018 | Transfer | -20000 | -0.23% | 108000 | 1.25% |
| | | 05-10-2018 | Transfer | 20000 | 0.23% | 128000 | 1.48% |
| | | 12-10-2018 | Transfer | -32000 | -0.37% | 96000 | 1.11% |
| | | 15-10-2018 | Transfer | 4000 | 0.05% | 100000 | 1.16% |
| | | 26-10-2018 | Transfer | -4800 | -0.05% | 95200 | 0.92% |
| | | 02-11-2018 | Bonus | 24800 | 0.24% | 120000 | 1.16% |
| | | 16-11-2018 | Transfer | 4800 | 0.05% | 124800 | 1.21% |
| | | 23-11-2018 | Transfer | -4800 | -0.05% | 120000 | 1.16% |
| | | 30-11-2018 | Transfer | -38400 | -0.37% | 81600 | 0.79% |
| | | 07-12-2018 | Transfer | -4800 | -0.05% | 76800 | 0.74% |
| | | 21-12-2018 | Transfer | -9598 | -0.09% | 67202 | 0.65% |
| | | 28-12-2018 | Transfer | 4800 | 0.05% | 72002 | 0.70% |
| | | 31-12-2018 | Transfer | -43200 | -0.42% | 28802 | 0.28% |
| | | 04-01-2019 | Transfer | 9600 | 0.09% | 38402 | 0.37% |
| | | 11-01-2019 | Transfer | 38400 | 0.37% | 76802 | 0.74% |
| | | 18-01-2019 | Transfer | -4800 | -0.05% | 72002 | 0.70% |
| | | 25-01-2019 | Transfer | 4800 | 0.05% | 76802 | 0.74% |
| | | 15-02-2019 | Transfer | 4800 | 0.05% | 81602 | 0.79% |
| | | 22-02-2019 | Transfer | -4800 | -0.05% | 76802 | 0.74% |
| | | 01-03-2019 | Transfer | -33600 | -0.32% | 43202 | 0.42% |
| | | 08-03-2019 | Transfer | -14400 | -0.14% | 28802 | 0.28% |
| | | 15-03-2019 | Transfer | 4800 | 0.05% | 33602 | 0.32% |
| | | 22-03-2019 | Transfer | 14400 | 0.14% | 48002 | 0.46% |
| | | 29-03-2019 | Transfer | 24000 | 0.23% | 72002 | 0.70% |
| | | 30-03-2019 | Transfer | -48000 | -0.46% | 24002 | 0.23% |
| | At the end of the year | 31-03-2019 | | 24002 | 0.23% | 24002 | 0.23% |
| 5 | MAYA LAXMINARAYAN GARG | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 92000 | 1.07% | 92000 | 1.07% |
| | Changes during the year | 02-11-2018 | Bonus | 18400 | 0.21% | 110400 | 1.07% |
| | | 07-12-2018 | Transfer | 62400 | 0.60% | 172800 | 1.67% |
| | | 14-12-2018 | Transfer | 9600 | 0.09% | 182400 | 1.76% |
| | | 21-12-2018 | Transfer | 9600 | 0.09% | 192000 | 1.86% |
| | | 31-12-2018 | Transfer | 28800 | 0.28% | 220800 | 2.13% |
| | | 01-03-2019 | Transfer | -48000 | -0.46% | 172800 | 1.67% |
| | | 08-03-2019 | Transfer | -33600 | -0.32% | 139200 | 1.35% |
| | | 29-03-2019 | Transfer | -28800 | -0.28% | 110400 | 1.07% |
| | At the end of the year | 31-03-2019 | | 110400 | 1.07% | 110400 | 1.07% |



| | | | | | | | |
|-----------|--|------------|----------|--------|--------|--------|-------|
| 6 | EDELCAP SECURITIES LIMITED | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 108000 | 1.25% | 108000 | 1.25% |
| | Changes during the year | 06-04-2018 | Transfer | -4000 | -0.05% | 104000 | 1.21% |
| | | 13-04-2018 | Transfer | -4000 | -0.05% | 100000 | 1.16% |
| | | 20-04-2018 | Transfer | -4000 | -0.05% | 96000 | 1.11% |
| | | 27-04-2018 | Transfer | -28000 | -0.32% | 68000 | 0.79% |
| | | 04-05-2018 | Transfer | -4000 | -0.05% | 64000 | 0.74% |
| | | 11-05-2018 | Transfer | -20000 | -0.23% | 44000 | 0.51% |
| | | 18-05-2018 | Transfer | -4000 | -0.05% | 40000 | 0.46% |
| | | 25-05-2018 | Transfer | -8000 | -0.09% | 32000 | 0.37% |
| | | 15-06-2018 | Transfer | -16000 | -0.19% | 16000 | 0.19% |
| | | 22-06-2018 | Transfer | -12000 | -0.14% | 4000 | 0.05% |
| | | 29-06-2018 | Transfer | -4000 | -0.05% | 0 | 0.00% |
| | At the end of the year | 31-03-2019 | | 0 | 0.00% | 0 | 0.00% |
| 7 | AJAY SHAH | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 88000 | 1.02% | 88000 | 1.02% |
| | Changes during the year | 02-11-2018 | Bonus | 17600 | 0.17% | 105600 | 1.02% |
| | At the end of the year | 31-03-2019 | | 105600 | 1.02% | 105600 | 1.02% |
| 8 | MAHESHKUMAR BABULALJI JAIN | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 100000 | 1.16% | 100000 | 1.16% |
| | Changes during the year | 03-08-2018 | Transfer | -4000 | -0.05% | 96000 | 1.11% |
| | | 02-11-2018 | Bonus | 19200 | 0.19% | 115200 | 1.34% |
| | | 28-12-2018 | Transfer | -9600 | -0.09% | 105600 | 1.02% |
| | At the end of the year | 31-03-2019 | | 105600 | 1.02% | 105600 | 1.02% |
| 9 | LAXMINARAYAN GARG | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 96000 | 1.11% | 96000 | 1.11% |
| | Changes during the year | 02-11-2018 | Bonus | 19200 | 0.19% | 115200 | 1.11% |
| | | 01-03-2019 | Transfer | -96000 | -0.93% | 19200 | 0.19% |
| | | 29-03-2019 | Transfer | -19200 | -0.19% | 0 | 0.00% |
| | At the end of the year | 31-03-2019 | | 0 | 0.00% | 0 | 0.00% |
| 10 | ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 96000 | 1.11% | 96000 | 1.11% |
| | Changes during the year | 02-11-2018 | Bonus | 19200 | 0.19% | 115200 | 1.11% |
| | | 30-11-2018 | Transfer | -4800 | -0.05% | 110400 | 1.07% |
| | | 07-12-2018 | Transfer | -4800 | -0.05% | 105600 | 1.02% |
| | | 28-12-2018 | Transfer | -4800 | -0.05% | 100800 | 0.97% |



| | | | | | | | |
|-----------|-------------------------------------|------------|----------|--------|--------|-------|-------|
| | | 01-03-2019 | Transfer | -28800 | -0.28% | 72000 | 0.70% |
| | | 08-03-2019 | Transfer | -19200 | -0.19% | 52800 | 0.51% |
| | | 15-03-2019 | Transfer | -14400 | -0.14% | 38400 | 0.37% |
| | At the end of the year | 31-03-2019 | | 38400 | 0.37% | 38400 | 0.37% |
| 11 | DEEPAK JAIN | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 64121 | 0.74% | 64121 | 0.74% |
| | Changes during the year | 02-11-2018 | Bonus | 12824 | 0.12% | 76945 | 0.74% |
| | At the end of the year | 31-03-2019 | | 76945 | 0.74% | 76945 | 0.74% |
| 12 | SAVITABEN RATANSHIBHAI PATEL | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 64000 | 0.74% | 64000 | 0.74% |
| | Changes during the year | 02-11-2018 | Bonus | 12800 | 0.12% | 76800 | 0.74% |
| | At the end of the year | 31-03-2019 | | 76800 | 0.74% | 76800 | 0.74% |
| 13 | NEERAJ KUMAR JAIN | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 56000 | 0.65% | 56000 | 0.65% |
| | Changes during the year | 02-11-2018 | Bonus | 11200 | 0.11% | 67200 | 0.65% |
| | At the end of the year | 31-03-2019 | | 67200 | 0.65% | 67200 | 0.65% |
| 13 | DHEERESH JAIN | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 56000 | 0.65% | 56000 | 0.65% |
| | Changes during the year | 02-11-2018 | Bonus | 11200 | 0.11% | 67200 | 0.65% |
| | At the end of the year | 31-03-2019 | | 67200 | 0.65% | 67200 | 0.65% |

(v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|--|------------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Ajit Dipchand Jain | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 4234516 | 49.12% | 4234516 | 49.12% |
| | Changes during the year | 02-11-2018 | Bonus | 846905 | 8.19% | 5081421 | 49.12% |
| | | 21-12-2018 | Sale | 2 | 0.00% | 5081419 | 49.12% |
| | | 13-03-2019 | Sale | 86400 | 0.84% | 4995019 | 48.29% |
| | At the end of the year | 31-03-2019 | | 4995019 | 57.95% | 4995019 | 48.29% |
| 2 | Shashi Ajit Jain | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 1815000 | 21.06% | 1815000 | 21.06% |
| | Changes during the year | 02-11-2018 | Bonus | 363000 | 3.51% | 2178000 | 21.06% |
| | At the end of the year | 31-03-2019 | | 2178000 | 21.06% | 2178000 | 21.06% |



| | | | | | | | |
|----------|---|------------|-------|--------|-------|--------|-------|
| 3 | Aakruti Ajitkumar Jain | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 242000 | 2.81% | 242000 | 2.81% |
| | Changes during the year | 02-11-2018 | Bonus | 48400 | 0.47% | 290400 | 2.81% |
| | At the end of the year | 31-03-2019 | | 290400 | 2.81% | 290400 | 2.81% |
| 4 | Dheeraj Khandelwal | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 0 | 0.00% | 0 | 0.00% |
| | Changes during the year | - | | 0 | 0.00% | 0 | 0.00% |
| | At the end of the year | 31-03-2019 | | 0 | 0.00% | 0 | 0.00% |
| 5 | Anil Jain | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 0 | 0.00% | 0 | 0.00% |
| | Changes during the year | - | | 0 | 0.00% | 0 | 0.00% |
| | At the end of the year | 31-03-2019 | | 0 | 0.00% | 0 | 0.00% |
| 6 | Prabhat Gupta | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 0 | 0.00% | 0 | 0.00% |
| | Changes during the year | - | | 0 | 0.00% | 0 | 0.00% |
| | At the end of the year | 31-03-2019 | | 0 | 0.00% | 0 | 0.00% |
| 7 | Manthan Shah (Company Secretary) | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 0 | 0.00% | 0 | 0.00% |
| | Changes during the year | - | | 0 | 0.00% | 0 | 0.00% |
| | At the end of the year | 31-03-2019 | | 0 | 0.00% | 0 | 0.00% |
| 8 | Ishwar Patil (Chief Financial Officer) | | | | | | |
| | At the beginning of the year | 01-04-2018 | | 12121 | 0.14% | 12121 | 0.14% |
| | Changes during the year | 02-11-2018 | Bonus | 2424 | 0.02% | 14545 | 0.14% |
| | At the end of the year | 31-03-2019 | | 14545 | 0.14% | 14545 | 0.14% |



