

**RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION**  
**LIMITED:**

CIN:U13100RJ1969SGC001263

Regd. Office:Udyog Bhawan, Tilak Marg, JAIPUR-302 005.

Phone: 2227751, 53-55, 5113201-05 Fax -0141-5104804

E-mail:riico@riico.co.in Website:[www.riico.co.in](http://www.riico.co.in)

All the shareholders, Directors, CFO,  
Statutory Auditors and  
Secretarial Auditor

**NOTICE**

Notice is hereby given that the 50th Annual General Meeting of the Shareholders of the Rajasthan State Industrial Development & Investment Corporation Limited (RIICO) will be held on Monday the 30<sup>th</sup> December 2019 at 2.45 P.M. its registered office at Udyog Bhawan, Tilak Marg, Jaipur to transact the following business: -

**ORDINARY BUSINESS**

1. To receive, consider and adopt the standalone Ind-AS Audited Financial Statements of the Company along with consolidated financial statements for the financial year ended on 31<sup>st</sup> March 2019 together with Board's Report and Independent Auditors' Report thereon.
2. To declare dividend on Equity Shares of the Company @ 20% on Profit after Tax, inclusive of dividend tax.

**SPECIAL BUSINESS**

3. Appointment of Shri Gaurav Goyal as Managing Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following Resolution as an ORDINARY RESOLUTION:

“**RESOLVED** that pursuant to provisions of Section 196(4), all other applicable provisions of the Companies Act 2013 and provisions of Article 94 of the Articles of Association of the Company, appointment of Shri Gaurav Goyal (DIN-06447437) as Managing Director of the Company, vice Shri Rajeeva Swarup, with effect from 19<sup>th</sup> December 2019, be and is hereby approved.”

4. Appointment of Shri Ashutosh A.T. Pednekar as Managing Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following Resolution as an ORDINARY RESOLUTION:

“**RESOLVED** that pursuant to provisions of Section 196(4), all other applicable provisions of the Companies Act 2013 and provisions of Article 94 of the Articles of Association of the Company, appointment of Shri Ashutosh A.T. Pednekar (DIN-02809506) as Managing Director of the Company, vice Shri Gaurav Goyal, with effect from 23<sup>rd</sup> September 2019, be and is hereby approved.”

5. Approval for revision in Audit Fee of Statutory Auditors for the financial year 2018-19 and onwards.

To consider and, if thought fit, to pass with or without modification, the following Resolution as an ORDINARY RESOLUTION:

“**RESOLVED** that pursuant to Section 142 and all other applicable provisions of the Companies Act 2013, approval be and is hereby accorded for revision in Audit Fee of Statutory Auditors from Rs.6,00,000/- to Rs. 7,00,000/- plus GST for the financial year 2018-19 and onwards.”

6. **Approval of remuneration of the Cost Auditors for the financial year 2019-20.**

To consider and, if thought fit, to pass with or without modification, the following Resolution as an ORDINARY RESOLUTION:

“**RESOLVED** that pursuant to Section 148 (3) and all other applicable provisions of the Companies Act 2013 and the Companies (Audit & Auditor) Rules, 2014, the remuneration payable to M/s. A. Goyal & Company, Cost Accountant, Jaipur, as Cost Auditor of the Company for the financial year 2019-20, be and is hereby approved at consolidated fee of Rs.30,000/- per annum, plus GST.

By order of the Board of Directors,

D.K.Sharma  
Secretary

Place: Jaipur  
Dated 27 December 2019.

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- Note: 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company. Proxy Form in Form MGT-11 and Attendance Slip are enclosed.
2. Consent of the shareholders of the Company required pursuant to Sections 101(1) & 136 of the Companies Act 2013, for shorter notice, has been received.
3. The relative explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Business to be transacted at the meeting is also enclosed.
4. The report of the Comptroller & Auditor General of India has been received and enclosed herewith alongwith the management replies.

**EXPLANATORY STATEMENT**

**ITEM NO. 3**

**Appointment of Shri Gaurav Goyal as Managing Director of the Company.**

As per the provisions of section 196(4) of the act read with Article 94 of the Articles of Association of the company, the Managing Director and Whole Time Director (i.e. Executive Director) shall be appointed, removed and their vacancy may be filledup, and their terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by resolution at general meeting.

The State Government vide order dated 19<sup>th</sup> March 2019 had appointed Shri Gaurva Goyal as Managing Director of the Company, in place of Shri Rajeeva Swarup, IAS, with effect from the date of taking over the charge, i.e. 19<sup>th</sup> December 2018. Since the appointee is an officer of the State Government, the remuneration payable to him shall be as per the terms and conditions of his appointment.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item 3 of the Notice for approval of appointment of Shri Gaurav Goyal as Managing Director of the Company.

