

Shashijit
Infraprojects Limited

**ANNUAL REPORT
2016-17**

Coming together is beginning, Being Together is progress,
Working together is success, We the People

LETTER TO SHAREHOLDERS



DEAR VALUED SHAREHOLDERS,

I, AJIT JAIN, CHAIRMAN & MANAGING DIRECTOR, heartily welcomes you all on the grandeur occasion of Annual General Meeting of **SHASHIJIT INFRAPROJECTS LIMITED**. I also express my gratitude for believing in the values of Shashijit Infraprojects Limited. Our success in the maiden public offer would not have been possible without the unstinted support and cooperation of all stakeholders and on behalf of the Board and on my own behalf I would like to place on record my deep sense of gratitude to each and every one of you.

Ever since, when I incorporated business in 2007, the words construction, infrastructure, erection, timelines, Client Satisfaction, unmatched quality, most competitive price etc. have become integral part of life.

The company's foray is mainly in geography of South Gujarat, Union Territory of Daman and Union Territory of Dadra and Nagar Haveli and we constructs, builds and develops Industrial Infrastructure facilities, driveways, public utilities, powerhouse buildings, factories and such other immovable properties.

As you are aware, the Indian economy is poised on the cusp of a new era of exponential growth and rapid development, this will undoubtedly open up new and unprecedented business opportunities in the country.

During the year, your Company's principal focus was on scaling up construction activity at the project sites and thereby speeding up the delivery of finished product. Accordingly, all its actions were directed towards this objective. Company is continuously engaging with all the concerned parties viz., customer groups, banks, local authorities and contractors etc. to put in place mechanisms to ensure unhindered progress of projects and reassure them of its commitment to delivery.

Ladies and Gentlemen, turning to your Company's performance, the Annual Report for the year ended 31st March, 2017 along with the Directors' Report and audited Annual Accounts of the Company have been circulated to you and I request your kind permission to take them as read.

The performance of your company has been stable over the last two reported years in terms of top lines whereas the company has reaped profits & reported higher bottom lines in last reported fiscal FY 16-17 as compared to FY 15-16. The company strives to further strengthen on infrastructure, expand on geographies operated and build a robust manpower team for expanding the business.

The outlook for 2017 seems promising, particularly when the company has been awarded a number of projects from the existing long standing clients and the same are under execution projects to be completed during the current financial year. The company is also striving at other avenues for business growth.

I would like to take this opportunity to thank Your Company's stakeholders, especially our valued customers, employees and suppliers, Central and State Governments, Regulatory Authorities, investors, bankers and financial institutions for their continued faith and trust.

I thank all my colleagues on the Board for helping me in creating good governance culture across the organization and fulfilling the responsibilities of Board.

I would like to place on record the sincerity, hard work, commitment and dedication of the entire Shashijit team.

I seek your continued support in making the Company more sustainable and resilient to external challenges.

On the occasion of Your Company's 10th Annual General Meeting, I would once again like to express my gratitude to all of you our valued Shareholders for your continued support in our shared mission of contributing to nation's growth.

Thanking You

FOR AND ON BEHALF OF SHASHIJIT INFRAPROJECTS LIMITED

Sd/-
(AJIT JAIN)
CHAIRMAN & MANAGING DIRECTOR

ABOUT SHASHIJIT INFRAPROJECTS LIMITED

Shashijit Construction Private Limited incorporated on 5th November 2007 as a Private Limited Company and is converted into a Public Limited Company with a name of "Shashijit Infraprojects Limited" in the year 2016 & Company has been listed on Bombay Stock Exchange (BSE) SME platform on 17th October 2016.

The company constructs, builds and develops Industrial Infrastructure facilities, driveways, public utilities, powerhouse buildings, factories and such other immovable properties.

Shashijit Infraprojects Limited started its voyage in 1991 as a proprietorship concern promoted by entrepreneur Mr. Ajit Jain. The concern did several prestigious construction projects. Today, the concern has established itself as a renowned construction company in South Gujarat.

For over 25 years, the group's ideological foundations of commitment to timely completion of projects and high quality construction have been the armaments to its rapid growth which is seen in over 150 completed projects and can be reviewed with ongoing projects.

In Industrial and Civil Construction sector, which is the group's forte Shashijit Infraprojects Ltd offers services in general contracting, pre-construction management and turnkey development.

Today Shashijit Infraprojects Limited has diversified into various sectors like they offers its commendable expertise in building and developing Residential and Commercial complexes, and turnkey Industrial projects.

OUR VISION

Shashijit Infraprojects Limited is committed to building long-term relationships based on integrity, performance, value, and client satisfaction.

We will continue to meet the changing needs of our clients with our quality services delivered by the most qualified people. To be respectable building contractor delivering beyond expectations always.

OUR MISSION

Shashijit Infraprojects Limited is not just a construction company. We are a dedicated team striving to bring growth to our community, helping to maintain existing companies and assist our clients in making their dreams become a reality.

OUR GOAL

Shashijit Infraprojects Limited tries to achieve total client satisfaction by completion of the project within stipulated time and cost frame and establish lasting relationships with our client.

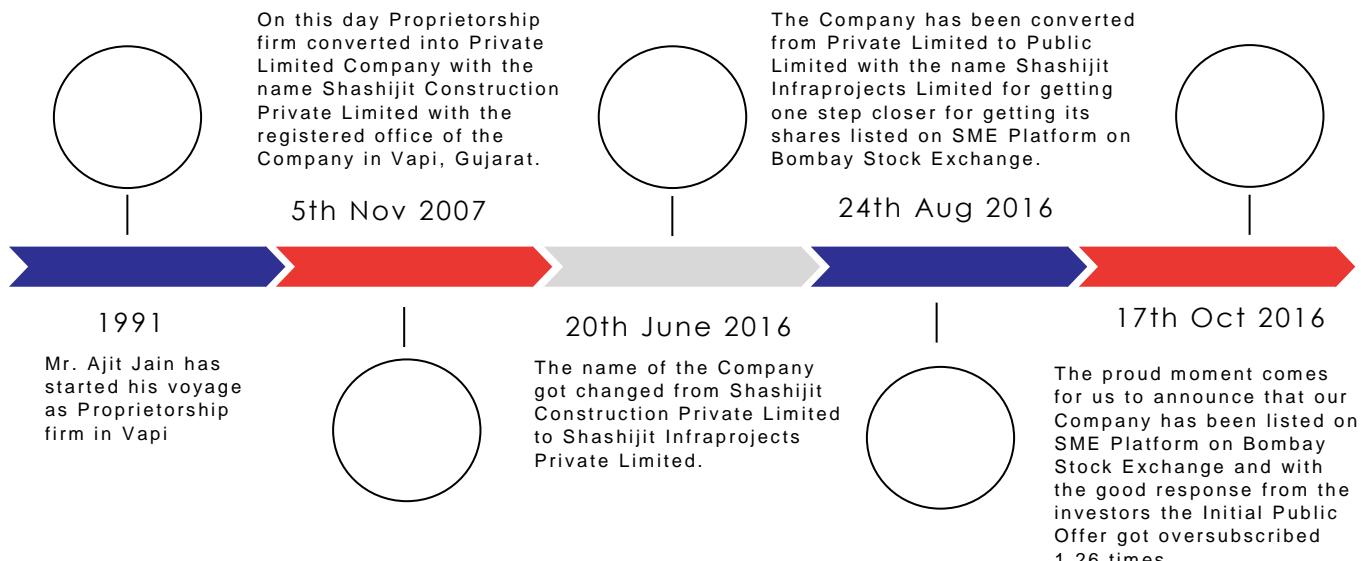
INTEGRITY. EXPERTISE. LEADERSHIP

Shashijit Infraprojects Limited is expertise in estimating, construction, project management and preconstruction services ensures that our customers receive a quality product at a fair price and in a reasonable time frame. This is accomplished through the selective use of responsible subcontractors, hiring and retaining first class employees, and working for clients that share a belief in open, honest, and direct communication.

Regardless of whether you are an owner, architect, designer, engineer, tenant, broker, subcontractor, or supplier, you are a respected member of our team and will be treated as such. This commitment to team and to open project leadership yields not only successful construction projects, but more importantly, satisfied customers. The end result of this style of relationship building is 100% referable customers.

We're committed to your success. Contact us and let us know how we can help your next project succeed.

KEY MILESTONES



CONTENTS

SR NO	INDEX	PAGE NO.
1	Corporate Information	07
2	Notice of Annual General Meeting	08 - 16
3	Directors' Report & Management Discussion and Analysis	17-33
	• Annexure – I - Details for Remuneration paid to Employees and related Disclosures	34-35
	• Annexure – II - Declaration of Independence by Independent Directors	36-41
	• Annexure – III - MR-3 - Secretarial Audit Report	42-45
	• Annexure – IV - Extract of Annual Return-MGT-9	46-55
	• Annexure – V - Disclosure of particulars of contracts/arrangements entered into by the company with Related parties-AOC-2	56-57
	• Annexure – VI - Corporate Governance Report	58-76
4	CFO Certification	77
5	Declaration Regarding Code of Conduct	78
6	Statutory Auditors Report on Financial Statement	79-86
7	Balance Sheet F.Y. 2016-17	87-112
8	Attendance Slip	113
8	Proxy Form	114-116
10	Route Map of Venue of Annual General Meeting	Back side

CORPORATE INFORMATION

BOARD OF DIRECTORS		
Mr. Ajit Jain Mrs. Shashi Jain Ms. Aakruti Jain Mr. Anil Jain Mr. Dheeraj Khandelwal Mr. Prabhat Gupta	Chairman & Managing Director Whole-Time Director Whole-Time Director Independent Director (w.e.f. 27.08.2016) Independent Director (w.e.f. 27.08.2016) Independent Director (w.e.f. 27.08.2016)	
CHIEF FINANCIAL OFFICER		
(W.e.f. 25/08/2016) Mr. Ishwar Patil Contact No.: 0260-2432963 Email ID : cfo@shashijitinfraprojects.com		COMPANY SECRETARY & COMPLIANCE OFFICER (W.e.f. 25/08/2016) Mr. Manthan D. Shah Contact No.: 0260-2432963 Email ID: cs@shashijitinfraprojects.com
AUDITORS		
STATUTORY AUDITOR M/S kakaria & Associates, Kakaria's Excellenza, Royal Fortune Complex, Daman Road, Chala, Vapi-396191, Gujarat, India.	INTERNAL AUDITOR Mr. Rahul Kala, Chartered Accountant 26, 1st Floor, Sahara Market, Vapi Silvassa Main Road, Imran Nagar, Vapi-396191	SECRETARIAL AUDITOR Mr. Nitesh Shah Practicing Company Secretary 1, Padmavati Apartment, Satyanarayan Society, Sabarmati, Ahmedabad-5, Gujarat, India
REGISTRAR & TRANSFER AGENT		BANKERS
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		1) Saraswat Co-Operative Bank Limited 2) Oriental Bank Of Commerce
REGISTERED OFFICE:		LISTING
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		BSE Limited-SME Platform Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 w.e.f. 17th October, 2016

NOTICE CALLING ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting of the Members of **SHASHIJIT INFRAPROJECTS LIMITED** will be held at Daffodil, 1st Floor, Fortune Park Galaxy, National Highway No. 8, GIDC, Vapi-396195, Gujarat on Monday, 25th September, 2017 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, 2017 together with the Report of Board of Directors and Independent Auditor's Report and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2017 together with the Report of Board of Directors and Independent Auditor's Report thereon laid before this meeting, be and are hereby considered and adopted."

2. To declare a dividend on equity shares for the financial year ended March 31, 2017 and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a dividend at the rate of Rs.0.125/- (1.25%) per equity share of Rs.10/- (Ten rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2017 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2017."

3. To appoint a Director in place of Mrs. Shashi Jain (DIN: 01847023), who retires by rotation and being eligible offers herself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013 and the rules made there under, Mrs. Shashi Jain (DIN: 01847023), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as the Director, liable to retire by rotation of the Company."

4. To appoint Statutory Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Pursuant to the provisions of section 139 and 142 and such other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board, M/s. NPV & Associates, Chartered Accountants, (Firm Registration Number- 129408W),

Mumbai who are eligible and have offered themselves for Appointment, be and are hereby appointed as Statutory Auditors of the Company for a term of 5(five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration plus taxes as applicable and reimbursement of out of pocket expenses in connection with the audit as shall be fixed by the Board of Directors of the Company with the said Auditors."

SPECIAL BUSINESS:

5. To appoint Mr. Anil Jain (DIN: 07597536) as Independent Director and in this regards pass with or without modification(s), the following Resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in pursuance to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Mr. Anil Jain (DIN: 07597536), who was appointed as an Additional Independent Director of the Company with effect from August 27, 2016, under Section 161(1) of the Companies Act, 2013 and the Article of Association of the Company and who holds office of Independent Director up to the conclusion of this Annual General Meeting being eligible for appointment and signifying his intention to appoint as Non-Executive Director of Company, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5(five) consecutive years on the Board of the Company."

6. To appoint Mr. Dheeraj Khandelwal (DIN:07595594) as Independent Director and in this regards pass with or without modification(s), the following Resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in pursuance to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Mr. Dheeraj Khandelwal (DIN: 07595594), who was appointed as an Additional Independent Director of the Company with effect from August 27, 2016, under Section 161(1) of the Companies Act, 2013 and the Article of Association of the Company and who holds office of Independent Director up to the conclusion of this Annual General Meeting being eligible for appointment and signifying his intention to appoint as Non-Executive Director of Company, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5(five) consecutive years on the Board of the Company."