V. INDEBTEDNESS

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

(Amt. Rs.)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 3,76,48,595.00 | - | - | 3,76,48,595.00 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 27,161.00 | - | - | - |
| Total (i+ii+iii) | 3,76,75,756.00 | - | - | 3,76,48,595.00 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 46,81,22,222.74 | - | - | 46,81,22,222.74 |
| * Reduction | 45,67,57,071.35 | - | - | 45,67,57,071.35 |
| Net Change | 1,13,65,151.39 | - | - | 1,13,65,151.39 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 4,90,00,536.39 | - | - | 4,90,00,536.39 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 40,371.00 | - | - | 27,161.00 |
| Total (i+ii+iii) | 4,90,40,907.39 | - | - | 4,90,27,697.39 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | Total Amount (Rs) |
|-----|---|---|---------------|---------------|-------------------|
| | | Ajit Jain | Shashi Jain | Aakruti Jain | |
| | Name | CMD | WTD | WTD | |
| | Designation | | | | |
| 1 | Gross salary | | | | 0 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 3000000 | 780000 | 360000 | 41,40,000 |
| | (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 | Others, please specify | - | - | - | - |
| | Total (A) | 3000000 | 780000 | 360000 | 4140000 |
| | Ceiling as per the Act | Managerial Remuneration is paid as per Schedule V of the Companies Act, 2013 | | | |



| B. Remuneration to other Directors | | | | | |
|---|---|----------------------------------|---------------|----------------------|----------------------|
| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount (Rs) |
| | | Dheeraj Khandelwal | Anil Jain | Prabhat Gupta | |
| 1 | Independent Directors | | | | |
| | Fee for attending board committee meetings | 7,500.00 | - | 15,000.00 | 22,500.00 |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | 7,500.00 | - | 15,000.00 | 22,500.00 |
| 2 | Other Non-Executive Directors | | | | - |
| | Fee for attending board committee meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (2) | - | - | - | - |
| | Total (B)=(1+2) | 7,500.00 | - | 15,000.00 | 22,500.00 |
| C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD | | | | | |
| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | Total Amount (Rs) | |
| | | Ishwar Patil | Manthan Shah | | |
| | Name | | | | |
| | Designation | CFO | CS | | |
| 1 | Gross salary | 433331 | 335000 | 768331 | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | |
| | (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 | Others, please specify | - | - | - | |
| | Total | 433331 | 335000 | 768331 | |



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

For and on behalf of the Board of Directors
Shashijit Infraprojects Limited

Place: Vapi
Dated: 26th August, 2019

Sd/-
(Ajit Jain)
Chairman & Managing Director
DIN: 01846992



ANNEXURE - IV CORPORATE GOVERNANCE REPORT

1) Company Philosophy on Corporate Governance:

As an Industrial Infrastructure Development company, SHASHIJIT believes “Corporate Governance” is about ethical business conduct. To realize its corporate philosophy, the Company aims at achieving sustained growth and establishing reliance as a company that is highly evaluated by the customers, shareholders, clients and society in all aspects including service, technology, financial strength, quality of employees, and other points. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning. We believe in system driven performance and performance-oriented systems.

2) Board of Directors:

As on 31st March 2019, the Company’s Board consists of six members. The Chairperson of the Board is Executive Director. The Company has an optimum combination of Executive and Non-Executive Directors in accordance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The board has Managing Director, two Whole-time Directors and three Non-Executive Directors comprising all three are Independent Directors.

None of the Directors hold Directorship in more than 20 Public Limited Companies nor is a member of more than 10 Committees or Chairman of more than 5 Committees across all the Public Limited Companies in which they are Directors.

i. Composition and Categories of Board of Directors:

| Sr. no. | Name of Director | Category of Director | No. of Other Directorship | | No. of Other Committees including Shashijit Infraprojects Limited | |
|---------|---|--------------------------------------|---------------------------|---------|---|----------|
| | | | Public | Private | Member | Chairman |
| 1. | Mr. Ajit Jain (DIN: 01846992) | Chairman & Managing Director | - | - | 1 | - |
| 2. | Mrs. Shashi Jain (DIN: 01847023) | Whole-time Director | - | - | - | - |
| 3. | Ms. Aakruti Jain (DIN: 02591552) | Whole-time Director | - | - | - | - |
| 4. | Mr. Dheeraj Khandelwal (DIN: 07595594) | Independent & Non-executive Director | - | - | 2 | 1 |
| 5. | Mr. Anil Jain (DIN: 07597536) | Independent & Non-executive Director | - | - | 1 | 2 |
| 6. | Mr. Prabhat Gupta (DIN: 07595615) | Independent & Non-executive Director | - | - | 2 | - |



ii. Attendance of Directors at the Board Meetings held during FY 2018-19 and the last annual general meeting held on 29th September, 2018

The board met 07 (Seven) times during the year under review. The board meets at least four times a year with a maximum gap of one hundred and twenty days between any two meetings and the details of the Board Meeting is as under;

Board Meeting in the FY 2018-19:

| No. of Board Meeting | Date | No. of Board Meeting | Date |
|----------------------|------------|----------------------|------------|
| 1. | 29.05.2018 | 5. | 14.11.2018 |
| 2. | 01.09.2018 | 6. | 02.03.2019 |
| 3. | 29.09.2018 | 7. | 30.03.2019 |
| 4. | 17.10.2018 | | |

Further below table gives the attendance record of the directors at the board meetings as well as the last annual general meeting (AGM).

Board Meeting and AGM record of the Directors in FY 2018-19

| Sr. no. | Name of Director | Category of Director | Meetings held during the tenure of Directors | Meetings Attended | Whether attended last AGM |
|---------|---|------------------------------|--|-------------------|---------------------------|
| 1. | Mr. Ajit Jain (DIN: 01846992) | Chairman & Managing Director | 07 | 07 | Yes |
| 2. | Mrs. Shashi Jain (DIN: 01847023) | Whole-time Director | 07 | 07 | Yes |
| 3. | Mrs. Aakruti Jain (DIN: 02591552) | Whole-time Director | 07 | 07 | Yes |
| 4. | Mr. Dheeraj Khandelwal (DIN: 07595594) | Independent Director | 07 | 07 | Yes |
| 5. | Mr. Anil Jain (DIN: 07597536) | Independent Director | 07 | 05 | No |
| 6. | Mr. Prabhat Gupta (DIN: 07595615) | Independent Director | 07 | 07 | Yes |

iii. Equity Shareholding of the Non-Executive Directors in the Company as on 31st March, 2019:

| Sr. No | Name of Non-Executive Director | No. of Shares Held |
|--------|--------------------------------|--------------------|
| 1. | Mr. Dheeraj Khandelwal | NIL |
| 2. | Mr. Anil Jain | NIL |
| 3. | Mr. Prabhat Gupta | NIL |

3) Induction & Familiarization Programs for Independent Directors:

Each Independent Director is taken through a familiarization program. The program's aim is to familiarize the Directors with the Company.

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.



Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are made at the separate meetings of the Independent Directors from time to time.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various locations are organized for the Independent Directors to enable them to understand how Industries works.

Web link of Website for the Familiarization Policy for Independent Directors
“<http://www.shashijitinfra.com/downloads.php?c=policy>”

i. Independent Directors' Meeting:

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, as required under Schedule IV to the Companies Act, 2013 and Listing Regulations.

Mr. Dheeraj Khandelwal was the Chairman of Independent Directors Meeting.

| Name of Director | Meeting held during the year | Meeting Attended |
|------------------------|------------------------------|------------------|
| Mr. Dheeraj Khandelwal | 1 | 1 |
| Mr. Anil Jain | 1 | 1 |
| Mr. Prabhat Gupta | 1 | 1 |

At the meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors attended the Meeting

ii. Board procedures:

The Directors of the Company are informed about the Agenda of the Board Meetings and Committee Meetings, containing relevant information/supporting data, as required well in advance, to enable the Board to take informed. Statutory Auditors are also requested to attend the Board or Committee meeting as and when required. When deemed expedient, the Board also approves by circular resolution important items of which cannot be deferred till the next Board Meeting.

Matters discussed at Board Meeting generally relate to Company's performance, half yearly results of the Company, approval of related-party transactions, general notice of interest of Directors, review of the reports of the internal auditors, Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc.



4) Audit Committee

The Company has an independent Audit Committee. Our Company has constituted an audit committee as per section 177 of the Companies Act, 2013; vide resolution passed at the meeting of the Board of Directors held on August 27, 2016. The Audit Committee comprises of:

| Name of the Member | Nature of Directorship | Designation in Committee |
|------------------------|------------------------|--------------------------|
| Mr. Dheeraj Khandelwal | Independent Director | Chairman |
| Mr. Anil Jain | Independent Director | Member |
| Mr. Ajit Jain | Managing Director | Member |

Mr. Manthan Shah, Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope of audit committee shall include but shall not be restricted to the following:

The Audit Committee shall have following powers / responsibilities:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice, and
- d) To secure attendance of outsiders with relevant expertise if it considers necessary

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee

To submit statement of deviations:

- i. Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
- ii. Report of the monitoring agency on annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(6) SEBI Listing Regulations, if applicable.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board



Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2. Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the listed entity
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus/ Draft Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;



13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India

Meeting of audit committee and relevant quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors present.

| Name of the Member | Meeting held during the year | Meeting attended during the year |
|------------------------|------------------------------|----------------------------------|
| Mr. Dheeraj Khandelwal | 5 | 5 |
| Mr. Anil Jain | 5 | 5 |
| Mr. Ajit Jain | 5 | 5 |

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors.



5) Nomination and Remuneration Committee:

Our Company has formed Nomination and Remuneration Committee vide Board of Directors resolution dated August 27, 2016. The scope and functions of the Committee complies with requirements of section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of following Chairman and the members:

| Name of the Member | Nature of Directorship | Designation in Committee |
|------------------------|------------------------|--------------------------|
| Mr. Anil Jain | Independent Director | Chairman |
| Mr. Dheeraj Khandelwal | Independent Director | Member |
| Mr. Prabhat Gupta | Independent Director | Member |

Mr. Manthan Shah, Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Quorum for Nomination and Remuneration Committee:

The quorum necessary for a meeting of the Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

Meeting and Attendance During the Year:

| Name of the Member | Meeting held during the year | Meeting attended during the year |
|------------------------|------------------------------|----------------------------------|
| Mr. Anil Jain | 2 | 2 |
| Mr. Dheeraj Khandelwal | 2 | 2 |
| Mr. Prabhat Gupta | 2 | 2 |

Performance Evaluation:

In compliance with the provisions of the Companies Act, 2013 ('the Act') and SEBI (LODR) Regulations, 2015, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured mechanism was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Nomination and Remuneration Policy

1) Preamble

Pursuant to Section 178 of the Companies Act, 2013 and Corporate Governance as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company has constituted "Nomination and Remuneration Committee" with two Non-Executive Independent Directors and one Non-Executive Director as Members of the Committee. This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the



applicable rules thereto and Provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

2) Objective

The Key Objectives of the Committee would be:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance;
5. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
6. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
7. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory / regulatory guidelines;
8. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory / regulatory authorities.

3) Definitions

- a) **"Board"** means Board of Directors of the Company.
- b) **"Company"** means **Shashijit Infraprojects Limited**.
- c) **"Employees' Stock Option"** means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- d) **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- e) **"Key Managerial Personnel" (KMP)** means i. Chief Executive Officer or the Managing Director or the Manager, ii. Whole-time Director, iii. Chief Financial Officer iv. Company Secretary, and v. Such other officer as may be prescribed.
- f) **"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- g) **"Policy or This Policy"** means, "Nomination and Remuneration Policy."
- h) **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- i) **"Senior Management"** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

4) Interpretation

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and/or any other SEBI Regulation(s) as amended from time to time.



5) Guiding Principles

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

6) Role of the committee

The role of the Committee inter alia will be the following:

- To formulate a criterion for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

7) Membership

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

8) Chairman

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

9) Frequency of meetings

The meeting of the Committee shall be held at such regular intervals as may be required.



10) Committee members' interests

- a) Member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

11) Secretary

The Company Secretary of the Company shall act as Secretary of the Committee.

12) Voting

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

13) Appointment and removal of Director, KMP and Senior Management:

a) Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b) Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed



companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

c) Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval.

d) 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 or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

e) Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

14) Provisions relating to Remuneration of Managerial Person, KMP and Senior Management

1) General:

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation /commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
- Where any insurance is taken by the Company on behalf of its Managerial Person, KMP 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.

2) Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.



2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person 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 prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person 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 prior 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.

3) Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees:

The Non- Executive / 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 maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration /Commission:

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

15) Minutes of committee meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

16) Deviations from this policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

The provision of this policy is subject to review by the Board of Directors as and when deemed necessary.

This Policy has been approved and adopted by Board of Directors at its meeting held on Saturday, 30th March, 2019.



