

**RAJASTHAN STATE INDUSTRIAL DEVELOPMENT AND
INVESTMENT CORPORATION LIMITED**

Minutes of : 3/2022 - Board Meeting
Venue : Udyog Bhawan, Jaipur
Day & Date : Friday, the 2nd September 2022
**Commencement/Completion
time of the meeting** : 3.00 P.M./4.00 P.M.

Present :

Shri Kuldeep Ranka	Chairman RIICO
Smt. Veenu Gupta	ACS (Industries & Commerce)
Shri Manendra Parakh	Comm. (Ind. & Commerce)
Shri Shakti Singh Rathore	Managing Director RFC
Shri Shivprasad Nakate	Managing Director RIICO
Shri Om Prakash Kasera	Comm. (Inv. & NRI)
Shri Sitaram Agarwal	Independent Director
Shri Sunil Parihar	Independent Director – Attended through V.C.

Shri D.K. Sharma, Secretary was in attendance. Shri Manish Shukla, Financial Advisor/CFO; Shri Arun Garg, Advisor (Infra.) and Smt. Bindu Karunakar, Advisor (A&M) were also present.

Quorum: The Chairman was present. As the quorum was present, the meeting was called to order. Quorum was present throughout the meeting.

Meeting through Video Conferencing: The Board was apprised that to facilitate the Directors to attend the meeting, the meeting was also held through Video Conferencing. Shri Sunil Parihar, Independent Director attending the Meeting through Video Conferencing confirmed his name and location from where he is attending the meeting. He also confirmed that he has received notice of the meeting, agenda and other papers for the meeting and was also able to see and hear the other participants attending the Meeting. It was also confirmed that no other person other than him has attended the Meeting.

Leave of absence: The Board granted leave of absence to Dr. Subodh Agarwal, Shri Akhil Arora and Shri Anand Kumar.

WELCOME OF DIRECTORS

The Board welcomed Shri Shivprasad Nakate and Shri Om Prakash Kasera who were attending the meeting of the Board for the first time after their



appointments on the Board and expressed the hope that Board would be benefited with their contribution.

As the notice and agenda notes were circulated at a period of less than seven days, the members present in the meeting unanimously agreed to waive the minimum notice period and took up all the items for consideration.

Item 1: To confirm the minutes of the last meeting of the Board held on 14th June 2022.

The minutes of the meeting of the Board held on 14th June 2022 were confirmed.

Item 2: Action Taken Report on the decisions of the previous meeting of the Board held on 14th June 2022..

The Board noted the position brought out in the agenda note. As regards ATR of item 22 for acquisition of land for proposed Industrial Township in JPMIA under DMIC project, the Board was informed that Form-1 for social impact assessment study has already been submitted to Collector Pali. A detailed agenda note on the subject shall be placed in the next meeting of Board.

Item 3: To note the minutes of the 3/2022 & 4/2022 meetings of the Infrastructure Development Committee of the Board held on 14th June 2022 and 29th July 2022.

The minutes of the 3/2022 & 4/2022 meetings of the Infrastructure Development Committee of the Board held on 14th June 2022 and 29th July 2022 were noted.

Item 4: To note the minutes of the last meeting of the Working Committee of the Board held on 30th June 2022.

The minutes of the meeting of the Working Committee of the Board held on 30th June 2022 were noted.

Item 5: To note the minutes of the last meeting of the Corporate Social Responsibility Committee (CSR) Committee of the Board held on 17th June 2022.

The minutes of last meeting of the Corporate Social Responsibility Committee (CSR) Committee of the Board held on 17th June 2022 were noted.



Item 6: To note the minutes of the last meeting of the Industrial Committee of the Board held on 1st August 2022.

The minutes of the meeting of the Industrial Committee of the Board held on 1st August 2022 were noted.

Item 7: 1. Appointment of Shri Shivprasad Madan Nakate as Managing Director of the Corporation.

2. Appointment/Withdrawal of Director on the Board of the Corporation.

The Board noted the appointment of Shri Shivprasad Madan Nakate as Managing Director of the Company with effect from the date of taking over the charge on 6th July 2022, vice Smt. Archana Singh, who had relinquished charge on 4th July 2022.

The Board accorded ex-post-facto approval for the appointment of Shri Shivprasad Madan Nakate on the Boards of the below named companies, in place of Smt. Archana Singh:

1. Rajasthan Electronics & Instruments Ltd. Chairman & Director
2. Mahindra World City (Jaipur) Ltd. Director
3. Rajasthan Asset Management Co. Pvt. Ltd. Director
4. Rajasthan Trustee Company Pvt. Ltd. Director

The Board also noted the appointment of Shri Om Prakash Kasera, Commissioner (Inv. & NRIs), as director on the Board of the Corporation, vice Shri Inderjeet Singh, with effect from 1st August 2022.