7. To appoint Mr. Prabhat Gupta (DIN: 07595615) as Independent Director and in this regards pass with or without modification(s), the following Resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in pursuance to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Mr. Prabhat Gupta (DIN: 07595615), who was appointed as an Additional Independent Director of the Company with effect from August 27, 2016, under Section 161(1) of the Companies Act, 2013 and the Article of Association of the Company and who holds office of Independent Director up to the conclusion of this Annual General Meeting being eligible for appointment and signifying his intention to appoint as Non-Executive Director of Company, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5(five) consecutive years on the Board of the Company."

Registered Office:

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

**By Order of the Board
 For Shashijit Infraprojects Limited**

Sd/-

**Manthan D. Shah
 Company Secretary & Compliance officer**

Dated: 28th August, 2017

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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.**
3. A 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.
4. 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.
5. The record Date for the purpose of determining the eligibility of the Member to attend the 10th Annual General Meeting and determining the entitlement of members to dividend for the financial year ended 31st March, 2017 will be 15th September, 2017.

6. Members are requested to bring their attendance slip along with copy of the Report to the Meeting.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the member's 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.
8. Details of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding between directors inter-se as stipulated under BSE SME Listing Agreements with the Stock Exchanges, are given in the Annexure to the Notice.
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. The notice of the Annual General Meeting and the Annual Report 2016-17 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.

CONTACT DETAILS:

Company	Registrar and Transfer Agent
Shashijit Infraprojects Limited Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India, Contact No. : 0260-2432963 Email : investors@shashijitinfraprojects.com Website: www.shashijitinfraprojects.com CIN: L45201GJ2007PLC052114	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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
ITEM NO. 5

Mr. Anil Jain was appointed as Additional Directors by the Board of Directors in its meeting held on 27th August, 2016. Pursuant to Section 161 of the Companies Act, 2013 ('Act'), Mr. Anil Jain is entitled to hold office up to the date of 10th Annual General Meeting.

Mr. Anil Jain, aged 56 Years, currently working as a Vice President–Operations of KLJ Plasticizers Limited. He has done his Bachelor of Engineering from Birla Institute of Technology & Science, Rajasthan. He brings with him 28 years of professional experience in Plant Operations with cross functional exposure in manufacturing operations, Plant engineering and production, vendor development and turn around management. He is an effective leader, trainer, communicator and rational thinker with good interpersonal skills at all levels.

The Company has received from Mr. Anil Jain consent in writing to act as Director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Anil Jain proposed to be appointed as Independent Director fulfils the conditions specified in the Act and Rules made thereunder. A copy of the draft letter of appointment of Mr. Anil Jain as Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days up to the date of Annual General Meeting.

Except Mr. Anil Jain, no other Director or key managerial personnel of the Company or their relatives is concerned or interested in the proposed resolution. The resolution seeks approval of the members for the appointment of Mr. Anil Jain as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5(five) consecutive years on the Board of the Company.

The Board recommends the resolution set forth in item No. 5 for the approval of the members.

ITEM NO. 6

Mr. Dheeraj Khandelwal was appointed as Additional Directors by the Board of Directors in its meeting held on 27th August, 2016. Pursuant to Section 161 of the Companies Act, 2013 ('Act'), Mr. Dheeraj Khandelwal is entitled to hold office up to the date of 10th Annual General Meeting.

Mr. Dheeraj Khandelwal, aged 42 years, is Chartered Accountant with vast experience in his field of Chartered Accountancy Profession. He is the proprietor of D. K. Khandelwal & Associates, Chartered Accountant. He brings in core analytical abilities and professional approach in the areas of accounting, auditing, Income tax matters and strategic budgeting, project finance, due diligence, management consultancy matters, financial arrangements from bankers and other related aspects of accountancy profession.

The Company has received from Mr. Dheeraj Khandelwal consent in writing to act as Director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Dheeraj Khandelwal proposed to be appointed as Independent Director fulfils the conditions specified in the Act and Rules made thereunder. A copy of the draft letter of appointment of Mr. Dheeraj Khandelwal as Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days up to the date of Annual General Meeting.

Except Mr. Dheeraj Khandelwal, no other Director or key managerial personnel of the Company or their relatives is concerned or interested in the proposed resolution. The resolution seeks approval of the members for the appointment of Mr. Dheeraj Khandelwal as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5(five) consecutive years on the Board of the Company.

The Board recommends the resolution set forth in item No. 6 for the approval of the members.

ITEM NO. 7

Mr. Prabhat Gupta was appointed as Additional Directors by the Board of Directors in its meeting held on 27th August, 2016. Pursuant to Section 161 of the Companies Act, 2013 ('Act'), Mr. Prabhat Gupta is entitled to hold office up to the date of 10th Annual General Meeting.

Mr. Prabhat Gupta, aged 52 years, He has done his Bachelor of Engineering from Rajasthan University. Brings in vast experience in the field of civil engineering and other related works. Has executed a number of residential real estate projects in past and lays strong emphasis on team work, stress management & timeliness and adapts to the changing needs and situations to upgrade personal knowledge and skill.

The Company has received from Mr. Prabhat Gupta consent in writing to act as Director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Prabhat Gupta proposed to be appointed as Independent Director fulfils the

conditions specified in the Act and Rules made thereunder. A copy of the draft letter of appointment of Mr. Prabhat Gupta as Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days up to the date of Annual General Meeting.

Except Mr. Prabhat Gupta, no other Director or key managerial personnel of the Company or their relatives is concerned or interested in the proposed resolution. The resolution seeks approval of the members for the appointment of Mr. Prabhat Gupta as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5(five) consecutive years on the Board of the Company.

The Board recommends the resolution set forth in item No. 7 for the approval of the members.

Registered Office:

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

Dated: 28th August, 2017

**By Order of the Board
For Shashijit Infraprojects Limited**

**Sd/-
Manthan D. Shah
Company Secretary & Compliance officer**

ANNEXURE TO NOTICE

Details of Directors retiring by rotation/ seeking appointment / re-appointment at the ensuing Annual General Meeting;

PARTICULARS	MRS. SHASHI JAIN	MR. ANIL JAIN
Date of Birth	12/05/1968	05/09/1961
Age	49 years	56 years
Date of 1st Appointment on the Board	05/11/2007	27/08/2016
Qualification	Bachelor of Arts	Bachelor of Engineer, Birla Institute of Technology & Science, Rajasthan
Expertise in Specific Functional Areas	She is a Director of our Company since incorporation. She looks after the overall administration of the Company.	Experience in Plant Operations with cross functional exposure in manufacturing operations, Plant engineering and production, vendor development and turn around management. He is an effective leader, trainer, communicator and rational thinker with good interpersonal skills at all levels.
List of other Companies in which Directorship held	NIL	NIL
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director	NIL	NIL
Shareholding in the Company as on March 31, 2017	18,15,000	NIL
Remuneration last drawn (including sitting fees, if any)	Rs.10,80,000/-	7,500/- (Sitting Fees)
Relationship with other Directors/Key Managerial Personnel	Spouse of Mr. Ajit Jain, Chairman & Managing Director and Mother of Ms. Aakruti Jain, Whole-time Director of the Company and Not related to any other Director/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel

PARTICULARS	MR. DHEERAJ KHANDELWAL	MR. PRABHAT GUPTA
Date of Birth	15/03/1975	23/10/1965
Age	42 years	52 years
Date of 1st Appointment on the Board	27/08/2016	27/08/2016
Qualification	Chartered Accountant from Institute of Chartered Accountants of India and Commerce Graduate	Bachelor of Engineering from Rajasthan University
Expertise in Specific Functional Areas	Core analytical abilities and professional approach in the areas of accounting, auditing, Income tax matters and strategic budgeting, project finance , due diligence, management consultancy matters, financial arrangements from bankers and other related aspects of accountancy profession	Brings in vast experience in the field of civil engineering and other related works. Has executed a number of residential real estate projects in past and lays strong emphasis on team work, stress management & timeliness and adapts to the changing needs and situations to upgrade personal knowledge and skill.
List of other Companies in which Directorship held	NIL	NIL
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director	NIL	NIL
Shareholding in the Company as on March 31, 2017	NIL	NIL
Remuneration last drawn (including sitting fees, if any)	7,500/- (Sitting Fees)	7,500/- (Sitting Fees)
Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel

DIRECTORS' REPORT

To,

Dear Members of Shashijit Infraprojects Limited

Vapi.

Your Directors have pleasure in presenting their 10th Annual Report on the business and operation of the Company and Company's Audited Financial Statement for the financial year ended 31st March, 2017;

1. FINANCIAL HIGHLIGHTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(Amount in Rupees)

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Revenue from operations	25,47,79,976	24,20,29,192
Other Income	32,54,255	4,97,407
Total Income	25,80,34,231	24,25,26,599
Less: Expenditure	23,48,38,473	21,98,55,760
Earnings before Interest, Tax, Depreciation and amortization (EBITDA)	2,31,95,758	2,26,70,839
Less: Finance Cost	36,69,920	36,36,478
Depreciation	51,30,716	59,83,903
Profit Before Tax	1,43,95,122	1,30,50,458
Less: Tax Expense	52,94,116	45,44,375
Net Profit	91,01,006	85,06,083

2. STATE OF THE COMPANY'S AFFAIRS

The key highlights pertaining to the business of the Company for the year 2016-17 and period subsequent there to have been given hereunder;

- During the year under review, your Company achieved revenue of Rs.25,47,79,976/- as against Rs.24,20,29,192/- in F.Y 2015-16 and EBT of Rs.1,43,95,122/- as against Rs.1,30,50,458/- in F.Y 2015-16.
- Profit after tax of the Company during the year under review has increased to Rs.91,01,006/- as compared to Net Profit of Rs.85,06,083/- in the previous year.
- The Directors trust that the Shareholders will find the performance of the Company for F.Y. 2016-17 to be satisfactory and the Earning per Share (EPS) of the Company is 1.23 per Share.
- 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.
- Paid up share capital of the company increased to Rs.6,29,20,000 from Rs.5,20,000 Pursuant to Bonus issue of 62,40,000(Sixty Two Lacs Forty Thousand) Equity shares of face value of Rs.10/- each dated 30th August, 2016. Thereafter the Company came up with Initial publicoffering (IPO) of Rs.3,49,20,000 (Rupees Three Crore Forty Nine Lacs Twenty Thousand) under SME platform of BSE and 23,28,000 (Twenty Three Lacs Twenty Eight thousand) Equity share of Rs.10/- each at price of Rs.15/- per Equity shares were allotted as on 10th October, 2016. Thus, total paid up share capital stood at Rs.8,62,00,000/- with 86,20,000 Equity Shares of Rs.10/- each fully paid up on 31/03/2017.

3. APPROPRIATIONS

➤ DIVIDEND

Considering the Company's financial performance, the Directors have recommended a Dividend of Rs.0.125/- (1.25%) per Equity Share on the Capital of 86,20,000 Equity Shares of Rs.10/- each for the F.Y 2016-17.

➤ TRANSFER TO RESERVE & SURPLUS

The Company has transferred whole amount of Profit to Reserves & Surplus account as per attached audited Balance Sheet for the year ended on 31st March, 2017.

➤ BONUS SHARE

The Company has allotted 62,40,000 (Sixty Two Lacs Forty Thousand) fully-paid-up Equity Shares of face value of Rs.10/- each as Bonus Shares dated 30th August, 2016 to the shareholders of the Company in the proportion of 120:1 share held in accordance with the provisions 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 increased to Rs.6,29,20,000/- (Six Crore Twenty Nine Lacs Twenty Thousand) divided into 62,92,000 Equity Shares of Rs.10/- Each fully paid up.

4. CHANGE IN THE NAME OF COMPANY

Pursuant to Section 13 and other applicable provisions and rules, if any, of the Companies Act, 2013, the Board has passed the Resolution for Change the name of Company from "**Shashijit Construction Private Limited**" to "**Shashijit Infraprojects Private Limited**" in the Extra-ordinary General Meeting of the Company held on 10th June, 2016. Subsequently, Registrar of Companies, Gujarat, Dadra and Nagar Haveli has issued a fresh certificate of incorporation dated 20th June, 2016 certifying the change of name of Company as per Rule 29 of the Companies (Incorporation) Rules, 2014.

5. CONVERSION OF THE COMPANY FROM THE PRIVATE LIMITED TO PUBLIC LIMITED

Pursuant to Section 14 and other applicable provisions and rules, if any, of the Companies Act, 2013, the approval of the members accorded for the conversion of the status of the Company from "**Shashijit Infraprojects Private Limited**" to "**Shashijit Infraprojects Limited**" in the Extra-ordinary General Meeting of the Company held on 27th July, 2016. Subsequently, the Registrar of Companies, Gujarat, Dadra and Nagar Haveli has issued a fresh certificate of

incorporation dated 24th August, 2016 certifying the conversion of Company into public limited company.

6. CLASSES OF SHARES

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

7. 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-IV" and forms an integral part of this Report.

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

During the financial year 2016-17, 20 meeting of the Board of Directors were held. The Provisions of Companies Act, 2013 and Listing Agreement were adhered to while considering the time gap between meetings.