Details of remuneration to directors during the year ending on 31st March, 2019:

Remuneration paid during the financial year 2018-19 to Executive Directors are as under:

| Name of the Executive Director | Yearly Remuneration (Rs) |
|--------------------------------|--------------------------|
| Mr. Ajit Jain | 30,00,000/- |
| Mrs. Shashi Jain | 7,80,000/- |
| Mrs. Aakruti Jain | 3,60,000/- |
| Total | 41,40,000/- |

Sitting fees paid during the financial year 2018-19 to non-executive Directors are as under:

| Name of the Non-Executive Director | Total Sitting Fees (Rs) |
|------------------------------------|-------------------------|
| Mr. Dheeraj Khandelwal | 7,500/- |
| Mr. Anil Jain | 0/- |
| Mr. Prabhat Gupta | 15,000/- |
| Total | 22,500/- |

6) Stakeholder's Relationship Committee

Our Company has constituted a shareholder/Investors grievance committee ("Stakeholders Relationship Committee") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 27, 2016.

a) Composition:

The Stakeholder 's Relationship Committee comprises the following Directors:

| Name of the Member | Nature of Directorship | Designation in Committee |
|------------------------|------------------------|--------------------------|
| Mr. Anil Jain | Independent Director | Chairman |
| Mr. Dheeraj Khandelwal | Independent Director | Member |
| Mr. Prabhat Gupta | Independent Director | Member |

b) Meeting and attendance during the Year:

The quorum necessary for a meeting of the stakeholders' relationship committee shall be 2 members or one third of the members, whichever is greater.

| Name of the Member | Meeting held during the year | Meeting attended during the year |
|------------------------|------------------------------|----------------------------------|
| Mr. Anil Jain | 4 | 4 |
| Mr. Dheeraj Khandelwal | 4 | 4 |
| Mr. Prabhat Gupta | 4 | 4 |

c) Compliance Officer:

Mr. Manthan Shah, Company Secretary is the Compliance Officer for complying with requirements of Companies Act, Securities Laws, Listing Agreement and SEBI (LODR) Regulations, 2015 with Stock Exchange.



d) Details of Shareholders' Complaints

Details of shareholders' Complaint during the year is as given below;

| Details of complaints received | Nos. |
|--|------|
| Number of Shareholders' Complaints received during the year under review | NIL |
| Number of Complaints not solved to the satisfaction of the shareholder | NIL |
| Number of Pending Complaints on 31.03.2019 | NIL |

7) General body meetings:

Particulars of last three Annual General Meeting:

| AGM | YEAR | DATE AND TIME OF AGM | VENUE | SPECIAL RESOLUTION PASSED |
|------------------|---------|---|---|---------------------------|
| 11 th | 2017-18 | Saturday, 29th September, 2018 at 11:00 AM | Royal Banquet, Ground Floor, Hotel Royal Shelter, Gunjan Chokdi, N. H. No. 8, Vapi-396191, Gujarat, India | NO |
| 10 th | 2016-17 | Monday, 25th September 2017 at 11:AM | "Daffodil", 1st Floor, Fortune Park Galaxy, National Highway -8, GIDC Vapi – 396195 | NO |
| 9 th | 2015-16 | Thursday, 25 th August, 2016 at 11.00 AM | Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195 | NO |

No Special resolution is proposed to be passed through postal ballot during the ensuing meeting.

Disclosures:

- None of the transactions with any of related parties were in conflict with the Company's interest. All related party transactions are negotiated on arm's length basis and are intended to further the Company's interests.
- There were no instances of non-compliances or penalty imposed on the company by Stock Exchanges or SEBI or any other statutory authority or any matter related to capital markets, during the last three years.
- The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.
- The Company has formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company and the same is posted on the website of the Company.
- The Company is complying with all mandatory requirements of SEBI (Listing and Disclosure Requirements), Regulation, 2015.

Means of Communication:

During the year, the full yearly and half yearly results for the financial year ended as on 31st March, 2019 of the company were submitted to Stock Exchange immediately after the meeting of the Board. The Company has also published its Financial Results on its website "www.Shashijitinfracprojects.com"



The Company's website "www.shashijitinfraprojects.com" contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

8) General shareholder information:

a) Annual General Meeting:

The ensuing 12th Annual General Meeting of the Company will be held on Royal Banquet, Ground Floor, Hotel Royal Shelter, Gunjan Chokdi, N. H. No. 8, Vapi, Gujarat-396191 on Monday, 30th September, 2019 at 11.00 A.M.

b) Financial Year:

The Financial year of the company is for period of 12 months from 1st April to 31st March. The financial result of the company is scheduled to be published as under:

c) Record date for dividend:

The Record Date for the purpose of dividend and for eligibility of the members to attend the 12th Annual General Meeting of Company will be Monday, 23rd September, 2019.

d) Listing on stock exchange:

| | | |
|-------------------------------|---|---|
| Name of Stock Exchange | : | Bombay Stock Exchange (SME Platform) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 |
| Scrip Code | : | 540147 |
| ISIN | : | INE700V01013 |

The listing fees of Bombay Stock Exchange have been paid within the due dates.

e) High and low price of shares and its comparison with S&P BSE SME IPO

| Month & Year | Bombay Stock Exchange – Shashijit Infraprojects Limited | | S&P BSE SME IPO | |
|------------------------|--|----------|-----------------|---------|
| | High (Rs) | Low (Rs) | High | Low |
| April, 2018 | 35 | 29.05 | 1964.79 | 1845.25 |
| May, 2018 | 34.9 | 29.2 | 2008.14 | 1854.24 |
| June, 2018 | 31.5 | 28.05 | 1996.06 | 1888.44 |
| July, 2018 | 34.4 | 29 | 1916.87 | 1749.01 |
| August, 2018 | 34 | 28.4 | 1795.1 | 1731.61 |
| September, 2018 | 33 | 27.35 | 1860.5 | 1772.49 |
| October, 2018 | 28.95 | 24.5 | 1865.21 | 1732.6 |
| November, 2018 | 28.75 | 21.4 | 1743.36 | 1656.73 |
| December, 2018 | 30.5 | 27 | 1766.52 | 1687.31 |
| January, 2019 | 31.8 | 29 | 1789.85 | 1734.87 |



| | | | | |
|-----------------------|------|------|---------|---------|
| February, 2019 | 30.7 | 27.8 | 1800.38 | 1756.25 |
| March, 2019 | 30.3 | 27.5 | 1787.44 | 1729.95 |

The high and low prices of Company shares is compiled on the basis of BSE SME Website.

f) Registrar to an Issue and Share Transfer Agent

Share Transfer Agent : Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments (Next To Keys Hotel),
Marol Maroshi Road, Andheri East,
Mumbai-400059, Maharashtra

Contact No. : 022-62638200
E-Mail : investor@bigshareonline.com

g) Investors/Shareholders Correspondence:

Correspondence Address : Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi-396195, Gujarat, India.

Contact No. : 0260-2432963
E-Mail : investors@shashijitinfraprojects.com
cs@shashijitinfraprojects.com

h) Registered Office of the Company

Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi-396195,
Gujarat, India.

i) Reconciliation of Share Capital Audit

As stipulated by SEBI, Mr. Nitesh P. Shah, a qualified practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total listed and paid-up share capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Audit is carried out Quarterly basis in a year and the report thereon is submitted to the Stock Exchange. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialized shares and those in physical mode.

j) Shareholding pattern as on 31st March, 2019:

| Category | No. of Shares held | % of Shareholding |
|------------------------------------|--------------------|-------------------|
| 1. Promoters | 74,73,163 | 72.25% |
| 2. Mutual Funds | - | - |
| 3. Banks, FIs, Insurance Companies | - | - |
| 4. Private Bodies Corporate | 1,92,000 | 1.86% |
| 5. Market Maker | 24,002 | 0.23% |
| 6. Clearing Members | 46,336 | 0.45% |
| 7. Non-Resident Indians | - | - |
| 8. Indian Public | 25,89,299 | 25.02% |
| 9. HUF | 19,200 | 0.19% |
| TOTAL | 1,03,44,000 | 100.00 |



k) Dematerialization of Shares and Liquidity

As on March 31, 2019, all Equity Shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2018 are as follows:

| Particulars | No. Of shares | Total (In %) |
|--------------|--------------------|---------------|
| NSDL | 90,81,598 | 87.80% |
| CDSL | 12,62,402 | 12.20% |
| PHYSICAL | NIL | NIL |
| TOTAL | 1,03,44,000 | 100.00 |

l) Distribution of shareholdings:

| No. of Equity Shares held | No. of Shareholders | % of Shareholders | Share Amount (In Rs.) | % of Shareholding |
|---------------------------|---------------------|-------------------|-----------------------|-------------------|
| 01-5000 | 37 | 27.21% | 17,60,810 | 1.70% |
| 5000-10000 | 35 | 25.74% | 33,61,440 | 3.25% |
| 10000 and above | 64 | 47.05% | 9,83,17,750 | 95.05% |
| TOTAL | 136 | 100.00% | 10,34,40,000 | 100.00% |

| For and on behalf of the Board of Directors | |
|---|---------------------------------|
| | Shashijit Infraprojects Limited |
| | Sd/- (Ajit Jain) |
| | Chairman & Managing Director |
| | DIN: 01846992 |
| Place: Vapi | |
| Dated: 26 th August, 2019 | |



**CFO Compliance Certificate as per Regulation 17(8) of the
SEBI (ICDR) Regulations, 2015**

To,
The Board of Directors,
Shashijit Infraprojects Limited
Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi-396195

I, Ajit Jain, Managing Director of the Company and I, Ishwar Patil, Chief Financial Officer of the Company together certify to the Board that:

1. We have reviewed financial statements and the cash flow statement of Shashijit Infraprojects Limited for the year ended 31st March, 2019 and to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
 - i) That there are no significant changes in internal control over financial reporting during the year;
 - ii) That there are no significant changes in accounting policies during the year;
 - iii) That there are no instances of significant fraud of which we have become aware.

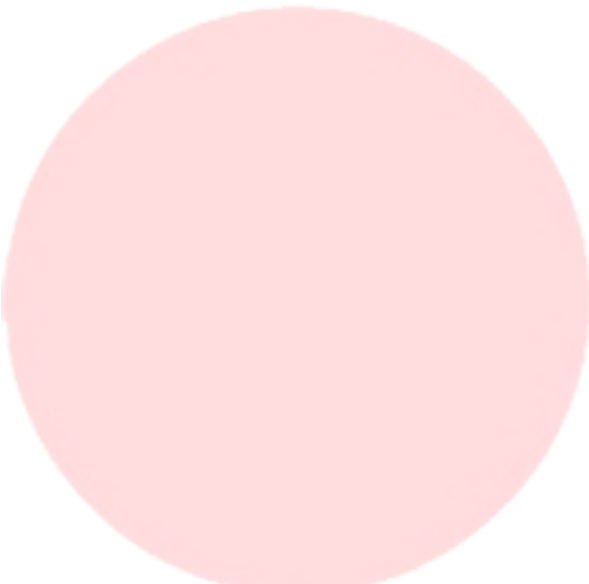
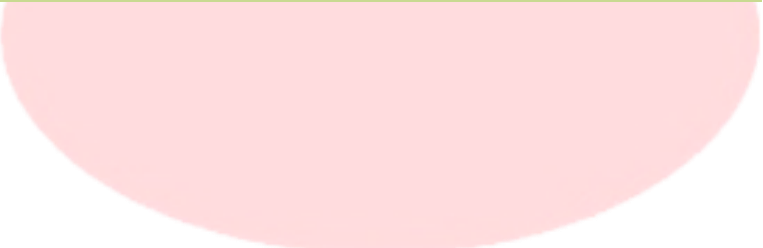
| | | Sd/- | Sd/- |
|-------|---------------------------------|----------------------------|----------------------------------|
| Place | : Vapi | Ajit Jain | Ishwar Patil |
| Date | : 26 th August, 2019 | (Managing Director) | (Chief Financial Officer) |



Declaration on Code of Conduct

This is to certify that the members of the board of directors and senior management personnel have affirmed compliance with the code applicable to them during the year ended 31st March 2019.

| For and on behalf of the Board of Directors | |
|---|---------------------------------|
| | Shashijit Infraprojects Limited |
| | Sd/- (Ajit Jain) |
| Place: Vapi | Chairman & Managing Director |
| Dated: 26 th August, 2019 | DIN: 01846992 |





Independent Auditor's Report

To the Members of SHASHIJIT INFRAPROJECTS LIMITED,

Opinion

1. We have audited the accompanying financial statements of Shashijit Infraprojects Limited which comprises the Balance sheet as at March 31, 2019, the statement of profit & loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the Company as at 31st March, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the SAs specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

2. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter | Auditor's Response |
|---|--|
| <p>Revenue recognition, presentation and disclosures in view of Accounting Standard 7- "Construction Contracts":</p> <p>The application of Accounting Standard-7 involves certain key judgments relating to the recognition of revenue and expenses by reference to percentage of completion method such as verifying whether the contract revenue is measured reliably, is it probable that the economic benefits associated with the contract will flow to the enterprise, the contract costs and the stage of contract completion can be measured reliably and the contract costs attributable to the contract can be clearly identified.</p> <p>Management has relied upon the internal data provided by the respective Sites Project Managers for</p> | <p>Procedures performed by the Principal Auditor:</p> <p>We assessed the Company's process/controls/methods for contract revenue recognized in the period under consideration, the method used to determine it and the method used to determine the stage of completion of contracts in progress.</p> <p>Besides obtaining an understanding of Management's processes and controls with regards to the above-mentioned aspects, our procedure included the following:</p> |



data relating to project i.e. Construction completed and as well recognized revenue and work in progress based upon data provided by Projects Managers.

a) We evaluated the design of Internal Controls relating to implementation of the Accounting standard-7.

b) Tested the relevant information/methods/procedure conveyed internally to the management relating to the work completed of contracts which are certified by Project Managers (Engineers).

c) We have also analyzed the data provided by the Project Managers with the data certified by customers subsequently.

