

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
MAHARASHTRA STATE FACULTY DEVELOPMENT ACADEMY HELD ON
MONDAY, 17TH AUGUST 2020 AT THE CONFERENCE ROOM, IN THE OFFICE OF
CHIEF SECRETARY, GOM, 6TH FLOOR, MANTRALAYA, MADAME CAMA ROAD,
HUTATMA RAJGURU SQUARE, MUMBAI – 400032 AT 12.30 P.M.**

SERIAL NO. : MSFDA/BM/01/2020-21

TYPE OF MEETING : BOARD MEETING

TIME OF COMMENCEMENT : 12.30 P.M.

TIME OF CONCLUSION : 01.30 P.M.

DIRECTORS PRESENT:

- 1. Sh. Sanjay Kumar, IAS (Chief Secretary, GOM) – Chairman**
- 2. Sh. Saurabh Vijay, IAS (Secretary, Medical Education, GOM) - Director**
- 3. Sh. Pankaj Kumar, IAS (Project Director RUSA, GOM) - Executive Director**

INVITEES PRESENT:

- 1. Sh. Rajiv Jalota, IAS (ACS, Higher & Technical Education Deptt, GOM)**
- 2. CA Sh. Prakash V. Page, Consultant**
- 3. Sh. Pramod Patil, Dy Director (Finance), RUSA.**

A: To note the appointment of Chairman of the Company

With reference to the provisions in the articles of association vide Clause number 29 Sub clause A) i) , the Chief Secretary, GOM is designated / nominated and, elected as the Chairman of the Company who will preside over all Board Meetings and General Body Meetings of the Shareholders.

Board members welcomed Sh. Sanjay Kumar, as the Chairman of the company, who presided over this meeting.

B: To grant leave of absence, if any

All the Directors were present and hence, leave of absence to any director was not required to be considered.

Item No. 1: To note the appointment of Executive Director of the Company and delegation of executive powers to carry out functions of MSFDA

While considering the subject of appointment of full time Executive Director reference to Clause number 29 Sub clause A) vi) of the Article of Association of the Company was drawn, according to which Project Director RUSA is designated and to be appointed as the Executive Director of the Company who will look after the day to day affairs of the Company.

In line with this decision the board passed following resolution, unanimously:

“Resolved that Sh. Pankaj Kumar, Project Director RUSA, be and is hereby appointed as the full time ‘Executive Director’ of the company, for a period of five years or until he holds his current position as Project Director RUSA, whichever is earlier; at the terms and conditions, including delegated powers, to be drawn from an agreement of appointment to be executed with the Chairman of the Company in the ensuing board meeting. He will always work under supervision and control of the board of Directors, implementing the delegated powers and the Board shall always have powers to enhance, reduce or modify his powers or make necessary changes in the terms of appointment, if desired so.”

Till such time the agreement with the Executive Director was executed and chart of delegated financial and administrative powers is approved by the Board the subject of delegation of financial powers was decided to be postponed. Till that time such powers shall remain with the Board. The Board further directed that the financial rules for Company’s operations, including delegation of powers for financial disbursement be brought before the next Board Meeting.

Item No. 2: Finalising the Accounting System of MSFDA

It was briefed to the board by the consultant that a Section 8 Company has to maintain books of accounts as a company incorporated under the Companies Act, 2013. It is required to maintain books on accrual basis of accounting under Sec 128 of the Companies Act, 2013 read with Rule 3 and 4 of the Companies (Accounts) Rules, 2014.

Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 (as amended) and accounting standards issued by the Institute of Chartered Accountants of India (ICAI) have to be complied by the Section 8 Companies.

He further stated that the financial statements have to be prepared in accordance with Sec 129 of the Companies Act, 2013 read with Rule 5 and 6 of the Companies (Accounts) Rules, 2014 and Schedule III of the Companies Act, 2013.

The Directors discussed and noted the above and passed following resolution, unanimously:

“Resolved that the Company’s accounts would be maintained on double entry system with accrual basis of accounting as per the provisions of the Companies Act, 2013 and for the first year those would be maintained for a period upto 31st March 2021 and subsequently, by following for the period from April to March every year, matching with the financial year as specified by various laws.”