The Board placed on record its appreciation for the valuable advice and guidance provided by the outgoing Managing Director & Director and hope that induction of new directors on the Board of the company will enrich the Board further.

Item 8: Disclosure of Interest by the Directors.

The Board noted interest disclosure, made pursuant to Section 184(1) of the Companies Act 2013 read with the relevant Rule 9(1), from the following directors disclosing their interests in other Companies, Bodies Corporate and Firms:

1. Shri Shivprasad Madan Nakate Notice dated 21st July 2022.
2. Shri Om Prakash Kasera Notice dated 8th August 2022.







Item 9: Certificate of Legal Compliance for quarter ended on 30th June 2022.

The Board took on record the Certificate of Legal Compliance for the quarters ended on 30th June 2022.

Item 10: Quarterly Performance Review of the activities of the Corporation for the quarter ended on 30th June 2022.

The Board noted the quarterly performance review of the activities of the Corporation for the quarter ended on 30th June 2022 and made following observations:

1. To ensure 100% utilization of budget provisions, sanctions of works may be around 1.25-1.5 times of the budget provisions.
2. PERT Chart of various activities such as issuance of AS, TS, FS, issuance of work order, stages of progress on ground etc. be prepared for all the major works at industrial areas and be regularly reviewed at the level of the Managing Director.
3. Quarterly calendar of major development/maintenance works be prepared and reviewed to check any lapses.
4. The roads on which traffic is more, such roads may be constructed CC roads, on the merit of each case.
5. A standing agenda on quarterly performance of major development/maintenance works in the industrial areas be placed before the Board.
6. It may be ensured that budgeted expenditure on maintenance of old industrial areas is fully utilized.
7. Due emphasis be placed on enhancing the term lending activity of the Corporation.

Item 11: Appointment of Secretarial Auditor of the Corporation for financial year 2021-22.

The Board discussed the agenda, accorded approval for the appointment and adopted the following Resolution:

RESOLUTION:

“RESOLVED that approval be and is hereby accorded for the appointment of M/s. ARMS & Associates LLP, Company Secretaries, Jaipur, as Secretarial Auditors for conducting the secretarial audit of the Company for the financial year 2021-22, at a remuneration of Rs. 100000/- (Rupees one lac) only plus GST, all inclusive”.







Item 12: Transfer of Shares.

The Board discussed the agenda and, in supersession to its earlier decision taken in the meeting held on 24.03.2022 accorded approval for the transfer of following equity shares of Rs.10/- each of the Company, in the names of the transferees mentioned in Col. 3, with effect from 4th August 2022:

S.No	Name of Transferor	Name of Transferee	No. of Share	Distinctive Nos
1	2	3	4	5
1	Shri Ashutosh A.T. Pednekar, Ex- MD RIICO	Smt. Veenu Gupta, ACS (Industries & Commerce).	1	200001
2	Shri Akhil Arora, Principal Secretary Finance	Not to be transferred in view of observation of FD.	1	80001
3	Shri Anand Kumar, Principal Secretary Revenue, GoR	Shri Mahendra Kumar Parakh Commissioner Industries.	1	40001
4	Dr. Subodh Agarwal, ACS Mines & Petroleum	Not to be transferred in view of observation of FD.	1	120001

The Board also accorded approval for the following:

1. Transfer of one equity share of face value of Rs. 10/- from the name of Smt. Archana Singh to Shri Shivprasad Nakate from the date of Government order i.e. 29th August 2022.
2. Authorize the Secretary of the Corporation to endorse the Share Certificates in the names of the transferees.

Item 13: Approval for fixation of the date for the Annual General Meeting (AGM).

The Board discussed the agenda and accorded approval for the following:

1. To hold the 53rd AGM on 30th September 2022 at 3.00 P.M.
2. To authorize the Chairman to fix another date and time for holding the 53rd AGM in case of any exigency, and the adjourned AGM, if required;
3. To seek the consent of the members u/s 136(1) of the Act to circulate the annual accounts at a shorter notice, if required.
4. To authorize the MD to apply for time extension to hold the AGM, from Registrar of Companies, if required;
5. To authorize the MD to approve the management's replies on behalf of the Board, in case of a qualified report by CAG.

6. To authorize the MD to approve the draft notice(s) of AGM;
7. To authorize the Secretary to issue notice(s) of AGM under his signature and to circulate the report of CAG to shareholders.

