Rajasthan Financial Services Delivery Limited

Room No. 6, C-Block,Vitt Bhawan, Jan Path, Jaipur- 302005
CIN: U74999RJ2022SGC079430

Minutes of the 1st Meeting of the Board of Directors

	Date : 03.03.2022 **Time:** 1.00 PM **Place :** Chamber of PSF, Government Secretariat, Rajasthan, Jaipur.
Certificate of Presence:	1. Shri Suresh Chand Gupta, Secretary Finance (Rev.) Department, Jaipur (Director, RFSDL) 2. Shri Sudhir Kumar Sharma, Secretary, Finance(Budget) Department, Jaipur (Officiating Managing Director, RFSDL) 3. Ms. Tina Dabi, Joint Secretary, Finance (Tax) Department, Jaipur (Director, RFSDL)
Welcome Note	It was informed the Board that requisite Quorum was present in the meeting. The meeting was called in order.
01.01 **To take note of the appointment of the Chairman and the Managing Director of the Company nominated by the State Government**	The Board of Directors discussed the matter and took note of appointment of the Chairman and the Managing Director of the Company as nominated by the State Government. Shri Akhil Arora, Principal Secretary Finance as Chairman and Shri Sudhir Sharma, Secretary Finance (Budget) as Officiating Managing Director (MD) of the Company and passed the following resolutions:- "RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act')

	including any modification(s) or re-enactment(s) thereof for the time being in force and the relevant articles of the Articles of Association of the Company, Shri Akhil Arora, Principal Secretary Finance, Director of the Company be and is hereby appointed as Chairman & Shri Sudhir Sharma, Secretary Finance (Budget), Director of the Company be and is here by appointed as Officiating Managing Director (MD) of the Company till further order of the Government of Rajasthan, subject to the confirmation of the Company in General Meeting and that Shri Sudhir Sharma, Secretary Finance (Budget), Officiating Managing Director will be looking after the day-to-day business and affairs of the Company. RESOLVED FURTHER THAT the Managing Director and any person authorized by Managing Director be and are hereby authorized to sign, file the forms, applications and documents and papers and complete all other formalities as may be required to give effect to the above resolutions."
01.02 **To Take Note of Certificate of Incorporation of the Company**	The Board examined the certificate of incorporation No. U74999RJ2022SGC079430 dated 02.02.2022 issued by Registrar of Companies, Rajasthan, Jaipur. The directors noted that the company is incorporated as a Government company.
01.03 **To Take Note of Appointment of First Directors**	The board noted that the following persons named in the Articles of Association are the first directors of the company: 1. Shri Suresh Chand Gupta, IAS, Secretary Finance (Revenue) Department, Government of Rajasthan. 2. Shri Sudhir Sharma, IAS, Secretary, Finance (Budget) Department, Government of Rajasthan. 3. Ms. Tina Dabi, Joint Secretary, Finance (Tax) Department, Government of Rajasthan.

01.04 **To take note of subscribers to memorandum to be recorded as members of the company**	The Board noted and approved that the following persons named in the Memorandum and Articles of Association are the Members of the Company:- 1. Shri Akhil Arora, IAS, Principle Secretary, Finance, Government of Rajasthan. (Holding 49,99,994 No. of Shares) 2. Shri Suresh Chand Gupta, IAS, Secretary Finance (Revenue), Government of Rajasthan. (Holding 1 No. of Share) 3. Shri Sudhir Sharma, IAS, Secretary, Finance (Budget), Government of Rajasthan. (Holding 1 No. of Share) 4. Shri Naresh Kumar Thakral, IAS, Secretary Finance (Exp.) Government of Rajasthan. (Holding 1 No. of Share) 5. Ms. Tina Dabi, Joint Secretary, Finance (Tax), Government of Rajasthan. (Holding 1 No. of Share) 6. Shri Bhupesh Mathur, Director Treasuries & Accounts, Rajasthan, Jaipur. (Holding 1 No. of Share) 7. Shri Neelesh Sharma, Joint Secretary, Finance (Revenue) Department, Government of Rajasthan. (Holding 1 No. of Share) The Board further noted that the number of shares as mentioned above (5000000 Equity shares of Rs. 10/- each) was duly approved by the Finance Department. The Board noted the total amount of the shares to be subscribed as initial capital of the Company amounting to Rs. 5.00 Crores.
01.05 **To Apply for commencement of business**	The Board of Directors discussed the matter and accorded its approval to apply for commencement of business. To commence business and obtain Certificate for Commencement of Business (COB) for the Company, the Board authorize Managing Director to file papers to the Registrar of Companies, Rajasthan, Jaipur, (ROC) and do all the acts/deeds for the same and to give Power of Attorney to the Consultants/CA for the said purpose for and on behalf of the Board and passed the following resolution- "RESOLVED THAT Shri Sudhir Sharma, Secretary Finance

