

MINUTES OF THE 7th MEETING OF THE BOARD OF DIRECTORS OF SMART KALYAN DOMBIVLI DEVELOPMENT CORPORATION LIMITED HELD ON FRIDAY, 16th MARCH 2018 AT 4:00 PM AT SECOND FLOOR, SARVODAYA MALL, NEAR APMC MARKET, KALYAN (WEST) 421301

Directors Present:

Sr. No.	Directors Name	Designation
1.	Shri U. P. S. Madan.	Chairman
2.	Shri Rajendra Deolekar.	Director
3.	Shri Rajesh More.	Director
4.	Shri Rahul Damle.	Director
5.	Shri Varun Patil.	Director
6.	Shri. Mandar Halbe.	Director
7.	Shri P. Velrasu.	Director & Chief Executive Officer

By Invitation:

Sr. No.	Name of the Invitee	Designation
1.	Shri Digvijay Chavan	Chief Financial Officer
2.	Shri Pramod Kulkarni	City Engineer, KDMC
3.	Shri Tarun Juneja.	Executive Engineer, KDMC
4.	CS. D. A. Kamat	Practicing Company Secretary, D. A. Kamat & Co
5.	Dr.Dighavkar Pratap, IPS Additional Commissioner of Police	Representative on behalf of Shri Param Bir Singh

All present Directors and Invitees were physically present for the Meeting. Shri U. P. S. Madan, Chairman occupied the Chair.

The quorum being present, the Chairman commenced the Meeting.

Item No.1: To grant a leave of absence to any absent Directors:

The Board was informed that Shri Anbarasan Somasundaram, Shri Nandu Mhatre, Shri Naresh Chandra and Shri Mahendra Kalyankar, had sought leave of absence, by written applications due to their prior commitments from attending the Board Meeting. The Board took note of the same.

The Board granted Leave of Absence to the following Directors:

1. Shri. Pravin Darade.
2. Shri. Mahendra Kalyankar
3. Shri Parambir Singh
4. Shri Anbarasan Somasundaram
5. Shri Nandu Mhatre
6. Shri Naresh Chandra

The Board passed the following resolution in this regard:

Resolution No.7(1)/2017-18

“RESOLVED THAT leave of absence from attending the 7th Board meeting be and is hereby granted to Shri Pravin Darade, Shri Parambir Singh, Shri Mahendra Kalyankar, Shri Anbarasan Somasundaram, Shri Nandu Mhatre and Shri Naresh Chandra, the Directors of the Company.”

Item No. 2: To read, confirm and note the minutes of the previous Board Meeting of the Company held on the Company held on 27th December, 2017

The Final Minutes of the 6th Board Meeting of the Company held on 27th December, 2017 were circulated with the Agenda to all the Directors on the Board of the Company. The Chairman invited any comments on the same from the Directors.

Shri Mandar Halbe, Director suggested that he had raised the point of including a beautification Project in Dombivili also along with the Project for Beautification and Precinct Development of Kala Talav and Gauripada Lake. But his request was not mentioned in the minutes .He also stated that if it was not possible to include the Dombivili project, it should be recorded accordingly in the minutes.

Shri P. Velrasu, Director & CEO explained that as per the Smart City Guidelines, the Beautification Project should be Area Based Development (ABD) and the areas must be contiguous. Accordingly, it was not possible to include Dombivili under the Smart City Beautification Project. The Chairman therefore directed to add this fact of the demand raised Shri. Halbe and the clarification given by the CEO in the last meeting.

There being no other comments or suggestions of the Board Members, the Minutes of the 6th Board Meeting was read, confirmed and noted by the Board.

The Board passed the following resolution in this regard:

Resolution No 7 (2)/17-18

“RESOLVED THAT the Minutes of the 6th Board Meeting held on 27th December, 2017, at 4.00 PM. at the registered office of the company, as placed before this Board be and is hereby confirmed with the modification about the demand raised by Shri Hable for including Dombivili Project in the Beautification Project of Kala Tulao, Kalyan.

Item No: 3 To Consider the Action Taken Report of the First, Second, Third, Fourth and Fifth and Sixth Board Meetings of the Company.

The Action Taken Reports for the 1st, 2nd, 3rd, 4th 5th and 6th Board Meeting were circulated to all the Members along with the Agenda and the Board discussed the same in detail.

