



Rajasthan State Road Development & Construction Corporation Ltd.
(Formerly RSBC Ltd.)

(A GOVERNMENT OF RAJASTHAN UNDERTAKING)

CIN No. U45203RJ1979SGC001853

Regd. Office : Setu Bhawan, Opposite Jhalana Doongari, Jaipur-Agra Bypass, Jaipur-302004

Phones : EPBX - 2711386-90, 27111178, 2709364, 2709160, Fax : 0141-2711178, web-www.rsrc.com, Email-gmrsrdc@yahoo.com

Minutes of the 94th meeting of the Board of Directors of Rajasthan State Road Development and Construction Corporation Limited held on Tuesday, the 17th day of July, 2018 at the Registered Office of the Corporation (Conference Hall at RSRDC, Setu Bhawan, Jhalana Doongri, Jaipur) at 12.00 noon.

The following directors were present:

- | | |
|--------------------------|----------------------|
| 1. Shri Yoonus Khan | Chairman |
| 2. Shri S. K. Aggrawal | Director |
| 3. Shri M. L. Meena | Director |
| 4. Shri C. L. Verma | Director |
| 5. Shri Anil Mathur | Independent Director |
| 6. Ms. Nivedita R. Sarda | Independent Director |
| 7. Shri P. K. Mittal | Managing Director |

In attendance: -

Shri D. C. Choudhary, CFO, and Shri Pawan K. Garg, Company Secretary (I/C).

The meeting commenced at 12.00 noon.

Leave of Absence.

Leave of absence was granted by the Board to Shri Akhil Arora, Shri Surendra Kumar Solanki and Shri Alok Joshi.

Item No. 94.01 Confirmation of Minutes of the last 93rd Board Meeting.

Since no comments have been received from any of the directors, the Board confirmed the same.

Item No. 94.02 Compliance of the 93rd Board Meeting.

The Board noted the same.

Item No. 94.3 Loan for Infrastructure development.

The detailed discussions were held on the agenda item of Loan for Infrastructure development for 4 Nos. BOT projects entrusted to the Corporation by PWD as mentioned below-

(Signature)
Chairman
of
The Meeting

S. No.	Name of Roads	Estimate Cost	Margin Money	80% of Estimate Cost
01.	Development of 4 lane on Sikar-Jhunjhunu-Luharu Road (SH-81) up to State Border [Lenth-96.900 KM]	40146.60	8029.00	32117.28
02.	Construction of Bundi-Bijoliya Road (SH-29) [Lenth-52.00 KM]	17738.91	3547.78	14191.13
03.	Development of Bali-Pindawara Road [Lenth-61.00 KM]	14162.77	2832.55	11330.22
04.	Development of Two Lane Borawar-Khatu (SH-02B) [Lenth-37.01 KM]	9102.99	1820.60	7282.39
	Total =	81151.27	16229.93	64921.02

The CFO apprised the Board that and the Board in 92nd meeting held on 28.03.2018 accorded its approval to obtain Term Loan Rs.649.20 Crores from Vijaya Bank at the interest rate of Rs. 8.15% with three months reset period with the condition that there will be no processing, documentation and hidden charges from the Bank.

Ms. Nivedita R. Sarada, Independent Director apprised that RBI has authorized only four banks including Vijaya Bank for making afresh loans in the Industry.

After discussions and considering the above facts, the Board passed the following resolutions as per requirement of the Bank –

“RESOLVED THAT Approval of the Board of Directors be and is hereby accorded to obtain Term loan of Rs 649.20 crores for above cited four BOT projects from Vijaya Bank on the terms and conditions stipulated by Vijaya Bank in sanction letter dated 22.06.2018.”

“RESOLVED FURTHER THAT Rajasthan State Road Development Construction Corporation Limited may incur expenditure on above cited four BOT projects to the extent of Rs. 811.51 crores towards cost of the project. Out of this Rs 649.20 crores be borrowed as loan from Vijaya Bank and Rajasthan State Road Development Construction Corporation Limited shall repay the principal, interest etc. within the period prescribed by Vijaya Bank.”

“RESOLVED FURTHER THAT Managing Director be and is hereby authorized to execute the Loan Agreement and other documents if any, (including compliance of Registrar of Companies formalities and all the conditions mentioned in pre disbursement conditions of the sanction letter)


Chairman
of
Meeting

with Vijaya Bank and complete all other connected formalities including affixing of the Common Seal of Rajasthan State Road Development Construction Corporation Limited on the documents to be executed with Vijaya Bank.”

“**RESOLVED FURTHER THAT** request may be made to the State Government for providing Government Guarantee in favour of Vijaya Bank for obtaining Term Loan of Rs. 649.20 crores and interest thereon for Construction of above cited four BOT projects.”

Item No. 94.4

Shifting of High Cost debt amounting Rs. 2046.08 Cr. from HUDCO and NABARD.

The detailed discussions were held on Shifting of High Cost debt amounting Rs. 2046.08 Cr. from HUDCO and NABARD.

The CFO apprised the Board that only three banks- Syndicate Bank, Punjab & Sind Bank and PNB has offered to take over the High Cost debt from HUDCO and NABARD @ varying interest rates from 8.30% to 8.55%. Further there is also difference in terms & condition viz foreclosure charges documentation etc.