Management's Responsibility for the Financial Statements

3. The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing financial statements, management is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

4. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
5. Identify and assess the risk of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.



6. Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
7. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
8. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
9. Evaluate the overall presentation, structure and content of the financial statement, including the disclosure, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, planned scope and timing of the audit and significant audit findings, including any significant deficiency in the internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

10. 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 Companies Act, 2013, we give in the "Annexure B" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

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.

- a) 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.
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
- d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- f) With respect to the other matters to be included in the Auditor's 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 litigation which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) The company is not required to transfer any amounts to the Investor Education and Protection Fund.

For NPV & ASSOCIATES
Chartered Accountants
FRN No.129408W

Sd/-
Milan Chitalia
Partner
M. NO: 112275
PLACE: VAPI
DATE: 29/05/2019



ANNEXURE - A

To the Independent Auditor's Report

(Referred to in paragraph 10(e) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Shashijit Infraprojects Limited** ("the Company"), as of March 31, 2019 in conjunction with our audit of the 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. 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.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 auditor's 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 and the audit evidence obtained by the internal auditor in terms of his report, 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NPV & ASSOCIATES
Chartered Accountants
FRN No.129408W

Sd/-
Milan Chitalia
Partner
M. NO: 112275
PLACE: VAPI
DATE: 29/05/2019





ANNEXURE - B

To the Independent Auditor's Report

(Referred to in paragraph 10 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) In our opinion, physical verification of all the fixed assets are carried out at reasonable intervals by management however during the year no fixed asset verification was carried out. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) With respect to immovable properties of acquired land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed/court orders approving schemes of arrangements/amalgamations provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. The company have not taken any land and buildings on lease.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management;
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is maintaining proper records of inventory. As per information and explanation given to us no material discrepancies were noticed on physical verification.
- (iii) 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 Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise. Further, the company has no unclaimed deposits as on date of commencement of the Companies Act, 2013 and hence, provisions of Sections 74 and 75 are not applicable. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi) The company is not required to maintain cost records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of specified products of the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues and on the basis of our examination of the records of the Company, amount deducted/ collected/ accrued in the



books of accounts in respect of undisputed statutory dues including Income Tax, Goods and Service Tax etc. are regularly deposited by the company with the appropriate authorities.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (ix) During the year the Company has not raised any money by way of initial public offer or further public offer. In our opinion and according to the information and explanation given to us, the Company has utilized whole of monies raised by way of the term loans for the purpose for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013. In respect of two whole-time directors and one managing director aggregate remuneration of Rs.41,40,000/- paid/provided during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or the person connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For NPV & ASSOCIATES
Chartered Accountants
FRN No.129408W

Sd/-
Milan Chitalia
Partner
M. NO: 112275
PLACE: VAPI
DATE: 29/05/2019



NOTES – 1

1. Corporate Information:

M/S. Shashijit Infraprojects Limited is a Public limited company formerly known as "**Shashijit Infraprojects Private Limited**" & "**Shashijit Construction Private Limited**" having its registered address at **Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi, Gujarat 396195, CIN NO.: L45201GJ2007PLC052114** and **PAN No. AALCS3256J** engaged in the business of contractors and undertake related/allied activities.

2. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting Assumptions:

The financial statements have been prepared under historical cost convention on an accrual basis and in accordance with the generally accepted accounting principle and the applicable accounting standards specified in the Companies (Accounting Standards) Rules, 2014 and referred to in the Companies Act, 2013 unless otherwise specified.

(b) Use of Estimates:

The preparation of financial statement in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affects the reported balances of assets, liabilities, disclosure of contingent liabilities as on the reported date, and expenses and incomes during the reported period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any differences of estimated amount as compared to the actual amount get quantified in the period in which the same is settled.

(c) Costs and Benefits:

Unless otherwise specifically stated, Costs are charged to revenue in the year in which the benefits accrue to the Company and /or in the year in which the resultant assets are created and put to effective use.

(d) Fixed Assets:

Fixed assets are stated at historical cost of acquisition or construction less depreciation. All cost relating to the acquisition and installation of fixed assets net of Credit, discounts and rebates etc., are capitalized when it is probable that future economic benefits will flow and cost of items can be reliably measured in accordance with Accounting Standard 10 on "Property, Plant & Equipment" as specified in the Companies (Accounting Standards) Rules, 2014 and referred in the Companies Act, 2013.

(e) Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is an indication of impairment based on the internal and external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable amount. An impairment loss, if any, is charges to the Profit and Loss Account in the year in which the asset is identified as impaired. Reversal of impairment loss recognized in prior years is recorded when there is an indication that impairment loss recognized for the assets no longer exists or has been decreased.

(f) Depreciation:

Depreciation has been provided on the written down value method calculated on the basis of life prescribed in Schedule II to the Companies Act, 2013.



(g) Revenue Recognition.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) Accounting for Revenue from “Construction Activity”:

Revenue/ Income from “Fixed Price Long Term Construction Contract “is recognized as revenue, in accordance with the requirement of accounting standard 7 (AS-7) on “Construction Contracts” issued by the Institute of Chartered Accountants of India, with reference to the stage of completion of the particular contract, as at the reporting date.

Determination of “Stage of Completion” for “Revenue Recognition” in accordance with AS-7: -

Stage of Completion of a contract is determined on the basis of the proportion of contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

Differential / Provisional Receivable on account of, additional revenue recognized in accordance with the above-mentioned policy is being separately disclosed as “Unbilled Revenue “under the head “Other Current Assets”.

Revenues earned are accounted net of liability on account of any related taxes or duties.

ii) Revenue from property development activity which are in substance similar to delivery of goods is recognized when all significant risks and rewards of ownership in the land and /or building are transferred to the customers and a reasonable expectation of collection of the sale consideration from customers exists.

(h) Leases:

Lease arrangement where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases.

(i) Valuation of Inventories:

Stock of Construction material at site is valued at cost or NRV whichever is lower. Cost of material includes the purchase cost (net of any taxes on which credits are received / receivable) and other incidental cost, to bring such material to its present location and condition.

(j) Provisions and contingencies:

A provision is recognized when the company has a present legal or consecutive obligation as a result of past event and it is probable that an outflow of the resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligations at the Balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respects of which the likelihood of outflow or resources is remote, no provisions or disclosure is made.

No provision has been made for liabilities which are contingent in nature but if material, these are disclosed by way of note.



(k) Sundry Debtors, Loans and Advances:

Sundry debtors, loans and advances are not stated after making adequate provision for doubtful balances. Doubtful Debts / advances are written off in the year in which these are considered to be irrecoverable.

(l) Borrowing Cost:

Borrowing Costs that are attributable to tangible fixed assets are capitalized till the date of substantial completion of the activities necessary to prepare the relevant assets for its intended use.

(m) Taxation:

Provision for taxation is made in accordance with the income tax laws prevalent during the relevant assessment year after considering various admissible reliefs.

Deferred tax is recognized; subjects to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets is recognized and carried forward only to the extent that there is reasonable certainty that there will be sufficient future taxable income to realize such assets.

(n) Employee Benefit:

(i) Short Term Employee Benefit like leave benefit are paid along with salary & wages on a month to month basis.

(ii) Liability on account of gratuity payable to employees on retirement benefits is accounted on payment basis.

(iii) Employer Contributions to Employee Provident Fund are charged to Profit & Loss Account during the year.

(iv) Bonus to employees are charged to profit & loss account, on the basis of actual payment on year to year basis.

(o) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder by weighted average numbers of equity share outstanding during the year. The number of shares used in computing diluted earnings per shares comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average no of equity share which may issue on the conversion of all dilutive potential shares. Similarly, previous year E.P.S have been restated accordingly.

(p) Investments:

Long Term Investments are valued at cost unless there is a permanent diminution in the value of Investments. And Short-term Investments are valued at cost or NRV whichever is lower.



BALANCE SHEET F.Y. 2018-19

| SHASHIJIT INFRAPROJECTS LIMITED | | | | |
|--|--|----------|---------------------|---------------------|
| formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED | | | | |
| Balance Sheet as at 31st of March 2019 | | | | |
| CIN: L45201GJ2007PLC052114 | | | | |
| | Particulars | Note No. | AS AT | AS AT |
| | | | 31st March,2019 | 31st March,2018 |
| | | | Rs. | Rs. |
| I | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share capital | 2 | 10,34,40,000 | 8,62,00,000 |
| | (b) Reserves and surplus | 3 | 1,60,12,973 | 3,34,04,496 |
| | (c) Money received against share warrants | | - | - |
| 2 | Share Application Money Pending for Allotment | | - | - |
| 3 | Non-current liabilities | | | |
| | (a) Long-term borrowings | 4 | 23,35,976 | 43,26,954 |
| | (b) Deferred tax liabilities (Net) | | - | - |
| | (c) Other Long-term liabilities | | - | - |
| | (d) Long-term provisions | 5 | 7,57,971 | 9,15,166 |
| 4 | Current liabilities | | | |
| | (a) Short-term borrowings | 6 | 4,39,81,538 | 3,68,39,646 |
| | (b) Trade payables | 7 | 7,87,88,905 | 8,45,78,829 |
| | (c) Other current liabilities | 8 | 96,74,925 | 1,54,01,250 |
| | (d) Short-term provisions | 9 | 15,15,437 | 50,07,295 |
| | TOTAL | | 25,65,07,724 | 26,66,73,635 |
| II. | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Fixed assets | | | |
| | (i) Plant, Property and Equipment | 10 | 3,56,93,423 | 3,45,83,056 |
| | (ii) Intangible Assets | | - | - |
| | (iii)Capital Work in Progress | | - | - |
| | (iv)Intangible assets under development | | - | - |
| | (b) Non-current investments | | - | - |
| | (c) Deferred tax assets (net) | 11 | 19,21,882 | 17,91,925 |
| | (d) Long-term loans and advances | 12 | 1,44,55,465 | 1,67,83,889 |
| | (e) Other non-current assets | 13 | 70,12,135 | 58,08,335 |



| | | | | |
|---|--|---------|---------------------|---------------------|
| 2 | Current assets | | | |
| | (a) Current investments | 14 | 65,372 | 1,65,372 |
| | (b) Inventories | 15 | 5,85,52,477 | 4,61,96,131 |
| | (c) Trade receivables | 16 | 9,93,24,410 | 10,94,41,713 |
| | (d) Cash and cash equivalents | 17 | 21,23,378 | 18,57,580 |
| | (e) Short-term loans and advances | 18 | 78,10,072 | 80,75,548 |
| | (f) Other current assets | 19 | 2,95,49,112 | 4,19,70,087 |
| | | | | |
| | Significant accounting policies and Notes on Financial Statements | 1 to 29 | | |
| | TOTAL | | 25,65,07,724 | 26,66,73,635 |

