



**ARSS INFRASTRUCTURE PROJECTS LTD.**

Date: 15.04.2015

**Quarterly Compliance Report on Corporate Governance**

**Under clause 49 (X) (B) of the Listing Agreement**

**Name of the Company: ARSS INFRASTRUCTURE PROJECTS LIMITED**

**Quarter ending on: 31<sup>st</sup> March, 2015**

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
<b>II. Board of Directors</b>	49(II)		
(A) Composition of Board	49 (IIA)	Yes	Letter Attached herewith
(B) Independent Directors	49 (IIB)	Yes	-
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	-
(D) Other provisions as to Board and Committees	49 (IID)	Yes	-
(E) Code of Conduct	49 (IIE)	Yes	-
(F) Whistle Blower Policy	49 (IIF)	Yes	-
<b>III. Audit Committee</b>	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	-
(B) Meeting of Audit Committee	49 (IIIB)	Yes	-
(C) Powers of Audit Committee	49 (IIIC)	Yes	-
(D) Role of Audit Committee	49 (IIID)	Yes	-
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	-
<b>IV. Nomination and Remuneration Committee</b>	49 (IV)	Yes	-
<b>V. Subsidiary Companies</b>	49 (V)	Yes	-

Signature :-   
Name : Alka Khemka  
Designation : Company Secretary  
Address : Plot No-38, Sector-A, Zone-D  
Mancheswar Ind. Estate, Bhubaneswar-751010

CIN : L14103OR2000PLC006230

Regd. Office : Sector-A, Zone-D, Plot # 38, Mancheswar Industrial Estate, Bhubaneswar-751010, Odisha

Tel.: 0674-2588552, 2588554, Fax : +91 0674-2585074, E-mail : response@arssgroup.in, Website : www.arssgroup.in

Corp. Office : ARSS Mall, Community Centre, Plot No. 40, Block-A, Paschim Vihar, Opposit to Jwalaheri Market, New Delhi-110063 (India)

Tel.:+91 1125252024, Fax : +91 1125252012, E-mail : delhi@arssgroup.in



## ARSS INFRASTRUCTURE PROJECTS LTD

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
VI. Risk Management	49 (VI)	Yes	-
VII. Related Party Transactions	49 (VII)	Yes	-
VIII. Disclosures	49 (VIII)		-
(A) Related party transactions	49 (VIII A)	Yes	-
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	-
(C) Remuneration OF Directors	49 (VIII C)	Yes	-
(D) Management	49 (VIII D)	Yes	-
(E) Shareholders	49 (VIII E)	Yes	-
(F) Proceeds from public issues, right issue, preferential issues, etc.	49 (VIII F)	NA	-
IX. CEO/CFO Certification	49 (IX)	Yes	-
X. Report on Corporate Governance	49 (X)	Yes	-
XI. Compliance	49 (XI)	Yes	-

For ARSS Infrastructure Projects Limited

(Alka Khemka)  
Company Secretary

Signature :-   
Name : Alka Khemka  
Designation : Company Secretary  
Address : Plot No-38, Sector-A, Zone-D  
Mancheswar Ind. Estate, Bhubaneswar-751010  
Membership No-F6838

CIN : L14103OR2000PLC006230

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Date: 15<sup>th</sup> March, 2015

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

### Sub: Clause 49 II (A) 2 -Composition of Board – Clarification

Dear Sir,  
As on date the composition of our Board is as follows:

SL. NO	NAME	DESIGNATION/ CATEGORY
1	Mr. Subash Agarwal	Chairman/ Executive Director/ Promoter
2	Mr. Rajesh Agarwal	Managing Director/ Executive Director/ Promoter
3	Mr. Swarup Chandra Parija	Independent Director/ Non-Executive
4	Ms. Rima Dhawan	Independent Director/ Non-Executive
5	Mr. Bhushan Kumar Makhija	Independent Director/ Non-Executive
6	Mr. Krishna Chandra Raut	Nominee Director / Non-Executive
7	Mr. Bikram Kesari Mishra	Nominee Director/ Non-Executive

Thanking You,

For ARSS Infrastructure Projects Limited

  
Company Secretary

CIN : L14103OR2000PLC006230

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We would like to state that Company is committed to highest level of corporate governance and its endeavour is to have optimum combination in constitution of the Board. We understand that as Chairman of our company being executive, at least half of the Board should comprise of independent directors.

As per amended listing agreement, to ensure composition of Board in line with new guidelines, company need to appoint one more independent director in the Board and the company would appoint the same very shortly.

We will like to state that present strength of the Board is already 7 (seven) and any further increase in size of Board could hamper the speedy decision making process, which was not intended by the management. Since, our company is under CDR Scheme and as per the condition mentioned all participating CDR lenders are entitled to retain or appoint nominees on Board during the tenure of their assistance accordingly State Bank of India and Bank of India has nominated Mr. K C Rout and Mr. B. K. Mishra as director on the Board w.e.f. 11<sup>th</sup> May 2013 and 18<sup>th</sup> July 2014 respectively.

To comply with the revised norms of the listing agreement, Company had approached and requested CRD Cell to withdraw the nominee directors on Board and make them as 'Observer' in the proceedings of the board, which will ensure safeguarding of their interest as intended and Company would have been in compliance of revised norms of clause 49 of the listing agreement without appointing further directors on the board. An early decision of CDR Cell in this regard was expected.

Since company could not get any feedback from CDR cell in the matter, at early stage in the board meeting held on 31<sup>st</sup> March, 2015 company has proceeded forward with the appointment of Mr. B. K. Makhija as Independent Director and Mr. S. K. Pattanaik (ex-Director- Finance) was appointed as CFO & resigned from the Directorship, which lessened the requirement of Independent Director in the Board. Company is striving to appoint one more Independent Director in the Board very soon so as to make the desired composition of the board.

We reiterate that Company is committed to highest level of corporate governance and it will at all time strive for same.

Thanking You,

**For ARSS Infrastructure Projects Limited**

  
Company Secretary

CIN : L14103OR2000PLC006230

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