	(Budget), Officiating Managing Director of the Company be and is hereby authorized to apply to Registrar of Companies for obtaining Certificate of Commencement of Business and to put the signature over the documents."
01.06 **To adopt Common Seal of the Company.**	After detailed discussions the Board approved and passed the following resolution to adopt Common Seal of the Company unanimously: "RESOLVED THAT the Seal as per impression affixed in the margin of the minutes and duly initialed by the Chairman be and is here by approved and adopted as the Common Seal of the Company and the same be kept in the safe custody of the Managing Director of the Company or Secretary or any officer authorized by the Managing Director."
01.07 **To take note of Situation of Registered Office of the Company**	The Board to noted the same and passed the following resolution unanimously for Registered Office of the Company: "RESOLVED THAT the Registered Office of the Company be situated at Room No. 6, C-Block, Vitt Bhawan, Jan Path, Jaipur. Further the name of the Company and address of its Registered Office be got painted or affixed in form of a sign board on the outside of every office or place in which Company's business is carried on. "RESOLVED FURTHER THAT Shri Sudhir Sharma, Secretary Finance (Budget), Officiating Managing Director of the Company or any of his authorized representatives, should notify the location of Registered Office of the Company to related Authorities/Offices etc."
01.08 **To Fix the financial year of the company**	The Board discussed the matter and after considering, passed the following resolution unanimously for fixation of financial year of the

	Company: "RESOLVED THAT the Financial Year of the Company be and is hereby fixed from 1st April to next 31st March and the first year shall be from the date of incorporation to 31st March 2022."
01.09 **To take note on appointment of Auditors to be made by C&AG and authorize the Managing Director to submit the letter**	The Board of Directors discussed the matter and passed the following resolution unanimously: "RESOLVED THAT Comptroller & Auditor General of India be requested to appoint the first statutory auditors of the Company for the first Financial Year to be ended on 31.03.2023, since being a Government Company the provision of Section 139 (7) of the Companies Act, 2013 is applicable and Auditors are to be appointed by the C&AG of India. RESOLVED FURTHER THAT Shri Sudhir Sharma, Secretary Finance (Budget), Officiating Managing Director of the Company be and is hereby authorized to file the application before C&AG for appointment of Statutory Auditors of the Company and submit the desired documents, approve the remuneration and to do all the needful for the same."
01.10 **To decide the Chairman of the Board to be the Chairman of the General meetings**	After detailed discussions, it was decided that Chairman of the Board may also act as the Chairman of the General Meetings of the Company. In this connection the Board considered and passed the following resolution: "RESOLVED THAT the Chairman of the Board of the Company be and is hereby approved to be the Chairman of the General Meetings of the Company."
01.11 **To take note on opening of Bank Account and**	The Board after discussion decided to open a Bank account of the Company and authorized the Managing Director of the Company to