Notes referred to above form an integral part of these financial statements

As per our report of even date attached.

| | | |
|---|--|---|
| | For and on behalf of the Board, | |
| FOR NPV & ASSOCIATES | SHASHIJIT INFRAPROJECTS LTD. | |
| CHARTERED ACCOUNTANTS | | |
| FR NO. 129408W | | |
| | Sd/- Ajit Jain (CMD) DIN No.: 01846992 | Sd/- Shashi Jain (WTD) DIN No.: 01847023 |
| Sd/- Milan Chitalia Partner M. No: 112275 Place: Vapi Date: 29/05/2019 | Sd/- Ishwar M. Patil (CFO) Place: Vapi Date: 29/05/2019 | Sd/- Manthan D. Shah (CS) Place: Vapi Date: 29/05/2019 |



SHASHIJIT INFRAPROJECTS LIMITED

formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

CIN: L45201GJ2007PLC052114

| Sr. No. | Particulars | Note No. | Year Ended | |
|------------|--|----------|---------------------|---------------------|
| | | | 31st MARCH,2019 | 31st MARCH,2018 |
| | | | Rs. | Rs. |
| I | Revenue from Operation | 20 | 26,32,58,335 | 45,73,17,322 |
| II | Other Income | 21 | 12,00,639 | 22,86,024 |
| III | TOTAL REVENUES | | 26,44,58,974 | 45,96,03,346 |
| IV | EXPENSES | | | |
| | (1) Cost of Material Consumed | 22 | 13,89,86,055 | 22,57,95,624 |
| | (2) Purchase of Stock in Trade | | - | - |
| | (3) Change in inventories of work in progress | | - | - |
| | (4) Employee benefits expenses | 23 | 2,67,72,827 | 4,73,68,826 |
| | (5) Finance Costs | 24 | 36,63,763 | 38,86,829 |
| | (6) Depreciation & Amortization of Assets | 10 | 85,50,845 | 82,60,379 |
| | (7) Other Expenses | 25 | 8,34,04,288 | 15,85,62,846 |
| | TOTAL EXPENSES | | 26,13,77,779 | 44,38,74,504 |
| V | Profit/(Loss) before exceptional and extraordinary items and tax (III - IV) | | 30,81,195 | 1,57,28,842 |
| VI | Exceptional Items | | - | - |
| VII | Profit/(Loss) before extraordinary items and tax (V - VI) | | 30,81,195 | 1,57,28,842 |
| VIII | Extraordinary Items | | - | - |
| IX | Profit/(Loss) before tax (VII - VIII) | | 30,81,195 | 1,57,28,842 |
| X | Tax expense: | | | |
| | Current tax | | (12,84,301) | (49,67,989) |
| | Tax in respect of Prior Years | | | (33,477) |
| | Deferred tax | | 1,29,957 | 3,51,548 |
| XI | Profit/(Loss) from the period from continuing operations (IX-X) | | 19,26,851 | 1,10,78,924 |
| XII | Profit/(Loss) from discontinuing operations | | - | - |
| XIII | Tax expense of discounting operations | | - | - |



| | | | | |
|---|--|---|--|-------------|
| XIV | Profit/(Loss) from Discontinuing operations (XII - XIII) | | - | - |
| XV | Profit/(Loss) for the period (XI + XIV) | | 19,26,851 | 1,10,78,924 |
| XVI | EARNINGS PER EQUITY SHARE | 26 | | |
| | (I) Basic | | 0.19 | 1.29 |
| | (II) Diluted | | 0.19 | 1.29 |
| Significant accounting policies and Notes on Financial Statements | | 1 to 29 | | |
| Notes referred to above form an integral part of these financial statements | | | | |
| As per our report of even date attached. | | | | |
| For NPV & ASSOCIATES | | For and on behalf of the board SHASHIJIT INFRAPROJECTS LIMITED | | |
| Chartered Accountants F R No. 129408W | | | | |
| Sd/- Milan Chitalia Partner M. No: 112275 Place: Vapi Date: 29/05/2019 | | Sd/- Ajit Jain (CMD) DIN NO.: 01846992 | Sd/- Shashi Jain (WTD) DIN NO.: 01847023 | |
| | | Sd/- Ishwar Patil (CFO) Place: Vapi Date: 29/05/2019 | Sd/- Manthan Shah (CS) Place: Vapi Date: 29/05/2019 | |



SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019
CIN: L45201GJ2007PLC052114

| Sr. No. | Particulars | YEAR ENDED | YEAR ENDED |
|----------|---|--------------------|----------------------|
| | | 31st March, 2019 | 31st March, 2018 |
| | | Rs. | Rs. |
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net profit before Tax as per Statement of Profit & Loss | 30,81,195 | 1,57,28,842 |
| | Adjustment For: | | |
| | Depreciation | 85,50,845 | 82,60,379 |
| | Finance costs | 36,63,763 | 38,15,038 |
| | Interest Income | (3,67,760) | (17,87,713) |
| | Dividend Income | (4,375) | (7,500) |
| | Rent Received | (91,524) | (1,15,500) |
| | Profit on sale of Car | (1,70,183) | |
| | Sundry balance written back | (1,24,284) | (3,75,311) |
| | Provision for Gratuity and other long-Term Provision | 3,16,235 | 1,55,084 |
| | Operating profit before working capital changes | 1,48,53,912 | 2,56,73,319 |
| | Adjustment for: | | |
| | (Increase) / Decrease in Trade Receivable | 1,01,17,303 | (1,64,85,680) |
| | (Increase) / Decrease in Inventories | (1,23,56,346) | (1,39,33,736) |
| | (Increase) / Decrease in Other current assets | 1,24,20,975 | (2,65,97,837) |
| | (Increase) / Decrease in Other non- current Assets | (8,42,587) | (49,54,703) |
| | (Increase) / Decrease in Trade payables | (56,65,641) | 3,71,31,493 |
| | (Increase) / Decrease in Other current liabilities | (57,26,325) | 27,04,482 |
| | (Increase) / Decrease in short term provision | (34,91,858) | (55,33,477) |
| | (Increase) / Decrease in Other long-term provision | (4,73,430) | |
| | | (60,17,910) | (2,76,69,458) |
| | CASH GENERATED FROM OPERATIONS | 88,36,003 | (19,96,139) |
| | Income Tax | (12,84,301) | (87,68,969) |
| | Direct Taxes Paid (Refund) [Net] | (15,68,113) | |
| | Cash Flow Before Extra-Ordinary Items | 59,83,589 | (1,07,65,108) |
| | Extra Ordinary Items | - | - |
| | Previous Year Adjustments | - | |
| | Net Cash from Operating Activities | 59,83,589 | (1,07,65,108) |
| B | CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| | Purchase of Tangible & Intangible Assets | (97,85,396) | (1,40,85,105) |
| | Interest income | 6,547 | 17,75,546 |
| | Dividend income | 4,375 | 7,500 |



| | | | |
|----------|---|--------------------|--------------------|
| | Rent Received | 91,524 | 1,15,500 |
| | Short Term Loans & Advances | 2,65,476 | 1,16,71,080 |
| | Long Term Loans & Advances | 38,96,537 | (42,69,374) |
| | Purchase of Investments | - | - |
| | Proceeds on FD Maturity | 1,00,000 | 2,00,12,167 |
| | Sale of Car | 2,94,367 | - |
| | Sale of Shares | - | - |
| | Net Cash used in Investing Activities | (51,26,570) | 1,52,27,315 |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from IPO | - | |
| | Proceeds from Short Term Borrowing | 71,41,892 | |
| | Finance costs | (36,63,763) | (38,15,038) |
| | Repayment of Borrowings | (19,90,978) | (9,49,331) |
| | Proposed Dividend | (17,24,000) | 10,77,500 |
| | Tax on Dividend | (3,54,373) | -2,19,353 |
| | Net Cash used in Financing Activities | (5,91,221) | (60,61,222) |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 2,65,798 | (15,99,015) |
| | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 18,57,580 | 34,56,595 |
| | CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note No.17) | 21,23,378 | 18,57,580 |
| | | 2,65,798 | (15,99,015) |

The cash flow statement has been prepared as per indirect method

As per our report of even date

| | | |
|--|---|--|
| For NPV & Associates Chartered Accountants F R No. 129408W Sd/- Milan Chitalia Partner M. No: 112275 Place: Vapi Date: 29/05/2019 | For and on behalf of the board SHASHIJIT INFRAPROJECTS LTD. | |
| | Sd/- Ajit Jain (CMD) Din No.: 01846992 | Sd/- Shashi Jain (WTD) Din No.: 01847023 |
| | Sd/- Ishwar Patil (CFO) Place: Vapi Date: 29/05/2019 | Sd/- Manthan Shah (CS) Place: Vapi Date: 29/05/2019 |



SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

CIN: L45201GJ2007PLC052114

NOTE: 2 SHARE CAPITAL

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Authorized Shares: 125,00,000 Equity Shares of Rs. 10/- each (P.Y. 100,00,000 Equity Shares of Rs. 10/- each) | 12,50,00,000 | 10,00,00,000 |
| | 12,50,00,000 | 10,00,00,000 |
| Issued, Subscribed and Fully Paid up Shares: 1,03,44,000 Equity Shares of Rs. 10/- each fully paid Up (P.Y. 86,20,000 Equity Shares of Rs. 10/- each fully paid Up) | 8,62,00,000 | 8,62,00,000 |
| 17,24,000 Equity Shares of Rs. 10 each has been issued during the year 2018-19 as fully paid-up bonus shares by capitalization of Free Reserves and security premium. | 1,72,40,000 | |
| Subscribed & Not Fully Paid Up Capital | | - |
| TOTAL | 10,34,40,000 | 8,62,00,000 |

2.1) Reconciliation of the number of shares

| Particulars | 31-03-2019 | | 31-03-2018 | |
|--|--------------------|---------------------|------------------|--------------------|
| | No. of Shares | Amount (Rs.) | No. of Shares | Amount (Rs.) |
| Balance as at the beginning of the year | 86,20,000 | 8,62,00,000 | 86,20,000 | 8,62,00,000 |
| Add: Shares Issued during the year by way of Bonus Shares (Ref Note 2.4 below). | 17,24,000 | 1,72,40,000 | | |
| Add: Shares Issued during the year by way of Initial Public Offer (Ref Note 2.5 below). | - | - | | |
| Balance as at the end of the year | 1,03,44,000 | 10,34,40,000 | 86,20,000 | 8,62,00,000 |

Equity Share:

The company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distributing of preferential amounts, in proportions to their shareholding.



2.3) Details of shares held by each shareholder holding more than 5% shares:

| Particulars | 31-03-2019 | | 31-03-2018 | |
|----------------------|------------------|--------|------------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Equity Shares | | | | |
| Ajit D. Jain | 49,95,019 | 48.29% | 42,34,516 | 49.12% |
| Shashi A. Jain | 21,78,000 | 21.06% | 18,15,000 | 21.06% |
| TOTAL | 71,73,019 | | 60,49,516 | |

2.4) Aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2019)

| EQUITY SHARES | 2018-19 | 2017-18 | 2016-17 | 2015-16 & 2014-15 |
|-------------------------------------|----------------|----------------|----------------|------------------------------|
| Allotted as fully paid Bonus Shares | 17,24,000 | | 62,40,000 | |

2.5) During the financial year 2016-17, the Company had increased its Authorized Share Capital from Rs.25 lacs to Rs. 10 crores after taking necessary approval from the shareholders in the EGM held on 01/08/2016. The Company, after getting necessary approval from the shareholders in the EGM held on 01/08/2016 had issued 23,80,000 Equity Shares of Rs. 10/- each at an issue price of Rs. 15/- each (including Premium of Rs. 5/- per share) by way of Initial Public Offering. The IPO was made with the object of Purchase of Machinery, Scaffolding Equipments, Repayment of Loan, meeting the Working Capital Requirement and General Corporate Purpose requirement of the Company and the proceeds from the IPO were partly utilized for the purpose as stated in the prospectus and the remaining were kept as Fixed deposits in bank.