Considering the facts as mentioned above, the Board directed to put up the matter before Committee comprising of MD and both Independent Directors of Board to re-examine the facts and conditions of the case and invite the all three interested banks to further negotiate the rates and other terms and conditions at the level of L-1.

Item No. 94.5

Ex-post facto approval of tender for Collection of Toll Tax on Bari - Baseri -Weir- Bhusawer- Chonkarwada to Khedli Road Km. 0/00 to 122/00 (Toll Points at Km. 4/900 and Km.58/900 = 2 nos Toll Points) under BOT / Annuity scheme for the period of two years.


The Board discussed the matter and after discussions passed the following resolution-

“**RESOLVED THAT** ex-post facto approval be and is hereby accorded for Collection of Toll Tax on Bari - Baseri -Weir- Bhusawer- Chonkarwada to Khedli Road Km. 0/00 to 122/00 (Toll Points at Km. 4/900 and Km.58/900 = 2 nos Toll Points) under BOT / Annuity scheme in favour of Single Bidder, M/s Arvind Singh Parmar amounting to Rs.3,62,22,222.00 for 2 years period being more than the reserve price.”

Item No. 94.6

Post-facto approval for extension of services of Shri Shailendra Mathur CPM/GM, RSRDC Ltd., For further one year

The Board discussed the matter and considering the acute problem of shortage of staff and to run the organization smoothly and to execute


Chairman
of

8

→

various pending important projects of Devasthan, Medical & Health, ITI Sports Complex, BOT Projects, accorded its post facto approval for extension of service of Shailendra Mathur, GM/CPM for further one year i.e. 01.07.2018 to 30.06.2019 and passed the following resolution-

“RESOLVED THAT post facto approval be and is hereby accorded for extension of service of Shailendra Mathur, GM/CPM for further one year i.e. 01.07.2018 to 30.06.2019 “ in view of clause 22 of RSRDC Service Rules (Recruitment & Selection) Rules 2005 ”.

Item No. 94.7

RSRDC Retired employees Medical Reimbursement Fund Rules.

The Board discussed the matter in detail and after discussions, accorded its approval to the “RSRDC Retired employees Medical Reimbursement Fund Rules” as placed before the Board, forming part of the minutes of the meeting.

Item No. 94.08

RSRDC Absorption Service Rules.

The Board discussed the matter and after discussions directed to reconsider the point no 4- criteria of absorption and put up in the next Board meeting.

Item No. 94.09

Items with permission of the Chair.

Item No. 94.09.01

Appointment of directors.

The Board noted the appointment of Shri Pradeep Mittal as Managing Director, RSRDC in place of Shri M. G. Maheshwari made vide Government of Rajasthan order no. प-1(1)सानि/2018/पार्ट, dated 07.06.2018.

The Board further noted the Disclosure of Director's interest made by the directors and passed the following resolution-

“RESOLVED THAT the Managing Director be and is hereby authorized to file necessary e-forms with the Registrar of Companies and take necessary action in compliance of above Government order and Companies Act, 2013.”

Item No. 94.09.02

Exemption of Toll fee for private vehicles w.e.f. 01.04.2018.

Managing Director apprised the Board that in view of Exemption of Toll fee for private vehicles, a huge amount of Rs. 37.25 Cr. (approx.) has not been deposited by toll contractors and they have been demanding rebate in writing before depositing full Toll Collection amount.

The Board discussed the matter in detail and after discussions, directed as follows-


Chairman
of
The Meeting

(i) in view of directions of Hon'ble High Court in many cases, Managing Director is authorized to allow rebate to Toll Contractors of RSRDC after considering 100% traffic of actual joint traffic survey conducted from 12.03.2018 to 19.03.2018, till finalization of Toll Contract.

(ii) Intimate PWD for compensation of Rs 96.00 Cr per annum after considering rebate for 100% traffic of private vehicles in view of directions of Hon'ble High Court, in place of Rs.68.77 Cr per annum (which was already reported to PWD on 26-03-2018 as calculated on the basis of presumed traffic % of actual Traffic census)

(iii) In view of exemption of the Toll fee for private vehicles w.e.f. 01.04.2018, process of fresh Tenders for all Tolls (where agreements executed before 01.04.2018) be initiated immediately and after finalization of Toll Tenders, existing Toll Contracts may be withdrawn before starting new contract.

Item No. 94.09.03

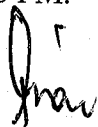
Amendment in Rajasthan Transparency in Public Procurement Rules, 2013.

The CFO apprised the Board that Finance (SPFC) Department, Govt. of Rajasthan has issued notification dated 16.02.2018 vide which rules no. 73 of the Rajasthan Transparency in Public Procurement Rules, 2013 have been amended.

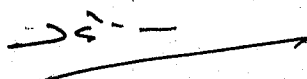
It was further apprised to the Board that as per amendment in rule 73 of RTPP Act, execution of extra items to the extent of only 5% of the value of the original contract, is permissible, which is not adequate for the works being executed by RSRDC because scope & nature of the work are being changed by client department frequently.

After discussions, Board accorded its approval for moving the case to Govt. of Rajasthan through Administrative Department to allow execution of extra items to the extent of 20% of the value of original contract instead of 5%.

Being no other business to transact, the meeting concluded with a vote of thanks to the Chair at 01.30 PM.



(Pawan K. Garg)
Company Secretary (I/C)



(P. K. Mittal)
Managing Director



(Yoonus Khan)
Chairman