

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

Minutes of : 4/2022 - Board Meeting
Venue : Udyog Bhawan, Jaipur
Day & Date : Tuesday, the 27th December 2022
**Commencement/Completion
time of the meeting** : 11.00 A.M./12.00 Noon

Present :

Shri Kuldeep Ranka	Chairman RIICO
Shri Mahendra Kumar Parakh	Commissioner (Ind. & Commerce)
Shri Shivprasad Nakate	Managing Director RIICO
Shri Sitaram Agarwal	Independent Director
Shri Sunil Parihar	Independent Director

Shri D.K. Sharma, Secretary, was in attendance. Shri Arun Garg, Advisor (Infra.); Smt. Bindu Karunakar, Advisor (A&M) and Shri Manish Shukla, Financial Advisor 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 Smt. Veenu Gupta, Dr. Subodh Agarwal, Shri Akhil Arora, Shri Anand Kumar, Shri Shakti Singh Rathore and Shri Om Prakash Kasera.

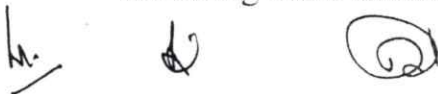
As the notice and agenda notes were circulated at a period of less than seven days, the members present in the meeting unanimously agreed to waive the minimum notice period and took up all the items for consideration.

Item 1: To note the minutes of the last meeting of the Board of Directors held on 2nd September 2022.

The minutes of the last meeting of the Board held on 2nd September 2022 were noted.

Item 2: Action Taken Report on the decisions of the previous meeting of the Board held on 2nd September 2022..

The Board noted the position brought out in the agenda note and made following observations:



1. As regards, ensuring 100% utilization of budget provisions and issuing sanctions of works around 1.25 - 1.5 times of the budget provisions; the Board directed to implement the directive without waiting for discussions in the next budget meetings.
2. As regards construction of CC roads, the Board suggested that CC roads may also be constructed in waterlogging areas.
3. Meeting of sub-group of Commissioner (Industries), MD RIICO and both the Independent Directors, constituted by the Board in its last meeting held on 2nd September 2022, be called at the earliest.
4. The net effective rate of interest on term loan granted by the Corporation is at present the best, therefore, aggressive marketing of investment activity be done to attract good proposals.

Item 3: Minutes of the last meeting of the Audit Committee of the Board held on 2nd September 2022.

The minutes of the last meeting of Audit Committee of the Board held on 2nd September 2022 were noted.

Item 4: Minutes of the last meeting of the Corporate Social Responsibility Committee (CSR Committee) of the Board held on 20th October 2022.

The minutes of the last meeting of Corporate Social Responsibility Committee (CSR) of the Board held on 20th October 2022 were noted.

Item 5: To note the two agenda items passed through Resolution by Circulation on 6.10.2022.

The Board noted the following Resolutions passed by Circulation on 6.10.2022:

1. **Sub: 'Ex-post-facto approval' of payment of fee to Sh. Dushyant Dave, Sr. Advocate of Supreme Court as per direction of State Government under Article 138 of Memorandum & Articles of Association of the Corporation'.**

RESOLUTION:

"RESOLVED THAT Ex-post-facto approval be and is hereby accorded for payment of fee to Sh. Dushyant Dave, Sr. Advocate of Supreme Court, as per direction of State Government under Article 138 of Memorandum & Articles of Association of the Corporation."

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2. **Sub: Ex-post-facto approval for Financial Contribution for Media Plan for Invest Rajasthan Summit-2022.**

RESOLUTION:

RESOLVED THAT ex-post facto approval is hereby accorded for contribution of Rs. 9,11,34,533/- to BIP towards Media plan for Invest Rajasthan Summit-2022.”

Item 6: Certificate of Legal Compliance for quarter ended on 30th September 2022.

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

Item 7: To note the appointment of Statutory Auditors of the Corporation for the financial year 2022-23.

The Board noted the appointment of M/s. B.L. Ajmera & Company, Chartered Accountants, Jaipur as Statutory Auditors of the Corporation for auditing the accounts for the financial year 2022-23. The Board also noted that the Statutory Auditors shall also be the auditors for auditing Consolidated Financial Statements prepared under section 139 read with section 129(4) of the Companies Act, 2013.

Item 8: Reconstitution of Committee constituted by the Board under section 113 of the Companies Act 2013.

