

**CONFIDENTIAL**

**DRAFT MINUTES OF THE 243<sup>rd</sup> MEETING OF THE BOARD OF DIRECTORS OF ANDHRA PRADESH INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED HELD ON WEDNESDAY, THE 21<sup>st</sup> DAY OF AUGUST, 2024 FROM 04:00 PM TO 04:30 PM AT CORPORATE OFFICE OF THE COMPANY SITUATED AT 11<sup>th</sup> FLOOR, APIIC TOWERS, PLOT NO.1, IT PARK, MANGALAGIRI, GUNTUR DISTRICT.**

**PRESENT :**

The following Directors were present at the meeting:

- 1) **Sri Muttimbaku Abhishikth Kishore, IAS**  
Vice-Chairman & Managing Director, APIIC
- 2) **Dr. C. Sreedhar, IAS**  
Director of Industries

**SPEICAL INVITEES:**

- 1) Sri I. Mohan Rao, Addl. Secretary, I&C Dept., (through video Conferencing)
- 2) Sri Surjith Singh, Joint Secretary, ITE&C Dept.

**IN ATTENDANCE:**

- 1) Sri I. Lache Ram, Executive Director
- 2) Sri M. Vivekananda Reddy, Executive Director
- 3) Smt. P. Siva Jyothi, Company Secretary I/c

At the request of the members, Sri M.Abhishikth Kishore, IAS occupied the Chair as Chairman of the Meeting. As the requisite quorum for conduct of the meeting was present and the same was confirmed by the Company Secretary I/c, hence with the permission of the Chairman, the Board Meeting was commenced.

**243/1: LEAVE OF ABSENCE:**

Leave of absence was granted to Dr. N. Yuvaraj, IAS and Sri Saurabh Gaur, IAS.

**243/2: CONFIRMATION OF THE MINUTES OF THE 242<sup>ND</sup> MEETING OF THE BOARD OF DIRECTORS OF APIIC LTD HELD ON 04.07.2024:**

Company Secretary I/c informed the Board that minutes of the 242<sup>nd</sup> Meeting of the Board of Directors of APIIC Ltd. held on 04.07.2024 are enclosed and the draft minutes were circulated to all the members of the Board on 22.07.2024. No comments were received from the Directors. The final minutes dt. 29.07.2024 were signed by the Chairman of the Meeting and entered in the Minutes Book.

The Board took note of the same.

**243/3: ACTION TAKEN REPORT ON THE MINUTES OF THE 242<sup>ND</sup> MEETING OF THE BOARD OF DIRECTORS OF APIIC HELD ON 04.07.2024:**

Noted.

**243/4: CHANGES IN THE BOARD OF DIRECTORS:**

**a) TO TAKE NOTE OF THE APPOINTMENT OF SRI MUTTIMBAKU ABHISHIKTH KISHORE, IAS AS VICE-CHAIRMAN & MANAGING DIRECTOR, APIIC:**

After discussions, the following resolution was passed.

**“RESOLVED THAT** pursuant to the provisions of Section 161 (3) of the Companies Act, 2013 read with Article 71 of the Articles of Association of the Company and G.O.Rt.No.131 of Industries and Commerce (Estt.) Department, dt.21.07.2024, appointment of Sri Muttimbaku Abhishikth Kishore, IAS as Vice-Chairman & Managing Director, APIIC Limited in place of Dr. N. Yuvaraj, IAS with effect from the date of assumption of charge i.e. 22.07.2024, be and is here by noted”.

**“RESOLVED FURTHER THAT** the Board hereby place on record its appreciation for the expertise and guidance provided by Dr.N.Yuvaraj, IAS as Vice-Chairman Managing Director of the Company during his tenure”.

**“RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized severally to

file statutory e-forms with the Registrar of Companies, Andhra Pradesh, Income tax or any other statutory authorities”.

- b) TO TAKE NOTE OF THE APPOINTMENT OF DR. C.SREEDHAR, IAS AS DIRECTOR OF INDUSTRIES, COMMERCE & EXPORT PROMOTION AND TO APPOINT AS A NOMINEE DIRECTOR ON THE BOARD OF APIIC LTD., IN THE CAPACITY AS A DIRECTOR OF INDUSTRIES IN PLACE OF SRI CH.RAJESHWAR REDDY, IRS:**

After discussions, the following resolution was passed.

**“RESOLVED THAT** pursuant to Section 161(3) of the Companies Act, 2013 and Article 71 of the Articles of Association of the Company, Dr.C Sreedhar, IAS, Director of Industries, Government of Andhra Pradesh, be and is hereby appointed as Nominee Director with effect from the date of assumption of charge i.e. 12.07.2024, in the place of Sri Ch.Rajeshwar Reddy, IRS.”

**“RESOLVED FURTHER THAT** the Board hereby place on record its appreciation for the expertise and guidance provided by Sri Ch. Rajeshwar Reddy, IRS as Nominee Director of the Company during his tenure”.

**“RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized severally to file relevant e-form with the Registrar of Companies, Andhra Pradesh.”

