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Rajasthan State Road Development & Construction Corporation LTD.

(A GOVERNMENT OF RAJASTHAN UNDERTAKING)

Regd. Office "SETU BHAWAN" Opp. Jhalana Doongri, Agra ByePass Road, JAIPUR - 302004

Minutes of the 34th Board Meeting

Minutes of the 34th meeting of the Board of Directors of Rajasthan State Road Development and Construction Corporation Limited was held **on Monday the 30th Day of March, 2009 at the Registered Office of the Corporation, Jaipur at 3.00 PM.** The following were present:

1	Dr. Dinesh Kumar Goyal	Vice Chairman
2	Shri Yaduvendra Mathur	Director
3	Shri P.K. Sexena	Director
4	Shri D.C. Katara	Director
5	Shri B.P. Chauhan	Director
6	Shri Manohar Lal Mathur	Managing Director
7	Shri M. K. Jain, Financial Advisor, RSRDC	In attendance
8	Shri Anil Gupta, General Manager, RSRDC	In attendance
9	Shri K.R. Bhadu, Chief Project Manager, RSRDC	In attendance

Leave of absence

Leave of absence was granted by the Board to Shriman J.C. Mohanty and Shri Abhay Kumar who had shown their inability to attend the meeting due to unavoidable circumstances.

Item No	Item/Subject/Discussions	Decision	By whom	By when
1	2	3	4	5
34.1	Confirmation of Minutes of the last (33rd) Meeting held on 28.11.2008			
	The Minutes of the 33 rd Meeting of the Board of Directors held on 28.11.08 were considered	1. It was RESOLVED that the Minutes of the 33 rd Meeting of the Board of Directors held on 28.11.08 be confirmed	-	-
34.2	Minutes of the last EC committee.			
	The minutes of the executive Committee Meeting held on 16.03.09 were considered	1. It was RESOLVED that the minutes of the executive Committee Meeting held on 16.03.09 be confirmed.	-	-
34.3	To note Minutes of the audit committee.			
	1. The Minutes of the Audit Committee Meeting held on 25.11.08 circulated to the members vide no 20190-96 dated 02.12.08 were placed	1. The board noted the Minutes of the Audit Committee Meeting held on 25.11.08.	-	-

Item No	Item/Subject/Discussions	Decision	By whom	By when
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	for information.			
	2. The Minutes of the Audit Committee Meeting held on 25.11.08 circulated to the members vide no 20190-96 dated 02.12.08 were placed for information.	2. The minutes of another Audit Committee meeting held on 23.3.2009 may be circulated.	FA	20.4.09
34.4	Review follow up action on previous decisions.			
	It was directed in 33 rd board meeting of 28.11.08 that details of decision in previous decisions which were Non- complied are to be placed before the board.	1. The Board noted the follow up actions of previous decisions and gave further directions as per <u>Annex 1 enclosed</u> .	-	-
34.5	Appointment of New Director.			
	<p>1. The Government of Rajasthan vide its order No.F-8(44)/PW/ 2000/ Part-I/258 dt. 22.12.08 has ordered cessation of office of Directorship on the Board of Directors of RSRDC with regard to Shri Rajendra Singh Rathore, Shri P. P. Pareek, Shri Rohit Modi, and Arimardan Singh with immediate effect.</p> <p>2. The Government of Rajasthan vide its order No.F-8(44)/PW/ 2000/ Part-I/281 dt.11.02.09 has appointed Dr. Dinesh Kumar Goyal, Pr. Secretary to Government, PWD, Govt. of Rajasthan as Director & Vice Chairman of the Board of Directors of RSRDC Ltd., in place of Shri C.S. Rajan. It has also been directed that Dr. Dinesh Kumar Goyal shall also look after the work of Chairman on the Board of Directors of RSRDCC Ltd., till further orders.</p>	1. The board took note of the orders and authorized the Company Secretary to take all necessary steps under the Companies Act, 1956 for giving effect to the Govt. order.	CS	15.4.09

Item No	Item/Subject/Discussions	Decision	By whom	By when									
1	2	3	4	5									
34.6	Transfer of Shares												
		1. RESOLVED THAT approval be and is hereby accorded for the transfer of shares as under :-	CS	15.4.09									
		<table border="1"> <thead> <tr> <th>Name of transferor</th> <th>Name of Transferee</th> <th>No. shares</th> </tr> </thead> <tbody> <tr> <td>Shri Rajendra Singh Rathore</td> <td>Shri B. P. Chauhan</td> <td>1</td> </tr> <tr> <td>Shri C.S. Rajan</td> <td>Dr. Dinesh Kumar Goyal</td> <td>1</td> </tr> </tbody> </table>	Name of transferor	Name of Transferee	No. shares	Shri Rajendra Singh Rathore	Shri B. P. Chauhan	1	Shri C.S. Rajan	Dr. Dinesh Kumar Goyal	1		
Name of transferor	Name of Transferee	No. shares											
Shri Rajendra Singh Rathore	Shri B. P. Chauhan	1											
Shri C.S. Rajan	Dr. Dinesh Kumar Goyal	1											
		2. RESOLVED FURTHER THAT Company Secretary be and is hereby authorized to give effect to above share transfers in the books of RSRDC.	CS	15.4.09									
34.7	Approval of Budget Estimates for the year 2009- 10 & Revised Budgets for the year 2008-09.												
	The Capital & Revenue Budget Estimates for the year 2009-10 & revised estimates for the year 2008-09 were placed before the BOD for consideration and approval.	1. It was RESOLVED THAT the budgeted estimates for the financial year 2009-10 & the revised budget estimates for the financial year 2008-09, as placed before the board for the purpose of identification, be and are hereby approved.	-	-									
		2. Increasing trend of turnover of the RSRDC was appreciated.	-	-									
		3. It was directed that attempts be made for taking up more work in other states through tenders and a scheme/ proposals be put up on file.	MD	31.5.09									
34.8	Internal Audit Report.												
	1. In the Audit Committee Meeting of 23.03.09, the agenda for Internal Audit for the Half Year ending 30.9.2008 was considered, approved and forwarded to	1. The board considered the same and RESOLVED that present system of internal audit of units by in house teams be continued.	-	-									

