

NOTICE

Notice is hereby given that the 15th (Fifteenth) Annual General Meeting of the Members of National Industrial Corridor Development Corporation Limited will be held on Friday, the 22nd day of September, 2023 at 04:00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business: -

ORDINARY BUSINESS: -

1. To receive, consider & adopt the Audited Financial Statements (Standalone & Consolidated) as at 31st March, 2023 and the reports of the Board of Directors and the Auditors thereon and the comments of the Comptroller and Auditor General of India for the period ended on that date.
2. To appoint a Director in place of Shri Kazushige Gobe (DIN: 09276761), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and to consider, and if thought fit, to pass, with or without modification(s), following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Kazushige Gobe (DIN: 09276761), Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

3. To fix the remuneration of Statutory Auditor(s) of the Company appointed by the office of the Comptroller & Auditor General of India (C&AG) for the FY 2023-24 and to consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of Statutory Auditors as may appointed by the office of the Comptroller & Auditor General of India (C&AG) for the financial year 2023-24 be and is hereby approved/taken note of.”

“RESOLVED FURTHER THAT CEO & Managing Director of the Company be and is hereby authorized to fix the terms and conditions including the determination of the audit fee payable to the Statutory Auditors as appointed by the office of the C&AG.”

राष्ट्रीय औद्योगिक कॉरिडोर विकास निगम लिमिटेड

SPECIAL BUSINESS: -

4. To regularize the appointment of Shri Rajesh Kumar Singh, IAS (DIN: 05193269) as Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution: -**

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Rajesh Kumar Singh, IAS (DIN: 05193269), who was appointed as an Additional Director with effect from 24th April, 2023 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To regularize the appointment of Shri Balamurugan Devaraj, IAS (DIN: 06908216) as Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution: -**

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Balamurugan Devaraj, IAS (DIN: 06908216), who was appointed as an Additional Director with effect from 23rd May, 2023 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. To regularize the appointment of Shri Rajat Kumar Saini, IAS (DIN: 10264275) as Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution: -**

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Rajat Kumar Saini, IAS (DIN: 10264275), who was appointed as an Additional Director with effect from 02nd August, 2023 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. To appoint Shri Rajat Kumar Saini, IAS (DIN: 10264275) as CEO & Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the

Act"), and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment (s) thereof for the time being in force), the consent of the members be and is hereby accorded for the appointment of Shri Rajat Kumar Saini, IAS (DIN: 10264275) as the CEO & Managing Director of the Company for an overall period of 5 years (with effect from 02nd August, 2023) upto 17th January, 2028 or until further orders, whichever is earlier, upon the following terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period), as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company:-

- a) **Pay and allowances:** He will be paid a basic salary of Rs. 1,53,000/- per month (Pay Scale of Rs. 1,44,200-2,18,200 as per Level 14) plus Dearness Allowance payable to him as per Government of India orders.
- b) **Annual increments:** He will be granted annual increments @ 3% of basic pay in accordance with the Government guidelines.
- c) **Leave Salary:** The Company will pay to the Government of Telangana the Leave Salary at the rates in force from time to time.
- d) **House Rent Allowance and Licence Fee:** As per rules applicable to All-India Services Officers.
- e) **Official residence:** Option to continue to stay in existing accommodation allotted by Directorate of Estates. In that case, applicable license fee will be remitted by the Company to Government of India. In case, no Government accommodation is provided, he will be provided suitable accommodation commensurate to his status and responsibilities.
- f) **Leave and Disability Leave:** As per rules applicable to All-India Services Officers.
- g) **Conveyance:** He will be entitled to the facility of a staff car.
- h) **Transfer TA/DA:** As per rules applicable to All-India Services Officers.
- i) **Medical facility:** The deduction in respect of CGHS facility will be deposited as per the rules applicable to All-India Services Officers.
- j) **Leave Travel Allowance:** As per rules applicable to All-India Services Officers.
- k) **Group Insurance:** The Company will make necessary deductions in respect of CGEGIS from the salary of the officer and remit the same to Govt. of Telangana in such manner as may be intimated by AG, Telangana.
- l) **Transfer T.A./Joining time:** As per rules applicable to All-India Services Officers.