procedure for its operation	operate the same including drawal of money there from for the purposes of the Company under his sole signatures from time to time. The Board approve the same and pass the following resolution unanimously:- "RESOLVED THAT Managing Director is hereby authorised to open Bank accounts of the Company as required for the purpose of operations of the Company". RESOLVED FURTHER THAT the Banks be instructed to pay and honour all cheques and other order, bills etc. to be drawn on behalf of the Company and to accept and act upon any instructions relating to the account or accounts kept in the name of the Company or relating to the any transactions of the Company with the bank provided the cheques, orders, bills, promissory notes or instructions that are signed by Shri Sudhir Sharma, Secretary Finance (Budget), Officiating Managing Director of the Company. Further the said bank is instructed to accept receipt for any monies, deeds, securities or other documents or papers or property and any indemnity given on behalf of the Company provided they are signed by the MD of the Company."
01.12 **To decide the Procedure for recording the Minutes of the meeting of the Board of Directors and General Body meetings**	The Board approved the procedure laid down under section 118 of the Companies Act, 2013, for recording the minutes of the meeting of the Board of Directors and those of General Body being followed. Further it is approved that the minutes be kept in a minutes book duly typed, stitched, serially numbered and initialed by the Chairman of the meeting and every such minutes book be bounded after a certain period of time as may be decided by the Chairman. The Board approved the following procedure for recording the Minutes: (a) Preparation of the draft Minutes by the Company Secretary/Officer/CA as Authorized by the M.D. of the Company.

	(b) Approval of the Minutes by the Chairman of the meeting. (c) Recording of the Minutes in the legal register/minute book of the Company. (d) Placement of the Minutes in the next meeting of the Board for confirmation. Further the Chairman may be authorized to change/modify/amend the above procedure to ensure the legal compliance as applicable.
01.13 **To take note on Maintenance of Statutory Registers and Documents**	The Board of Directors decided about the Statutory Registers required under the Companies Act, 2013 to be maintained by the Company. Board authorized the MD of the Company to arrange and maintain all the Statutory Registers required under the Companies Act, 2013 and to make necessary entries therein and may, from time to time, delegate this responsibility to any Officer/Staff/Employees of the Company.
01.14 **To appoint the Professional for tax, financial matters and applicable GST compliances and Company Secretarial matters**	The Board decided for appointment of Professional for tax, financial matters and applicable GST compliances and Company Secretarial matters and other compliances as per applicability and passed the following resolution- RESOLVED THAT the Managing Director be and is hereby authorized to do all such acts or deeds necessary for the compliance.
01.15 **To Approve Preliminary Expenses**	The Statement showing Preliminary and Pre-requisite expenses which are incurred amounting to Rs. 8,68,741/- on behalf of the Company were placed on table as mentioned below:-

S. No.	Particulars	Amount
1.	Fee for Company Incorporation	5,07,231.00
2.	Stamp Duty	2,50,510.00
3.	Consultancy Fee	1,00,000.00
4.	Company Name Approval Fee	1,000.00
5.	Miscellaneous Expenses	10,000.00
	Total	**8,68,741.00**

	The Board discussed and accorded its approval for Preliminary and Pre-requisite expenses by adopting following resolution:- "RESOLVED THAT Preliminary and Pre-requisite expenses which are incurred amounting to Rs. 8,68,741/- on behalf of the company be and is hereby approved to be reimbursed as and when funds are available with the company.
01.16 **Authorization to the MD of the Company for necessary engagement /appointment of staff and officers etc. and to carry all the functions for smooth running of the company to achieve the objects of the company.**	The Board of Directors approved that the appointment of the staff/ officers should be done in compliance to the Government guidelines. The Board after considering the matter, passed the following resolutions:- "RESOLVED THAT the Managing Director of the Company be and its hereby authorized to appoint/depute staff and officers, on deputation or hire services of Consultants/Professionals to carry out all works/activities and to have the required number of post created (in compliance of the Government guidelines), Internal Auditors etc. and to do all acts and deeds and engage the required agencies and others required for the establishment, smooth running & to achieve the objects of the company. RESOLVED FURTHER THAT the Managing Director be and is hereby authorized to do all such act or deeds as per the Articles of Association of the Company and as entrusted by the Board of Directors from time to time."
01.17 **To approve Memorandum and Articles of**	The Copy of Memorandum and Articles of Association of the Company as filed with Registrar of Companies was placed on the table and the Board approved the same.

Association of the Company	
Vote of thanks	The meeting concluded at 2.00 PM with a vote of thanks to the Chair.

(Akhil Arora)
Chairman of the Meeting

Date: 03.03.2022
Place: Jaipur