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Rajasthan State Road Development & Construction Corporation LTD.

(A GOVERNMENT OF RAJASTHAN UNDERTAKING)

Regd. Office “ SETU BHAWAN “ Opp. Jhalana Doongari , Agra ByePass Road,
JAIPUR- 302004

File No. D-2 (133)/

Date : 24.10.2007

To

1. Shriman Rajendra Rathore, (Chairman, RSRDC),
Hon’ble Minister for Public Works, Deptt., Rajasthan, Jaipur.
2. Shri C.S.Rajan, (Vice Chairman, RSRDC)
Principal Secretary to Govt., PWD, Rajasthan, Jaipur.
3. Shri S.K.Mittal, (Director, RSRDC)
Spl. Secretary to Govt., Finance Deptt.,
4. Shri. V. Srinivas, (Director, RSRDC),
Secretary to Govt., Planning Deptt., Rajasthan, Jaipur.
5. Shri Jagdish Chandra, (Director, RSRDC),
Transport Commissioner, Rajasthan, Jaipur.
6. Shri H.L.Mina, (Director, RSRDC),
Secretary to Govt., Public Works, Deptt., Rajasthan, Jaipur.
7. Shri P.K.Saxena, (Director, RSRDC),
Chief Engineer cum Addl. Secy., PWD Rajasthan, Jaipur.
8. Shri D.C.Katara, (Director, RSRDC),
Chief Engineer (Roads-1), PWD, Rajasthan, Jaipur.
9. Shri Rohit Modi, (Director, RSRDC),
Chief Executive, Road & Bridge Development Project, Larson & Toubro.
10. Shri P.P.Pareek, (Director, RSRDC),
Chartered Accountant, S.Bhandari & Co., Jaipur.
11. Shri Arimardan Singh, (Director, RSRDC),
Chief Admn. Officer (Retd). North Western Railway, Jaipur.
12. Shri Manohar Lal Mathur, Managing Director, RSRDC, Jaipur.

Sub.:- Minutes of the 28th Board Meeting.

Sir,

Please find enclosed herewith copy of minutes of 28th Meeting of the Board of Directors of RSRDC, held on Thursday the 27th Day of September, 2007 at the Registered Office of the Corporation, Jaipur at 3.00 p.m. for favour of kind perusal.

Thanking you,
Yours faithfully,

(R.K.SINGHAL)
Company Secretary
Ph. No. 9414050009
cs @ rsrdc. com

Copy to:-

1. General Manager, RSRDC, Jaipur.
2. Chief Project Manager, RSRDC, Jaipur.
3. Chief Accounts Officer, RSRDC, Jaipur.

Company Secretary

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JAIPUR-302004

Minutes of the 28th Board Meeting

Minutes of the 28th meeting of the Board of Director of Rajasthan State Road Development and Construction Corporation Limited was held on Thursday the 27th Day of September, 2007 at the Registered Office of the Corporation, Jaipur at 3.00 p.m.

The following were present:

- | | |
|---|-------------------|
| 1. Shriman Rajendra Rathore
Hon'ble Minister for Public Works, Deptt.,
Rajasthan, Jaipur. | Chairman |
| 2. Shri C.S.Rajan | Vice Chairman |
| 3. Shri Subhash Garg | Director |
| 4. Shri Jagdish Chandra | Director |
| 5. Shri H.L.Mina | Director |
| 6. Shri P.K.Saxena | Director |
| 7. Shri D.C.Katara | Director |
| 8. Shri Arimardan Singh, | Director |
| 9. Shri Manohar Lal Mathur | Managing Director |

In attendance:-

Shri Anil Gupta, General Manager, RSRDC.
Shri G.S. Gupta, Chief Project Manager, RSRDC.
Shri M.K. Jain, Chief Accounts Officer, RSRDC.
Shri R.K.Singhal, Company Secretary, RSRDC.

Leave of absence:-

Item No. 28.1 Leave of Absence.

Sh. Subhash Garg stated that he received the agenda today at 11.15 a.m. which is grossly insufficient and is also not in the line with the requirement of Companies Act 1956. After discussion, it was: RESOLVED that Company Secretary be and is hereby directed to circulation of agenda at least 3 days before the meeting, as provided by Govt. Order issued from Finance Department. Leave of absence was

granted by the Board Shri V. Srinivas and Shri Rohit Modi, who had shown their inability to attend the meeting due to prior engagements.

