

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

**Minutes of** : 3/2023 - Board Meeting  
**Venue** : Udyog Bhawan, Jaipur  
**Day & Date** : Tuesday, the 5<sup>th</sup> September 2023  
**Commencement/Completion  
time of the meeting** : 11.30 A.M./ 12.15 P.M.

**Present :**

Shri Kuldeep Ranka	Chairman RIICO
Smt. Veenu Gupta	ACS (Industries & Commerce)
Shri Sudhir Kumar Sharma	Managing Director RIICO
Shri Rajesh Kumar Meena	Managing Director RFC
Shri Sitaram Agarwal	Independent Director
Shri Sunil Parihar	Independent Director

Dr. Sudipto Sen, Sr. DGM (Law) Link officer to Secretary was in attendance. Shri Narendra Kumar Bansal, Advisor (Infra.); Smt. Bindu Karunakar, Advisor (A&M) and Shri Manish Shukla, Financial Advisor/CFO 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.

**Leave of absence:** The Board granted leave of absence to Shri Akhil Arora and Smt. Aparna Arora.


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: Re-Appointment of Shri Sunil Parihar and Shri Sitaram Agarwal as Independent Directors.**

The Board discussed the agenda and noted the re-appointment of Shri Sunil Parihar and Shri Sitaram Agarwal, as Independent Directors of the Corporation, with effect from 20<sup>th</sup> July 2023 for second consecutive terms of two years, subject to passing of a Special Resolution by the Company in General Meeting.

The Board adopted the following Resolution:

**“RESOLVED** that pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and

  
(Dr. Sudipto Sen)  
Sr. DGM (Law)  
Link Officer to Secretary





the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule-IV to the Companies Act, 2013, and subject to shareholders' approval; the Board noted the re-appointment of Shri Sunil Parihar (DIN No.-06646840) and Shri Sitaram Agarwal (DIN No.-00947878), as Independent Directors, for the second consecutive term of two years with effect from 20<sup>th</sup> July 2023, made by the state government vide their order dated 20<sup>th</sup> August 2023, and that they shall not be liable to retire by rotation".

**Item 2: To confirm the minutes of the last meeting of the Board held on 14<sup>th</sup> June 2022.**

The minutes of the meeting of the Board held on 14<sup>th</sup> June 2022 were confirmed.

**Item 3: Action Taken Report on the decisions of the previous meeting of the Board held on 14<sup>th</sup> June 2022.**

The Board noted the position brought out in the agenda note.

**Item 4: To note the minutes of the 2/2023 meeting of the Infrastructure Development Committee of the Board held on 26<sup>th</sup> May 2023.**

The minutes of the 2/2023 meeting of the Infrastructure Development Committee of the Board held on 26<sup>th</sup> May 2023 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 22<sup>nd</sup> June 2023.**

The minutes of the meeting of the Corporate Social Responsibility Committee (CSR Committee) of the Board held on 22<sup>nd</sup> June 2023 were noted.

**Item 6: To note the 4/2023 agenda item passed through Resolution by Circulation on 16.08.2023.**

The Board noted the following Resolution passed by Circulation on 16.08.2023:

*Mr*  
Dr. Sudipto Sen)  
Sr. DGM (Law)  
Ink Officer to Secretary

**RESOLUTION No. (4/2023)**

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**“RESOLVED THAT** approval be and is hereby accorded to accept the resignation of M/s. M. Goyal and Company and approve the appointment of M/s A. Goyal and Company, Cost Accountant, Jaipur, as Cost Auditor of the company for financial years 2022-23 and 2023-24 at consolidated fee of Rs. 30,000/- per year plus GST, as applicable.

**Item 7: Appointment/Withdrawal of Director on the Board of the Corporation.**

The Board noted the appointment of Shri Rajesh Kumar Meena, IRS, Managing Director, Rajasthan Financial Corporation, Government of Rajasthan, as director on the Board of the Corporation vice Shri Shakti Singh Rathore, IAS, with effect from 22<sup>nd</sup> June 2023.

The Board also noted the withdrawal of the nominations of Dr. Subodh Agarwal, IAS, Ex- Additional Chief Secretary Mines & Petroleum, and Shri Mahendra Kumar Parakh, Ex-Commissioner (Industries & Commerce), as directors on the Board of the Corporation.

The Board placed on record its appreciation for the valuable advice and guidance provided by the outgoing Directors 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 Shri Rajesh Kumar Meena disclosing his interest in other Companies, Bodies Corporate and Firms vide notice dated 30<sup>th</sup> June 2023.