Item No	Item/Subject/Discussions	Decision	By whom	By when
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	the Board of Director for final approval. 2. As per decision taken in the Audit Committee Meeting of 25.11.2008, the internal Audit of the units was conducted by in house teams as per office order dated 19.12.2008.			
34.9	Half Yearly financial results for the period ending Sept. 2008			
	In the Audit Committee Meeting held on 23.03.09, the agenda of Accounts for the Half Year ending 30.9.2008 was considered, approved and forwarded to the Board of Director for final approval.	1. It was RESOLVED that the half year results are approved		
		2. It was RESOLVED that in future the half yearly figures of the current year be compared with half yearly figures of preceding financial year.	-	-
34.10	Any other item with the permission of Chair.			
34.10.1	Information on website of RSRDC	1. Performance and working of RSRDC along with photographs of important on-going projects be made available on RSRDS website. All efforts be made to be transparent, accessible, and make use of information technology.		
34.10.2		1. It was directed that henceforth the rolling agenda of important items for which compliance is not made shall be placed before the Board.		
34.10.3		1. It was directed that previous decisions since the first Board meeting and compliances made be placed on RSRDC website.		

The meeting concluded with a vote of Thanks of the chair.

Annexure 1

Item No	Item/Subject/ earlier decision	Fresh decision	By whom	By when
1	2	3	4	5
<u>33.12</u> 28.11.08	Old Toll cases matter with regard to recoveries be placed on file to V.C.	5.1 The board discussed in detail and it was resolved that RSRDC may resubmit the case to Finance Department for waiver of seed money with interest thereon through PWD.	FA	31.5.09
<u>32.10.5</u> 25.08.08	A committee of following was constituted :- 1. Managing Director. 2. Finance Advisor/ Chief Accounts Officer. 3. General Manager. It was to give report before next board meeting on following :- 1. Policy for re-imburement in case of non empanelled hospitals. 2. "Cap" in case of re-imburement from private hospitals as prevailing in other Corporations.	5.2 RSRDC must prepare and submit the draft medical rules for consideration of board.	FA	31.5.09
<u>31.5</u> 28.06.08	Empanelment of Forties Hospital for re-imburement with the condition of 10% discount on billing.	5.3 The Board Noted.	-	-
<u>30.4</u> 31.03.08	Approval was granted for undertaking execution of the <u>New Bikaner Bye Pass connecting Bikaner Sriganganagar Road (NH-15) to Bikaner Jaisalmer Road (NH-15) on BOT basis</u> and with permission for taking loan from financial institutions. It was apprised that the construction of New Bikaner bye pass is done out of internal sources of RSRDC to save on interest cost.	5.4 The board noted the same.	-	-

26.14.4 24.03.07	<p><u>Pension of staff</u></p> <p>1. Deferred for want of details with regard to provision to be made.</p> <p>2. This issue was again put up in Board Meeting held on 26.06.07 wherein a committee under Chairmanship of Secretary Finance, Managing Director and Chief Accounts Officer was formed to get actuarial valuation done and examine reasons for the shortfall in the Pension Fund. Sr. Accounts Officer shall assist the committee.</p> <p>3. The issue thereafter was put up in 29.3 Board Meeting held on 31.03.08 wherein it was directed that reasons for shortfall in pension funds. It was directed that final report be placed in the next board meeting.</p> <p>4. Thereafter in the 30.3 Board Meeting held on 31.03.08 it was directed that proper compliance be placed giving reasons for shortfall.</p> <p>5. Finally in 32.3 Board Meeting held on 25.09.08 Board directed that, in the light of increase in the retirement age and implementation of the 6th Pay Commission earlier valuation be reviewed.</p>	<p>5.5 The matter was discussed in detail and it was directed that reasons for shortfall be examined; as the shortfall has widened due to 6th pay commission, the details be worked out and a meeting under Chairmanship of Secretary Finance, Managing Director, and Financial Advisor be held again.</p> <p>5.6 The committee shall submit its report to the Board after getting the revised actuarial valuation.</p>	MD	30.6.09
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M.L. Mathur
Managing Director

Dinesh Kumar Goyal
Chairman