Item No. 28.2 Confirmation of Minutes of the last (27th) Meeting held on 27.06.2007.

The Minutes of the last (27th) Meeting of the Board of Directors held on 27.06.2006 were considered and it was RESOLVED that the same be confirmed.

Item No. 28.3 Review/ follow up action on previous decisions.

The Board expressed its displeasure on taking the decisions of the meeting so lightly. It was directed that compliance of decisions taken in the Board Meeting should be complied with immediately and then submitted to Vice Chairman in addition to placing the same in the next Board Meeting, for review.

Item No. 28.4 Authentication of Balance Sheet and Profit and Loss Account for the year ended 31st March 2007.

The Board purposed the draft Balance Sheet, Profit & Loss Account and the Schedules thereon with Cash Flow Statement for the year ending March 31, 2007 submitted for its consideration, as per the recommendation of the Audit Committee.

The Financial Controller explained the various items of the financial statements elaborately and also the accounting and tax treatment adopted in preparing the financial statement. Board queried the Financial Controller on various qualifications in proposed audit report of Saturday Auditors. The Managing Director explained to the Committee the following precise working during the year 2006-07

			Rs. In lacs.
S.NO.	PARTICULARS	2006-07	2005-06
1.	Turn Over		
	A. Tender works	3085.61	1695.69
	B. Cost-Plus & BOT works	11098.44	12704.49
	Total	14184.05	14400.18
2.	Profit Before Tax	55.13 lacs	111.03 lacs.
3.	Administrative Expenses	1081.26 7.62%	1049.08 7.33%
4.	Profit on tender works	66.17	(-) 63.14

	2006-07	2005-06	
	Profit 119.19	260.43	
	loss 53.02	323.57	
	Cent age income	768.53	984.12

Turnover during the year remained almost at the same level as in previous year i.e. 2005-06. The profit before tax has reduced by 50% due to change in accounting policy, as suggested by CAG in the year 2005-06.

The Annual Accounts for the year 2006-07, as placed before the Board, were discussed and it was RESOLVED that approval be and is hereby accorded to the Balance Sheet and Profit & Loss Account as on 31st March 2007 together with the notes thereon and schedules annexed there to with the following adjustments/ appropriations :-

1. Approval to addition to the fixed assets during the year amounting to Rs. 261621045/.
2. To transfer a sum of Rs. 8644624/- , Less Dividend (including tax on Dividend) recommended by the Board of Directors, to general reserve.
3. To make a provision of Rs. 13 lacs for payment of Bonus/Ex-gratia.
4. Dividend of @ Rs. 2.5% (Rs. 25 lacs) on paid-up capital was recommended.

RESOLVED FURTHER THAT the certificate of CEO & CFO shall be obtained for the year 2006-07 and be placed in the next Board Meeting.

Item No. 28.5 Approval of the Directors Report to the shareholders for the year ended 31st March 2007.

The draft Director's report to the Shareholders/ Members which is to be attached to the Balance Sheet and Profit and Loss Account for the year 2006-2007, together with the replies on the comments of Statutory Auditors as placed before the Board, was discussed, Accordingly, it was

RESOLVED that approval be and is hereby accorded to the draft Director's Report to the Shareholders/ Members of the Corporation as placed before the Meeting and was initialed by the Managing Director, for the purpose of identification.

FURTHER RESOLVED THAT Managing Director and Shri D.C. Katara, Director be and are hereby authorized to sign the same on behalf of the Board for circulation among shareholders.

FURTHER RESOLVED THAT Managing Director be and is hereby authorized to approve the reply, if any, on the comments of Comptroller and Auditor General of India.

Item No. 28.6 Approval Of Date, Time and Place of the Seventh Annual General Meeting of Corporation.

Resolved that approval be and is hereby accorded to hold the SEVENTH ANNUAL GENERAL MEETING of the Corporation and Hon'ble Chairman be and is hereby authorized to decide the date of the meeting and also the date of any adjournment thereof

RESOLVED FURTHER THAT the notice of the meeting as place a before the meeting be and is hereby approved.