No other director, Key Managerial Personnel or their relatives, except Shri Gaurav Goyal, is interested in this Resolution.

**ITEM NO. 4**

**Appointment of Shri Ashutosh A.T. Pednekar as Managing Director of the Company.**

As per the provisions of section 196(4) of the act read with Article 94 of the Articles of Association of the company, the Managing Director and Whole Time Director (i.e. Executive Director) shall be appointed, removed and their vacancy may be filledup, and their terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by resolution at general meeting.

The State Government vide order dated 25<sup>th</sup> October 2019 had appointed Shri Ashutosh A.T. Pednekar as Managing Director of the Company, in place of Shri Gaurva Goyal, IAS, with effect from the date of taking over the charge, i.e. 23<sup>rd</sup> September 2019. Since the appointee is an officer of the State Government, the remuneration payable to him shall be as per the terms and conditions of his appointment.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item 4 of the Notice for approval of appointment of Shri Ashutosh A.T. Pednekar as Managing Director of the Company.

No other director, Key Managerial Personnel or their relatives, except Shri Ashutosh A.T. Pednekar, is interested in this Resolution.

## **ITEM NO. 5**

### **Approval for revision in Audit Fee of Statutory Auditors for the financial year 2018-19 and onwards.**

In accordance with the provisions of Section 142(1) and all other applicable provisions of the Companies Act 2013, the revision in remuneration payable to Statutory Auditors has to be approved by the shareholders of the Company.

The Board of Directors of the Company in its meeting held on 22<sup>nd</sup> November 2019 has recommended to the shareholders for revision in Audit Fee of Statutory Auditors from Rs.6,00,000/- to Rs. 7,00,000/- plus GST for the financial year 2018-19 and onwards, in view of increase in volume & scope of work of statutory auditor due to implementation of new Ind AS 17 and 115 effective from 2018-19 which involved retrospective working since inception for all industrial areas and rise in cost of manpower over the years, revision in audit fee from Rs. 6.00 lac to Rs. 7.00 lac plus GST may be considered.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item 5 of the Notice for revision in remuneration payable to Statutory Auditors from Rs.6,00,000/- to Rs. 7,00,000/- plus GST for the financial year 2018-19 and onwards.

No Director, Key Managerial Personnel or their relatives, are interested or concerned financially or otherwise in the resolution given in Item 5.

## **ITEM NO. 6**

### **Approval of remuneration of the Cost Auditors for the financial year 2019-20.**

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to M/s. A. Goyal & Company, Cost Auditor, has to be approved by the shareholders of the Company.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item 6 of the Notice for approval of remuneration payable to M/s. A. Goyal & Company, Cost Auditor, at consolidated fee of Rs.30,000/- per annum, plus GST, for financial year 2019-20.

No Director, Key Managerial Personnel or their relatives, are interested or concerned financially or otherwise in the resolution given in Item 6.

The Board recommends the resolutions set forth in Item No. 3 to 6 for approval of the members.

By order of the Board of Directors,

**D.K.Sharma**  
**Secretary**

Place: Jaipur

Dated: December 2019.

**FORM No. MGT – 11**

**Proxy Form**

*[Pursuant to Section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

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Name of the member(s)	
Registered address:	
E-mail Id:	
Folio No.	

I, being the member (s) of .....shares of the above named company, hereby appoint

1.Name..... Address:	2.Name..... Address:	3.Name..... Address:
E-mail Id: Signature....., or Failing him	E-mail Id: Signature....., or Failing him	E-mail Id: Signature....., or Failing him

As my proxy to attend and vote (on a poll) for me and on my behalf at the 50th Annual General Meeting of the Company, to be held on Monday the 30<sup>th</sup> December 2019 at 2.45 P.M. at the registered office of the Company situated at Udyog Bhawan, Tilak Marg, Jaipur and at any adjournment thereof in respect of such resolutions as contained in the Notice of the Said Annual General Meeting.

Signed this.....day of December 2019.

Signature of shareholder .....

Revenue

Stamp

Signature of Proxy holder(s).....

Affix

**NOTE: THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

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**ATTENDANCE SLIP**

*Please fill attendance slip and hand it over at the entrance of the meeting hall  
Joint shareholders may obtain additional slip at the venue of the meeting.*

**Folio No.**

**No. of Shares.**

Name and address of the

Shareholder.....

.....  
I hereby record my presence at the 50<sup>th</sup> Annual General Meeting of the Company held on Monday the 30<sup>th</sup> December 2019 at 2.45 P.M. in the Meeting Room of the Company at Udyog Bhawan, Tilak Marg, Jaipur.

Signature of the shareholder