9. INITIAL PUBLIC OFFERING (IPO)

During the year under review your Company entered into the Capital Markets with a maiden public issued of 23,28,000 equity shares of Rs.10/- each at a premium of Rs.5/- per share aggregating to Rs.3,49,20,000/-. The issued received good response and the same was oversubscribed 1.26 times. The equity shares have been listed and traded on the SME Platform of BSE Limited subsequent to the issued, subscribed and paid up capital of your Company stands at Rs.8,62,00,000/- divided into 86,20,000 equity shares of Rs.10/- each fully paid up. The Company has spent/utilized Rs.2,99,00,000/- from the proceeds of the funds raised under the IPO as per the object of the issue up to 31st March, 2017 and remaining unutilized amount of Rs.50,00,000/- has been kept in Fixed Deposit in Bank. The disclosure in compliance with the SEBI Regulation 32 of the SEBI (LODR) Regulations, 2015 is as under:

(Rs. in Lacs)

Objects stated in Prospectus	Amount Disclosed in the Prospectus	Actual Utilization	Variation (Excess/Less Amount Incurred)
Purchase of Machinery and Scaffolding Equipment	120.00	70.00	(50.00)
Loan Repayment	25.00	25.00	0.00
Working Capital Requirements	90.00	90.00	0.00
General Corporate Purposes	64.20	64.20	0.00
Issue related expenses	50.00	50.00	0.00
Total	349.20	299.20	(50.00)

10. CHANGES IN AUTHORISED SHARE CAPITAL

The initial Authorized Share Capital of Rs.25,00,000/- divided into 2,50,000 Equity Shares of Rs.10/- each was increased to Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each pursuant to an Ordinary Resolution passed in Extra-ordinary General Meeting of Shareholders held on 1st August, 2016.

11. 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.

12. MEETING OF INDEPENDENT DIRECTORS

The Independent Director of the Company met one time during the year on Friday 24th March, 2017 under the requirement of Regulation 24 of SEBI (LODR) Regulations, 2015.

13. 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. The evaluation process has been explained in the Corporate Governance Report section in this Annual Report.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, details of Appointment and Resignation of Directors & KMPs are as under:

Sr. No.	Name, DIN, Current Designation, Occupation, Term	Nationality	Age
1.	Mr. Ajit Deepchand Jain (DIN: 01846992) Chairman & Managing Director Date of Appointment as Director: 05/11/2007 Date of Appointment as Chairman & Managing Director: 28/08/2016 Term: 3 years from August 28, 2016, subject to liable to retire by rotation Occupation: Business	Indian	53 years
2.	Mrs. Shashi Ajit Jain (DIN: 01847023) Whole-time Director Date of Appointment as Director: 05/11/2007 Date of Appointment as Whole-time Director: 28/08/2016 Term: 3 years from August 28, 2016, subject to liable to retire by rotation Occupation: Business	Indian	49 years
3.	Ms. Aakruti Ajit Jain (DIN: 02591552) Whole-time Director Date of Appointment as Director: 01/07/2009 Date of Appointment as Whole-time Director: 28/08/2016 Term: 3 years from August 28, 2016, subject to liable to retire by rotation Occupation: Business	Indian	26 years

4.	Mr. Anil Dadamchand Jain (DIN: 07596536) Additional Independent Director Date of Appointment as Additional Director: 27/08/2016 Term: Upon conclusion of AGM for F.Y 2016-17 Occupation: Service	Indian	55 years
5.	Mr. Dheeraj Mohanlal Khandelwal (DIN: 07595594) Additional Independent Director Date of Appointment as Additional Director: 27/08/2016 Term: Upon conclusion of AGM for F.Y 2016-17 Occupation: Practicing Chartered Accountant	Indian	42 years
5.	Mr. Prabhat Ramkrishna Gupta (DIN: 07595615) Additional Independent Director Date of Appointment as Additional Director: 27/08/2016 Term: Upon conclusion of AGM for F.Y 2016-17 Occupation: Business	Indian	52 years

The Board of Director in their meeting held on 25th August, 2016 appointed Mr. Ishwar M. Patil as Chief Financial Officer (CFO) of the Company under Section 203 of Companies Act, 2013.

Mr. Manthan Dineshbhai Shah was appointed as Company Secretary & Compliance Officer and key managerial personnel under section 203 of Companies Act, 2013 by the Board of Directors of the Company in their meeting held on 25th August, 2016.

15. 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 relate and the date of this report.

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

A declaration by an Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been taken by the company and the same is forming part of the Directors' Report as Annexure-II.

17. 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.

18. AUDITORS**STATUTORY AUDITORS**

As per the Companies Act, 2013, auditors are permitted to hold office for a maximum period of 10 years continuously. In order to meet the statutory mandate, during the current year, M/S Kakaria & Associates, Chartered Accountants, Statutory Auditors of the Company will not seek re-appointment and will retire. The Board of Directors, on the recommendations of the Audit Committee, at the meeting held on Monday, 28th August 2017, have decided to recommend to the shareholders, the appointment of M/S NPV & Associates, Chartered Accountants (Firm Registration Number- 129408W), as the Statutory Auditor of the Company for a period of 5 years from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company, subject to ratification annually by shareholders. M/S NPV & Associates, Chartered Accountants, have given their consent to act as Statutory Auditors and have also confirmed that their appointment, if made, will be in accordance with the provisions of the Companies Act, 2013.

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 Shah & Associates, Company Secretaries (Membership No. 35681, COP No. 13222) as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the Financial year 2016-17 in the Board Meeting held on 31st January, 2017. 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 2016-17 is annexed to this Report in Form MR-3 by Nitesh Shah & Associates, Company Secretaries has been provided in an Annexure-III which forms part of the Directors' Report.

SECRETARIAL AUDITORS' OBSERVATIONS IN SECRETARIAL AUDIT REPORT

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.

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.

19. 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.

20. DISCLOSURE OF PROVIDING VIGIL MECHANISM

The Company has established a vigil mechanism/whistle blower policy as per the Section 179(9) & 179(10) of the Companies Act, 2013 to overseas through the Audit committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company. The policy is readily available on Company's website www.shashijitinfraprojects.com.

21. 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 2016-17. Hence, Company does not have to form Policy regarding Corporate Social Responsibility.

22. 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.

23. 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.

24. 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.

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 off	--
3.	No. of cases pending for more than 90 days	--
4.	No. of workshops or awareness programme against sexual harassment carried out	--
5.	Nature of action taken by the employer or district officer	--

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

a) CONSERVATION OF ENERGY

1.	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.
2.	The steps taken by the company for utilizing alternate sources of energy;	NIL
3.	The capital investment on energy conservation equipment;	NIL

b) TECHNOLOGY ABSORPTION

1.	The efforts made towards technology absorption;	The activities of the Company at present do not involve technology absorption and research and development.
2.	The benefits derived like cost reduction, product development or import substitution;	NIL
3.	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; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
4.	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

26. 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- VI which forms part of the Directors Report.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are furnished in Annexure AOC-2 and is attached to this report.

The policy on the materiality of Related Party Transactions as approved by the Board may be accessed on the Company's website: www.shashijitinfraprojects.com

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 as on 31st March, 2017 and hence the said details are not provided.

29. 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 has 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.

30. HUMAN RESOURCES & INDUSTRIAL RELATIONS

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

31. 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 2016-17.

32. 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;

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.

33. LISTING WITH STOCK EXCHANGE

Shashijit Infraprojects Limited got its shares listed on SME Platform of the BSE Limited on October 17th, 2016. It has paid Annual Listing Fees for the year 2016-2017 to BSE Limited.

34. 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.

35. 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".

36. 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.

37. RISK MANAGEMENT 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.

38. 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.
- 4)** Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

39. 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**

Place: Vapi
Date : 28th August, 2017

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

MANAGEMENT DISCUSSION AND ANALYSIS

To,
SHASHIJIT INFRAPROJECTS LIMITED
VAPI

The purposes of 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.

MANAGEMENT DISCUSSION & ANALYSIS (MDA) INCLUDES

- Indian Economy Overview
- Construction Industry Overview
- Business Overview
- Business Outlook
- Financial Resources
- Significant development subsequent to the last financial year
- Financial and Operational Performance
- Internal Control systems & adequacy
- Material development in Human resources
- Opportunities and threats
- Risk and concerns
- Discussion on Financial and Operational Performance
- Cautionary Statement

INDIAN ECONOMY OVERVIEW

Construction and Infrastructure in any country plays a vital role for the economy's growth and development. It makes significant contribution to the national economy and provides employment to large number of people.

Indian economy has been progressing with every passing year and has been getting and better every year. Due to industrialization, urbanization, a rise in disposable income and population growth the demand for construction services is set to rise. Government efforts to improve the countries residential and transport infrastructure will also support growth.

CONSTRUCTION INDUSTRY OVERVIEW

Construction is an essential part of any country's infrastructure and industrial development. Construction industry, with its backward and forward linkages with various other industries like cement, steel bricks etc. catalyzes employment generation in the country. In India, construction industry is the second largest economic activity and employment generation activity next to agriculture.

Broadly construction can be classified into 3 segments viz. Infrastructure, Industrial and Real Estate. Infrastructure segments involve construction projects in different sectors like roads, railways, ports, irrigation, power etc. Industrial construction is contributed by expansion projects from various manufacturing sectors. Real estate construction can be sub-divided into residential, commercial, malls/multiplexes etc.

Over past 3 years, construction as a percentage of GDP has increased from 10.0% in FY 14 to 12.5% in FY 17. Construction activity being labour intensive 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 investments in residential, infrastructure and energy projects under flagship programs by various governments.

BUSINESS OVERVIEW

Shashijit Infraprojects Limits is a growing industrial and infrastructural Contracting company headquartered at Vapi, Gujarat. Our scope of work includes civil construction for industrial and residential projects, power Plants, ETP plants, power service stations. We have executed various industrial, Commercial and residential projects in Gujarat particularly in Vapi, Surat, Silvassa and Union Territory Daman. Our Company focuses on developing industrial and residential projects on affordable pricing, to our prospective customers, with desired quality construction as per needs of our Client. The performance of the company has been stable over the last two reported years in terms of top lines whereas the company has reaped profits & reported higher bottom lines in last reported fiscal FY 16-17 as compared to FY 15-16. The company strives to further strengthen on infrastructure, expand on geographies operated and build a robust manpower team for expanding the business.

OPPORTUNITIES AND THREATS

The performance of the industry in which our company operates has a direct correlation with the 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. Discontinuance or our inability to acquire adequate working capital timely and on favorable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects.

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 2018 seems promising, particularly when the company has been awarded a number of projects from the existing long standing clients and the same are under execution projects to be completed during the current financial year. The Company shall continue to strive to acquire new projects to increase sales and profit of the Company.

The Company believes that demand conditions 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 Government of India is taking every possible initiative to boost the infrastructure sector. Be it government policy decisions or increased budgetary allocations for Infrastructure the government is keen to drive the growth of this sector. Riding on the government initiatives and our potential to grow makes the outlook for our business quite positive and stable.

FINANCIAL RESOURCES

The company is well placed in terms of Net Worth as on March 31st, 2017. The net worth of the company as per reported financials for FY 16-17 is Rs 1098.22 Lakhs which gives us an edge to bid for high value projects. The company is having long standing clients mainly private sector entities where in no challenges are faced by us as far as collections are concerned.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

After the date of last financial year. I.e. March 31, 2017, the directors of our company confirm that, there have not been any significant material developments.

RISKS AND CONCERNs

This section contains certain forward looking statements. These forward looking statements can generally be identified by words or phrases such as aim, anticipate, believe, expect, estimate, intend, objective, plan, project, shall, will, will continue, will pursue or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

The risks and concerns faced by the company are similar to those faced by any growing organization in today's dynamic industrial and economic scenario.

KEY FACTORS AFFECTING THE RESULT OF OPERATIONS

Our company's future result of operations could be affected potentially by the following factors:

- 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.
- Any delay in placing orders, procurement of equipment's may delay our implementation schedule this may also lead to increase in price of these equipment's, further affecting our revenue and profitability.
- 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.

- Political Scenarios: In case of political instability, government could change the spending pattern on infrastructure. This change in policy framework can affect our business.
- Effect of inflation: Like others, we are also affected by the inflationary situations having an impact on the operating cost, staff costs etc.

FINANCIAL AND OPERATIONAL PERFORMANCE

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Revenue from operations	25,47,79,976	24,20,29,192
Other Income	32,54,255	4,97,407
Total Income	25,80,34,231	24,25,26,599
Less: Expenditure	23,48,38,473	21,98,55,760
Earnings before Interest, Tax, Depreciation and amortization (EBITDA)	2,31,95,758	2,26,70,839
Less: Finance Cost	36,69,920	36,36,478
Depreciation	51,30,716	59,83,903
Profit Before Tax	1,43,95,122	1,30,50,458
Less: Tax Expense	52,94,116	45,44,375
Net Profit	91,01,006	85,06,083

INTERNAL CONTROL SYSTEMS & ADEQUACY

The Company has an adequate internal control system to safeguard all assets and ensure their efficient productivity. The Company practices quality management system for design, planning and construction that complies with International quality standards. The Company has a suitable internal control system for the business processes, operations, financial reporting, compliance with applicable laws and regulations. The Internal Auditor conducts periodical audits to ensure adequacy of internal control systems and adherence to management policies. Wherever deemed necessary, internal control systems are also reassessed and corrective action is taken, if required.

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.

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.

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 entirely 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.