**Item 9: Transfer of Shares.**

The Board discussed the agenda and 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 approval of State Government, as follows:

S.No	Name of Transferor	Name of Transferee	No. of Share	Distinctive Nos .
1	2	3	4	5

*Dr. Sudipto Sen*  
Sr. DGM (Law)  
Ink Officer to Secretary

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1.	Shri Shivprasad Nakate, Ex-MD RIICO	Shri Sudhir Kumar Sharma, MD RIICO	1	160001
2.	Dr. Subodh Agarwal, Ex-ACS Mines & Petroleum	Smt. Aparna Arora, ACS Revenue	1	120001
3.	Shri Mahendra Kumar Parakh, Ex-Commissioner Industries	Shri Om Prakash Kaseera, Commissioner (Investment & NRI)	1	40001
4.	Shri Shakti Singh Rathore Ex- MD RFC	Shri Rajesh Kumar Meena, MD RFC	1	1

The Board also authorized the Secretary of the Corporation to register the transfer of shares in the Share Certificates in the names of the transferees, on receipt of the approval of the State Government. The transfer shall be effective from the date of order issued by GoR.

**Item 10: Certificate of Legal Compliance for quarter ended on 30<sup>th</sup> June 2023.**

The Board took on record the Certificate of Legal Compliance for the quarters ended on 30<sup>th</sup> June 2023.

**Item 11: Quarterly Performance Review of the activities of the Corporation for the quarter ended on 30<sup>th</sup> June 2023.**

The Board noted the quarterly performance review of the activities of the Corporation for the quarter ended on 30<sup>th</sup> June 2023 and emphasized the need to increase expenditures on development & maintenance of industrial areas and increase in sanction of term loans to the projects.

**Item 12: To approve the appointment of Secretarial Auditor of the Corporation for financial year 2022-23.**

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

**RESOLUTION:**

"**RESOLVED** that pursuant to the provisions of section 204 of the companies Act, 2013 and the rules made there under approval be and is hereby accorded for the appointment of M/s. V.M. & Associates,

*Dr*  
(Dr. Sudipto Sen)  
Sr. DGM (Law)  
Link Officer to Secretary

*Dr*

*Dr*

Company Secretaries, Jaipur, (FRN-P1984RJ039200) as Secretarial Auditors for conducting the secretarial audit of the Company for the year 2022-23, at remuneration of Rs.97458/-(Rs. ninety seven thousand four hundred fifty eight) plus GST".

**Item 13: Approval of Board's Report and fixation of the date for the Annual General Meeting (AGM).**

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

1. hold the 54<sup>th</sup> AGM on 29<sup>th</sup> September 2023 at 4.30 P.M.
2. authorize the Chairman to fix another date and time for holding the 54<sup>th</sup> AGM, in case of any contingency and the adjourned AGM, if required;
3. seek the consent of the members u/s 136(1) of the Act to circulate the annual accounts at a shorter notice.
4. authorize the MD to apply for time extension to hold the AGM, from Registrar of Companies, if required.
5. authorize the Chairman/MD to approve the management's replies on behalf of the Board, in case of a qualified report by CAG.
6. authorize the MD to approve the draft notices of AGM;
7. 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 2022-23 and adopted the following Resolution:

**RESOLUTION:**

"RESOLVED that approval be and is hereby accorded to approve Board's Report for the financial year 2022-23 and to authorize the Managing Director of the Corporation to make requisite 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 Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2023.**

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.

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(Dr. Sudipto Sen)  
Sr. DGM (Law)  
Link Officer to Secretary

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The salient features like highest ever revenue earnings, profit before tax, profit after tax, recovery of Infra dues etc., during the financial year 2022-23, were briefed to the Board by the CFO.

The Board after discussions accorded approval to the Standalone and Consolidated Ind-AS financial statements of the company for the financial year ended on 31<sup>st</sup> March 2023 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. Provisions:

1) To make a provision of Rs. 260.00 cr. towards Income-tax based on current year's income.

2) To make provision of Rs. 24.54 cr. on account of credit impairment of term loans as per Ind AS 109.

B. Gain/Loss in valuation of Investments:

To book gain of Rs. 16.67 cr. in valuation of non-current Investment and Rs. 4.52 cr. of current investments as per Ind AS 109 on account of fair valuation of investments.


C. Reserves:

To create a reserve of Rs. 3.79 cr. as Special Reserve under section 36(1)(viii) of Income Tax Act, 1961 in respect of Term Loan Revenue.