Item No. 3: Appointment of Auditor for MSFDA.

It was briefed to the board by the consultant that the appointment of the Auditor of the company has to be done as per the provisions of Section 139, which expects first auditor to be appointed within 30 days of the incorporation of the company.

To comply with this provision, the Executive director explained to the board about the selection process carried out and recommended to appoint M/S Ratan Chandak & Co., Chartered Accountants, having office at Navi Mumbai, selected after carrying out required selection process.

He also mentioned that his firm is eligible and willing to work as auditors of our Company.

The Directors discussed and noted the above and passed following resolution, unanimously:

“Resolved unanimously that M/S Ratan Chandak & Company, Chartered Accountants, having office at Navi Mumbai, be and are hereby appointed as the auditors of the

Company upto the end of the first Annual General Meeting, at the consolidated remuneration of Rs. 25,000 (excluding taxes) for the accounting period ending on 31st March 2021.”

The Executive Director was authorized to issue the necessary letter of engagement and complete remaining required formalities.

Item No. 4: Manner of Contribution from Shareholders

Shareholding pattern and percentages of shareholding, as approved by the Government of Maharashtra vide G.R. dated 24th February, 2020 were discussed to note the control aspects through shareholding and it was decided to retain the present level of Authorized capital at Rs. 15 Lakhs, accommodating all types of shareholders as given in the notes to the agenda circulated for this meeting.

Post noting the proposed shareholding structure, it was decided to approach various stake holders for the contribution of share money apart from participating in the operations of the company in the expected manner.

Item No. 5: Finalising Membership Fee from University/Institutions

Attention of the board was drawn to the contents of Note No. 5 circulated with the agenda, which gave details on the six types of membership plans as detailed in the DPR circulated to the Board Members by the Executive Director, as a reference document.

The board noted the same and advised to introduce this when the Company becomes operational and is able to provide required services against these memberships.

It was also suggested by the consultant that these membership and services against it should be run on the basis of mutuality principles, in order to claim tax exemptions.

Item No. 6: Appointment of Directors on the Board of MSFDA:

Considering the provisions of Article No. 29 of the Articles of Association relating to the ex-officio Directors, it was decided to fill these posts immediately and the balance posts to be filled upon finalization of the names of the persons according to the qualification criteria mentioned in the DPR. In this reference, the following resolutions were passed as independent subject and independent resolution, demanding independent actions and processes:

- a) “Resolved that Sh. Rajiv Jalota, the present Additional Chief Secretary for Higher and Technical Education Department, be and is hereby appointed as an Additional Director in the company to be confirmed as a Director in the next Annual General Meeting, vide Clause No. 29 sub clause A) ii) of the Articles of Association He will hold this directorship till he is on the post of Secretary Higher & Technical Education Department. As a Non-Executive Director, he will not be entitled for any remuneration or sitting fees etc. except for the reimbursement of expenses or facilitation for the purpose of doing company’s work”
- b) “Resolved that Sh. Saurabh Vijay, the present Secretary for Medical Education & Drugs Department, who was appointed as a Director in the company vide Clause No. 28 sub clause 2 of the Articles of Association, be considered as holding the post of Director under Clause No. 29 sub clause B) iii). As a Non-Executive Director, he will not be entitled for any remuneration or sitting fees etc.”
- c) “Resolved that Sh. Anand Limaye, the present Director General YASHADA, Pune, be and is hereby appointed as an Additional Director in the company to be confirmed as a Director in the next Annual General Meeting vide Clause No. 29 sub clause A) iii) of the Articles of Association. He will hold this directorship till he is on the post of Director General YASHADA. As a Non-Executive Director, he will not be entitled for any remuneration or sitting fees etc.”
- d) “Resolved that Sh. Abhay Wagh, the present Director of Technical Education, under Higher and Technical Education Department, be and is hereby appointed as an Additional Director in the company to be confirmed as a Director in the next Annual General Meeting vide Clause No. 29 sub clause A) v) of the Articles of Association. He

will hold this directorship till he is on the post of Director Technical Education. As a Non-Executive Director, he will not be entitled for any remuneration or sitting fees etc.”