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE INDEX

ANNEXURE	CONTENT
I	Details for Remuneration paid to Employees and related Disclosures
II	Declaration of Independence by Independent Directors
III	MR-3 Secretarial Audit Report
IV	Extract of Annual Return - MGT-9
V	Disclosure of particulars of contracts/arrangements entered into by the company with Related parties – AOC-2
VI	Corporate Governance Report
VII	Management Discussion & Analysis Report

ANNEXURE-I

STATEMENT OF PARTICULARS AS PER RULE 5 (1) OF COMPANIES (APPOINTMENT 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	17.64 : 1
2.	Shashi Jain	Whole-time Director	5.29 : 1
3.	Aakruti Jain	Whole-time Director	2.94 : 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	16.12%
2.	Shashi Jain	Whole-time Director	16.12%
3.	Aakruti Jain	Whole-time Director	33.12%
4.	Manthan Shah	Company Secretary	N.A. Appointment in company on 25/08/2016.
5	Ishwar Patil	Chief Financial Officer	N.A. Appointment in company on 25/08/2016.

iii. THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR.

During the financial year there was 13.33% increase in the median remuneration of employees.

iv. THE NUMBER OF EMPLOYEES ON THE ROLLS OF THE COMPANY

There are 41 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 13.33% increase in the average salary of non-managerial employees due to higher and additional responsibility taken by them and there is 21.66% increase in the average remuneration of managerial employees and the same has been approved by the members in the Extra-ordinary General Meeting.

vi. AFFIRMATION THAT THE REMUNERATION AS PER THE REMUNERATION POLICY OF THE COMPANY

Remuneration paid during the year ended 31st March, 2017 is as per the Remuneration Policy of the Company.

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

Place: Vapi
Date : 28th August, 2017

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

ANNEXURE-II

DECLARATION OF INDEPENDENCE

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

Sub : Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI(LODR) Regulation, 2015

I, ANIL KUMAR DADAMCHAND JAIN (DIN: 07597536) residing at PLOT NO: 293, SAURABH SOCIETY, GIDC, GUNJAN, VAPI-396195, GUJARAT, INDIA do hereby declare and confirm that I comply with all the criteria of independent director in accordance with the requirements of Section 149(6) of the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the company
- I am/was not a promoter of the company or its holding, subsidiary or associate company
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs.50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 1. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 2. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; or

- d) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company
- I am not less than 21 years of age

DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you.

Yours faithfully,

Sd/-

(Anil Kumar Jain)

Non-Executive & Independent Director

DIN: 07597536

Add:

Plot No: 293, Saurabh Society,
GIDC, Gunjan,
Vapi-396195, Gujarat, India.

Date : 28th May, 2017

Place : Vapi

DECLARATION OF INDEPENDENCE

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

Sub : Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI(LODR) Regulation, 2015

I, **DHEERAJ MOHANLAL KHANDELWAL (DIN: 07595594)**, residing at **32, NANDANVAN SOCIETY, B/H ST. XEVIER'S SCHOOL, GHOD DOD ROAD, SURAT-395007, GUJARAT, INDIA** and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs.50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 1. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 2. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; or
 - d) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors

or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you.

Yours faithfully,

Sd/-

(Dheeraj Khandelwal)

Non-Executive & Independent Director

DIN: 07595594

Add:

32, Nandanvan Society,
B/H St. Xeviers School,
Ghod Dod Road, Surat-395007,
Gujarat, India.

Date : 28th May, 2017

Place : Surat

DECLARATION OF INDEPENDENCE

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

Sub : Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI(LODR) Regulation, 2015

I, PRABHAT GUPTA (DIN: 07595615), residing at 804, MAIN ROAD, DADA BARI, KOTA-324009, RAJASTHAN, INDIA and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs.50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 1. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 2. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; or
 - d) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors

or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you.

Yours faithfully,

Sd/-

(Prabhat Gupta)

Non-Executive & Independent Director

DIN: 07595615

Add:

804, Main Road,
Dada Bari, Kota-324009,
Rajasthan, India

Date : 28th May, 2017

Place : Kota

ANNEXURE – III

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration 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 INFRA PROJECTS LIMITED** (hereinafter called 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, 2017 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 INFRA PROJECTS LIMITED** ("the Company") for the financial year ended on 31st March, 2017 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, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2009;

- 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.

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, 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:

1. Passed special resolution in the Extraordinary General Meeting held on 01st August, 2016 for the following matters:
 - (i) Pursuant to Section 180
 - (ii) Pursuant to Section 186
 - (iii) Pursuant to Section 13 for the alteration of main object clause of Memorandum of Association of the Company
 - (iv) Authority for the Public Issue
2. Passed ordinary resolution in the Extraordinary General Meeting held on 01st August, 2016 for increasing authorized capital from Rs.25, 00,000.00 to Rs.10, 00, 00,000.00.
3. Allotted 6240000 Equity Shares as Bonus Shares on 30th August, 2016
4. Allotted 2328000 Equity Shares through Initial Public Offer on 10th October, 2016
5. Changed the name of the Company from Shashijit Construction Private Limited to Shashijit Infraprojects Private Limited pursuant to Special Resolution passed in Extraordinary General Meeting held on 10th June, 2016
6. Converted from Shashijit Infraprojects Private Limited to Shashijit Infraprojects Limited pursuant to Special Resolution passed in Extraordinary General Meeting held on 27th July, 2016

Sd/-

Nitesh P. Shah
(Company Secretary)
ACS No: A35681
C P No.: 13222

Place: Ahmedabad

Date : 15th August, 2017

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.

Sd/-

Nitesh P. Shah
(Company Secretary)

ACS No: A35681

C P No.: 13222

Place: Ahmedabad

Date : 15th August, 2017

ANNEXURE – IV

Extract of Annual Return-MGT-9

As on financial year ended on 31.03.2017

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 INFRA PROJECTS 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)

Sr. 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	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. no.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	52,000	52,000	100.00%	6,291,637	-	6,291,637	72.99%	-27.01%
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)	-	52,000	52,000	100.00%	6,291,637	-	6,291,637	72.99%	-27.01%
(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)	-	52,000	52,000	100.00%	6,291,637	-	6,291,637	72.99%	-27.01%
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	-	-	-	0.00%	472000	-	472,000	5.48%	5.48%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	480242	-	480,242	5.57%	5.57%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	1288121	-	1,288,121	14.94%	14.94%
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	-	-	-	0.00%	88000	-	88,000	1.02%	1.02%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	2,328,363	-	2,328,363	27.01%	27.01%
Total Public (B)	-	-	-	0.00%	2,328,363	-	2,328,363	27.01%	27.01%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	52,000	52,000	100.00%	8,620,000	-	8,620,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	35,000	67.3077%		4,234,516	49.1243%		-18.1834%
2	Shashi Jain	15,000	28.8462%		1,815,000	21.0557%		-7.7905%
3	Aakruti Jain	2,000	3.8462%		242,000	2.8074%		-1.0387%
4	Saloni Jain	0	0.0000%		121	0.0014%		0.0014%
	TOTAL	52,000	100.0000%		6,291,637	72.9888%		-27.0112%

(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	01/04/16		35,000	67.31%	35,000	67.31%
	Changes during the year	21/06/16	Transfer	1	0.00%	34,999	67.31%
		21/06/16	Transfer	1	0.00%	34,998	67.30%
		21/06/16	Transfer	1	0.00%	34,997	67.30%
		21/06/16	Transfer	1	0.00%	34,996	67.30%
		30/08/16	Bonus	41,99,520	66.74%	42,34,516	67.30%
2	SHASHI JAIN						
	At the beginning of the year	01/04/16		15,000	28.85%	15,000	28.85%
	Changes during the year	30/08/16	Bonus	18,00,000	28.61%	18,15,000	28.85%
	At the end of the year	31/03/17		18,15,000	21.06%	18,15,000	21.06%
2	AAKRUTI JAIN						
	At the beginning of the year	01/04/16		2,000	3.85%	2,000	3.85%
	Changes during the year	30/08/16	Bonus	2,40,000	3.81%	2,42,000	3.85%
	At the end of the year	31/03/17		2,42,000	2.81%	2,42,000	2.81%
2	SALONI JAIN						
	At the beginning of the year	01/04/16		-	0.0000%	-	0.0000%
	Changes during the year	21/06/16	Transfer	1	0.0019%	1	0.0019%
		30/08/16	Bonus	120	0.0019%	121	0.0019%
	At the end of the year	31/03/17		121	0.0014%	121	0.0014%

(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	EDELCAP SECURITIES LTD						
	At the beginning of the year	01/04/16	-	-	-	-	-
	Changes during the year	10/10/16	Allot	296000	3.43%	296000	3.43%
		18/11/16	Transfer	-8000	-0.09%	288000	3.34%
	At the end of the year	31/03/16		288000	3.34%	288000	3.34%
2	PANTOMATH STOCK BROKERS PRIVATE LTD						
	At the beginning of the year	01/04/16		-	-	-	-
	Changes during the year	10/10/16	Allot	120000	1.39%	120000	1.39%
		21/10/16	Transfer	8000	0.09%	128000	1.48%
		28/10/16	Transfer	16000	0.19%	144000	1.67%
		04/11/16	Transfer	72000	0.84%	216000	2.51%
		11/11/16	Transfer	24000	0.28%	240000	2.78%
		18/11/16	Transfer	8000	0.09%	248000	2.88%
		16/12/16	Transfer	8000	0.09%	256000	2.97%
		23/12/16	Transfer	-32000	-0.37%	224000	2.60%
		06/01/17	Transfer	-40000	-0.46%	184000	2.13%
		13/01/17	Transfer	-8000	-0.09%	176000	2.04%
		20/01/17	Transfer	-8000	-0.09%	168000	1.95%
		27/01/17	Transfer	8000	0.09%	176000	2.04%
		24/02/17	Transfer	8000	0.09%	184000	2.13%
	MAYA LAXMINARAYAN GARG			-16000	-0.19%	168000	1.95%
	At the beginning of the year	31/03/17	Transfer	-8000	-0.09%	184000	2.04%
	At the end of the year	31/03/17	Transfer	-8000	-0.09%	184000	2.04%
3	MAHESHKUMAR BABULALJI JAIN						
	At the beginning of the year	01/04/16		-	-	-	-
	Changes during the year	10/10/16	Allot	80000	0.93%	80000	0.93%
		28/10/16	Transfer	24000	0.28%	104000	1.21%
	At the end of the year	31/03/17		104000	1.21%	104000	1.21%
4	MAHESHKUMAR BABULALJI JAIN						

	At the beginning of the year	01/04/16					-
	Changes during the year	10/10/16	Allot	144000	1.67%	144000	1.67%
		17/03/17	Transfer	-24000	-0.28%	120000	1.39%
		24/03/17	Transfer	-8000	-0.09%	112000	1.30%
	At the end of the year	31/03/17	Transfer	-16000	-0.19%	96000	1.11%
5	LAXMINARAYAN GARG						
	At the beginning of the year	01/04/16		-	-	-	-
	Changes during the year	10/10/16	Allot	72000	0.84%	72000	0.84%
		28/10/16	Transfer	24000	0.28%	96000	1.11%
	At the end of the year	31/03/17		96000	1.11%	96000	1.11%
6	AJAY SHAH						
	At the beginning of the year	01/04/16		-	-	-	-
	Changes during the year	10/10/16	Allot	88000	1.02%	88000	1.02%
	At the end of the year	31/03/17		88000	1.02%	88000	1.02%
7	DEEPAK JAIN						
	At the beginning of the year	01/04/16		-	-	-	-
	Changes during the year	21/06/16	Transfer	1	0.00%	1	0.00%
		30/08/16	Bonus	120	0.00%	121	0.00%
		23/12/16	Transfer	32000	0.37%	32121	0.37%
		30/12/16	Transfer	8000	0.09%	40121	0.47%
		06/01/17	Transfer	16000	0.19%	56121	0.65%
		17/02/17	Transfer	-8000	-0.09%	48121	0.56%
	At the end of the year	31/03/17		64121	0.74%	64121	0.74%
8	SAVITABEN RATANSHIBHAI PATEL						
	At the beginning of the year	01/04/16		-	-	-	-
	Changes during the year	10/10/16	Allot	48000	0.56%	48000	0.56%
		18/11/16	Transfer	8000	0.09%	56000	0.65%
	At the end of the year	31/03/17		64000	0.74%	64000	0.74%
9	INDIRA RAJESH JAIN						
	At the beginning of the year	01/04/16		-	-	-	-
	Changes during the year	17/10/16	Allot	56000	0.65%	56000	0.65%
		09/12/16	Transfer	8000	0.09%	64000	0.74%

	At the end of the year	31/03/17		64000	0.74%	64000	0.74%
10	NEERAJ KUMAR JAIN						
	At the beginning of the year	01/04/16		-	-	-	-
	Changes during the year	10/10/16	Allot	56000	0.65%	56000	0.65%
	At the end of the year	31/03/17		56000	0.65%	56000	0.65%
10	USHA DINESH SHAH						
	At the beginning of the year	01/04/16		-	-	-	-
	Changes during the year	10/10/16	Allot	56000	0.65%	56000	0.65%
	At the end of the year	31/03/17		56000	0.65%	56000	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 Jain						
	At the beginning of the year	01/04/16		35,000	67.31%	35000	67.31%
	Changes during the year	21/06/16	Transfer	(1)	0.00%	34999	67.31%
		21/06/16	Transfer	(1)	0.00%	34998	67.30%
		21/06/16	Transfer	(1)	0.00%	34,997	67.30%
		21/06/16	Transfer	(1)	0.00%	34996	67.30%
	At the end of the year	31/03/17		4,199,520	66.74%	4234516	67.30%
2	Shashi Jain						
	At the beginning of the year	01/04/16		15,000	28.85%	15000	28.85%
	Changes during the year	30/08/16	Bonus	1,800,000	28.61%	1815000	28.85%
	At the end of the year	31/03/17		1,815,000	21.06%	1815000	21.06%
3	Aakruti Jain						
	At the beginning of the year	01/04/16		2,000	3.85%	2000	3.85%
	Changes during the year	30/08/16	Bonus	240,000	3.81%	242000	3.85%
	At the end of the year	31/03/17		240,000	2.78%	240000	2.78%
4	DheerajKhandelwal						
	At the beginning of the year	01/04/16		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%