The Board also approved the Board's Report for the financial year 2021-22 and adopted the following Resolution:

RESOLUTION:

“**RESOLVED** that approval be and is hereby accorded to approve Board's Report for the financial year 2021-22 and to authorize the Managing Director of the Corporation to make changes in the report, if any, before circulation of the same to the shareholders. The Chairman was authorized to sign the Board's Report on behalf of the Board.”

Item 14: Approval of Cost Audit Report for the FY 2021-22.

The Board discussed the agenda and accorded approval to Cost Audit Report for financial year 2021-22, along with the annexures, as submitted by M/s. M. Goyal & Company, Cost Accountants, Jaipur, and authorized the Managing Director and Company Secretary to sign and file the Cost Audit Report with MCA, on behalf of the company.

Item 15: Approval of Financial Statements for the Financial Year ended on 31st March, 2022.

The Board was informed by the Chairman of the Audit Committee that the Committee in its meeting held today has reviewed the Annual Accounts and recommended the same for consideration by the Board. The main observations of the committee were also briefed to the Board.

The salient features like highest ever revenue earnings, profit before tax, profit after tax, recovery of infra dues etc., during the financial year 2021-22, were briefed to the Board by the CFO. The Board placed on record its deep appreciation for Team RIICO for achieving remarkable & ever highest level of financial results, under the stewardship of the Managing Director.

The Board after discussions accorded approval to the Standalone and Consolidated Ind-AS financial statements of the company for the financial year ended on 31st March 2022 along with accounting policies, notes on financial statements and other information annexed thereto. proposals for making necessary reserves, provisions, write-off/write-







back, updating the accounting policies with appropriate modification, re-wording therein etc., wherever required.

The Board adopted the following Resolutions:

“RESOLVED that approval be and is hereby accorded for the following:

A. Amount write off:

- 1) Outstanding term loan of Rs. 5.22 cr. of M/s BTM Corporation due to short fall in consideration received against OTS done with this borrower.
- 2) Outstanding term loan of Rs. 0.75 cr. of Ratangiri India Ltd due to short fall in sale consideration received against sale of the assets of this borrower company.
- 3) Advance against equity of Rs. 0.44 cr. of Gypsum Fibre India Ltd. which has been strike off.
- 4) Advance against equity of Rs. 2.12 cr. of Alcobex Metals Ltd. which is under process of strike off.

B. Provisions:

- 1) To make a provision of Rs. 191.00 cr. towards Income-tax based on current year's income.
- 2) To make provision of Rs. 4.63 cr. on account of credit impairment of term loans as per Ind AS 109.

C. Gain/Loss in valuation of Investments:

To book gain of Rs. 35.00 cr. in valuation of non-current Investment and Rs. 4.83 cr. of current investments as per Ind AS 109 on account of fair valuation of investments.

D. Reserves:

To create a reserve of Rs. 2.51 cr. as Special Reserve under section 36(1)(viii) of Income Tax Act, 1961 in respect of Term Loan Revenue.

E. Proposed Dividend:

Payment of dividend to the shareholders @10% of the paid up share capital of the company, amounting to Rs. 21.01 cr., for the financial year 2021-22, in view of profits during the financial year.”

“FURTHER RESOLVED that approval be and is hereby accorded to approve Standalone Ind-AS and Consolidated Ind-AS financial

statements of the company for the financial year ended on 31st March 2022, comprising of Balance Sheet, Statement of Profit & Loss, Cash Flow Statement and Statement of changes in equity for the year ended on that date, updated Accounting Policies with modifications/restructuring therein and notes thereon. Shri Kuldeep Ranka, Chairman; Shri Shivprasad Nakate, Managing Director; Shri Manish Shukla, Chief Financial Officer and Shri D. K. Sharma, Secretary were authorized to authenticate the aforesaid annual accounts & documents and to hand-over the same to Statutory Auditors for their report thereon.”

The Board directed that an extract of this item and adoption of Statutory Auditors report be provided for AG Audit without waiting for issuance of minutes.

Item 16 : Status and the progress achieved in development of Integrated Industrial Zone (IIZ) in the vicinity of Refinery cum Petrochemical Complex at Pachpadra, District Barmer, Rajasthan.

The Board noted the progress of implementation of PCPIR project and directed that a Project Consultant may be appointed by issuing EoI.

Item 17 : To adopt the "Rajasthan Contractual Hiring to Civil Posts Rules, 2022" notified by the State Government.