In furtherance to the same, the Board also discussed the following matters in respect of the Action Taken Reports:

In respect of **Agenda Item 17** of the **1st Board Meeting**, Shri Rajendra Deolkar, Mayor, KDMC & Director expressed concern over the inordinate delay in respect of the designing of the Logo for the Company. Shri P. Velrasu, Director & CEO informed the Board Members of the Status along with the reasons for the delay and that the Company has invited open tenders from the Public but the quality of the tenders was not satisfactory. He further informed the Board that new tenders for preparation of Logo will be invited from the Limited people and the process for completion of the design work of Logo will be undertaken at the earliest.

The Board discussed the **Agenda Item 16** in **3rd Board Meeting**, relating to the approval for inviting tenders for CCTV based city Surveillance on behalf of KDMC as per the DPR of KDMC Area CCTV based Surveillance was approved by the Government of Maharashtra. Shri Mandar Halbe, Director inquired the Status of the CCTV Surveillance.

Shri Rajendra Deolekar, Mayor & Director inquired the reasons for delay in inviting tenders for the CCTV surveillance as the DPR for the same was previously prepared by Home Ministry, Government of Maharashtra and PWC. The Chairman replied and informed Board Members that despite the previously prepared DPR, it was decided to prepare an Integrated DPR for CCTV Surveillance.

Shri P. Velrasu, Director & CEO updated the DPR prepared by M/s PWC that it was having 681 cameras at 217 locations with a Command and Control Room in DCP office. This DPR was prepared in Consultations with Home Department .The DPR prepared was a standalone project for cameras with Command and Control room provision in DCP office. Since under Smart City Safety and Surveillance with integrated output is required the stand alone tender for installation of CCTV cameras was not taken up. The locations mentioned in the DPR will be considered while framing the integrated safety and surveillance module tenders under PAN City.

The Board took note of the above matters.

Item No.4: TO TAKE NOTE OF THE WITHDRAWAL OF NOMINATION OF SHRI RAMESH S. MHATRE (Din: 07740889) BY THE STANDING COMMITTEE, KDMC AS THE NOMINEE DIRECTOR OF THE COMPANY.

The Board was informed that in pursuance to the provisions of Article 12.1(a) Articles of Association of the Company and GR No. Urban Development Department Government Decision No. Smart C.– 2016/No. 58/Ward No.261/Navi-23, issued by the Government of Maharashtra the Chairman of the Standing Committee of Kalyan Dombivili Municipal Corporation (KDMC) is a Nominee Director on the Board of Directors of the Company. Shri Ramesh S. Mhatre (DIN: 07740889) was appointed under this provision on the Board.

The Company has received an intimation from the Standing Committee, KDMC that Shri Rahul Damle was appointed as the Chairman of the Standing Committee, KDMC with effect from 16th January 2018 and accordingly, the appointment of Shri Ramesh S. Mhatre as a Nominee Director of the Company stands withdrawn from the said date.

The Board after discussion passed the following resolution:

Resolution No. 7 (3)/17-18.

“**RESOLVED THAT**, subject to the provisions of the section 161(3) of the Companies Act, 2013, read with the provisions of the Memorandum and Articles of Association of the Company, the Board of Directors be and hereby take note of the withdrawal of nomination of Shri. Ramesh Mhatre (**DIN: 07740889**) with immediate effect”

“**FURTHER RESOLVED THAT**, that any one of the Directors be and is hereby authorized to sign and file all the necessary e-forms for the purpose of giving effect to this resolution and to undertake all the necessary steps in this regard.”

The Board placed on record their appreciation for the guidance and co-operation received from Shri Ramesh S. Mhatre during his tenure.

Item No.5: TO TAKE NOTE OF THE APPOINTMENT OF SHRI RAHUL DAMLE, CHAIRMAN OF THE STANDING COMMITTEE, K.D.M.C. AS A NOMINEE DIRECTOR OF THE COMPANY.

Shri Rahul Damle, being interested in the said agenda item, did not participate in this proceeding for the said item and was not considered for determining the quorum of the Board Meeting.

The Board was informed that the Company has received an intimation from the Standing Committee, KDMC that Shri Rahul Damle was appointed as the Chairman of the Standing Committee, KDMC with effect from 16th January 2018 and in place of Shri Ramesh S. Mhatre as a Nominee Director of the Company.

The Board was briefed that in accordance with the Article 12.1(a) of the Articles of Association and GR No. Urban Development Department Government Decision No. Smart C.– 2016/No. 58/Ward No.261/Navi-23 issued by the Government of Maharashtra, the Chairman of the Standing Committee was required to be appointed as a Nominee Director on the Board of the Company.