- m) **National Pension Scheme (NPS)**: The employer's and employee's contribution as per rules applicable to All-India Services Officers will be deposited in his Permanent Retirement Account maintained by Central Recordkeeping Agency (CRA), National Depository Limited (NSDL).
- n) **Gratuity**: As per rules applicable to All-India Services Officers.
- o) **Conduct, Discipline and Appeal Rules**: As per rules applicable to All-India Services Officers.
- p) **Telephone Facilities**: On actual basis as per Company's policy.
- q) **Other facilities**: As per Company's policy.

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby individually authorised to do all such act(s), deed(s), matter(s) and thing(s) as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company including filing of requisite e-Form with the Registrar of Companies, NCT of Delhi and Haryana."

By order of the Board
For National Industrial Corridor Development Corporation Limited

Abhishek Chaudhary
(Abhishek Chaudhary)
VP-Corporate Affairs, HR
& Company Secretary
Membership No. - F6701

Date: 31.08.2023
Place: New Delhi

NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular dated 08th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 23rd June, 2021, 08th December, 2021, 05th May, 2022 and 28th December, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members for passing the ordinary or special resolutions, as applicable under the Companies Act, 2013 read with rules made thereunder.
2. As per the Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available. However, the Body Corporates are entitled to appoint authorised representatives to attend the meeting through VC/OAVM and participate thereat and cast their votes through show of hands.
3. The Members can join AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting.
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Corporate members are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
6. In conformity with the provisions of Section 102(1) of the Companies Act, 2013, the Explanatory Statement setting out at item no. 4, 5, 6 & 7 to be transacted at the Annual General Meeting (AGM) is annexed hereto.
7. Details of Directors seeking appointment and re-appointment at the ensuing Meeting are provided along with this notice.
8. The Notice convening the 15th AGM and Annual Report 2022-23 has been uploaded on the website of the Company at www.nicdc.in.
9. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at abhishekchaudhary@nicdc.in.
10. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members are encouraged to join the meeting through Laptops for better experience.
11. Since the Annual General Meeting is being organized through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013: -

ITEM NO.2

Shri Kazushige Gobe (DIN: 09276761), Director of the Company, liable to retire by rotation, vacates his office by rotation at this Annual General Meeting. Shri Kazushige Gobe, being eligible offers himself for re-appointment and is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.

Hence the resolution is proposed.

Except Shri Kazushige Gobe, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 2 of this notice.

ITEM NO. 3

The Comptroller and Auditor General of India (C&AG) will be nominating Statutory Auditor of the Company as per Section 139 of the Companies Act, 2013 for the financial year 2023-24. The letter from C&AG is still awaited.

Hence the resolution is proposed.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 3 of this notice.

ITEM NO. 4

Pursuant to order no. 36/01/2023-EO(SM-I) dated 20th April, 2023 issued by Department of Personnel and Training, Ministry of Personnel, Public Grievances & Pensions, Shri Rajesh Kumar Singh, IAS has taken charge as Secretary, DPIIT in place of Shri Anurag Jain. As Secretary, DPIIT acts as ex-officio Chairman on the Board of NICDC, Shri Rajesh Kumar Singh was appointed as Chairman and Additional Director on the Board of NICDC in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company w.e.f 24th April, 2023.

Pursuant to Section 161(1) of the Companies Act, 2013, the Additional Director holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member under Section 160 and other applicable provisions of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

Except Shri Rajesh Kumar Singh being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No.4 of this notice.

The Board recommends the resolution set forth in item no.4 for approval of the members.