	At the end of the year	31/03/17		-	0.00%	-	0.00%
5	Anil Jain			-		-	
	At the beginning of the year	01/04/16		-	0.00%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/17		-	0.00%	-	0.00%
6	Prabhat Gupta			-		-	
	At the beginning of the year	01/04/16		-	0.00%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/17		-	0.00%	-	0.00%
7	Manthan Shah (Company Secretary)			-		-	
	At the beginning of the year	01/04/16		-	0.00%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/17		-	0.00%	-	0.00%
8	IshwarPatil (Chief Financial Officer)			-		-	
	At the beginning of the year	01/04/16		-	0.00%	0	0.00%
	Changes during the year	21/06/16	Transfer	1	0.00%	1	0.00%
		29/08/16	Bonus	120	0.00%	121	0.00%
		10/10/16	Allot	8,000	0.09%	8121	0.09%
	At the end of the year	31/03/17		8,121	0.09%	8121	0.09%

V. INDEBTEDNESS

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

(Amount In Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23869128	5179214	-	29048342
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	23869128	5179214	-	29048342
Change in Indebtedness during the financial year				
* Addition	442764351	474320	-	443238671
* Reduction	422302359	5653534	-	427955893
Net Change	20461992	-5179214	-	15282778
Indebtedness at the end of the financial year				
i) Principal Amount	44331120	-	-	44331120
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	44331120	-	-	44331120

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
	Name	Ajit Jain	Aakruti A. Jain	Shashi A. Jain	(Rs)
	Designation	CMD	WTD	WTD	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3600000	1080000	600000	5280000
	(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)	3600000	1080000	600000	5280000
	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
		Dheeraj Khandelwal (w.e.f. 27/08/2016)	Anil Jain (w.e.f. 27/08/2016)	Prabhat Gupta (w.e.f. 27/08/2016)	(Rs)
1	Independent Directors				
	Fee for attending board committee meetings	7,500	7,500	7,500	22,500
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	7,500	7,500	7,500	22,500
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	7,500	7,500	7,500	22,500
	Total (B)=(1+2)	7,500	7,500	7,500	22,500

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name	Ishwar Patil	Manthan Shah	(Rs)
	Designation	CFO (w.e.f. 25/08/2016)	Company Secretary (w.e.f. 25/08/2016)	
1	Gross salary	240000	140065	380065
		-	-	-
	(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	240000	140065	380065

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	-	-	-	-	-

By order of the Board of Directors
FOR SHASHIJIT INFRAPROJECTS LIMITED

Place: Vapi
Date : 28th August, 2017

Sd/-
Ajit Jain
(Chairman & Managing Director)
DIN : 1846992

ANNEXURE-V

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Table A given below
b)	Nature of contracts/arrangements/transaction	As per Table A given below
c)	Duration of the contracts/arrangements/ transaction	As per Table A given below
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Table A given below
e)	Date of approval by the Board	As per Table A given below
f)	Amount paid as advances, if any	NIL

TABLE A

Name of the Related Party and nature of relationship	Nature of Contracts/Arrangements/Transactions	Duration of Contracts/Arrangements/Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of Approval by Board
VKM Enterprise Relative of Director	Purchase of Goods & Services	Undecided	At Arm's Length Basis	01st April, 2016
VKM Enterprise Relative of Director	Transport Services	Undecided	At Arm's Length Basis	01st April, 2016
Sun Eco Products Director of the Company is partner	Purchase of Goods & Services	Undecided	At Arm's Length Basis	01st April, 2016
Khatod Construction Relative of Director	JCB Contractor hire charges	Undecided	At Arm's Length Basis	01st April, 2016
Ajit D Jain Director of the Company	Machinery Hire Charges	Undecided	At Arm's Length Basis	01st April, 2016
Ajit D Jain Director of the Company	Sell of Company's Immovable Property	One time	At Arm's Length Basis	01st April, 2016

**By order of the Board of Directors
FOR SHASHIJIT INFRAPROJECTS LIMITED**

Place: Vapi
Date : 28th August, 2017

Sd/-
Ajit Jain
(Chairman & Managing Director)
 DIN : 1846992

ANNEXURE - VI

CORPORATE GOVERNANCE REPORT

1) COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. At Shashijit Infraprojects Limited, the goal of corporate governance is to ensure fairness for every stakeholder – our customers, investors, vendor-partners, the community, and the government. We believe that sound corporate governance is critical in enhancing and retaining investor trust. It is a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values. In Shashijit the philosophy is reflected by the very values of transparency, professionalism and accountability and we always strives towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole.

2) ROLE OF COMPANY SECRETARY IN GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conduct the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaced between the Management and regulatory authority for governance matters.

3) BOARD OF DIRECTORS:

As on 31st March 2017, 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 & 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 2016-17 and the last annual general meeting held on 25th august, 2016

The board met 20 (Twenty) 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. Additional meetings are held, due to necessity for the purposes of transaction of various businesses in relation to listing of company on SME platform of BSE limited and the details of the Board Meeting is as under;

BOARD MEETING IN THE YEAR 2016-2017:

No. of Board Meeting	Date	No. of Board Meeting	Date
1.	1st April 2016	2.	30th May 2016
3.	10th June 2016	4.	21st June 2016
5.	19th July 2016	6.	21st July 2016
7.	1st August 2016	8.	25th August 2016
9.	27th August 2016	10.	28th August 2016
11.	30th August 2016	12.	7th September 2016
13.	12th September 2016	14.	21st September 2016
15.	23rd September 2016	16.	10th October 2016
17.	15th October 2016	18.	22nd October 2016
19.	31st January 2017	20.	8th March, 2017

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 YEAR 2016-2017

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	20	20	Yes
2.	Mrs. Shashi Jain (DIN: 01847023)	Whole-time Director	20	20	Yes
3.	Ms. Aakruti Jain (DIN: 02591552)	Whole-time Director	20	20	Yes
4.	Mr. Dheeraj Khandelwal (DIN: 07595594)	Independent Director	11	10	No*
5.	Mr. Anil Jain (DIN: 07597536)	Independent Director	11	11	No*
6.	Mr. Prabhat Gupta (DIN: 07595615)	Independent Director	11	10	No*

*Mr. Dheeraj Khandelwal, Mr. Anil Jain and Mr. Prabhat Gupta were appointed on the Board on 27th August, 2016.

iii. Equity shareholding of the non-executive directors in the company as on 31st march, 2017:

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

4) INDUCTION & FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS:

On appointment, the Director is issued Appointment Letter setting out details, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The programme'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.shashijitinfraprojects.com/downloads.php?c=polcy”](http://www.shashijitinfraprojects.com/downloads.php?c=polcy)

i. Independent Directors' Meeting:

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 24th March, 2017, 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.

5) 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	Additional Independent Director	Chairman
Mr. Anil Jain	Additional 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	2	2
Mr. Anil Jain	2	2
Mr. Ajit Jain	2	2

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

6) 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	Additional Independent Director	Chairman
Mr. Dheeraj Khandelwal	Additional Independent Director	Member
Mr. Prabhat Gupta	Additional 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	1	1
Mr. Dheeraj Khandelwal	1	1
Mr. Prabhat Gupta	1	1

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 judgment, 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”** 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 criteria 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 year.

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.

DETAILS OF REMUNERATION TO DIRECTORS DURING THE YEAR ENDING ON 31ST MARCH, 2017:

Remuneration paid during the financial year 2016-17 to Executive Directors are as under:

Name of the Executive Director	Yearly Remuneration (Rs)
Mr. Ajit Jain	36,00,000/-
Mrs. Shashi Jain	10,80,000/-
Ms. Aakruti Jain	6,00,000/-
Total	52,80,000/-

Sitting fees paid during the financial year 2016-17 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	7,500/-
Mr. Prabhat Gupta	7,500/-
Total	22,500/-

7) 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	Additional Independent Director	Chairman
Mr. Dheeraj Khandelwal	Additional Independent Director	Member
Mr. Prabhat Gupta	Additional 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	1	1
Mr. Dheeraj Khandelwal	1	1
Mr. Prabhat Gupta	1	1

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' Compliant 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 31.03.2017	NIL

8) GENERAL BODY MEETINGS:

PARTICULARS OF LAST THREE ANNUAL GENERAL MEETING:

AGM	YEAR	DATE AND TIME OF AGM	VENUE	SPECIAL RESOLUTION PASSED
9th	2015-16	Thursday, 25th August, 2016 at 11.00 AM	Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195	NO
8th	2014-15	Wednesday, 30th September, 2015 at 11.30 AM	Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195	NO
7th	2013-14	Tuesday, 30th September, 2014 at 11.00 AM	Shop No. 2, Shama Complex, N.H. No. 8, GIDC, Vapi Gujarat-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 six monthly results for the financial year ended as on 31st March, 2016 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.Shashijitinfraprojects.com.

The Company's website "www.shashijitinfraprojects.com" contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's upcoming 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.

9) GENERAL SHAREHOLDER INFORMATION:

a) ANNUAL GENERAL MEETING:

The ensuing 10th Annual General Meeting of the Company will be held on Monday, 25th September, 2017 at 11.00 a.m. at Daffodil, 1st Floor, Fortune Park Galaxy, National Highway No. 8, GIDC, Vapi-396195, Gujarat.

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:

The Record Date for the purpose of dividend and for eligibility of the members to attend the 10th Annual General Meeting of Company will be 15th September, 2017.

d) LISTING ON STOCK EXCHANGE:

Name of Stock Exchange : Bombay Stock Exchange (SME Platform)
 Pheroze 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 (In Rs.)	Low (In Rs.)	High	Low
October, 2016	16.05	15.00	1083.70	1013.43
November, 2016	15.65	15.00	1183.89	1001.67
December, 2016	16.25	14.30	1070.80	1001.53
January, 2017	16.50	15.25	1250.30	1080.61
February, 2017	18.20	15.00	1280.57	1237.77
March, 2017	20.40	17.10	1292.26	1249.44

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, 2017:

Category	No. of Shares held	% of Shareholding
1. Promoters	62,91,637	72.99
2. Mutual Funds	NIL	NIL
3. Banks, FIs, Insurance Companies	NIL	NIL
4. Private Bodies Corporate	3,20,000	3.71
5. Market Maker	1,52,000	1.76
6. Clearing Members	88,000	1.02
7. Non-Resident Indians	NIL	NIL
8. Indian Public	17,52,363	20.33
9. HUF	16,000	0.19
TOTAL	86,20,000	100.00

k) DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2017, 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, 2017 are as follows:

Particulars	No. of shares	Total (In %)
NSDL	81,56,000	94.62
CDSL	4,64,000	5.38
PHYSICAL	NIL	NIL
TOTAL	86,20,000	100.00

l) DISTRIBUTION OF SHAREHOLDINGS

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Share Amount (In Rs.)	% of Shareholding
01-5000	1	0.95%	1,210	0.0001%
5000-10000	62	59.05%	49,62,420	5.7569%
10000 and above	42	40.00%	8,12,36,370	94.2420%
TOTAL	105	100.00%	8,62,00,000	100.0000%

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

Place: Vapi
 Date : 28th August, 2017

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

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, 2017 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.

Place: Vapi
Date: 28th August, 2017

Sd/-
Ajit Jain
(Managing Director)

Sd/-
Ishwar Patil
(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 2017.

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

Place: Vapi
Date : 28th August, 2017

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

STATUTORY AUDITORS REPORT ON FINANCIAL STATEMENT

To,
The Members,
SHASHIJIT INFRAPROJECTS LIMITED,

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of Shashijit Infraprojects Limited ("the Company") formerly known as Shashijit Infraprojects Private Limited, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. 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.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

7. 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, 2017, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

8. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting 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.
 - g) 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) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 31 to financial statements.

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**FOR, KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO.: 104558W**

Place: Vapi
Date : 29/05/2017

Sd/-
SUBHASH S KOTADIA
PARTNER
M. NO.: 35919

ANNEXURE - A**TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 8 (f) 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") formerly known as Shashijit Infraprojects Private Limited**, as of March 31, 2017 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

On Audit 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, 2017, 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, KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO.: 104558W**

Place: Vapi
Date : 29/05/2017

Sd/-
**SUBHASH S KOTADIA
(PARTNER)
M. NO.: 35919**

ANNEXURE – B**To the Independent Auditor's Report**

(Referred to in paragraph 8 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)** The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. 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. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 74 and 75 or any other relevant provisions of the Companies Act. 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:

(a) 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, Sales Tax, Value Added Tax, Service Tax etc. are regularly deposited by the company with the appropriate authorities.

(b) Details of dues of Income-tax, which have not been deposited as on 31st March, 2017 on account of disputes are given below:

Name of the statute	Nature of the dues	Amount (in Rs.)	Period to which the amount relates	Form where dispute is pending
Income Tax Act, 1961	Income Tax	3,069/-	A.Y. 2008-09	Income Tax Department Assistant Commissioner Income Tax- CPC (u/s 154)
The company has paid outstanding demand of Rs. 3,069/- appearing on the Income Tax website relating to A.Y: 2008-09 vide Challan No. 44898 dated 04.06.2015.				
Income Tax Act, 1961	Income Tax	1,58,400/-	A.Y. 2011-12	Income Tax Department Assistant Commissioner Income Tax- CPC (u/s 154)

(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) In our opinion and according to the information and explanation given to us, the Company has applied a part of monies raised by way of Initial Public Offering and the term loans for the purpose for which they were raised. The company has not fully utilized the monies received by it through Initial Public Offering. Refer Note 32 to financial statements.