D. Proposed Dividend:

Payment of dividend to the shareholders @ 10% of the paid up share capital of the company, amounting to Rs. 21.02 cr., for the financial year 2022-23, 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 31<sup>st</sup> March 2023, comprising of Balance Sheet, Statement of Profit & Loss, Cash Flow Statement and Statement of changes in equity for the year ended

  
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Ink Officer to Secretary





on that date, updated Accounting Policies with modifications/restructuring therein and notes thereon. Shri Kuldeep Ranka, Chairman; Shri Sudhir Kumar Sharma Managing Director and Shri Manish Shukla, Chief Financial Officer 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 15: Approval of Cost Audit Report for the FY 2022-23.**


The Board discussed the agenda and accorded approval to Cost Audit Report for financial year 2022-23, along with the annexure, as submitted by M/s. A. Goyal & Company, Cost Accountants, Jaipur, and authorized the Managing Director and MD, RFC to sign and file the Cost Audit Report with MCA, on behalf of the company.

**Item 16: Status and the progress in respect of development of Rajasthan Petro Zone (RPZ) in the vicinity of Refinery cum Petrochemical Complex at Pachpadra, District Barmer, Rajasthan.**

The Board noted the development of Rajasthan Petro Zone (RPZ) brought out in the agenda note and directed to appoint a consultant for preparing the design/drawing for optimum utilization of water to be allocated by HRRC.

**Item 17: Quarterly performance of major Development/Maintenance works in industrial areas.**

The Board noted the position brought out in the agenda note and directed that more emphasis be placed on achieving the targets of expenditure to be incurred on development of industrial areas located in NCR and also other industrial areas, as per the budget announcement. It is also directed to take up the work of maintenance of road etc. which are damaged due to rainy season. Accordingly, the tenders for development/maintenance works be invited & approved in time and progress of execution of work on ground be monitored on regular basis.

  
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Sr. DGM (Law)  
Link Officer to Secretary





**Item 18: Ex-post-facto approval of payment of fees to Sh. Dushyant Dave, Sr. Advocate of Supreme Court as per directions of State Government under Article 138 of Memorandum & Articles of Association of the Corporation.**

The Board noted the position brought out in the agenda note and, in pursuance to the directives of the State Government dated 08.08.2023 accorded ex-post-facto approval for making payment of Rs. 21,00,000 per appearance in place of Rs. 9,00,000 per appearance to Sh. Dushyant Dave, Sr. Advocate for his appearance on 21.11.2022, 24.11.2022, 22.02.2023 & 01.03.2023 and clerkage of Rs.4,20,000 (10% of the sanctioned Rs.21,00,000) @ Rs.2,10,000 per appearance on 22.02.2023 & 01.03.2023 before Hon'ble Supreme Court to Sh. Dushyant Dave, Sr. Advocate total amount of Rs.48,00,000 + Rs.4,20,000= Rs.52,20,000 after adjustment of earlier paid amount to Sh. Dushyant Dave, Sr. Advocate for these date of appearances before Hon'ble Supreme Court on behalf of the State Government in SLP No.13008/2021 titled as State of Rajasthan Vs. Arafat Petrochemicals Pvt. Ltd.

**Item 19: Approval of purchase of Electronic Item.**


The Board discussed the agenda and in pursuance to State Government Circular No.P9(1)F-1(1)Aa.vyay./2020 dated 03.09.2020, accorded ex-post-facto approval for purchase of Electronic Item i.e. Apple iPhone 14 Pro 256GB 2022.

**Item 20: Proposal for adopting Order of Finance Department, GoR for allowing serving officers of RIICO/Officers of RIICO at the time of their retirement or on leaving the services, to retain old laptop allotted to them in official capacity after depositing residual value.**

The Board discussed the agenda and accorded approval for adoption of provisions made in order no. F.1(3) FD (rules)/1997 dated 04.03.2014, 20.03.2014, 27.06.2014 and 15.10.2014 of Finance Department, GoR, for allowing serving officers of RIICO/Officers of RIICO at the time of their retirement or on leaving the services, to retain old laptop allotted to them in official capacity after depositing residual value.

**Item 21: Implementation of OPS.**

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

  
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Sr. DGM (Law)  
Ink Officer to Secretary







“An employee of the Corporation shall be required to subscribe to the Contributory Provident Fund of the Corporation in accordance with such rules, which may be prescribed by the Corporation.”