The Board after discussion passed the following resolution:

Resolution No 7 (4)/17-18

“RESOLVED THAT, pursuant to the provisions of Section 161(3) of the Companies Act, 2013, read with the applicable provisions of the Memorandum and Articles of Association of the Company, as may be applicable, and in accordance with the resolution passed by the Standing Committee of KDMC in this regard, the consent of the Board of Directors be and is hereby accorded for the appointment of Shri. Rahul Damle, Chairman of Standing Committee, KDMC, as a Nominee Director of the Company with immediate effect.”

“RESOLVED FURTHER THAT, the Board be and hereby authorize the CEO or any one of the Directors of the Company to make an application for Director Identification Number (DIN) of Shri Rahul Damle and be authorized to sign and file all the necessary e-forms for the purpose of giving effect to this resolution and to undertake all the necessary steps in this regard.”

“RESOLVED FURTHER THAT, any Director and or CEO of the Company, severally be and are hereby authorized to take all necessary steps to implement the above said resolution and file all necessary forms with the Registrar of Companies, Maharashtra, Mumbai.”

Shri. U. P. S. Madan, the Chairman of the Meeting and all the other Directors of the Board welcomed Shri. Rahul Damle, as the Nominee Director on the Board of the Company.

Item No.6: TO TAKE NOTE OF THE GOVERNMENT RESOLUTION VIDE LETTER DATED 22ND DECEMBER, 2017 RECEIVED FROM THE GOVERNMENT OF MAHARSHTRA REGARDING THE CAPTIONED SUBJECT, “ RELEASE OF FUNDS BY THE STATE GOVERNMENT TO THE SMART CITIES SELECTED BY THE CENTRAL GOVERNMENT UNDER THE SMART CITY MISSION FOR INCURRING OFFICE AND ADMINISTRATIVE EXPENDITURE”.

The Chairman informed the Board about the Government Resolution received vide letter dated 22.12.2017 from the Government of Maharashtra regarding the decision to transfer its share of funds to the respective Smart cities which include Kalyan Dombivili, Nasik, Thane, Pune, Solapur and Aurangabad selected under the Smart Cities Mission.

In the context of the above discussion, Shri Rajesh More, Director asked the Board reason of receiving such low amount of funds for the Kalyan Dombivli Smart City from the State Government.

The Board was requested to note that the Company had already received funds in the first round from the State Government and its decision related to the release of

funds of Rs.2 crore to SKDCL was intimated in the aforesaid GR which was attached to the agenda.

The Board took the note of the same.

Item No.7: TO TAKE NOTE OF THE ADVISORY RECEIVED FROM THE MINISTRY OF HOUSING AND URBAN AFFAIRS, GOVERNMENT OF INDIA DATED 15TH JANUARY, 2018 REGARDING THE CAPTIONED SUBJECT” STRATEGY FOR ENSURING UNIVERSAL ACCESS IT SYSTEMS TO EMPOWER CITIZENS WITH DISABILITY TO ACCESS THESE SYSTEM WITH EASE.”

The copy of Advisory letter received from the Ministry and Urban Affairs dated 15th January, 2018 was circulated to the Board Members. The Chairman briefed the Board about the precautions/ steps to be taken to empower citizens with disability to access IT systems with ease. The Board was also requested to note about the remarkable example of “Naya Raipur Smart City” which implemented the Integrated Command and Control Project for specially abled citizens. He further suggested the Company may seek the details of implementation done by “Naya Raipur Smart City” in soft copy and study the best practices followed in various Smart Cities for the implementation of the same.

Shri. Rajendra Jayant Deolekar, Mayor suggested that the Board may visit and understand various developments measures undertaken in the various Smart cities across India and LDR and CCTV may be combined.

The Board inquired about any facility exclusively created for the Police in the Smart City Project to which Shri P. Velrasu, Director & CEO replied that the Command and Control Room for the Police was already incorporated in the Smart City Project for better safety and security.

The Board after discussion took the note of the same.

Item No.8: TO CONSIDER THE MATTER RELATED TO THE FIXATION OF PAYEMENT OF SIITING FEES TO BE PAID TO THE INDEPENDENT DIRECTOR.

The Board was informed that in the previous Board Meeting, the Board of Directors had appointed Dr. Naresh Chandra, as an Independent Director on the Board, in terms of the provisions of Section 149(5) of the Companies Act, 2013 and had also discussed the matter relating to the quantum of payment of sitting fees to Independent Directors.