ITEM NO. 5

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry vide its letter no P-37022/3/2019-IC-Part (2) dated 23rd May, 2023 has conveyed the approval of DPIIT for appointment of Shri Balamurugan Devaraj, Joint Secretary, DPIIT as Director on the Board of NICDC Ltd. in place of Shri Rajendra Ratnoo. Shri Balamurugan Devaraj, IAS was appointed as an Additional Director on the Board of NICDC in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company w.e.f. 23rd May, 2023.

Pursuant to Section 161(1) of the Companies Act, 2013, the Additional Director holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member under Section 160 and other applicable provisions of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

Except Shri Balamurugan Devaraj being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No.6 of this notice.

The Board recommends the resolution set forth in item no.5 for approval of the members.

ITEM NO. 6 & 7

Pursuant to notification No. 33/07/2023-EO(SM-I) dated 18th July, 2023, the Appointments Committee of the Cabinet, Department of Personnel and Training, Ministry of Personnel, Public Grievances and Pensions has approved the appointment of Shri Rajat Kumar Saini, IAS, (TG:2007) as CEO & MD, National Industrial Corridor Development Corporation Limited (NICDC) from the date of assumption of charge of the post, for an overall tenure of five years or until further orders, whichever is earlier.

Pursuant to Section 161(1) of the Companies Act, 2013, the Additional Director holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member under Section 160 and other applicable provisions of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

Further, the Board of Directors has also appointed Shri Rajat Kumar Saini, IAS as CEO & Managing Director on the Board of the Company, subject to the approval of members of the Company.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) for the appointment of Shri Rajat Kumar Saini, IAS as CEO & Managing Director on the terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee, for a period of 5 years (with effect from 02nd August, 2023) until 17th January, 2023 or until further orders, whichever is earlier.

Except Shri Rajat Kumar Saini, IAS being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No.6 & 7 of this notice.

The Board recommends the resolution set forth in item no.6 & 7 for approval of the members.

**By order of the Board
For National Industrial Corridor
Development Corporation Limited**

*Abhishek
Chaudhary*
(Abhishek Chaudhary)
VP-Corporate Affairs, HR
& Company Secretary
Membership No. -F6701

**Date: 31.08.2023
Place: New Delhi**

**BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT AT THE
15TH ANNUAL GENERAL MEETING**

Pursuant to Clause 1.2.5 of Secretarial Standard on General Meetings issued by Institute
of Company Secretaries of India

Name	Shri Kazushige Gobe (DIN: 09276761)	Shri Rajesh Kumar Singh, IAS (DIN: 05193269)
Age	51 years	59 Years
Qualification	Bachelor's degree in Law from University of Tokyo.	Bachelor degree in Economics.
Experience	<p>Shri Kazushige Gobe currently holds the position of Director General, Social Infrastructure Finance Department, Infrastructure and Environment Finance Group at Japan Bank for International Cooperation (JBIC). In his current assignment, he leads JBIC's global footprint in supporting social infrastructure projects including road, railways, OFN, telecom, ICT etc. He also supervises JBIC's operations in India.</p> <p>Soon after completing his Bachelor's degree in Law from University of Tokyo in March 1994, he joined erstwhile Export Import Bank of Japan (now JBIC).</p> <p>Over 27 years he has gained rich experience across business sectors and organizational functions including treasury operations. He has immensely contributed in supporting Japanese manufacturing companies in expanding their trade and investments across Asia, Latin America & Africa.</p>	<p>Shri Rajesh Kumar Singh is an Indian IAS officer of 1989 Batch from Kerala cadre. He has assumed the charge of Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry on 24th April 2023. Prior to this, he was serving as Secretary, Department of Animal Husbandry & Dairying, Ministry of Fisheries, Animal Husbandry & Dairying.</p> <p>He has held many important positions in the Union Government as Commissioner - DDA, Joint Secretary - Ministry of Petroleum and Natural Gas, Joint Secretary - Department of Agriculture, Cooperation & Farmers Welfare, Joint Secretary - Information & Broadcasting and Chief Vigilance Officer - Food Corporation of India. He has also held important positions in the State Government as Secretary Urban Development and lately as Additional Chief Secretary, Finance, Government of Kerala.</p>
Terms and Conditions of appointment or re-appointment	Re-appointment as per Section 152 of the Companies Act, 2013	Appointment as per Section 160 of the Companies Act, 2013