The Board discussed the agenda and accorded approval to reconstitute the existing committee and to constitute a new governing body comprising of Managing Director, RIICO and Financial Advisor, RIICO, pursuant to provisions of section 113 of the Companies Act 2013,.

Item 9: Quarterly performance review of the activities of the Corporation (IInd Quarter ended 30th September, 2022).

The Board noted the quarterly performance review of the activities of the Corporation for the quarter ended on 30th September 2022.

Item 10: Creation of new Unit Office in the name of Kishangarh through bifurcation of the existing Ajmer Unit.

The consideration of agenda item was deferred.



Item 11: Clarification to the extent that the outstanding amount of CETP charges also includes additional/special CETP charges under RIICO Amnesty Scheme-2022.

The Board discussed the agenda and accorded approval to issue a clarification to the extent that the outstanding amount of CETP charges also includes additional/special CETP charges under RIICO Amnesty Scheme-2022, as issued vide office order No. (27/2022) dated 06.10.2022. The Board also accorded approval to the draft of the office order to be issued in this regard, annexed as Annexure-E to the agenda note.

Item 12: Quarterly Performance of Major Development/Maintenance works in industrial areas.

The Board discussed the position brought out in the agenda note and directed that as far as possible maximum expenditure be incurred on development/maintenance of industrial areas, on merit of each case.

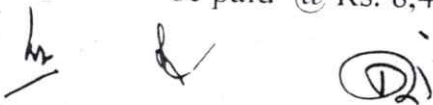
Item 13: Approval for Financial Contribution of Rs. 3.00 Cr. to Rajasthan Export Promotion Council for organizing Rajasthan International Export Expo in compliance of Budget 2020-21 announcement No. 77

The Board discussed the agenda and, in pursuance to the Budget Announcement No. 77, accorded approval for contribution of Rs. 3.00 Cr. (Rupees Three crore only) to Rajasthan Export Promotion Council (REPC) for organizing Rajasthan International Export Expo – 2023 from 20th March 2023 to 22nd March 2023 at Jodhpur, subject to Utilization Certificate of actual expenditure on the event.

Item 14: Ex-post-facto approval of Payment of Bonus/Ex-gratia.

The Board accorded ex-post-facto approval for payment of Bonus/Ex-gratia for the financial year 2021-22, as under:

- i. All the employees of the Corporation who are drawing salary upto Rs.21,000/- per month, the maximum amount of Bonus and Ex-gratia will be paid @ Rs. 7,000/- and Rs. 1,400/- per annum respectively.
- ii. All the employees of the Corporation, who are drawing salary more than Rs. 21,000/- per month, the amount of Ex-gratia will be paid @ Rs. 8,400/- per annum.



Item 15: Policy decision for allowing private economic activities outside the project area of JPMIA Special Investment Regions and to withdraw the ban imposed by the Revenue Department on the conversion of private khatedari land.

The consideration of agenda item was deferred.

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 progress of implementation of RPZ project and directed that all out efforts be made for ensuring compliance of the stipulations/conditions of Central Government, in this regard. The Board further directed that the matter for allotment of salt land and shifting of salt miners be regularly pursued with the Industries & Commerce Department, GoR.

Item 17: Partial amendment in a clause related to eligibility criteria of the Special Scheme for direct allotment of land to the Anchor Investor and Investors eligible for Customized Package under RIPS issued vide Office Order No. (24/2022) dated 1st July, 2022.

The Board discussed the position brought out in the agenda note together with the addendum to the agenda, which was circulated during the meeting. After discussions, the Board accorded approval to the partial amendments in the clause 3(ii) related to eligibility criteria of the special scheme for direct allotment of industrial land to the Anchor Investors and Investors eligible for customized package under RIPS, issued vide Office Order No. (24/2022) dated 01.07.2022, so as to facilitate direct allotment of land to the Group/Cluster of enterprises also as per the new Cluster Incentive provision included in the RIPS-2022, as under:

Existing Clause 3(ii)	Amended clause 3(ii)
Investors should be eligible for Customized Package under RIPS.	Enterprises eligible for customized package, whether individually or as a group/cluster of enterprises and willing to avail Customized Package as an individual or group/cluster of enterprises under RIPS-2022 (as amended from time to time) subject to condition that allotment of land to the group/cluster of enterprises shall be considered within the

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same industrial area individually based on evaluation of their respective projects.

