

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

Minutes of : 2/2024: Board Meeting
Venue : Udyog Bhawan, Jaipur
Day & Date : Monday, the 18th March 2024
**Commencement/Completion
time of the meeting** : 11.00 A.M./ 2.00 P.M.

Present :

Shri Ajitabh Sharma	Principal Secretary (Industries & Commerce) and Chairman RIICO
Shri Dinesh Kumar	Principal Secretary Revenue
Smt. Anandhi	Secretary Mines & Petroleum - Through V.C.
Shri Shivprasad Nakate	Managing Director RIICO
Shri Himanshu Gupta	Comm. (Ind. and Inv. & NRI)

Dr. Sudipto Sen, Sr. DGM (Law) Link officer to Secretary was in attendance. Shri Gaurav Chaturvedi, Advisor (Infra); Smt. Anju Goyal, Financial Advisor; and Shri Subhash Maharia, Advisor (A&M) were also present.

WELCOME OF DIRECTORS

At the outset, the Board welcomed Shri Ajitabh Sharma, Shri Dinesh Kumar, Smt. Anandhi, Shri Shivprasad Nakate and Shri Himanshu Gupta on their appointments as director on the Board of the Company and expressed hope that Board will be benefited with their associations.


The Board was informed that though the notice calling the meeting was issued well in time, however, the agenda notes for the meeting were circulated at a shorter notice. All the Directors present during the meeting unanimously consent to waive the minimum notice period and took up all the items for consideration.

Leave of absence: The Board granted leave of absence to Shri Akhil Arora.

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

Item 1: To note the minutes of the meeting of the Board of Directors held on 5th September 2023.

The minutes of the meeting of the Board held on 5th September 2023 were noted and made the following observations:


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Item 1/18:- 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 directed to examine the matter again in context of nature of directives to be given by the State Government under Article 138 of Articles of Association of RIICO and place before the Board for consideration.

Item 1/21- Implementation of OPS: The Board observed that while passing of the resolution for the implementation of OPS scheme in the Corporation in pursuance to the directives issued by the State Government in its previous meeting 10.3.2023 and 14.06.2023, detailed financial assessment consequent upon pension was also required to be placed before the Board. Since the ex-employees and working employees have already opted OPS and deposited their share in RIICO in pursuance to Board's decision and a Trust has already been constituted, therefore, to create a corpus fund to service the pension fund in future, the Board suggested that a study be carried out for the modalities adopted by other PSU's such as RHB, Power Companies, RSRTC, RSMM etc., thereafter, matter be placed before the Board. But during this exercise, the ongoing work relating to issuance of PPO, Pension, release of arrears etc. related with OPS should not be hampered and be continued till further orders.

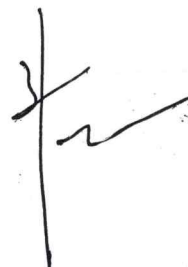
Item 2: Action Taken Report on the decisions of the previous meeting of the Board held on 5th September 2023.

The Board discussed the agenda and made following observations:

Board Meeting held on 20.7.2021: Ranking and categorization of industrial areas may also be done on the basis of level of envisaged infrastructure vis-à-vis existing infrastructure: The Board directed to put up the matter again before the Board with further actions taken in the matter.


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Item 24- Board Meeting held on 20.7.2021: To frame a generic policy for aggregating private khatedari land to establish new industrial areas and/or expansion of existing industrial areas by RIICO in order to implement the Rajasthan Industrial Development Policy 2019: The Board directed to take up this matter after convening the meeting at CS level and put up before the Board. In case any amendment/modification is required.

Item 15- Board Meeting held on 14.6.2023: Implementation of the budget announcement 2023-24 at point 213 related to allotment of land for construction of Gem Bourse at Industrial Area Sitapura, Jaipur: The Board directed to withheld effect and operation of this resolution till further orders. The Board further directed to re-examine the matter and consequently place before the next meeting of Board of Directors.

Item 3: To note the minutes of the 3/2023 meeting of the Infrastructure Development Committee of the Board held on 21st September 2023.

The Board could not discuss the agenda due to paucity of time.


Item 4: To note the minutes of the meeting of the Corporate Social Responsibility Committee (CSR Committee) of the Board held on 31st August 2023.

The minutes of the meeting of the Corporate Social Responsibility Committee (CSR Committee) of the Board held on 31st August 2023 were noted.

Item 5: Execution of Memorandum of Undertaking between KBNIR-RDA and RIDCO in the context of transferring Environmental Clearance from RIDCO to KBNIR-RDA.

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

1. Execution of MoU to be executed between KBNIR-RDA-RIDCO is annexed as Annexure-1 to the agenda note.
2. Authorizing the Managing Director RIICO cum CEO, KBNIR-RDA to execute the indenture of MoU on behalf of KBNIR-RDA.


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Item 6: To note the minutes of the 1/2024 meeting of the Board held on 2nd January 2024.

The Board discussed the agenda and made the following observations:

Item 3- To note the minutes of the 3/2023 meeting of the Infrastructure Development Committee of the Board held on 21st September 2023. The consideration of the agenda item was deferred.