Name	Shri Kazushige Gobe (DIN: 09276761)	Shri Rajesh Kumar Singh, IAS (DIN: 05193269)
Remuneration last drawn (including sitting fees, if any)	-	-
Remuneration proposed to be paid	-	-
Date of first appointment on the Board	10 th August, 2021	24 th April, 2023
No. of shares held in NICDC	NIL	NIL
Relationship with other Directors/ KMP	Not inter se related to any Director of the Company	Not inter se related to any Director of the Company
Number of meeting of the Board attended during the financial year 2022-23.	03	Not applicable
Directorship held in other companies	NIL	<ol style="list-style-type: none"> 1. Reststop Private Limited 2. Jammu and Kashmir Development Finance Corporation Limited. 3. India International Convention and Exhibition Centre Limited. 4. Invest India.
Membership/ Chairmanship of Committees of other companies	NIL	Nil

**BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT AT THE
15TH ANNUAL GENERAL MEETING**

Pursuant to Clause 1.2.5 of Secretarial Standard on General Meetings issued by Institute
of Company Secretaries of India

Name	Shri Balamurugan Devaraj, IAS (DIN: 06908216)	Shri Rajat Kumar Saini, IAS (DIN: 10264275)
Age	48 years	39 Years
Qualification	B.Sc. in Agriculture and Post Graduation in Business Management from Tamil Nadu Agricultural University.	B. Tech from IIT Delhi and Masters in International Development from Harvard University
Experience	<p>Shri Balamurugan Devaraj is 2005 batch IAS officer and he is presently holding the charge of Joint Secretary in Department for Promotion of Industry and Internal Trade (DPIIT).</p> <p>He has more than 17 years of work experience in the various sectors.</p>	<p>Shri Rajat Kumar Saini is an IAS officer of 2007 batch from Telangana Cadre. He assumed the charge of CEO & MD, NICDC. Before joining NICDC, he was holding the charge of Director in Department for Promotion of Industry and Internal Trade.</p> <p>He has more than 16 years of work experience in senior positions of executive leadership across sectors like education, health, poverty alleviation, livelihood intervention through community mobilisation - framing and executing policies and welfare programmes at State and Local Government.</p>
Terms and Conditions of appointment or re-appointment	Appointment as per Section 160 of the Companies Act, 2013	Appointment as per Section 160, 196 and 197 of the Companies Act, 2013.
Remuneration last drawn (including sitting fees, if any)	-	-
Remuneration proposed to be paid	-	As mentioned at Item No.7 of the Notice of AGM.
Date of first appointment on the Board	23 rd May, 2023	02 nd August, 2023
No. of shares held in NICDC	NIL	NIL
Relationship with other Directors/ KMP	Not inter se related to any Director of the Company	Not inter se related to any Director of the Company

Name	Shri Balamurugan Devaraj, IAS (DIN: 06908216)	Shri Rajat Kumar Saini, IAS (DIN: 10264275)
Number of meeting of the Board attended during the financial year 2022-23.	Not applicable	Not applicable
Directorship held in other companies	Jammu and Kashmir Development Finance Corporation Limited.	<ol style="list-style-type: none"> 1. NICDC Logistics Data Services Limited. 2. DMIC Vikram Udyogpuri Limited 3. DMIC Integrated Industrial Township Greater Noida Limited 4. CBIC Tumakuru Industrial Township Limited 5. Dholera International Airport Company Limited 6. Rajasthan Industrial Corridors Development Corporation Limited
Membership/ Chairmanship of Committees of other companies	NIL	Nil