However, all other provisions of the aforementioned special scheme shall remain the same.

The Board also discussed and accorded approval for insertion of following new clauses in the referred special scheme for direct allotment of industrial land, to facilitate allotment of land to big investors having investment in the range of Rs. 100 cr. to Rs. 500 cr., who have now been out of ambit of customized incentive in the revised RIPS 2022 but covered earlier under RIPS 2019:

Clause 3.1- Related to Eligibility Criteria:

The investors having proposal with minimum fixed capital investment in the range of Rs. 100 crore to Rs. 500 crore shall be considered eligible, provided that investment proposed in land in excess of 30% of their total envisaged investment shall not be included in the eligible fixed capital investment.

Clause 6(c) - Related to rate of allotment:

Investors eligible having proposed minimum fixed capital investment in the range of Rs. 100 crore to Rs. 500 crore:

- (i) In new industrial areas opened/to be opened after issuance of this scheme vide office order no. (24/2022) dated 01.07.2022- At prevailing rate of allotment of industrial area concerned.
- (ii) In unsaturated industrial areas/zones existing prior to issuance of this scheme vide office order no. (24/2022) dated 01.07.2022- At last auction rate of allotment of industrial plot of nearest size in the industrial area concerned.

Item 18: Payment of Total Annual Premium by Diligent Pinkcity Center Private Ltd. (The Authorizee) for the year 2021-22 and 2022-23 by the Authorizee under Article 16.3 (Force-Majeure) of the Authorization Agreement dated 10.03.2012.

The Board noted the position brought out in the agenda note, and in particular, the fact that so far in the current financial year there have been no Covid related restrictions on gathering and events have been held at JECC throughout the year, such as Invest Rajasthan-2022, Stonemart, RALSA, RGAVP etc. besides other private events.

In view of above, the Board accorded approval for the following:



- i. Payment of stipulated Total Annual Premium by the Authorizee to the Corporation for the financial year 2022-23, with interest on delayed payment, if any.
- ii. Escalating the premium by 15% which is due in FY 2023-24, as per the Authorization Agreement.

After completing the above agenda items, the Board approved 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 19: Ex-post-facto approval of payment of expenses to Shri Sandeep Kumar Jha, Advocate on Record of Supreme Court, as per directions of the State Government.

The Board discussed the agenda and accorded ex-post-facto approval of payment of Rs. 3,26,000/- to Shri Sandeep Kumar Jha, Advocate on Record of Supreme Court, as per directions of the State Government.

The Board further authorized the Managing Director of the Corporation to approve payment of fee to the Advocates for which direction are received from the State Government.

Item 20: Development of Parking at Udyog Bhawan, Jaipur.

The Board discussed the agenda and accorded approval for taking up the project of development of new parking facility at Udyog Bhawan, Tilak Marg, Jaipur at an approximate cost of Rs. 1317.66 lac subject to sharing of cost on 50:50 basis between RIICO and Rajasthan State Mines & Minerals Development Corporation Limited (RSMML).

Item 21: Deputy CEO, KBNR-RDA designated as a Local Authority in place of Advisor (Infra), RIICG for the purpose of proceeding under section 90A of Rajasthan Land Revenue Act, 1956.

The Board discussed the agenda and, in order to expedite disposal of applications so received for change of land use from agriculture to non-agriculture purposes, accorded approval for delegating powers of Local Authority to the Deputy CEO, KBNR-RDA, in place of Advisor (Infra) RIICO, for the purpose of proceedings under section 90A of Rajasthan Land Revenue Act, 1956 read with Rules of 2012.

Item 22: Valuation of government land vested in Regional Development Authorities established under the RSIR Act, 2016 for the purpose

of equity of RIICO in RIDCO (SPV) in accordance with clause 3.4.2(ii) of Shareholders Agreement executed between NICDIT and RIICO for carrying out the DMIC projects in Rajasthan.

The Board noted the position brought out in the agenda note that the IDC in its meeting held on 12.12.2022 has decided that the valuation of vested government land be made on the prevailing DLC rates of agriculture land of the area concerned.

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

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CHAIRMAN

Date of Signature: 17.1.2023

Date of Entry: 16.1.2023

Place: Jaipur