- (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 three whole-time directors, aggregate remuneration of Rs. 52,80,000/- 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, KAKARIA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 F. R. NO.: 104558W

Place: Vapi
 Date : 29/05/2017

Sd/-
 SUBHASH S KOTADIA
 (PARTNER)
 M. NO.: 35919

BALANCE SHEET F.Y. 2016-17

SHASHIJIT INFRAPROJECTS LIMITED

formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST OF MARCH 2017

CIN : L45201GJ2007PLC052114

	Particulars	Note No.	AS AT	AS AT
			31st March, 2017	31st March, 2016
I. EQUITY AND LIABILITIES				
1	Shareholders' funds			
	(a) Share capital	2	86,200,000	520,000
	(b) Reserves and surplus	3	23,622,425	70,085,779
	(c) Money received against share warrants		-	-
2	Share Application Money Pending For Allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	4	-	2,447,450
	(b) Deferred tax liabilities (Net)	5	-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions	6	763,606	558,160
4	Current liabilities			
	(a) Short-term borrowings	7	44,331,120	22,657,472
	(b) Trade payables	8	47,822,647	38,421,090
	(c) Other current liabilities	9	10,481,578	9,446,571
	(d) Short-term provisions	10	5,569,259	5,724,809
	TOTAL		218,790,635	149,861,331
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible Assets	11	28,758,330	23,016,040
	(ii) Intangible Assets		-	-
	(iii) Capital Work in Progress		-	-
	(iv) Intangible assets underdevelopment		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	12	1,440,377	1,189,620
	(d) Long-term loans and advances	13	3,779,023	12,590,477
	(e) Other non-current assets	14	853,632	941,440
2	Current Assets			
	(a) Current investments	15	20,165,372	2,979,508
	(b) Inventories	16	32,262,395	13,603,765
	(c) Trade receivables	17	92,956,033	49,805,037
	(d) Cash and cash equivalents	18	3,456,594	5,248,013
	(e) Short-term loans and advances	19	19,746,628	8,751,058

	(f) Other current assets	20	15,372,250	31,736,372
	Significant accounting policies and Notes on Financial Statements	1 to 32		
	TOTAL		218,790,635	149,861,331

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

For and on behalf of the Board,

As per our report of even date attached.

SHASHIJIT INFRAPROJECTS LIMITED

For KAKARIA & ASSOCIATES,

Chartered Accountants

F.R. No. 104558W

Sd/-

SUBHASH S. KOTADIA

PARTNER

M. NO: 35919

Sd/-

AJIT D. JAIN

(Managing Director)

DIN NO.: 01846992

Sd/-

SHASHI AJIT JAIN

(Whole time Director)

DIN NO.: 01847023

Sd/-

ISHWAR M .PATIL

(Chief Financial Officer)

Sd/-

MANTHAN D. SHAH

(Company Secretary)

PLACE : Vapi

DATE : 29/05/2017

PLACE : Vapi

DATE : 29/05/2017

PLACE : Vapi

DATE : 29/05/2017

SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

CIN : L45201GJ2007PLC052114

Sr. No.	Particulars	Note No.	Year Ended 31st MARCH,2017	Year Ended 31st MARCH,2016
			Rs.	Rs.
I	Revenue From Operation	21	254,779,976	242,029,192
II	Other Income	22	3,254,255	497,407
III	TOTAL REVENUES		258,034,231	242,526,599
IV	EXPENSES			
	(1) Cost of Material Consumed	23	107,110,035	116,041,029
	(2) Purchase of Stock in Trade		-	-
	(3) Change in inventories of work in progress		-	-
	(4) Employee benefits expenses	24	31,194,784	26,320,890
	(5) Finance Costs	25	3,669,920	3,636,478
	(6) Depreciation & Amortization of Assets	11	5,130,716	5,983,903
	(7) Other Expenses	26	96,533,654	77,493,841
	Total Expenses		243,639,109	229,476,141
V	Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		14,395,122	13,050,458
VI	Exceptional Items		-	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		14,395,122	13,050,458
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII - VIII)		14,395,122	13,050,458
X	Tax expense:			
	Current tax		(5,533,477)	(5,472,556)
	Tax in respect of Prior Years		(11,396)	
	Deferred tax		250,757	928,181
XI	Profit/(Loss) from the period from continuing operations (IX-X)		9,101,006	8,506,083
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		9,101,006	8,506,083
XVI	EARNINGS PER EQUITY SHARE	27	1.23	1.35
(I)	Basic			

	(II) Diluted		1.23	1.35
Significant accounting policies and Notes on Financial Statements		1 to 32		
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 SHASHIJIT INFRA PROJECTS LIMITED
For KAKARIA & ASSOCIATES, Chartered Accountants F.R. No. 104558W	Sd/-	AJIT D. JAIN (Managing Director) DIN NO.: 01846992	Sd/-	SHASHI AJIT JAIN (Whole-time Director) DIN NO.: 01847023
Sd/- SUBHASH S. KOTADIA PARTNER M. NO: 35919 PLACE : Vapi DATE : 29/05/2017	Sd/- ISHWAR M. PATIL (Chief Financial Officer) PLACE : Vapi DATE : 29/05/2017	Sd/- MANTHAN D. SHAH (Company Secretary) PLACE : Vapi DATE : 29/05/2017		

SHASHIJIT INFRAPROJECTS LIMITED
 formerly known as **SHASHIJIT INFRAPROJECTS PRIVATE LIMITED**
CASH FLOW STATEMEMNT FOR THE YEAR ENDED 31 MARCH 2017
 CIN : L45201GJ2007PLC052114

Sr. No.	Particulars	YEAR ENDED 31st March, 2017 Rs.	YEAR ENDED 31st March, 2016 Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before Tax as per Statement of Profit & Loss	14,395,122	13,050,458
	Adjustment For :		
	Depreciation	5,130,716	5,983,903
	Finance costs	3,633,039	3,596,052
	Interest Income	(1,175,729)	(177,431)
	Dividend Income	(14,020)	(59,720)
	Rent Received	(90,000)	(82,500)
	Gain on sale of shares	(671,004)	-
	Profit on sale of Car	(121,089)	
	Profit on sale of Gold	(47,277)	
	Expenses on sale of shares	68,416	465,135
	Sundry balance written back	2,484,959	(177,756)
	Dimmunition in the value of Shares	2,369	406,868
	Authorised Share Capital Increase fees	800,000	
	Provision for Gratuity	208,026	591,362
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	24,603,527	23,596,371
	Adjustment for:		
	(Increase) / Decrease in Trade Receivable	(46,771,090)	15,676,190
	(Increase) / Decrease in Inventories	(18,658,412)	(5,509,540)
	(Increase) / Decrease in Other current assets	16,364,122	(12,981,805)
	(Increase) / Decrease in Other non- current Assets	87,808	
	(Increase) / Decrease in Short Term borrowings		
	(Increase) / Decrease in Trade payables	10,536,693	(9,310,717)
	(Increase) / Decrease in Other current liabilities	1,035,007	(878,152)
	(Increase) / Decrease in short term provision	(155,550)	5,488,817
	(Increase) / Decrease in Long term provision		
	(Increase) / Decrease in Other long term provision	(37,561,422)	(7,515,207)
	CASH GENERATED FROM OPERATIONS	-12,957,895	16,081,164
	Income Tax	(5,533,477)	(5,472,556)
	Direct Taxes Paid (Refund) [Net]		4,581,794
	Cash Flow Before Extra-Ordinary Items	(18,491,372)	15,190,403
	Extra Ordinary Items		-
	Previous Year Adjustments	-11,396	-
	Net Cash from Operating Activities	(18,502,768)	15,190,403
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Tangible & Intangible Assets	(11,101,916)	(2,022,922)

	Interest income	471,843	177,431
	Dividend income	14,020	59,720
	Rent Received	90,000	82,500
	Short Term Loans & Advances	(10,387,208)	(10,756,074)
	Long Term Loans & Advances	8,811,454	(1,300,313)
	Purchase of Investments	(29,181,225)	(2,652,332)
	Sale of Car	350,000	-
	Sale of Investment	12,735,582	10,592,578
	Net Cash used in Investing Activities	(28,197,451)	(5,819,413)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from IPO	34,920,000	-
	Finance costs	(3,633,039)	(3,596,052)
	Proceeds from Short Term Borrowings	21,673,648	(7,817,741)
	Expense relating to IPO	(4,804,360)	
	Authorised Share Capital Increase fees	(800,000)	
	Proceeds from Long Term Borrowings		-
	Current Maturities of Long Term Borrowings	-	3,943,419
	Proposed Dividend	-	(182,000)
	Tax on Dividend	-	(37,051)
	Repayment of Long Term Borrowings	(2,447,450)	(375,860)
	Net Cash used in Financing Activities	44,908,799	(8,065,285)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,791,419)	1,305,705
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,248,013	3,942,308
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR(Refer Note No.17)	3,456,594	5,248,013
		(1,791,419)	1,305,705
		-	-
NOTES			
1	The cash flow statement has been prepared as per indirect method		(0)
	As per our report of even date		
	For KAKARIA & ASSOCIATES, Chartered Accountants F. R. N.: 104558W	For and on behalf of the Board SHASHIJIT INFRAPROJECTS LIMITED	
		Sd/-	Sd/-
		AJIT D. JAIN	SHASHI AJIT JAIN
		(Managing Director)	(Whole time Director)
		DIN NO.: 01846992	DIN NO.: 01847023
		PLACE : Vapi	PLACE: VAPI
		DATE : 29/05/2017	DATE : 29/05/2017
	Sd/-		
	SUBHASH S. KOTADIA		
	PARTNER		
	M. NO: 35919		
	PLACE : Vapi		
	DATE : 29/05/2017		

SHASHIJIT INFRAPROJECTS LIMITED formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 CIN : L45201GJ2007PLC052114			
NOTE: 2 SHARE CAPITAL			
Particulars	31/03/2017	31/03/2016	
	Amount (Rs.)	Amount (Rs.)	
Authorised Shares: 100,00,000 Equity Shares of Rs. 10/- each (P.Y. 2,50,000 Equity Shares of Rs. 10/- each)	100,000,000	2,500,000	
	100,000,000	2,500,000	
Issued, Subscribed and Fully Paid up Shares: 86,20,000 Equity Shares of Rs. 10/- each fully paid Up (P.Y. 52,000 Equity Shares of Rs. 10/- each fully paid Up (Out of which a) 62,40,000 Equity Shares of Rs. 10 each has been issued during the year 2016-17 as fully paid-up bonus shares by capitalization of Free Reserves.	86,200,000	520,000	
Subscribed & Not Fully Paid Up Capital			-
TOTAL	86,200,000	520,000	

2.1) Reconciliation of the number of shares

Particulars	31/03/2017		31/03/2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Balance as at the beginning of the year	52,000	520,000	52,000	520,000
Add: Shares Issued during the year by way of Bonus Shares (Ref Note 2.4 below).	6,240,000	62,400,000	-	-
Add: Shares Issued during the year by way of Initial Public Offer (Ref Note 2.5 below).	2,328,000	23,280,000	-	-
Balance as at the end of the year	8,620,000	86,200,000	52,000	520,000

2.2) Rights, preferences and restrictions attached to shares

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	31/03/2017		31/03/2016	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Ajit D. Jain	4,234,516	49.12%	35,000	67.31%
Shashi A. Jain	1,815,000	21.06%	15,000	28.85%
TOTAL	6,049,516		50,000	

2.4) Aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2017)

EQUITY SHARES	2015-16	2014-15	2013-14	2012-13 & 2011-12
Allotted as fully paid Bonus Shares				

During the year company has issued Bonus shares in ratio of 1:120.

2.5) During the financial year 2016-17, the Company had increased its Authorised 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 was partly utilised for the purpose as stated in the prospectus and for remaining part the same have been kept as Fixed deposit.

NOTE: 3 RESERVES & SURPLUS

Particulars	3/31/2017	3/31/2016
	Amount (Rs.)	Amount (Rs.)
(a) General Reserve		
Balance as at the beginning of the year	5,354,376	5,354,376
Add: Transfer from P & L a/c.	-	-
Balance as at the end of the year	5,354,376	5,354,376
(b) Surplus balance in Statement of Profit & Loss		
Balance as at the beginning of the year	64,731,402	56,444,370
Add: Profit/(Loss) during the year as per Statement of Profit & Loss	9,101,006	8,506,083
Less: Issue of Bonus Shares in ratio of 1:120	62,400,000	
Less: Adjustment/write off relating to fixed assets	-	-
Less: Appropriation		
Proposed Dividend	-	182,000
Dividend Distribution Tax on Proposed Dividend	-	37,051
Balance as at the end of the year	11,432,409	64,731,402

c) Securities Premium Balance as at the beginning of the year	-	-
Add: Premium received on share issue (23,28,000 issued at premium of Rs.5 each, F.V 10 Rs.)	11,640,000	
Less: Expenses relating to IPO	4,804,360	
Balance as at the end of the year	6,835,640	
TOTAL	23,622,425	70,085,779

NOTE: 4 LONG TERM BORROWINGS

Particulars	31/03/2017		31/03/2016	
	Non Current	Current	Non Current	Current
Secured				
Term Loan From Bank	-	-	602,092	609,563
Current Maturities of Long Term Debt shown under Current Liabilities				
Unsecured				
Term Loan From Financial Institution	-	-	1,845,358	3,333,856
Current Maturities of Long Term Debt shown under Current Liabilities				
	-	-	2,447,450	3,943,419

All the Term loans have been repaid during the year by the company.