RESOLVED FURTHER THAT Secretary be and is hereby authorized to issue the notice of 7th Annual General Meeting under his signature along with Annual Accounts, Auditor's Report, Replies to the Shareholders/ Members along with comments of the Comptroller and Auditor General of India and its replies to all concerned.

Item No. 28.7 Applying extension to Central Government for placing audited account in Annual General Meeting.

“RESOLVED THAT approval be and is hereby accorded for applying extension, for a period upto 31.12.2007 to Central Govt. for holding Annual General Meeting u/s 166 and extension in placing accounts before Annual General Meeting u/s 210 of the Companies Act, 1956 read with order applicable provisions of the Act’.

RESOLVED FURTHER THAT Sh. R. K. Singhal, Secretary of the Corporation be and is hereby authorised to take all necessary steps for the same and sign the required papers.

Item No. 28.8 Agency charges for construction of Medical College at Jhalawar.

Managing Director explained to Board that the Medical & Health Deptt. Govt. of Rajasthan has issued A & F sanction vide No. F. (16)/M&H/Gr. II/07 dt. 10.08.07 for amounting to Rs. 43.13 crores and provision has been provided of Rs. 10crores during current financial year for construction of Medical College at Jhalawar with the condition that RSRDC will execute the work on the basis of Actual Plus 5.50% as Agency Charges instead of 9%

The Board was requested to confirm the agency charges of 5.5% on the aforesaid work. The Board discussed the issue in detail and was of the opinion that the matter may be referred back to Government (Medical & Health) for reconsideration to allow agency charges of at least actual plus 7% in addition to actual architectural consultancy charges.

Item No. 28.9 Representation of Smt. Alka Mathur, Junior Engineer against her appointment order No. B-19(95)Vol.-II/LC/14876-85 dated 07.12.05.

The issue was discussed in detail and it was decided that the same may be referred for opinion to the Law Department.

Item No.28.10 Any other item with the permission of Chair.

28.10.1 Amendment in Schedule of Powers Authorizing Managing Director to evaluate and approve the technical bid in two bid system.

It was informed to the Board that the item No. 7 & 11 of SOP Part 'B' works pertains to Acceptance of tenders and Acceptance of negotiated offers only and there is no provision in SOP regarding evaluation and approval of technical bid in two bid system. It was also informed that Public Works Department has issued a circular which has delegated the power to evaluate and approve responsive qualified bidders to a committee of the following :-

- (a) ACE concerned zone.
- (b) Sr. A.O. of the concerned zone.
- (c) S.E of concerned zone.

The Board was requested to consider empowering MD to evaluate and approve the Technical bid, (in two envelope tender system), based on the recommendations of a committee of the following :-

- (A) GM/CPM
- (B) cao/Sr.AO
- (A) Manager Concerned

After discussions the following resolution was passed.

RESOLVED THAT item No. 27 (New Item) be inserted in SoP, Chapter B 'Works' as following with immediate effort:-

S.NO.	NAME OF POWER	Works	
		To whom delegated	Extent of power
1	2	3	4
27 (New Item) Chapter B Works	To evaluate and approve Technical bid in two envelope tender system	MD on the recommendations of Committee consisting of GM/CPM, CAO/Sr. AO and Manager concerned.	Full powers

RESOLVED FURTHER THAT the cases already approved by the Managing Director be and are hereby ratified.

28.10.2 Employment to dependent of deceased employees of the Corporation.

It was informed that three cases are pending for employment to dependents of deceased Corporation employees.

It was also informed to the Board that in view of the policy approved by the Board the matter was sent to Finance Department for creation of 3 posts of Jr. Assistant by surrendering equal number of posts carrying pay scale 1 to 9 and Finance Department had directed the matter be placed first before the Board for approval before sending the same to Finance Department for approval of creation of new posts under RAPSAR Act. After discussion, the following resolutions were passed.

Resolved that approval be and is hereby accorded for three number posts of Jr. Assistant by surrendering three posts in pay scales 1 to 9, and that the case be moved to Finance Department for permitting creation of new posts under RAPSAR Act so that applicants may be given employment against these newly created posts.

There being no other business to transact the meeting concluded with a vote of Thanks to the Chair.

(R.K. SINGHAL)
Company Secretary

(M. L. MATHUR)
Managing Director

()
Chairman