e) “Resolved that Sh. Dhanraj Mane, the present Director for Higher Education under Higher and Technical Education Department, be and is hereby appointed as an Additional Director in the company to be confirmed as a Director in the next Annual General Meeting vide Clause No. 29 sub clause A) iv) of the Articles of Association. He will hold this directorship till he is on the post of Director Higher Education. As a Non-Executive Director, he will not be entitled for any remuneration or sitting fees etc.”

f) “Resolved that Sh. Pramod Patil, the present Deputy Director (Finance) for RUSA under Higher and Technical Education Department, be and is hereby appointed as an Additional Director in the company to be confirmed as a Director in the next Annual General Meeting vide Clause No. 29 sub clause A) vii) of the Articles of Association. He will hold this directorship till he is on the post of Deputy Director (Accounts) RUSA.”

g) Resolved that Sh. Pramod Patil, the present Deputy Director (Finance) for RUSA under Higher and Technical Education Department, be and is hereby appointed as a full time Director (Finance) for a period of 5 years. He will hold this directorship till he is on the post of Deputy Director (Finance) RUSA. His remuneration and other compensation would be decided by the Board.”

The Executive Director was authorized to comply with the required procedures under the Companies act to take the above persons on Board.

Item No. 7: Approval of tentative Training Calendar for 2020-21

The Executive Director presented the tentative calendar for operations of the company, as circulated in Note No. 7 with the agenda.

Board members noted the same for future actions.

Item No. 8: Approval for appointment of officers / staff, as per approved Detailed Project Report.

The desired appointments and posts to be filled in as per the DPR were explained in detail by the Executive Director. He also explained that the posts would be filled only when needed as the activity of the Academy grows and income starts, as per prevalent norms of the Government of Maharashtra, till the time separate norms, if any, are approved by the Board of Directors.

The Board members noted the given information and suggested to report when the actual recruitment would happen.

Item No. 9: Approval for Signatories & Opening of Bank Account for MSFDA.

It is necessary to open a bank account for day to day financial operations like receiving capital contributions, acceptance of membership amounts, endowments, depositing revenue incomes and for incurring expenses, etc. The following resolution was passed unanimously to enable this objective:

“Resolved that a current account be opened with the State Bank of India Colaba Branch or in any nationalized bank near the registered office of the Company to carry out day to day financial operations of the company to be operated with the joint signature of the Executive Director of the company, Sh. Pankaj Kumar and Director (Finance) of the Company, Sh. Pramod Patil, who will have powers to deposit all sums earned or received by the Company and withdraw all sums needed for the genuine operations of the Company.”

Board directed the Director (Finance) to ensure compliance of required processes to open and make this account operational.

Item No. 10: Remuneration for ED (MSFDA), DD (Fin) & GM if held as additional charge

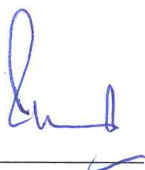
Subject was discussed in brief and it was decided that remuneration for ED (MSFDA), DD (Fin) & GM (if held as an additional charge) to be given according to prevalent norms of Government of Maharashtra, till the time separate norms, if any, are approved by the Board of Directors.

Item No. 11: Any other item with the permission of the Chair.

Considering the compliances and processes required to be up to date it was felt necessary to initiate process for appointment of a Corporate Advisor on legal and financial management matters. Company Secretary, though not compulsory as a full-time post, secretarial services support was felt necessary. Similarly, double entry accounting support services and taxation (Income tax, GST etc.) advisory and compliance services may also be needed and hence the Executive Director was directed to ensure the compliances relating to these requirements, internally through employees or by appointing consultants, right from the beginning, to avoid situation of non-compliances and resultant penal actions from various departments.

VOTE OF THANKS

Since there was no other subject to be discussed at the meeting, the same was terminated with a vote of thanks to the Chair.



CHAIRMAN

Sh. Sanjay Kumar, IAS
(Chief Secretary, GOM)

Date of signing:

Place of signing: Mumbai