On the directions of the Board, a comparative study had been made to ascertain the sitting fees given to Independent Directors in a few of the smart cities. The same was tabled before the Board which took note of the same.

Accordingly, after detailed discussion the Board approved the payment of sitting fees to Independent Directors of the Company and passed the following resolution in this regard:

Resolution No 7 (5) 17-18

“**RESOLVED THAT**, pursuant to the provisions of Section 197(5) of the Companies Act, 2013, read with the applicable provisions of the Articles of Association, the Sitting Fees payable to the Independent Directors of the Company shall be as follows:

Type of Meeting	Sitting Fees (Rs.)
Board Meetings	10,000 per Meeting
Committee Meetings	5,000 per Meeting

“**RESOLVED FURTHER THAT**, the Chairman or any one of the Directors of the Company or the Chief Financial Officer of the Company be and is hereby authorized to undertake the necessary steps for giving effect to this resolution.”

Item No.09: TO APPROVE THE TRANSFER OF THE SHARES OF THE COMPANY FROM SHRI RAMESH MHATRE TO SHRI RAHUL DAMLE

The Board was informed that since Shri. Rahul Damle was appointed as the Chairman of the Standing Committee, KDMC in place of Shri Ramesh Mhatre, on an ex-officio basis, it was required to transfer the 1 (one) equity share held by Shri Ramesh S. Mhatre to Shri Rahul Damle..

The Board considered the same and passed the following resolution in this regard:

Resolution No 7(6) 17-18

“**RESOLVED THAT** subject to the provisions of Section 56 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and the Memorandum and Articles of Association of the Company, the Board of Directors be and hereby approves the following transfer of shares:-

Details of the Transferor		Details of the Transferee		No of Shares
Folio No	Name	Folio No	Name	
3	Shri Ramesh S. Mhatre	14	Shri Rahul Damle	1

“**FURTHER RESOLVED THAT** any one of the Directors and CEO, severally be and are hereby authorized to make the necessary entries in the Register of Members and Register of Share Transfers and issue the Share Certificates to the transferee and to undertake all the necessary acts for the purpose of giving effect to the resolution, in all respect.

Item No.10: TO CONSIDER AND NOTE THE APPOINTMENT OF PROJECT MANAGEMENT CONSULTANT TO UNDERTAKE DESIGNING, DEVELOPMENT, MONITORING, SUPERVISING AND IMPLEMENTATION OF WORKS RELATED TO ALL THE SMART CITY PROJECTS INCLUDING ICT INFRASTRUCTURE UNDER SMART CITY MISSION.

In accordance to the discussion held in the Board meeting dated 27th December, 2017 it was informed to the Board that the tenders which were invited for the appointments of Water Front Consultant, Complete Street Consultant and IT Consultants for undertaking the work related to the Smart City Projects had to be cancelled as the same were un-responsive.

In this context, it was further brought to the knowledge of the Board that matter related of the aforesaid consultants was discussed in detail with the Honorable Secretary , Ministry of Housing and Affairs, New Delhi during the review meeting of Smart City held on 03.01.2018 and subsequently with the Mission Directors, Smart City. The Board was requested to note the discussion which was held with the said authorities, wherein suggestion were given to appoint a single consultant for assigning the task for developing ,designing , monitoring , supervising the implementation of all the works concerned with the Smart City Projects. The Board was also informed about the assistance granted by the Mission Director, Smart City in preparation of the Tender Book of Project Management Consultation of SKDCL.

Further, the Board was informed that the press notice was issued on 22.02.2018 for the appointment of the said Consultants. The Pre-bid Meetings for the same was conducted on 08.03.2018 which was attended by the representatives of Six organizations .The Board was also briefed about the opening date of the tender that is scheduled on 11.04.2018 for the Project Management Consultant.

Shri U. P. S. Madan, Chairman sought the information relating to the duration and the foreclosure time of the existing consultants and the timeline given to them for completion of the work. Shri P Velrasu ,CEO & Director replied to the query raised by the Chairman stating that the **Newly Appointed Consultant** would be provided a time of 3 (three) to 6 (six) months for completion of DPR Preparation work. He further informed the Board that the appointment of the new consultant would be in accordance with the Smart City Guidelines.

In this reference, Shri U.P.S. Madan expressed that the task should be completed within prescribed time line in the betterment of the Smart City project.