OR


In case of employees to be governed under GPF linked Pension Scheme (OPS)

- i) An Employee may be required to subscribe to the General Provident Fund - SAB in accordance with rules made by the Government and adopted by RIICO in this behalf from time to time including crediting of any installment of dearness allowance or arrears of dearness allowance to GPF-SAB in accordance with the orders issued by the Corporation from time to time; and
  - ii) A pensioner/family pensioner may be required to deposit any amount of arrear of pension/family pension and dearness relief to the GPF - SAB Account in accordance with the orders issued by the Corporation from time to time.
2. Adoption of Rajasthan State Employees General Provident Fund Rules, 2021

**Item 23: Ex-post-facto approval for delegation of powers to the CEO & Dy. CEO of RDAs to issue the Lease (Patta) for Industrial Warehousing purposes and also delegate additional powers for issuance of Lease (patta) for other permitted uses.**

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

1. To accord ex-post facto approval to issue Lease (patta) for industrial warehousing uses of land of the following applicant firms for their respective land for which orders under section 90(A) have been issued by the Authorized officer of KBNIR-RDA and layout plans have been approved by the Competent Authority:
  - (i) M/s Pragati Prathmas LLP, Gurugram for 26550 square meters of land of village Gugalkota, Tehsil Neemrana for industrial warehousing uses;
  - (ii) M/s Rishi Enterprises, Jaipur for 20000 square meters of land of village Gugalkota, Tehsil Neemrana for industrial warehousing uses.
2. To delegate the powers to the CEO & Dy. CEO of the RDAs in place of existing delegated powers given under the section 'F' related to Legal & Land matters mentioned at serial no. 14 &


  
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Sr. DGM (L&W)  
Joint Officer to Secretary





15 in the office order dated 30.06.2022 annexed as Annexure-1 to the agenda note:-

S.No.	Nature of Power	Powers Delegated to
1	<p>Issuance of Lease Deed/Patta as below:</p> <p>(i) Up-to 5000 sqm of residential use or activity of a residential nature;</p> <p>(ii) Up-to 2500 sqm of commercial use/Mixed land use or activity of a commercial nature;</p> <p>(iii) Up-to 10000 sqm of Industrial/ Industrial Warehousing/ Agriculture Warehousing or activity of an industrial nature;</p> <p>(iv) Up-to 10000 sqm of Institutional use or activity of an institutional nature;</p> <p>(v) Up-to 10000 sqm Special types of building i.e. Resort or Resort Housing/Tourism Units or any other uses as provided in the rules/bye-laws from time to time.</p>	<p>Dy. Chief Executive Officer of RDA concerned.</p>
2	<p>Issuance of Lease Deed/Patta as below:</p> <p>(i) More than 5000 sqm of residential use or activity of a residential nature;</p> <p>(ii) More than 2500 sqm of commercial use/Mixed land use or activity of a commercial nature;</p> <p>(iii) More than 10000 sqm of Industrial/ Industrial Warehousing/ Agriculture Warehousing or activity of an industrial nature;</p> <p>(iv) More than 10000 sqm of Institutional use or activity of an institutional nature;</p> <p>(v) More than 10000 sqm Special types of building i.e. Resort or Resort</p>	<p>Chief Executive Officer of RDA HO.</p>

  
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 Sr. DGM (Law)  
 Link Officer to Secretary





	Housing/Tourism Units or any other uses as provided in the rules/bye-laws from time to time.	
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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 was taken up with the permission of the Chair, and the unanimous consent of directors present in the meeting, and approved the same unanimously:

**Item 24 :Adoption of Auditor's Report on Financial Statement for the year ended on 31<sup>st</sup> March 2023.**

The Board was informed that Audit Committee in its meeting held today had detailed discussions on the Financial Statements for the year ended on 31<sup>st</sup> March 2023 and the draft Independent Auditors' Report thereon with Shri Rajendra Singh Zala and Shri Sanjeev Kumar Mathur partner of M/s. B. L Ajmera & Company, Chartered Accountants, the Statutory Auditors of the company for the FY 2022-23.

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 31<sup>st</sup> March 2023 and authorized the Managing Director to approve and sign the management replies on the comments of the Independent Auditors' Report dated 5<sup>th</sup> September 2023 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.

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



**CHAIRMAN**

Date of Signature: 18.9.2023

Date of Entry: 18.9.2023

Place: Jaipur



**Dr. Sudipto Sen)**  
Sr. DGM (Law)  
Ink Officer to Secretary