The Board discussed the agenda and accorded approval to adopt Rajasthan Contractual Hiring to Civil Posts Rules, 2022 as notified by the State Government on 11.01.2022 with following amendments:

Rule of 2022	Provisions contained in existing rules	Modification in light of RIICO
20	If any specific contractual post of the any scheme/project of the Government is converted into regular post and included in any service, the person working on that contractual post and who have completed five years of satisfactory services shall be screened for adjudging their suitability on the post by the Screening Committee consisting of :	If any specific contractual post of the any scheme/project of the Government is converted into regular post and included in any service, the person working on that contractual post and who have completed five years of satisfactory services shall be screened for adjudging their suitability on the post by the Screening Committee consisting of :

	(i) ACS/Pr.Sec/Secretary: Chairman (ii) ACS/Pr.Sec/Secretary of FD or his nominee not below the rank of DS: Member (iii) Pr. Sec/Secretary of DoP or his nominee not below the rank of DS: Member (iv) Head of Department: Member Secretary	(i) Commissioner (Ind.) (ii) Managing Director, RIICO (iii) Commissioner (BIP) Note: The senior most member of the Committee will chair the meeting.
13(2) (iii)	(2) The contractual employee shall also be entitled to – (iii) Government contribution in New pension Scheme (NPS) equal to 50% of the contribution of deposited by him/her subject to maximum of 10% of the monthly lump- sum remuneration.	(iii)The Corporation will not make any contribution in new Pension Scheme (NPS)

The Board also authorized Managing Director, RIICO to make minor modifications in the notified Rules of 2022, if required, in the context of RIICO.

Item 18 : To extend the time limits for various rebates/concessions/waivers allowed in RIICO Amnesty Scheme-2022.

The Board discussed the agenda and accorded approval to extend further the time limits for various rebates/concessions/waivers allowed in the Amnesty Scheme-2022, vide item (25) of its meeting dated 24.03.2022, by relaxing the relevant provisions of RIICO Disposal of Land Rules, 1979, as follows:

S. No.	Rebates/concessions/waivers by relaxing the relevant provisions of RIICO Disposal of Land Rules, 1979
a.	If the allottee deposits outstanding principal dues of service charges and economic rent in one go on or before 31.03.2023 then 100% recoverable interest on the outstanding principal dues shall be waived. However, the cases wherein outstanding dues with interest have already been deposited shall not be re-opened.
b.	In those cases in which allotted plot either has already been utilized or will be utilized up to 28.02.2023 as per rules, then in such cases, 75% amount of the applicable retention charges/Addl. Cost of Land

	<p>for regularization of delay period shall be waived subject to deposit remaining 25% amount of retention charges/ Addl. Cost of Land on or before 31.03.2023. However, the cases wherein retention charges/Addl. Cost of Land have already been paid, shall not be re-opened.</p> <p>In those cases where allotment of plot stands cancelled due to non-utilization within the stipulated/extended time period then in such cases allotment of plot may be restored as per procedure laid down in RIICO Disposal of Land Rules, 1979 subject to condition that the recovery of retention charges/addl. Cost of land will be time being deferred till 31.03.2023 envisaging that the allotted plot shall be utilized up to 28.02.2023 by the allottee for availing the waiver of 75% amount of retention charges/ addl. Cost of land. In case of default, allottee shall be required to pay applicable retention charges/ addl. Cost of land as per prevailing rules for seeking time extension to utilize the plot otherwise action against such allottees may be taken as per rules. An undertaking on non-judicial stamp paper to this effect shall be taken from the allottee before restoration of allotment of cancelled plot.</p>
c.	<ol style="list-style-type: none"> 1. In case of transfer of full plot is made by the lessor through the registered instrument up to 28.02.2023, then in such cases, 50% amount of applicable transfer charges will be waived subject to condition that remaining 50% amount of transfer charges is deposited on or before 31.03.2023. However, the cases wherein transfer charges have already been paid, shall not be re-opened. 2. In case of transfer of sub-divided plot is made by the lessor through the registered instrument up to 28.02.2023, then 50% amount of applicable transfer charges will be waived subject to condition that remaining 50% amount of transfer charges are deposited on or before 31.03.2023. However, the cases wherein transfer charges have already been paid, shall not be re-opened.
d.	If the allottee deposits outstanding water charges/ CETP Charges in one go on or before 31.03.2023, then 100% penalty/ interest on the outstanding amount shall be waived.
e.	To extend the time limit up to 31.03.2023 for construction of RWHS without levy of any penalty for industrial plots having plot area 500 sqm or more. However, the cases where lump-sum penalty have already been deposited shall not be re-opened.

hr

h

(92)

f.	Rebate of 50% in payable interest, if the allottee deposits the installments of premium outstanding up to 30.06.2021 along with remaining 50% interest amount on or before 31.03.2023.
g.	Cases decided earlier will not be re-opened.