Shri Varun Patil sought the clarification whether the Smart City consultant could be utilised for undertaking work pertaining to KDMC. Shri P. Velrasu, Director & CEO replied that as per the Smart City Guidelines, the consultant had to be appointed for exclusively undertaking the work relating to the Smart City and hence utilising their services for KDMC would alter their scope of work thereby not being in line with the prescribed guidelines. Accordingly, the appointed consultant had to exclusively provide services for the Smart City Projects only.

The Board after detailed discussion took the note of the same.

Item No.11: TO TAKE NOTE OF THE DIRECTIVES ACTIONS TAKEN BY SKDCL IN RELATION TO THE PRINCIPAL CONSULTANT.

The Board was requested to note that M/s CRISIL was appointed by passing a Resolution no. 4(23)/17/18 in the 4th Board Meeting of the Company held on 22nd May, 2017 as the Principal Consultant to act as a Strategic Advisory and Project Management support to SKDCL for implementation of Kalyan Dombivili Smart Cities Proposal. Further the Board was briefed that M/s CRISIL in the last eight months has undertaken the preparations of tenders for appointing consultants for preparation of Detailed Project Report (DPR) which included the following:

1. The appointment of River Front Consultant.
2. Complete Street Consultants
3. IT Consultant for Smart City Projects

In addition to the above matter the Board was also briefed about its discussion held in last Board meeting wherein the Board raised a remark stating that said Tenders and DPR prepared by “M/s CRISIL” did not comply and adhered to the guidelines and directives issued / given by the Ministry of Housing and Affairs, New Delhi and Smart City Guidelines. The Board also expressed their views that due to all such factors the “SMART CITY” project is being delayed.

Further, Shri Mandar Halbe, Director expressed that the tender prepared and criteria mentioned in it by “M/s CRISIL were in such a manner that it made difficult for any other consultant to be selected because of strict quality parameters set for the appointment of the Consultants, no proper response was received from the Consultants.

In reference to the above discussion and **also for reasons as discussed in the previous agenda item no 10** the Board was requested to note that it is proposed to foreclose the contract between “M/s CRISIL” and SKDCL as the task undertaken by the former was not accomplished within adequate time line and speed.

Accordingly, the Board was requested to note that the process for appointment of **New Project Management Consultant** in the place of “M/s CRISIL” was initiated. The Board was further briefed that once a **New Project Management Consultant** gets appointed by SKDCL, the services provided by “M/s CRISIL” to SKDCL, any payments made earlier and their payments dues in this regard would be tabled before the Board in the next Board Meeting before the contract is foreclosed.

The Board after deliberate discussion took the note of the same and passed the following resolution.

Resolution No 7(7) 17-18

“RESOLVED THAT, the Board be and hereby accorded the foreclosure of the Contract between M/s CRISIL and SKDCL in relation to their appointment made by the company in the 4th Board Meeting dated 22nd May, 2017 as the Principal

Consultant to act as Strategic Advisory and Project Management support to SKDCL for implementation of Kalyan Dombivili Smart Cities Proposal.”

“**RESOLVED FURTHER THAT**, the Board be and hereby approves the amount of any dues to be paid to M/S. CRISIL, for the services provided by M/S. CRISIL to SKDCL be paid as per the tender subject to the placement of all the details pertaining to the services rendered to be tabled in the next Board Meeting of the Company and thus the payments be made in this regard and the contract shall be foreclosed hereinafter.”

Item No.12: TO CONSIDER AND APPROVE THE RECRUITMENT OF STAFF UNDERTAKEN AS PER HR POLICY FOR SMART KALYAN DOMBIVLI DEVELOPMENT CORPORATION LIMITED.

Shri P. Velrasu, CEO & Director informed the Board that the Company has undertaken interviews on 21st December, 2017 and a Technical Round for the selection of suitable candidates for the various posts such as General Manager (IT), General Manager (Finance and Administration), Manager IT and Assistant Manager IT in order to commence and regulate the smooth functioning of day to day activities of the company. He further informed the Board that on the basis of experience of candidates the company had selected suitable candidates for the positions.

Shri U.P.S. Madan, Chairman requested to give brief information to the Board on the background and experience of the selected candidate.

Shri Tarun Juneja, Executive Engineer gave the detailed information in respect of the background, experience and the amount of remuneration to be paid to each new candidate. He also informed the Board that the panel selected appropriate candidates eligible for the designations in line with HR Policy.

Shri Rajendra Deolkar, Mayor asked the Board the total number of applications received for the above mentioned posts and any contractual agreement entered with the candidates.

In this context, Shri Tarun Juneja, Executive Engineer explained Mayor and the Board that total applications received for the posts as mentioned below in the table. He added that out of that the below mentioned candidates are selected on the basis of their previous experience, background and the Knowledge.