NOTE: 5 DEFERRED TAX LIABILITY (NET)

Particulars	31/03/2017	31/03/2016
	Amount (Rs.)	Amount (Rs.)
Relating to fixed asset(Liability)	-	-
TOTAL	-	-

NOTE: 6 LONG TERM PROVISIONS

Particulars	31/03/2017	31/03/2016
	Amount (Rs.)	Amount (Rs.)
Gratuity Provisions	763,606	558,160
TOTAL	763,606	558,160

NOTE: 7 SHORT TERM BOROWINGS

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Secured		
Loan repayable on demand from bank	44,331,120	22,657,472
Financial Institution	-	-
TOTAL	44,331,120	22,657,472

7.1) 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 Girnar Khushboo Plaza"23 2nd floor, GIDC, VAPI-396195. Further directors are also collaterally secured by way of personal guarantee.

7.2) Overdraft facility from the Saraswat Co-Operative Bank Ltd, Vapi Branch and from the Oriental bank of commerce of Vapi secured by way of lien over fixed deposit of the company.

NOTE: 8 TRADE PAYABLE

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Micro, Small and Medium Enterprises	-	-
Other	47,822,647	38,421,090
TOTAL	47,822,647	38,421,090

8.1)The company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosure if any relating to the amount un-paid at the end of year together with interest paid/ payable as required under the said Act have not been furnished.

NOTE: 9 OTHER CURRENT LIABILITIES

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Current Maturities of Long Term Debts (Refer Note No. "4")	-	3,943,419
Advance from Customers	-	-
Statutory Dues	6,633,928	2,756,792
Salary & Wages Payable	3,488,861	2,614,178
Bonus Payable	306,625	-
Interest on term loan payable	-	-
Deposit received for property on Rent	45,000	45,000
Liability for Expenses / Services	7,164	87,182
Bank balance in Current Account (Over Draft)	-	-
TOTAL	10,481,578	9,446,571

NOTE: 10 SHORT TERMS PROVISIONS

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Proposed Dividend	-	182,000
Tax on Dividend	-	37,051
Provision for Tax	5,533,477	5,472,556
Gratuity Provision	35,782	33,202
TOTAL	5,569,259	5,724,809

NOTE: 12 Deffered tax asset

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Relating to fixed asset(Deferred tax asset)	1,440,377	1,158,932
Short term carry forward losses	-	30,688
TOTAL	1,440,377	1,189,620

NOTE: 13 LONG TERM LOANS & ADVANCES

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
(Unseured, Considered good)		
Income Tax Refunds	-	7,511,141
Income Tax (Net of Provision)		
Balance with govt. authorities	3,779,023	5,079,336
TOTAL	3,779,023	12,590,477

NOTE: 14 OTHER NON CURRENT ASSETS

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
(Unsecured considered good)		
NSC Investment #	-	20,000
Fixed deposits with banks with maturity period more than 12 months #	110,000	170,000
Interest accrued on deposits #	42,882	50,690
Investment for Industrial Shed @ Somnath - 15%	700,750	700,750
Preliminary Expenses	-	-
TOTAL	853,632	941,440

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

NOTE: 15 CURRENT INVESTMENT

Particulars	31/03/2017		31/03/2016	
	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)				
Alembic Ltd			15000	529,500
Arihant Capital Mkt			5160	206,142
Asian Hotel East			500	77,300
Country Club Hotel			10,000	108,500
KddI Ltd			1,500	276,915
Lupin Ltd			200	266,942
Glory Poly Films	130,745	65,372	130,745	474,604
Hindalco Ind.(01/-)			-	-
Icici Bank(02/-)			-	-
Idfc Ltd			5,000	202,250
SBIN			500	90,495
SML Suzuki			200	156,660
Subex Sys Ltd			40,000	356,000
TBZ Ltd			4,000	234,200
Fixed deposits with banks with maturity period less than 12 months		20,100,000		
Total		20,165,372		2,979,508

15.1)

Particulars	31/03/2017	31/03/2016
	Amount (Rs.)	Amount (Rs.)
Aggregate of quoted investment at cost	474,608	3,386,376
Aggregate of quoted investment at market value	65,372	2,979,508
Aggregate of unquoted investment at cost	20,100,000	-

NOTE: 16 INVENTORIES

Particulars	31/03/2017	31/03/2016
	Amount (Rs.)	Amount (Rs.)
Material at Site	32,262,395	13,603,765
TOTAL	32,262,395	13,603,765

16.1) Material at site are valued at cost or net realisable value whichever is lower.

NOTE: 17 TRADE RECEIVABLE

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Unsecured and considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	7,133,402	21,458,060
Others	85,822,631	28,346,977
TOTAL	92,956,033	49,805,037

NOTE: 18 CASH & CASH EQUIVALENTS

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Short Term Highly Liquid Asset (Gold)	-	875,000
Balance With Bank	1,897,819	914,561
Cash on Hand	1,558,775	3,458,452
TOTAL	3,456,594	5,248,013

NOTE: 19 SHORT TERM LOANS & ADVANCES

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Unsecured and Considered good		
Balance with govt. authorities	7,378,028	5,079,894
Security Deposits/ EMD	555,491	252,750
Advance to Suppliers/other contracts	5,924,182	2,691,775
Advance against Property	-	-
Other Receivable	41,993	85,168
Interest accrued on deposits	627,788	-
Loans & Advances to Staff	49,500	467,950
Prepaid Expenses	113,771	173,521
Income Tax Refunds	5,055,876	
TOTAL	19,746,628	8,751,058

NOTE: 20 OTHER CURRENT ASSETS

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Unbilled Revenue	15,372,250	31,736,372
TOTAL	15,372,250	31,736,372

NOTE: 21 REVENUE FROM OPERATIONS

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Sales of Services	254,779,976	241,825,274
Trading Sale	-	-

Labour charge receipt	-	107,174.00
Machinery Hire Charges Recd	-	96,744.00
TOTAL	254,779,976	242,029,192

21.1) Particulars of sale of Services

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Closing Balance unbilled Revenue	15,372,250	31,736,372
Work Contract	271,144,098	228,843,469
	286,516,348	260,579,841
Opening Balance unbilled Revenue	31,736,372	18,754,567
Sale of Services	254,779,976	241,825,274

NOTE: 22 OTHER INCOME

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Interest Income	1,175,729	177,431
Dividend Income	14,020	59,720
Sundry Balance Written Back	1,135,136	177,756
Rent received from Maimoon Coat	90,000	82,500
Profit on Sale of Shares	671,004	-
Profit on Sale of Car	121,089	-
Profit on Sale of Gold	47,277	-
TOTAL	3,254,255	497,407

NOTE: 23 COST OF MATERIALS CONSUMED

Particulars	31/03/2017		31/03/2016	
	Amount (Rs.)	Consumption	Amount (Rs.)	Consumption
Imported	-	-	-	-
Indigenous	107,110,035	100%	116,041,029	100%
	107,110,035		116,041,029	

23.1) Particulars of Material Consumed

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Opening stock of Material at site	13,603,765	8,094,225
Add: Purchases during the year	125,768,665	121,550,569
Less: Closing Stock of Material at site	32,262,395	13,603,765
TOTAL	107,110,035	116,041,029

NOTE: 24 EMPLOYEE BENEFITS

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Salary & Wages:		
Directors Remunerations	23,051,842	19,953,324
Contribution to Provident Funds	5,280,000	4,030,000
Staff/ Labour Welfare Expenses	381,659	324,735
ESIC Expenses	1,359,336	573,144
Gratuity	310,846	531,875
Bonus	208,026	591,362
TOTAL	31,194,784	26,320,890

22.1) 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.

NOTE: 25 FINANCE COSTS

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Interest Expenses	3,633,039	3,596,052
Bank Charges	36,881	40,426
TOTAL	3,669,920	3,636,478

NOTE: 26 OTHER EXPENSES

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
<u>Direct Expenses</u>		
Repairs & Maintenance (Machinery & JCB)	4,223,589	2,752,297
Machinery Hire Charges	8,760,393	6,324,307
Labour Charges	51,841,052	46,250,105
Transportation Charges	13,934,173	9,682,880
Rates & Taxes	4,583,404	7,374,782
Mics. Expenses	545,592	321,927
	83,888,203	72,706,297
<u>Administrative Expenses</u>		
Advertisement Expense	39,000	7,500
Payment to Auditor		
Audit Fees	25,000	25,000
Other Matters		
Discount & Deduction	2,015,746	466,629
Directors Sitting fees	22,500	-
Donation	5,000	-
Insurance	478,389	401,303
Authorized share capital increase form fees	800,000	

Legal & Professional Fees	989,576	342,975
Penalty	797,626	5,800
Rent	156,500	475,190
Rates & Taxes	912,631	27,297
Repairs & Maintenance- Vehicle	586,029	807,813
Travelling & Conveyance	435,575	263,547
Telephone Expenses	300,816	326,959
Electricity Charges	48,061	120,931
Provision for dimmunition in value of shares	2,369	406,868
Expenses on Sales of Shares	68,416	465,135
Bad debts	3,620,094	
Security Charges	26,355	
Stamp Duty Expenses	559,400	-
Stamp Paper Expenses	1,850	
Bank commission	75,100	
Misc. Expenses	659,993	644,597
Balance written off	19,426	
	(ii) 12,645,451	4,787,544
TOTAL (i+ii)	96,533,654	77,493,841

Note: 26.1 : Payment to Auditor

Particulars	31/03/2017	31/03/2016
	Amount In Rs	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	266,750	55,000
For taxation matters	5,000	5,000
Total	296,750	85,000

26.2) Expenditure in Foreign Currency

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Travelling expenditure	-	152,249
TOTAL	-	152,249

NOTE: 27 EARNING PER SHARE (EPS)

Particulars	31/03/2017 Amount (Rs.)	31/03/2016 Amount (Rs.)
Profit After Taxation	9,101,006	8,506,083
Net Profit attributable to Equity shareholders	9,101,006	8,506,083
Weighted Average No. of Equity Shares (in Nos)	7,420,055	6,292,000
Basic & Diluted EPS	1.23	1.35

SHASHIJIT INRAPROJECTS LIMITED
 formerly known as **SHASHIJIT INRAPROJECTS PRIVATE LIMITED**
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017
 CIN : L45201GJ2007PLC052114

NOTE: 28 DISCLOSURES UNDER ACCOUNTING STANDARDS 7 CONSTRUCTION CONTRACT

Sr. No.	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
1	Total amount of Contract revenue recognized as income during the year Revenue as per Running Bill issued	271,144,098	228,843,469
2	Provision for revenue in accordance with AS-7 of ICAI	15,372,250	31,736,372
<p>i) Method used to determine the contract revenue:- Contract Revenue has been determine on the basis of percentage of total contract revenue with respect to the stage of completion as on the date of balance sheet.</p> <p>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 upto the reporting date to the estimated total contract cost.</p>			

SHASHIJIT INRAPROJECTS LIMITED
 formerly known as **SHASHIJIT INRAPROJECTS PRIVATE LIMITED**
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017
 CIN : L45201GJ2007PLC052114

NOTE: 11 TANGIBLE ASSETS**A) FIXED ASSETS**

Sr. No.	Particulars of Assets	GROSS BLOCK			
		As on 01.4.2016	Addition during the year	Adjustment-write off	As on 31.03.2017
I	OWNED ASSETS				
	PLANT & MACHINERY				
1	Construction Machinery	7,909,011	920,588	-	8,829,599
2	Shuttering Materials	15,286,112	9,564,093	-	24,850,205
3	JCB Loader	2,154,300	-	-	2,154,300
II	FURNITURE & FIXTURES				
1	Office Furniture	5,068,106		-	5,068,106
III	VEHICLES				
1	Innova Car	1,398,033		-	1,398,033
2	Bajaj Platina Bike	97,387		-	97,387
3	Hyundai New Verna	1,033,686		1,033,686	-
4	Tractor	1,436,810		-	1,436,810
IV	OFFICE EQUIPMENTS				
1	Invertor	197,645	33,185	-	230,830
2	Air Conditioner	52,000		-	52,000
3	Mobile Instrument	229,698	90,325	-	320,023
4	LCD TV	15,750		-	15,750
5	Camera	111,348		-	111,348
6	Water Purifier	34,000			34,000
7	Time Attendance Machine	14,500	12,500		27,000
8	Intercom Systems	34,330			34,330
9	Projector	34,000			34,000
V	COMPUTER & PERIPHERALS				
1	Computer	345,373	142,950	-	488,323
2	Laptop	304,523	28,900	-	333,423
VI	OFFICE BUILDING				
1	Office Building	5,441,950	-	-	5,441,950
2	Office Cabin at Site		309,375	-	309,375
	TOTAL (Current Year)	41,198,562	11,101,916	1,033,686	51,266,792
	TOTAL (Pre. Year)	39,175,640	2,022,922	-	41,198,562

Note: a) For assets hypothecated please refer to Note 7

SHASHIJIT INFRAPROJECTS LIMITED
 formerly known as **SHASHIJIT INFRAPROJECTS PRIVATE LIMITED**
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017
 CIN : L45201GJ2007PLC052114