The Board directed that concurrence on the above proposals may also be sought from the State Government. The Amnesty Scheme be given wide publicity and local industries associations be associated so as to extend benefit of the scheme to maximum entrepreneurs.

Item 19 : RIICO's 'In-Principle' approval for participation in RVCF's Fourth Fund (RVCF-IV).

The Board discussed the agenda and accorded 'In-Principle' approval to provide absolute amount of Rs 45.00 crore towards a total corpus of Rs 250.00 crores in RVCF-IV fund, including Rs 100.00 crore under green shoe option.

Detailed terms & condition related to investment/disinvestment and other related matters be deliberated and finalized at the level of Managing Director, in line with other investors of this fund.

Item 20 : Payment of Total Annual Premium by Diligent Pinkcity Center Private Ltd. (The Authorizee) for the year 2021-22 by the Authorizee under Article 16.3 (Force-Majeure) of the Authorization Agreement dated 10.03.2012.

The Board was informed that in its meeting held on 24.3.2022, the Authorizee was excused from performance of its obligation towards payment of annual premium for the year 2021-22 for the period when complete lockdown was imposed by the Home Department, GoR, in view of Covid. Accordingly, a period of 86 days was got computed at the level of MD (when complete restrictions were in-force) in FY 2021-22 due to Covid and was communicated to the Authorizee. The Authorizee, however, did not deposit the first installment which had fallen due on 30th June 2022 and made representations informing that JECC was operational for only 53 days in FY 2021-22 due to constraints of capacity restrictions as imposed by the State Government and requested that the period in which there were restrictions on gathering of more than 100 or 200 persons should also







be included in the days excused from performance of its obligations towards payment of total annual premium in FY 2021-22.

In order to examine the representations of the Authorizee, an in-house Committee was formed by the Managing Director. The Committee inter-alia recommended that the restrictions of 50/100/200 persons on gatherings in the events, made organizing of events at JECC impractical as most of the events organized at JECC are of much larger scale. This situation was beyond the control of Authorizee and has affected potential of business activities at JECC. The Committee therefore recommended to include the days during which there were restrictions on gathering of more than 50/100/200 persons due to Covid epidemic (a force-majeure situation) which may also be considered (along with days of complete restrictions/lockdown) for the purpose of counting of days excused for performance of its obligations towards payments of total annual premium in FY 2021-22. The Committee has accordingly worked out 200 days on this account.

In view of above, the Board excused the Authorizee from performance of its obligation towards payment of annual premium payable by them to RIICO for 200 days in respect to financial year 2021-22. This is subject to the condition that no event was organized by the Authorizee during this period and in case otherwise comes to the knowledge of the Corporation, then the decision will be reviewed and recovery will be made accordingly.

The Board also accorded approval to allow the Authorizee to deposit the balance amount of annual premium for FY 2021-22 in two equal installments on or before 30.09.2022 and 31.12.2022, with interest.

After completing the above agenda items, the Board took a brief break and re-assembled to consider and approve the following table agenda items, which were taken up with the permission of the Chair, and the unanimous consent of directors present in the meeting, and approved the same unanimously:

Item 21 : Adoption of Auditor's Report on Financial Statement for the year ended on 31st March 2022.

The Board was informed that Audit Committee in its meeting held today had detailed discussions on the Financial Statements for the year ended on 31st March 2022 and the draft Independent Auditors' Report thereon with Shri Rajendra Singh Zala partner of M/s. B L Ajmera &

Company, Chartered Accountants, the Statutory Auditors of the company for the FY 2021-22.

After detailed discussions, the Board adopted Independent Auditors' Report on the Standalone and Consolidated Ind-AS financial statements of the company for the year ended on 31st March 2022 and authorized the Managing Director to approve and sign the management replies on the comments of the Independent Auditors' Report dated 2nd September 2022 and the Annexure thereto, on behalf of the Board. The replies may be circulated to the shareholders along with the report of the Statutory Auditors.

General Observations:

The Board made following observation/direction:

- 1) The Board noted that solar systems have been installed at all the 30 unit offices. It was suggested that solar systems may also be installed for use of solar energy for water supply schemes and street lights at industrial areas, wherever practical.
- 2) A sub-group of Commissioner (Industries), MD RIICO and both the Independent Directors was constituted to examine and give its recommendations about allotment of industrial plot to MSME in slow moving/stagnant identified industrial areas by any other transparent method other than e-auction; permitting use of allotted industrial plot for services, logistic activities and commercial/mixed activity.

The meeting concluded with a vote of thanks to the Chair.



CHAIRMAN

Date of Signature: 23.9.2022

Date of Entry: 21.9.2022

Place: Jaipur