The lists of candidates selected and their Basic Pay per month are tabled below:

LIST OF CANDIDATES SELECTED

Sr. No	Name Of The Candidates	Designation	Basic Pay Per Month (Rs)	Applications received for
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				the post.
1	Mr. Amit Kumar Sharma	General Manager (IT)	Rs.60,534/- + Allowances and Benefits as per HR Policy	9
2	Mr. Ashok Ganu Kumbhar	General Manager (Finance and Administration)	Rs. 52,839/-+ Allowances and Benefits as per HR Policy	4
3	Mr. Ganshyam Bhabad	Manager IT	Rs.24,900/-+ Allowances and Benefits as per HR Policy	9
4	Mr. Sangarsh Sarvankar.	Assistant Manager IT	Rs. 50,000/- (All inclusive)	14
5	Mrs. Pranoti Shinde	Assistant Manager IT	Rs. 50,000/- (All inclusive)	14

Shri Mandar Halbe, Director inquired in respect of H.R. Policy and Manpower Recruitment and suggested that since the resolution passed in the 4th Board Meeting for the approval of the H. R. Policy did not include manpower recruitment, the said resolution be amended or a fresh resolution be passed in this regard. Shri U. P. S. Madan, Chairman explained that recruitment being a function of HR Policy, the approval of HR Policy would cover the aspects of recruitment and transfers of the candidate.

Shri P. Velrasu, Director & CEO summarized that since H R Policy covered various posts and recruitment being a function of the HR Policy, the same did not require a separate policy or resolution.

The Board after detailed discussion took the note of the same and passed the following Resolution in this regard:

Resolution No 7(8) 17-18

“RESOLVED THAT, the Consent of the Board is hereby accorded for the recruitment of the designations, namely GMIT, General Finance & Administration Manager, IT Assistant Manager, IT subject to the terms and conditions as laid down in the HR Policy in this regard or as may be decided by the Board of Directors from time to time.

“RESOLVED FURTHER THAT, CEO be and is hereby authorised to undertake all the necessary steps to give effect to the above mentioned resolution.”

Item No.13: ANY OTHER ITEM WITH THE PERMISSION OF THE CHAIR

The following Agenda Items were undertaken for discussion by the Board of Directors after the Permission of the Chairman and approval of the majority of the Directors present at the Meeting.

13(A) TO CONSIDER AND NOTE THE MANAGEMENT REPLY TO THE INTERNAL AUDITORS OBSERVATIONS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

The Board in its 6th Meeting held on 27th December 2017 had studied the Internal Audit Report for the Financial Year 2016-17 and had directed the management to furnish replies for the same. Accordingly, the replies to the observations were circulated to the Board Members along with the Agenda. Shri Digvijay Chavan, CFO presented the same in detail to the Board.

Shri Mandar Halbe, Director sought details of the point no. 5 pertaining to the "Bills not found" category and the details for the same. The same was provided by the CFO.

The Board took note of the same.

13(B) To Make Investigation on M/S. CRISIL Work and Payment.

In continuation to the Agenda Item No. 7, Shri Rajendra Deolekar, Mayor & Director inquired about the pre-incorporation expenses incurred by the Company and the payment made to CRISIL, Project Consultant in this regard and suggested that the Board may make a detailed examination of the work done by CRISIL in the previous two (2) years prior to making the payment for the same.

Shri U.P.S Madan, Chairman informed the Board that the expenses incurred by CRISIL were pre-incorporation expenses and the detailed examination as per the laid out procedures of the amount received, spent and due from CRISIL would be made prior to making the payment to CRISIL.

Shri Kulkarni, City Engineer explained that since the Company was not selected in the first round for the Smart City Project, the Company had participated in the 2nd round for which CRISIL had prepared the tender and accordingly the Company had been selected for the Smart City Project. Further, Shri Digvijay Chavan, CFO informed the Board that the payment for the same would be made from the funds provided by the Government of Maharashtra exclusively for appointment of consultant for preparation of smart city proposal for participation in the Smart City Project.

The Board after ~~deliberate~~ discussion took note of the same.

VOTE OF THANKS

There being no other business, the Meeting ended at 5.25 p.m with a Vote of Thanks to the Chair.

Approved as correct

PLACE:
DATE:
DATE OF ENTRY:

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Seen
p. Halbe
26/03/18

Mandar Halbe
CHAIRMAN 31/4/18.