NOTE: 3 RESERVES & SURPLUS

| Particulars | 31-03-2019 | 31-03-2018 |
|--|--------------------|--------------------|
| | Amount (Rs.) | Amount (Rs.) |
| (a) General Reserve | | |
| Balance as at the beginning of the year | 53,54,376 | 53,54,376 |
| Add: Transfer from P & L a/c. | - | - |
| Less: Issue of Bonus Shares in ratio of 1:5 | 53,54,376 | |
| Balance as at the end of the year | 0 | 53,54,376 |
| (b) Surplus balance in Statement of Profit & Loss | | |
| Balance as at the beginning of the year | 2,12,14,479 | 1,14,32,409 |
| Add: Profit/(Loss) during the year as per Statement of Profit & Loss | 19,26,851 | 1,10,78,924 |
| Less: Issue of Bonus Shares in ratio of 1:5 | 50,49,984 | |
| Less: Adjustment/write off relating to fixed assets | - | - |
| Less: Appropriation | | |
| Dividend | 17,24,000 | 10,77,500 |
| Dividend Distribution Tax on Dividend | 3,54,373 | 2,19,353 |
| Balance as at the end of the year | 1,60,12,973 | 2,12,14,479 |
| (c) Securities Premium | | |
| Balance as at the beginning of the year | 68,35,640 | 68,35,640 |
| Add: Premium received on share issue (23,28,000 issued at premium of Rs.5 each, F.V 10 Rs.) | | |
| Less: Expenses relating to IPO | | |
| Less: Issue of Bonus Shares in ratio of 1:5 | 68,35,640 | |
| Balance as at the end of the year | - | 68,35,640 |
| TOTAL | 1,60,12,973 | 3,34,04,496 |

NOTE: 4 LONG TERM BORROWINGS

| Particulars | 31-03-2019 | | 31-03-2018 | |
|--|------------------|------------------|------------------|------------------|
| | Non-Current | Current | Non-Current | Current |
| Secured | | | | |
| Term Loan from Bank | 23,35,976 | 27,23,394 | 43,26,954 | 22,15,190 |
| Current Maturities of Long-Term Debt shown under Current Liabilities | | | | |
| Unsecured | | | | |
| Term Loan from Financial Institution | - | - | - | - |
| Current Maturities of Long-Term Debt shown under Current Liabilities | | | | |
| | 23,35,976 | 27,23,394 | 43,26,954 | 22,15,190 |



4.1) Terms of Repayment

- A) Term loan from Saraswat Bank is secured by way of hypothecation of plant & machinery.
B) The vehicle loan is secured by way of hypothecation of respective vehicles
C) Repayment profile of term loan is set out as below

| Bank/Loan | Rate of Interest | Installments Amount | Balance No. of Installments w.e.f 01.04.2019 | Installments ending on |
|-------------------------------|------------------|---------------------|--|------------------------|
| Term Loan (Saraswat Bank) | 8.25% | 64,759 | 13 | April-20 |
| Term Loan I (Saraswat Bank) | 11.00% | 41,400 | 33 | December-21 |
| Term Loan II (Saraswat Bank) | 11.00% | 54,400 | 13 | April-20 |
| Term Loan III (Saraswat Bank) | 8.25% | 67,936 | 24 | March-21 |
| Term Loan IV (Saraswat Bank) | 8.90% | 31,086 | 35 | March-22 |

NOTE: 5 LONG TERM PROVISIONS

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|---------------------|-------------------------|-------------------------|
| Gratuity Provisions | 7,57,971 | 9,15,166 |
| TOTAL | 7,57,971 | 9,15,166 |

NOTE: 6 SHORT TERM BOROWINGS

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|--|-------------------------|-------------------------|
| Secured | | |
| Loan repayable on demand from bank | 4,39,81,538 | 3,11,33,613 |
| Bank balance in Current Account (Over Draft) | - | 57,06,033 |
| TOTAL | 4,39,81,538 | 3,68,39,646 |

6.1) Working Capital Loan from The Saraswat Co-Operative Bank Ltd. secured as primary security by way of first charge of present and future Book debt of the Company and is further secured as secondary security by way of office at Ginnar Khushboo Plaza"23 2nd floor, GIDC VAPI 396195. Further directors are also collaterally secured by way of personal guarantee.

6.2) Overdraft facility from the Saraswat Co-Operative Bank Ltd, Vapi Branch

6.3) Raw Material Assistance from The National Small Industries Corporation Ltd. against Bank Guaranty of Dena Bank on behalf of Saraswat Co- Operative Bank Ltd.

NOTE: 7 TRADE PAYABLES

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|-------------------------------------|-------------------------|-------------------------|
| Micro, Small and Medium Enterprises | 10,91,909 | - |
| Other | 7,76,96,996 | 8,45,78,829 |
| TOTAL | 7,87,88,905 | 8,45,78,829 |



NOTE: 8 OTHER CURRENT LIABILITIES

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Current Maturities of Long-Term Debts (Refer Note No. "4") | 27,23,394 | 22,15,190 |
| Statutory Dues | 45,97,443 | 97,88,253 |
| Salary & Wages Payable | 21,20,577 | 27,75,732 |
| Bonus Payable | 1,54,511 | 5,47,575 |
| Deposit received for property on Rent | 45,000 | 45,000 |
| Liability for Expenses / Services | 34,000 | 29,500 |
| TOTAL | 96,74,925 | 1,54,01,250 |

NOTE: 9 SHORT TERMS PROVISIONS

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Provision for Tax | 12,84,301 | 49,67,989 |
| Gratuity Provision | 14,197 | 39,306 |
| Interest Payable on Late Payment Micro and Small Creditors | 2,16,939 | - |
| TOTAL | 15,15,437 | 50,07,295 |

NOTE: 11 DEFERRED TAX ASSET

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Relating to fixed asset (Deferred tax asset) | 19,21,882 | 17,91,925 |
| TOTAL | 19,21,882 | 17,91,925 |

NOTE: 12 LONG TERM LOANS & ADVANCES

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|---------------------------------------|----------------------------|----------------------------|
| (Unsecured, Considered good) | | |
| Income Tax Refunds (Net of Provision) | 40,66,316 | 26,90,287 |
| Income Tax (Advance tax & TDS) | 50,10,321 | 87,35,492 |
| Balance with govt. authorities | 53,78,828 | 53,58,110 |
| TOTAL | 1,44,55,465 | 1,67,83,889 |

NOTE: 13 OTHERS NON-CURRENT ASSETS

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|--|----------------------------|----------------------------|
| (Unsecured considered good) | | |
| Fixed deposits with banks with maturity period more than 12 months # | 62,77,335 | 50,00,000 |
| Interest accrued on deposits # | 34,050 | 1,07,585 |
| Investment for Industrial Shed @ Somnath - 15% | 7,00,750 | 7,00,750 |
| TOTAL | 70,12,135 | 58,08,335 |

Fixed deposits with Bank and Interest accrued thereon is under lien with Bank, Sales Tax department.



NOTE: 14 CURRENT INVESTMENT

| | 31-03-2019 | | 31-03-2018 | |
|--|-----------------|---------------|-----------------|-----------------|
| | Quantity (Nos.) | Amount (Rs.) | Quantity (Nos.) | Amount (Rs.) |
| Investment in Equity Instruments (Trade) (At Cost or Market Value whichever is lower) (Quoted) | | | | |
| Fully paid up Shares. (Face Value) | 1,30,745 | 65372 | 1,30,745 | 65372 |
| Fixed deposits with banks with maturity period less than 12 months | | | | 1,00,000 |
| Total | | 65,372 | | 1,65,372 |

14.1)

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Aggregate of quoted investment at cost | 4,74,604 | 4,74,604 |
| Aggregate of unquoted investment at cost | - | 1,00,000 |

NOTE: 15 INVENTORIES

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|------------------|----------------------------|----------------------------|
| Material at Site | 3,20,27,127 | 2,79,40,901 |
| Work in Progress | 2,65,25,350 | 1,82,55,230 |
| TOTAL | 5,85,52,477 | 4,61,96,131 |

15.1) Material at site are valued at cost or net realizable value whichever is lower.

NOTE: 16 TRADE RECEIVABLES

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Unsecured and considered good | | |
| Outstanding for a period exceeding 6 months from the date they are due for payment | 2,24,51,845 | 3,23,88,300 |
| Others | 7,68,72,565 | 7,70,53,413 |
| TOTAL | 9,93,24,410 | 10,94,41,713 |

NOTE: 17 CASH & CASH EQUIVALENTS

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|-------------------|----------------------------|----------------------------|
| Balance with Bank | 1,63,672 | 37,317 |
| Cash on Hand | 19,59,706 | 18,20,264 |
| TOTAL | 21,23,378 | 18,57,580 |



NOTE: 18 SHORT TERM LOANS & ADVANCES

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|--------------------------------------|----------------------------|----------------------------|
| Unsecured and Considered good | | |
| Balance with govt. authorities | 6,35,802 | 17,52,090 |
| Security Deposits/ EMD | 19,69,791 | 1,94,791 |
| Advance to Suppliers/other contracts | 49,71,160 | 58,62,920 |
| Interest accrued on deposits | | 28,507 |
| Loans & Advances to Staff | 79,500 | 82,500 |
| Prepaid Expenses | 1,53,819 | 1,54,740 |
| TOTAL | 78,10,072 | 80,75,548 |

NOTE: 19 OTHER CURRENT ASSETS

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|----------------------|----------------------------|----------------------------|
| Unbilled Revenue | 2,95,11,459 | 4,19,20,934 |
| Other Current Assets | 37,653 | 49,153 |
| TOTAL | 2,95,49,112 | 4,19,70,087 |

NOTE: 20 REVENUE FROM OPERATIONS

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|-------------------------------------|----------------------------|----------------------------|
| Sales of Services | 26,17,38,595 | 45,72,56,632 |
| Scrap sale | 4,14,240 | 60,690.00 |
| Engineering & Technical Consultancy | 9,00,000 | - |
| Machinery Hire Charges Income | 2,05,500 | - |
| TOTAL | 26,32,58,335 | 45,73,17,322 |

20.1) Particulars of sale of Services

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|----------------------------------|-------------------------------|-------------------------------|
| Closing Balance unbilled Revenue | 2,95,11,459 | 4,19,20,934 |
| Work Contract | 27,41,48,070 | 43,07,07,948 |
| Opening Balance unbilled Revenue | 30,36,59,529 (4,19,20,934) | 47,26,28,882 (1,53,72,250) |
| Sale of Services | 26,17,38,595 | 45,72,56,632 |

NOTE: 21 OTHER INCOME

| Particulars | 31-03-2019 | 31-03-2018 |
|---------------------------------|--------------|--------------|
| | Amount (Rs.) | Amount (Rs.) |
| Interest Income | 3,67,760 | 17,87,713 |
| Dividend Income | 4,375 | 7,500 |
| Sundry Balance Written Back | 1,24,284 | 3,75,311 |
| Rent received from Maimoon Coat | 91,524 | 1,15,500 |
| Interest on Income Tax Refund | 4,42,513 | - |
| Profit on Sale of Car | 1,70,183 | - |



| | | |
|--------------|------------------|------------------|
| TOTAL | 12,00,639 | 22,86,024 |
|--------------|------------------|------------------|

NOTE: 22 COST OF MATERIALS CONSUMED

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Opening stock of Material at site | 2,79,40,901 | 3,22,62,395 |
| Add: Work in Progress | 1,82,55,230 | |
| Add: Purchases during the year | 15,13,42,401 | 23,97,29,360 |
| Less: Closing Stock of Material at site | (3,20,27,127) | (2,79,40,901) |
| Less: Work in Progress | (2,65,25,350) | (1,82,55,230) |
| TOTAL | 13,89,86,055 | 22,57,95,624 |

22.1) Particulars of Material Consumed

| Particulars | 31-03-2019 Amount (Rs.) | Consumption | 31-03-2018 Amount (Rs.) | Consumption |
|-------------|----------------------------|-------------|----------------------------|-------------|
| Imported | - | - | - | - |
| Indigenous | 13,89,86,055 | 100% | 22,57,95,624 | 100% |
| | 13,89,86,055 | | 22,57,95,624 | |

NOTE: 23 EMPLOYEE BENEFITS

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|---------------------------------|----------------------------|----------------------------|
| Salary & Wages: | 2,03,04,531 | 3,88,86,156 |
| Directors Remunerations | 41,40,000 | 52,80,000 |
| Contribution to Provident Funds | 3,83,365 | 4,38,540 |
| Staff / Labour Welfare Expenses | 12,81,685 | 18,26,154 |
| ESIC Expenses | - | 49,067 |
| Gratuity | 3,16,235 | 1,55,084 |
| Bonus | 3,47,011 | 7,33,825 |
| TOTAL | 2,67,72,827 | 4,73,68,826 |

23.1) Disclosure pursuant to Accounting standard (AS-15) - Employee Benefits prescribed by companies (Accounting standard Amendment Rules 2006). The company provides for short term employees benefit like Bonus etc. during the year in which the employees perform the services. Leave encashment is accounted for on cash basis and no provision for the same has been maintained. Company make provision for the gratuity as per actuarial report.