NOTE: 11 TANGIBLE ASSETS
A) FIXED ASSETS

D E P R E C I A T I O N					
Sr. No.	Particulars of Assets	As on 01.04.2016	For the year	Adjustment-write off	As on 31.03.2017
I	OWNED ASSETS				
	PLANT & MACHINERY				
1	Construction Machinery	4,230,624	827,465	-	5,058,089
2	Shuttering Materials	7,257,083	2,121,775	-	9,378,858
3	JCB Loader	1,270,885	267,341	-	1,538,226
II	FURNITURE & FIXTURES				
1	Office Furniture	1,726,374	873,883	-	2,600,257
III	VEHICLES				
1	Innova Car	1,053,988	113,503	-	1,167,491
2	Bajaj Platina Bike	49,368	12,442	-	61,810
3	Hyundai New Verna	708,407	96,369	(804,776)	-
4	Tractor	535,938	281,366	-	817,304
IV	OFFICE EQUIPMENTS	-			-
1	Invertor	143,678	24,875	-	168,553
2	Air Conditioner	49,400	-	-	49,400
3	Mobile Instrument	154,093	51,517	-	205,610
4	LCD TV	14,962	-	-	14,962
5	Camera	74,041	17,238	-	91,279
6	Water Purifier	24,181	4,349	-	28,530
7	Time Attendance Machine	7,666	3,944	-	11,610
8	Intercom Systems	12,006	10,062	-	22,068
9	Projector	12393	9,738	-	22,131
V	COMPUTER & PERIPHERALS				
1	Computer	306,387	51,088	-	357,475
2	Laptop	285,334	19,064	-	304,398
VI	OFFICE BUILDING				
1	Office Building	265,714	252,083	-	517,797
1	Office Cabin at Site		92,615		92,615
	TOTAL (Current Year)	18,182,522	5,130,716	(804,776)	22,508,462
	TOTAL (Pre. Year)	12,198,619	5,983,903	-	18,182,522

Note: a) For assets hypothecated please refer to Note 7

SHASHIJIT INRAPROJECTS LIMITED
 formerly known as **SHASHIJIT INRAPROJECTS PRIVATE LIMITED**
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017
 CIN : L45201GJ2007PLC052114

NOTE: 11 TANGIBLE ASSETS**A) FIXED ASSETS**

Sr. No.	Particulars of Assets	NET BLOCK	
		As on 31.03.2017	As on 31.03.2016
I	OWNED ASSETS		
1	<u>PLANT & MACHINERY</u>		
1	Construction Machinery	3,771,510	3,678,387
2	Shuttering Materials	15,471,347	8,029,029
3	JCB Loader	616,074	883,415
II	<u>FURNITURE & FIXTURES</u>		
1	Office Furniture	2,467,849	3,341,732
III	<u>VEHICLES</u>		
1	Innova Car	230,542	344,045
2	Bajaj Platina Bike	35,577	48,019
3	Hyundai New Verna	-	325,279
4	Tractor	619,506	900,872
IV	<u>OFFICE EQUIPMENTS</u>		
1	Invertor	62,277	53,967
2	Air Conditioner	2,600	2,600
3	Mobile Instrument	114,413	75,605
4	LCD TV	788	788
5	Camera	20,069	37,307
6	Water Purifier	5,470	9,819
7	Time Attendance Machine	15,390	6,834
8	Intercom Systems	12,262	22,324
9	Projector	11,869	21,607
V	<u>COMPUTER & PERIPHERALS</u>		
1	Computer	130,848	38,986
2	Laptop	29,025	19,189
VI	<u>OFFICE BUILDING</u>		
1	Office Building	4,924,153	5,176,236
1	Office Cabin at Site	216,760	-
	TOTAL (Current Year)	28,758,330	23,016,040
	TOTAL (Pre. Year)	23,016,040	26,977,021

Note: a) For assets hypothecated please refer to Note 7

SHASHIJIT INFRAPROJECTS LIMITED
 formerly known as **SHASHIJIT INFRAPROJECTS PRIVATE LIMITED**
 Balance Sheet as at 31st of March 2017
 CIN : L45201GJ2007PLC052114

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 29: 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 31/03/2017 (Amount in Rs.)
Present Value of Defined Benefit Obligation – Unfunded	799,388
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	799,388
(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	Year ended 31/03/2017 (Amount in Rs.)
Current Service cost	183,247
Interest Cost	43,761
Present value of Defined Benefit Obligation for previous years booked during the current year	-
Actuarial Losses / (Gains)	(18,982)
Past Service Cost	-
Expenses deducted from fund	-
Net amount recognized in the Statement of Profit & Loss	208,026
(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	As at 31/03/2017 (Amount in Rs.)
Present value of Defined Benefit Obligation at the beginning of the year	591,362
Present value of Defined Benefit Obligation for previous years booked during the current year	-
Current Service Cost	183,247
Past Service Cost	-
Interest Cost	43,761
Benefit Paid	-
Actuarial Losses / (Gains)	(18,982)
Present value of Defined Benefit Obligation at the end of the year	799,388
(IV) ACTUARIAL ASSUMPTION	As at 31/03/2017 (Amount in Rs.)
Discount Rate	7.40%
Expected Rate of Salary Increase	7.00%
Attrition Rate	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.
(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 31/03/2017 (Amount in Rs.)
(i) Provident fund paid to the authorities	381,659
(ii) ESIC contribution paid to the authorities	310,846
TOTAL	692,505

SHASHIJIT INFRAPROJECTS LIMITED
 formerly known as **SHASHIJIT INFRAPROJECTS PRIVATE LIMITED**
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017
 CIN : L45201GJ2007PLC052114

NOTE: 30 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
(B) Relatives of Key Management Personnel:		
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 Contruction	Managing Director's Firm

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	775,000 (621,882)	12,762,349 (16,068,548)	13,537,349 16,690,430
3	Remunerations & Salary	5,280,000 (4,030,000)	- (450,000)	5,280,000 4,480,000
4	Rent	84,000 (110,000)	- -	84,000 (110,000)
5	Advance against Property	5,000,000 -	- -	- -
6	Balance Outstanding			
	Payable	594,183 (499,500)	1,957,111 (2,477,011)	2,551,294 (2,976,511)

* Figures in Italics Font denotes last year's figures

As per our report of even date attached.

**For KAKARIA & ASSOCIATES,
Chartered Accountants
F.R. No. 104558W**

Sd/-
SUBHASH S. KOTADIA
PARTNER
M. NO: 35919
PLACE : Vapi
DATE : 29/05/2017

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

Sd/-
AJIT D. JAIN
(Managing Director)
DIN NO.: 01846992

Sd/-
SHASHI AJIT JAIN
(Whole time Director)
DIN NO.: 01847023

PLACE : Vapi
DATE : 29/05/2017

PLACE : Vapi
DATE : 29/05/2017

SHASHIJIT INFRAPROJECTS LIMITED
 formerly known as **SHASHIJIT INFRAPROJECTS PRIVATE LIMITED**
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017
 CIN : L45201GJ2007PLC052114

Sr. No.	Party Name	Nature of Expense	Key Management Personnel	Relatives of Key Management Personnel	Outstanding Balance Current year
Purchase of Goods & Services					
1	Sun Eco Products	Purchase	-	13,75,980	2,62,860
2	VKM Enterprises	Purchase	-	24,12,710	6,12,406
	Total Purchase		-	37,88,690	8,75,266
5	VKM Enterprises	Transport	-	60,19,077	10,81,845
	Total Transport		-	60,19,077	10,81,845
7	Ajit D. Jain	Machinery Hire Charges	7,75,000	-	9,500
8	Khatod Contruction	RMC Plant hire charges	-	29,54,582	-
	Total Hire Charges		7,75,000	29,54,582	9,500
	Total of Purchase of Goods & Services		7,75,000	1,27,62,349	19,66,611
Remuneration & Salary					
9	Ajit D. Jain	Remuneration	36,00,000		5,17,683
10	Shashi Ajit Jain	Remuneration	10,80,000		15,000
11	Aakruti A. Jain	Salary	6,00,000		45,000
	Total of Remuneration & Salary		52,80,000		5,77,683
Rent					
12	Ajit D. Jain HUF	Rent	84,000	-	7,000
	Total of Rent		84,000		7,000
Advance against Property					
13	Ajit D. Jain	Advance against Property	50,00,000	-	-
	Total of Advances		50,00,000		-
	GRAND TOTAL		11,139,000	12,762,349	2,551,294

SHASHIJIT INFRAPROJECTS LIMITED
 formerly known as **SHASHIJIT INFRAPROJECTS PRIVATE LIMITED**
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017
 CIN : L45201GJ2007PLC052114

Note 31: Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as per notification no. G.S.R. 307(E) and notification no G.S.R. 308(E) dated 30th March, 2017:

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand as on 08.11. 2016	25,24,000/-	5,06,561/-	30,30,561/-
(+) Permitted receipts (including Bank withdrawals)	Nil	5,55,000/-	5,55,000/-
(-) Permitted payments	52,500/-	3,01,560/-	3,54,060/-
(-) Amount deposited in Banks	24,71,500/-	Nil	24,71,500/-
Closing cash in hand as on 30.12. 2016	Nil	7,60,001	7,60,001/-

SHASHIJIT INFRAPROJECTS LIMITED
 formerly known as **SHASHIJIT INFRAPROJECTS PRIVATE LIMITED**
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017
 CIN : L45201GJ2007PLC052114

NOTE: 32 MONEY RAISED THROUGH PUBLIC ISSUE & ITS UTILIZATION

During the year ended March 31, 2017, the company has raised Rs.3,49,20,000/- through public issue:

Particulars	Amount (Rs.)
Proceeds from IPO	3,49,20,000
Less: Share Issue Expenses	50,00,000
Net Proceeds	2,99,20,000

The company has utilized Rs.2,99,20,000/- from the issue proceeds as per the objects stated in the prospectus. The unutilized amount i.e. Rs.50,00,000/- is kept as Fixed deposit by the Company.

Use of IPO:	(Rs. In Lacs)		
PURPOSE	Amount disclosed in the Prospectus	Actual utilization	Variation (Excess/Less Amount Incurred)
Purchase of Machinery and Scaffolding Equipment	120	70	-50
Loan Repayment	25	25	0
Working Capital Requirements	90	90	0
General Corporate Purposes	64.2	64.2	0
Issue related expenses	50	50	0
Total	349.2	299.2	-50

☒ (Please cut this Page as per arrow and Carry it with you in Annual General Meeting)

ATTENDANCE SLIP

SHASHIJIT INFRAPROJECTS LIMITED

Registered Office: Plot No. 209, Shop No. 23, 2nd Floor, Girnar 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 hereby record my presence at the 10th Annual General Meeting of the Company on Monday, 25th September, 2017 at 11.00 a.m. at Daffodil, 1st Floor, Fortune Park Galaxy, National Highway No. 8, GIDC, Vapi-396195, Gujarat

Name of the Member/Proxy

Signature of Member/Proxy

(IN BLOCK LETTERS)

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 2017 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 2017 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

Name : _____

E-Mail ID : _____

Address : _____

Signature : _____

Or Failing him/her

Name : _____

E-Mail ID : _____

Address : _____

Signature : _____

Or Failing him/her

Name : _____

E-Mail ID : _____

Address : _____

Signature : _____

Or Failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the company, to be held on Monday, 25th September, 2017 at 11.00 a.m. at Daffodil, 1st Floor, Fortune Park Galaxy, National Highway No. 8, GIDC, Vapi-396195, Gujarat 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 receive, consider and adopt the Audited Financial Statement of the company for the financial year ended at March 31, 2017 together with the Report of Board of Directors and Report of Auditor thereon. (Ordinary Resolution)			
2.	To declare final dividend of Rs. 0.125/- on face value of each Equity Shares of the Company and pass the following resolution thereof. (Ordinary Resolution)			
3.	To appoint a Director in place of Mrs. Shashi Jain (DIN: 01847023), who retires by rotation and being eligible offers herself for reappointment. (Ordinary Resolution)			
4.	To Appoint Auditors of the company to hold office from the conclusion of 10th AGM until the conclusion of the 15th AGM and to fix their Remuneration and to pass the following resolution thereof. (Ordinary Resolution)			
Special Business:				
5.	To appoint Mr. Anil Jain (DIN: 07597536), who was appointed as an Additional Director of the Company with effect from 27th August, 2016, under Section 161 of the Companies Act, 2013 who is eligible to appoint as Non-Executive Director of Company.			
6.	To appoint Mr. Dheeraj Khandelwal (DIN: 07595594), who was appointed as an Additional Director of the Company with effect from 27th August, 2016, under Section 161 of the Companies Act, 2013 who is eligible to appoint as Non-Executive Director of Company.			
7.	To appoint Mr. Prabhat Gupta (DIN: 07595615), who was appointed as an Additional Director of the Company with effect from 27th August, 2016, under Section 161 of the Companies Act, 2013 who is eligible to appoint as Non-Executive Director of Company.			

Signed this _____ day of _____ 2017

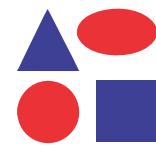
Signature of Shareholder(s) : _____

Affix
Revenue
Stamps

Signature of Proxy Holder(s) : _____

NOTES:

- 1) For the Resolutions, Explanatory Statements and Notes, please refer to the notice of the 10th 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
Inraprojects Limited

ROUTE MAP OF VENUE OF ANNUAL GENERAL MEETING



DAY & DATE

Monday,
25th
September, 2017

TIME

11.00 a.m.

AGM VENUE

Daffodil, 1st Floor, Fortune Park Galaxy,
National Highway No. 8, GIDC,
Vapi-396195, Gujarat