Item 9(3)- To extend the time limits for various rebates/ concessions/ waivers allowed in RIICO Amnesty Scheme-2023: The Board was informed that the scheme had already been ceased on 31.12.2023.

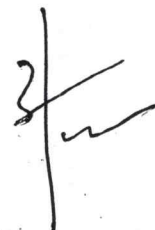
Item 9(4)- To delegate powers of Managing Director & Advisor (Infra) to the Unit Heads under Rule 23-(A) & 23-(C) of and to delegate powers of IDC to the Managing Director, RIICO under the provisions of Rule 23-C(1.1)-5 and 23-C(1.2)-(6) of RIICO Disposal of Land Rules, 1979, in context of RIICO Amnesty Scheme-2023: The Board was informed that the scheme had already been ceased on 31.12.2023.

Item 9(7)- Approval for re-structuring of revised manpower in RIICO: The Board directed that further actions may be taken as per the approval of the State Government on restructuring of manpower and relevant office orders may be issued and DPC may be held. The Board also directed that the proposal of new appointments may be examined first denovo in the light of actual requirement of personnel and put up before the Board for consideration.

Item 15- Ex-post-facto approval of payment of expenses of Shri Sandeep Kumar Jha, Advocate Record of Supreme Court as per directions of State Government under Article 138 of memorandum & Articles of Association of the Corporation: The Board directed to examine the matter again in context of nature of directives to be given by the State Government under Article 138 of Articles of Association of RIICO and place before the Board for consideration.



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Item 7: Action Taken Report on the decisions of the previous meeting of the Board held on 2nd January 2024.

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

Item 15- Ex-post-facto approval of payment of expenses of Shri Sandeep Kumar Jha, Advocate Record of Supreme Court as per directions of State Government under Article 138 of memorandum & Articles of Association of the Corporation: The Board directed to examine the matter again in context of nature of directives to be given by the State Government under Article 138 of Articles of Association of RIICO and place before the Board for consideration.

Item 8: Budget estimates for the FY 2024-25 and Revised Estimates for FY 2023-24.

The Board discussed the agenda and accorded approval to the Revised Budget Estimates for the financial year 2023-24 and Budget Estimates for the financial year 2024-25.

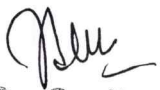
The Board suggested that more emphasis be placed on incurring expenditure on development of new industrial areas and maintenance of existing industrial areas.

Item 9: To note the Appointment of Shri Ajitabh Sharma, IAS, as Chairman of the Corporation.

The Board noted the appointment of Shri Ajitabh Sharma, IAS, as Chairman of the Corporation with effect from the date of taking over the charge of the post on 12th January 2024. The Board also noted that Shri Kuldeep Ranka, Ex- Chairman, RIICO ceased from the post of Chairman & director on the Board of the Corporation with effect from 16th December 2023.

The Board also accorded ex-post-facto approval for the appointment of Shri Ajitabh Sharma, as Chairman on the Board of Mahindra World City (Jaipur) Ltd. and Chairman CDoS.

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


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Item 10: To note the Appointment of Shri Shivprasad Nakate, IAS, as Managing Director of the Corporation

The Board noted the appointment of Shri Shivprasad Nakate, IAS, as Managing Director of the Corporation with effect from the date of taking over the charge of the post on 17th February 2024. The Board also noted that Shri Sudhir Kumar Sharma, Ex-MD, RIICO ceased from the post of MD & director on the Board of the Corporation with effect from 17th February 2024.

The Board also accorded ex-post-facto approval for the appointment of Shri Shivprasad Nakate, on the Boards of the below named companies, vice Shri Sudhir Kumar Sharma, IAS:

1. Rajasthan Electronics & Instruments Ltd. Chairman & Director
2. Rajasthan Industrial Corridors Development Corporation Limited CEO & MD
3. Mahindra World City (Jaipur) Ltd. Director
4. Rajasthan Asset Management Co. Pvt. Ltd. Director
5. Rajasthan Trustee Company Pvt. Ltd. Director


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

Item 11: To note the Appointment / Withdrawal of Directors.

The Board noted the appointments of Shri Himanshu Gupta, IAS, Commissioner (Industries & Commerce) and Commissioner BIP (Inv. & NRIs) and Smt. Anandhi, IAS, Secretary, Mines & Petroleum, Government of Rajasthan, as directors on the Board of the Corporation w.e.f. 5th March 2024.

The Board further noted the appointment of Shri Dinesh Kumar, IAS, Principal Secretary Revenue as director on the Board of the Corporation vice Smt. Aparna Arora, IAS w.e.f. 12th March 2024.

The Board also noted the withdrawal of Smt. Veenu Gupta, IAS, Ex-Additional Chief Secretary, Industries, and Shri Om Prakash Kasera, IAS, Ex-Commissioner BIP (Inv. & NRIs), as directors on the Board of the Corporation.


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The Board placed on record its appreciation for the valuable advice and guidance provided by ongoing Directors and expressed hope that induction of new Directors on the Board of the Corporation will enrich the Board further.