NOTE: 24 FINANCE COSTS

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|-------------------|----------------------------|----------------------------|
| Interest Expenses | 35,75,514 | 38,15,038 |
| Bank Charges | 88,249 | 71,791 |
| TOTAL | 36,63,763 | 38,86,829 |



NOTE: 25 OTHER EXPENSES

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|---|----------------------------|----------------------------|
| <u>Direct Expenses</u> | | |
| Repairs & Maintenance (Machinery & JCB) | 61,71,741 | 45,02,843 |
| Machinery Hire Charges | 1,40,27,313 | 1,68,29,554 |
| Labour Charges | 5,34,55,271 | 11,79,42,628 |
| Transportation Charges | 30,65,418 | 72,09,101 |
| Rates & Taxes | | 2,12,713 |
| Loading & unloading | 63,750 | 1,53,600 |
| Misc. Direct Expenses | 4,37,878 | 2,88,177 |
| | (i) 7,72,21,370 | 14,71,38,616 |
| <u>Administrative Expenses</u> | | |
| Advertisement Expense | | 1,05,000 |
| Payment to Auditor | | |
| Audit Fees | 25,000 | 25,000 |
| Discount & Deduction | -135 | 1,52,996 |
| Directors Sitting fees | 22,500 | 15,000 |
| Donation | | 48,000 |
| Insurance | 5,93,591 | 4,93,160 |
| Authorized share capital increase form fees | - | - |
| Computer Expenses | 47,645 | 63,591 |
| Legal & Professional Fees | 10,97,370 | 27,36,736 |
| Penalty | 1,76,076 | 10,800 |
| Petrol & Diesel | | 28,800 |
| Rent | 6,34,793 | 5,62,000 |
| Rates & Taxes | | 43,196 |
| Repairs & Maintenance- Other | 3,72,911 | 10,82,200 |
| Travelling & Conveyance | 2,50,327 | 2,06,339 |
| Telephone Expenses | 1,62,215 | 2,02,185 |
| Electricity Charges | 69,536 | 1,03,771 |
| Bad debts | - | 41,30,567 |
| Interest on Late Payment to Micro and Small Creditors | 2,16,939 | - |
| Interest under Rule 37 of GST Act | 3,03,867 | - |
| Security Charges | - | 5,333 |
| Stamp Duty Expenses | 2,04,740 | 39,903 |
| Stamp Paper Expenses | 1,700 | 7,300 |
| Testing Charges | 1,96,670 | 1,31,500 |
| CC Renewal Charges | 1,43,000 | 1,50,000 |
| Misc. Expenses | 5,69,093 | 6,45,586 |
| Vehicle Expenses | 2,74,171 | 4,35,267 |
| Bank Guaranty Fees | 1,50,100 | - |
| GST Late Fees | 22,080 | - |



| | | |
|-----------------------|--------------------|---------------------|
| Service Tax Expenses | 4,32,765 | - |
| Printing & Stationery | 2,15,965 | - |
| (ii) | 61,82,918 | 1,14,24,230 |
| TOTAL (i+ii) | 8,34,04,288 | 15,85,62,846 |

Note: 25.1: Payment to Auditor

| Particulars | 31-03-2019 Amount in Rs | 31-03-2018 Amount in Rs |
|---|----------------------------|----------------------------|
| (i) Payment to the auditor comprises (net of service tax input credit, where applicable): | | |
| As auditor - statutory audit | 25,000 | 25,000 |
| Other Matters | - | - |
| For taxation matters | - | - |
| TOTAL | 25,000 | 25,000 |



HASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

NOTE: 26 EARNING PER SHARE (EPS)

| Particulars | 31-03-2019 Amount (Rs.) | 31-03-2018 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Profit After Taxation | 19,26,851 | 1,10,78,924 |
| Net Profit attributable to Equity shareholders | 19,26,851 | 1,10,78,924 |
| Weighted Average No. of Equity Shares (in Nos) | 1,03,44,000 | 86,20,000 |
| Basic & Diluted EPS | 0.19 | 1.29 |

NOTE: 27 DISCLOSURES UNDER ACCOUNTING STANDARDS 7 CONSTRUCTION CONTRACT

| Sr. No. | Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---------|--|--------------------------------------|--------------------------------------|
| | Total amount of Contract revenue recognized as income during the year | | |
| 1 | Revenue as per Running Bill issued | 27,41,48,070 | 43,07,07,948 |
| 2 | Provision for revenue in accordance with AS-7 of ICAI | 2,95,11,459 | 4,19,20,934 |

i) Method used to determine the contract revenue: -

Contract Revenue has been determined on the basis of percentage of total contract revenue with respect to the stage of completion as on the date of balance sheet.

ii) Method used to determine stage of completion: -

Stage of completion of a particular contract is determined as a proportion of contract cost incurred for work performed up to the reporting date to the estimated total contract cost.



SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note 28: Disclosure pursuant to Accounting Standard (AS -15) – Revised 2005 “Employee Benefits” notified in Companies (Accounting Standards) Amendment Rules, 2006.

Defined Benefit Plan:

| (I) AMOUNT RECOGNISED IN THE BALANCE SHEET | As at 31-03-2019 (Amount in Rs.) | As at 31-03-2018 (Amount in Rs.) |
|---|---|---|
| Present Value of Defined Benefit Obligation – Unfunded | 7,72,168 | 9,54,472 |
| Present Value of Defined Benefit Obligation – funded | - | - |
| Fair Value of Plan Assets | - | - |
| Unrecognized Past Service Cost | - | - |
| Unrecognized Transition Liability | - | - |
| Net Liability recognized in Balance Sheet | 7,72,168 | 9,54,472 |
| | | |
| (II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS | Year ended 31-03-2019 (Amount in Rs.) | Year ended 31-03-2018 (Amount in Rs.) |
| Current Service cost | 2,50,375 | 2,04,030 |
| Interest Cost | 73,494 | 61,553 |
| Present value of Defined Benefit Obligation for previous years booked during the current year | - | - |
| Actuarial Losses / (Gains) | (7,634) | (1,10,499) |
| Past Service Cost | - | - |
| Expenses deducted from fund | - | - |
| Net amount recognized in the Statement of Profit & Loss | 3,16,235 | 1,55,084 |
| | | |
| (III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION | As at 31-03-2019 (Amount in Rs.) | As at 31-03-2018 (Amount in Rs.) |
| Present value of Defined Benefit Obligation at the beginning of the year | 9,54,472 | 7,99,388 |
| Present value of Defined Benefit Obligation for previous years booked during the current year | - | - |
| Current Service Cost | 2,50,375 | 2,04,030 |
| Past Service Cost | - | - |
| Interest Cost | 73,494 | 61,553 |
| Benefit Paid | (4,98,539) | - |
| Actuarial Losses / (Gains) | (7,634) | (1,10,499) |
| Present value of Defined Benefit Obligation at the end of the year | 7,72,168 | 9,54,472 |
| | | |
| (IV) ACTUARIAL ASSUMPTION | As at 31-03-2019 (Amount in Rs.) | As at 31-03-2018 (Amount in Rs.) |



| | | |
|----------------------------------|---|---|
| Discount Rate | 7.70% | 7.40% |
| Expected Rate of Salary Increase | 7.00% | 7.00% |
| Attrition Rate | 5% at younger ages and reducing to 1% at older ages according to gradated scale | 5% at younger ages and reducing to 1% at older ages according to gradated scale |
| Mortality Post-Retirement | Indian Assured Lives Mortality (2006-08) Ult. | Indian Assured Lives Mortality (2006-08) Ult. |

(vii) The company operates gratuity plan wherein employee is entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

Defined Benefit Plans- Leave Encashment

Company encashes leaves every year in the month. Necessary provision has been made in the books.

Defined Contribution Plans:

| AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS | As at 31-03-2019 (Amount in Rs.) | As at 31-03-2018 (Amount in Rs.) |
|--|---|---|
| (i) Provident fund paid to the authorities | 3,83,365 | 4,38,540 |
| (ii) ESIC contribution paid to the authorities | - | 49,067 |
| TOTAL | 3,83,365 | 4,87,607 |



SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
CIN: L45201GJ2007PLC052114

NOTE: 29 RELATED PARTY DISCLOSURE

Related party disclosures, as required by Accounting Standard -18 given below.

Name of related parties and description of relationship:

| (A) | Key Management Personnel | Relations |
|-----|--------------------------|-------------------------|
| 1 | Ajit D. Jain | Managing Director |
| 2 | Shashi Ajit Jain | Whole Time Director |
| 3 | Aakruti A. Jain | Whole Time Director |
| 4 | Ishwar M. Patil | Chief Financial Officer |
| 5 | Manthan D. Shah | Company Secretary |

| (B) | Relatives of Key Management Personnel: | Relations |
|-----|--|---|
| 1 | VKM Enterprises | Firm of Managing Director brother. |
| 2 | Ajit D. Jain HUF | Managing Director is Karta of H.U.F |
| 3 | Vijay Construction | HUF of Managing Directors Brother |
| 4 | Sun Eco Products | Managing Director is Partner |
| 5 | Shikhar Construction | Son of Managing Director's brother is Partner |
| 6 | Khatod Construction | Managing Director's HUF |
| 7 | Khatod Enterprise | Firm of Managing Director and brother of Managing Directors |
| 8 | Sarigam Developers LLP | Managing Director is Designated Partner |
| 9 | Tashi Infra | Managing Director is Partner |
| 10 | GJ Enterprise | Managing Director is Partner |

| Sr. No. | Nature of transactions and name of party | Key Management Personnel | Relatives of Key Management Personnel | Grand Total |
|---------|--|--------------------------|---------------------------------------|---------------|
| 1 | Sales of Goods & Services | - | - | - |
| | | - | - | - |
| 2 | Purchase of Goods & Services | - | 1,07,76,384 | 1,07,76,384 |
| | | (5,25,000) | (1,78,67,641) | (1,83,92,641) |
| 3 | Remunerations & Salary | 49,08,331 | - | 49,08,331 |
| | | (59,80,000) | - | (59,80,000) |
| 4 | Rent | | 84,000 | 84,000 |
| | | | (84,000) | (84,000) |
| 5 | Loan Given | 33,000 | - | 33,000 |
| | | (11,000) | - | (11,000) |
| 5 | Repayment of Loan Given | 44,000 | - | 44,000 |



| | | | | |
|---|-----------------------------|-------------|-------------|-------------|
| | | (12,000) | - | (12,000) |
| 6 | Loan Taken | 13,80,000 | | - |
| 6 | Repayment of Loan Taken | 13,80,000 | - | - |
| 7 | Balance Outstanding Payable | 9,15,144 | 23,22,306 | 32,37,450 |
| | | (22,25,914) | (47,61,896) | (69,87,810) |

* Figures in Italics Font denotes last year's figures

As per our report of even date attached.

| | |
|---|---|
| For NPV & ASSOCIATES Chartered Accountants FR No. 129408W | For and on behalf of the Board, Shashijit Infraprojects Ltd |
|---|---|

| | |
|---|---|
| Sd/- AJIT JAIN (CMD) DIN NO: 01846992 | Sd/- SHASHI JAIN (WTD) DIN NO: 01847023 |
|---|---|

Sd/-
Milan Chitalia
PARTNER
M. NO: 112275
PLACE: Vapi
DATE: 29/05/2019

| | |
|--|---|
| Sd/- ISHWAR M. PATIL (CFO) PLACE: Vapi DATE: 29/05/2019 | Sd/- MANTHAN D. SHAH (CS) PLACE: Vapi DATE: 29/05/2019 |
|--|---|



SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019
CIN: L45201GJ2007PLC052114

NOTE: 10 TANGIBLE ASSETS

A) Plant, Property and Equipment

| GROSS B L O C K | | | | | | |
|------------------------|--|-------------|-------------------|--------------------------|---------------------------|-------------------|
| Sr. No. | Particulars of Assets | Useful Life | As on 01.4.2018 | Addition during the year | Deduction during the year | As on 31.03.2019 |
| OWNED ASSETS | | | | | | |
| I | <u>PLANT & MACHINERY</u> | | | | | |
| 1 | Construction Machinery | 12 | 12,680,110 | 1,955,303 | - | 14,635,413 |
| 2 | Shuttering Materials | 12 | 29,991,902 | 3,162,673 | - | 33,154,575 |
| 3 | JCB Loader | 9 | 2,154,300 | | - | 2,154,300 |
| 4 | RMC Plant | 12 | | 2,488,541 | | 2,488,541 |
| II | <u>FURNITURE & FIXTURES</u> | | | | | |
| 1 | Office Furniture | 10 | 5,219,056 | | - | 5,219,056 |
| III | <u>VEHICLES</u> | | | | | |
| | Innova car | 8 | 1,398,033 | 0 | 1,398,033 | - |
| | Bajaj Platina Bike | 10 | 97,387 | | - | 97,387 |
| | Tractor | 8 | 1,436,810 | 517,000 | - | 1,953,810 |
| | Corolla Altis | 8 | 2,287,859 | | | 2,287,859 |
| | Innova Crysta Car | 8 | 2,485,000 | | | 2,485,000 |
| | Mahindra XUV300 W6 DSLMT | 8 | | 1,062,278 | | 1,062,278 |
| IV | <u>OFFICE EQUIPMENTS</u> | 5 | 934,920 | 188,676 | - | 1,123,596 |
| V | <u>COMPUTER & PERIPHERALS</u> | 3 | 915,195 | 160,575 | - | 1,075,770 |
| VI | <u>OFFICE BUILDING</u> | 60 | 5,751,325 | 250,350 | - | 6,001,675 |
| | TOTAL (Current Year) | | 65,351,897 | 9,785,396 | 1,398,033 | 73,739,260 |
| | TOTAL (Pre. Year) | | 51,266,792 | 14,085,105 | - | 65,351,897 |



DEPRECIATION

| Sr. No. | Particulars of Assets | As on 01.4.2018 | For The Year | Deletion during the year | As on 31.03.2019 |
|---------------------|--|-------------------|------------------|--------------------------|-------------------|
| OWNED ASSETS | | | | | |
| I | <u>PLANT & MACHINERY</u> | | | | |
| 1 | Construction Machinery | 6,318,880 | 1,613,351 | - | 7,932,231 |
| 2 | Shuttering Materials | 13,939,335 | 3,731,411 | - | 17,670,746 |
| 3 | JCB Loader | 1,724,664 | 130,017 | - | 1,854,681 |
| 4 | RMC Plant | | 310,390 | | 310,390 |
| II | <u>FURNITURE & FIXTURES</u> | | | | |
| 1 | Office Furniture | 3,282,050 | 501,072 | - | 3,783,122 |
| III | <u>VEHICLES</u> | | | | |
| | Innova car | 1,243,549 | 30,300 | 1,273,849 | - |
| | Bajaj Platina Bike | 71,028 | 6,830 | - | 77,858 |
| | Tractor | 1,010,792 | 237,010 | - | 1,247,802 |
| | Corolla Altis | 677,305 | 502,976 | | 1,180,281 |
| | Innova Crysta Car | 2,126 | 775,402 | | 777,528 |
| | Mahindra XUV300 W6 DSLMT | - | 29,085 | | 29,085 |
| IV | <u>OFFICE EQUIPMENTS</u> | 742,617 | 121,708 | - | 864,325 |
| V | <u>COMPUTER & PERIPHERALS</u> | 769,372 | 145,206 | - | 914,578 |
| VI | <u>OFFICE BUILDING</u> | 987,124 | 416,087 | - | 1,403,211 |
| | TOTAL (Current Year) | 30,768,841 | 8,550,845 | 1,273,849 | 38,045,837 |
| | TOTAL (Pre. Year) | 22,508,462 | 8,260,379 | - | 30,768,841 |



| NET BLOCK | | | |
|------------------|--|-------------------------|-------------------------|
| Sr. No. | Particulars of Assets | As on 31.03.2019 | As on 31.03.2018 |
| | OWNED ASSETS | | |
| I | <u>PLANT & MACHINERY</u> | | |
| 1 | Construction Machinery | 6,703,182 | 6,361,230 |
| 2 | Shuttering Materials | 15,483,829 | 16,052,567 |
| 3 | JCB Loader | 299,619 | 429,636 |
| 4 | RMC Plant | 2,178,151 | - |
| II | <u>FURNITURE & FIXTURES</u> | | |
| 1 | Office Furniture | 1,435,934 | 1,937,006 |
| III | <u>VEHICLES</u> | - | |
| | Innova car | - | 154,484 |
| | Bajaj Platina Bike | 19,529 | 26,359 |
| | Tractor | 706,008 | 426,018 |
| | Corolla Altis | 1,107,578 | 1,610,554 |
| | Innova Crysta Car | 1,707,472 | 2,482,874 |
| | Mahindra XUV300 W6 DSLMT | 1,033,193 | - |
| IV | <u>OFFICE EQUIPMENTS</u> | 259,271 | 192,303 |
| V | <u>COMPUTER & PERIPHERALS</u> | 161,192 | 145,823 |
| | | - | - |
| VI | <u>OFFICE BUILDING</u> | 4,598,464 | 4,764,201 |
| | TOTAL (Current Year) | 35,693,423 | 34,583,056 |
| | TOTAL (Pre. Year) | 34,583,056 | 28,758,330 |



SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019
CIN: L45201GJ2007PLC052114

| Sr No. | Party Name | Nature of Expense | KMP | Relatives of KMP | Outstanding Balance Current year |
|--|---------------------|-------------------------|------------------|-------------------|----------------------------------|
| Purchase of Goods & Services | | | | | |
| 1 | Sun Eco Products | Purchase | | 1,164,897 | 48,497 |
| 2 | VKM Enterprises | Purchase | | 6,450,767 | 1,678,622 |
| Total Purchase | | | - | 7,615,664 | 1,727,119 |
| 3 | VKM Enterprises | Transport | | 622,988 | 509,588 |
| Total Transport | | | - | 622,988 | 509,588 |
| 4 | Ajit D. Jain | Machinery Hire Charges | | - | |
| 5 | Khatod Construction | RMC Plant hire charges | | 2,537,732 | 64,599 |
| Total Hire Charges | | | - | 2,537,732 | 64,599 |
| Total of Purchase of Goods & Services | | | - | 10,776,384 | 2,301,306 |
| Remuneration & Salary | | | | | |
| 6 | Ajit D. Jain | Remuneration | 3,000,000 | - | 230,000 |
| 7 | Shashi Ajit Jain | Remuneration | 780,000 | - | 614,000 |
| 8 | Aakruti A. Jain | Remuneration | 360,000 | - | 28,000 |
| 9 | Ishwar M. Patil | Salary | 433,331 | | 12,680 |
| 10 | Manthan Shah | Salary | 335,000 | | 30,464 |
| Total of Remuneration & Salary | | | 4,908,331 | - | 915,144 |
| Rent | | | | | |
| 11 | Ajit D. Jain HUF | Rent | | 84,000 | 21,000 |
| Total of Rent | | | - | 84,000 | 21,000 |
| Loan given | | | | | |
| 12 | Ishwar M. Patil | Loan Given | 33,000 | - | - |
| Total of Advances | | | 33,000 | - | - |
| Loan Taken | | | | | |
| 13 | Shashi Ajit Jain | Loan Taken | 1,200,000 | - | - |
| 14 | Aakruti Ajit Jain | Loan Taken | 180,000 | - | - |
| Total of Advances | | | 1,380,000 | - | - |
| Repayment of Loan Given | | | | | |
| 15 | Ishwar M. Patil | Repayment of Loan given | 44,000 | | |
| Total of Repayment | | | 44,000 | | |
| Repayment of Loan Taken | | | | | |
| 16 | Shashi Ajit Jain | Repayment of Loan Taken | 1,200,000 | | |
| 17 | Aakruti Ajit Jain | Repayment of Loan Taken | 180,000 | | |
| Total of Repayment | | | 1,380,000 | | |



ATTENDANCE SLIP
(To be presented at the entrance)

12th Annual General Meeting
SHASHIJIT INFRAPROJECTS LIMITED

Registered Office: Plot No. 209, Shop No. 23, 2nd Floor, Ginnar Khushboo Plaza,
GIDC, Vapi-396195, Gujarat, India.

Contact No.: 0260-2432963.

Email: investors@shashijitinfraprojects.com

Website: www.shashijitinfraprojects.com

CIN: L45201GJ2007PLC052114

Regd. Folio No/DP ID/Client ID : _____

No. of shares held : _____

I certify that I am a registered member/proxy for the member of the Company.

I/We hereby record my presence at the 12th Annual General Meeting of the Company on Royal Banquet, Ground Floor, Hotel Royal Shelter, Gunjan Chokdi, N. H. No. 8, Vapi, Gujarat-396191 on Monday, 30th September, 2019 at 11.00 A.M

Name of the Member/Proxy

Signature of Member/Proxy

Note:

- 1) Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
- 2) Electronic copy of the Annual Report for the financial year ended on 31st March, 2019 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
- 3) Physical copy of Annual Report for the financial year ended on 31st March, 2019 and Notice of Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.



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]

CIN : L45201GJ2007PLC052114
Name of the company : Shashijit Infraprojects Limited
Registered Office : Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi-396195, Gujarat.

Name of the Member(s) : _____
Registered address : _____
E-mail Id : _____
Folio No /Client ID : _____
DP ID : _____

I/We, being the member(s) of _____ shares of the above-named company, hereby appoint

1. Name : _____
E-Mail ID : _____
Address : _____

Signature : _____

Or Failing him/her

2. Name : _____
E-Mail ID : _____
Address : _____

Signature : _____

Or Failing him/her

3. Name : _____
E-Mail ID : _____
Address : _____

Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the company, to be held on Royal Banquet, Ground Floor, Hotel Royal Shelter, Gunjan Chokdi, N. H. No. 8, Vapi, Gujarat-396191 on Monday, 30th September, 2019 at 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:



| Resolution No. | Particulars | Vote: Refer Note No. 4 | | |
|----------------|---|------------------------|---------|---------|
| | | For | Against | Abstain |
| 1. | To consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Report of Board of Directors and Independent Auditor's Report (Ordinary Resolution) | | | |
| 2. | To declare a dividend on equity shares for the financial year ended March 31, 2019 (Ordinary Resolution) | | | |
| 3. | To appoint a Director in place of Mr. Ajit Jain (DIN: 01846992), who retires by rotation and being eligible offers himself for re-appointment as a Director. (Ordinary Resolution) | | | |
| | Special Business | | | |
| 4. | To re-appoint Ajit Jain (DIN: 01846992) as Chairman & Managing Director for five (5) years (Special Resolution) | | | |
| 5. | To re-appoint Shashi Jain (DIN: 01847023) as Whole-time Director for five (5) years (Special Resolution) | | | |
| 6. | To re-appoint Aakruti Jain (DIN: 02591552) as Whole-Time Director for five (5) years (Special Resolution) | | | |

Signed this _____ day of _____ 2019

Signature of Shareholder(s) : _____

Signature of Proxy Holder(s) : _____

Affix
Revenue
Stamps

NOTES:

1. For the Resolutions, Explanatory Statements and Notes, please refer to the notice of the 12th Annual General Meeting.
2. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. A Proxy need not be a member of the Company.
4. It is optional. To indicate your preference please put 'X' in appropriate column. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
5. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.



SHASHIJIT
Infraprojects Limited

**ROUTE MAP
OF VENUE OF
ANNUAL GENERAL
MEETING**

DATE

**MONDAY, 30th
SEPTEMBER, 2019**

TIME

11:00 AM



ADDRESS *Royal Banquet, Ground Floor, Hotel Royal Shelter,
Gunjan Chokdi, N. H. No. 8, Vapi, Gujarat-396191*