Item 12: To note the 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:

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|----|------------------------|--|
| 1. | Shri Ajitabh Sharma | Notice dated 11 th March 2024 |
| 2. | Shri Dinesh Kumar | Notice dated 15 th March 2024 |
| 3. | Smt. Anandhi | Notice dated 13 th March 2024 |
| 4. | Shri Shivprasad Nakate | Notice dated 11 th March 2024 |
| 5. | Shri Himanshu Gupta | Notice dated 12 th March 2024 |

Item 13: To note the Certificate of Legal Compliance for quarter ended on 31st December 2023.

The Board took on record the Certificate of Legal Compliance for the quarter ended on 31st December 2023.

Item 14: Appointment of Smt. Anju Goyal as Chief Financial Officer pursuant to section 203 of the Companies Act, 2013.

The Board discussed the agenda and in pursuance to provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, adopted the following resolutions:

“RESOLVED that approval be and hereby accorded for cessation of the office of Chief Financial Officer held by Shri Manish Shukla, Ex-Financial Advisor, RIICO w.e.f. 23rd February 2024.

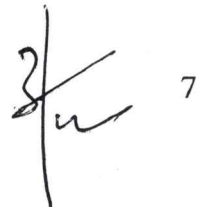
“FURTHER RESOLVED that approval be and hereby accorded for appointment of Smt. Anju Goyal, RacS, as Chief Financial Officer, w.e.f. 23rd February 2024 in pursuance to her posting in the Corporation as Financial Advisor on deputation from the State Government on the terms and conditions of appointment to be governed as per the rules applicable to her services and/or the rules of the Corporation. Since the incumbent is on deputation, her designation shall be Financial Advisor/CFO.”



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Item 15: Quarterly performance review of the activities of the Corporation for the quarter ended on 30th September 2023.

The Board noted the quarterly performance review of the activities of the Corporation for the quarter ended on 30th September 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 16: Quarterly performance review of the activities of the Corporation for the quarter ended on 31st December 2023.

The Board noted the quarterly performance review of the activities of the Corporation for the quarter ended on 31st December 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 17: Quarterly performance of major development/maintenance works in the industrial areas be placed before the Board.

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 as per rules and procedure.

The Board further directed that the Technical Wing will also list out unit wise priorities of the civil work. Nodal officer will also give their input for prioritization of the civil work to concerned Unit Head and Technical Cell.

The Board also directed that list of major projects may also be placed before the Board.

Item 18: Appointment of Tax Auditors u/s 44 AB of the Income Tax Act for the FY 2023-24.

The Board discussed the agenda and accorded approval for appointment of M/s. S R Goyal & Company, Chartered Accountants Jaipur, as Tax



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Auditors for Tax Audit of the Corporation for the Financial Year 2023-24 at the consolidated fees of Rs. 1,50,000/- plus GST.

Item 19: Reconstruction of Guest House Building at Malviya Industrial Area, Jaipur.

The Board deferred the agenda and directed to re-examine the matter again.

The Board noted that following agenda items were placed on the table with the permission of the Chair, therefore the Directors present in the meeting unanimously agreed to waive the minimum notice period, took up the item for consideration and approved unanimously.

Item 20: Redesign of the Fintech Park, Jaipur.

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

1. Withdrawal of current offer of land allotment issued to RISL in Fintech Park.
2. Foreclosure of existing work orders as described in the agenda note.


The Board also authorized the Managing Director to take further necessary steps to prepare a road map for optimum use of land parcels, working out various models for development of the project and all other related activities for establishing proposed project at Jaipur.

Item 21: To extend the ongoing scheme of the direct allotment to the Anchor Investors under Sunrise Sectors, investors eligible for Customized Package under RIPS.

The Board discussed the agenda and rejected the proposal.

Item 22: To extend the ongoing special scheme for direct allotment of industrial plots in the identified new industrial areas being established in the sub-division area.

The Board discussed the agenda and accorded approval to extend the ongoing special scheme for direct allotment of industrial plots up to 50% of saleable industrial land (including reserve plots) through online


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lottery process in the identified new industrial areas for the financial year 2024-25 i.e. upto 31.03.2025 or any policy decision is taken by the State Government in this regard, whichever is earlier.

Item 23: Status and the progress in respect of development of Petroleum, Chemicals & Petro-chemicals Investment Region (PCPIR) at Pachpadra, District Barmer, Rajasthan.

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

Item 24: Sanction to provide water supply to JPMIA Node.

The Board discussed the agenda and observed that there is no commitments of State Government for providing water up to door steps of proposed Industrial Township in JPMIA-SIR and without external development, the project cannot be take off. Further, directions have already been given by Chief Secretary in 14th meeting of State Level Steering Committee on DMIC, held on 20th February 2024. Therefore the Board approved the proposal that RIICO will bear the estimated cost of Rs. 275 crore for execution of the water supply project as given at para 10 of the agenda note.


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


12.4.24.
CHAIRMAN

Date of Signature: 12.04.2024

Date of Entry: 12.04.2024

Place: Jaipur


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