- c) TO TAKE NOTE OF THE APPOINTMENT OF SRI SAURABH GAUR, IAS AS SECRETARY TO GOVERNMENT, ITE&C DEPARTMENT AND TO APPOINT AS A NOMINEE DIRECTOR ON THE BOARD OF APIIC LTD., IN THE CAPACITY AS A SECRETARY TO GOVT., ITE&C DEPT., IN PLACE OF SRI KONA SASIDHAR, IAS:**

After discussions, the following resolution was passed.

**“RESOLVED THAT** pursuant to Section 161(3) of the Companies Act, 2013 and Article 71 of the Articles of Association of the Company, Sri Saurabh Gaur, IAS, Secretary to Govt., ITE&C Dept., be and is hereby appointed as Nominee Director with effect from the date of assumption of charge i.e. 12.07.2024, in the place of Sri Kona Sasidhar, IAS.”

**“RESOLVED FURTHER THAT** the Board hereby place on record its appreciation for the expertise and guidance provided by Sri Kona Sasidhar as Nominee Director of the Company during his tenure”.

**“RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized severally to file relevant e-form with the Registrar of Companies, Andhra Pradesh.”

**243/5: TO TAKE NOTE OF THE REPORTS OF THE STATUTORY AUDITORS AND FINAL COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA (C&AG) ON STANDALONE AND CONSOLIDATED STATEMENTS OF THE CORPORATION AND APPROVAL OF THE EXPLANATION/REMARKS OF THE CORPORATION TO THE OBSERVATIONS AND COMMENTS ON THE ACCOUNTS OF THE CORPORATION FOR THE F.Y.2021-22:**

CGM(Finance) FAC explained the Board about the Agenda. After the discussions, the Board passed the following resolutions:

**“RESOLVED THAT** the Statutory Auditors Report to the shareholders on the Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2022 be and is hereby noted.”

**“RESOLVED FURTHER THAT** the final comments of the Comptroller and Auditor General of India (C& AG) on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2022 be and is hereby noted.”

**“RESOLVED FURTHER THAT** the replies furnished by the Company to the observations of the Statutory Auditors and the final comments of the Comptroller and Auditor General of India in respect of both Standalone and Consolidated financial statements for the year ended 31.03.2022 be and is here by approved.”

**“RESOLVED FURTHER THAT** any Director or Company Secretary I/c of the Company be and is hereby authorized to circulate to the members, the audited Standalone and Consolidated Financial Statements of the Company along with the Director’s Report and Auditor’s Report thereon for adoption in the Adjourned 49<sup>th</sup> Annual General Meeting of the Company.”

**243/6: TO TAKE NOTE OF SECRETARIAL AUDIT REPORT FOR FINANCIAL YEAR 2021-22 OF THE COMPANY RECEIVED FROM THE SECRETARIAL AUDITOR:**

The Company Secretary I/c appraised the Board on the Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2022 as furnished by the Secretarial Auditors of the Company i.e. Sri N.V.S.S. Suryanarayana Rao, Practicing Company Secretary.

The Board took note of the contents of the Report and considered the same.

After discussions, the following resolution was passed;

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the Secretarial Audit Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 as given by Sri N.V.S.S. Suryanarayana Rao, Practicing Company Secretary, be and is hereby noted and taken on record.”

**243/7: APPROVAL OF DIRECTORS' REPORT OF THE COMPANY FOR THE FINANCIAL YEAR 2021-2022:**

After the discussions, the Board passed the following resolution:

**“RESOLVED THAT** the Director's Report of the Company for the Financial Year 2021-22 along with relevant Annexure's and replies, as placed before the Board be and are hereby approved.”

**“RESOLVED THAT** Director's Report for the year ended 31<sup>st</sup> March, 2022 be and is hereby approved and the same be signed by Dr. N. Yuvaraj, Director (DIN: 06679574) and Sri M. Abhishikth Kishore, IAS VC&MD (DIN:10729614) of the Company for and on behalf of the Board.”

**243/8: CONVENING OF THE ADJOURNED 49<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY:**

The Board discussed the Agenda Item. Company Secretary I/c informed to the Board that after approval of the comments of the Comptroller and Auditor General of India and the Statutory Auditors along with the replies of the Company thereon and the Annual Accounts for the year 2021-22, the financial statements Standalone and Consolidated are to be placed before the shareholders of the Company in the Adjourned Annual General Meeting.

In this connection, the Board passed the following resolution.

**“RESOLVED THAT** the Adjourned 49<sup>th</sup> Annual General Meeting be convened with shorter notice under Section 101(1) of the Act, 2013 on Wednesday, the 4<sup>th</sup> day of September, 2024 at 11:00 AM at the Corporate Office of the company situated at APIIC Towers, Plot No.1, IT Park, Mangalagiri, to transact the business as indicated in the Notice of the AGM.”

**“RESOLVED FURTHER THAT** any Director or Company Secretary I/c of the Company be and is hereby authorized to sign and issue the notices on behalf of the Board”.

**243/9: CHANGE IN ACCOUNTING POLICY IN RESPECT OF VALUATION OF INVENTORY:**

The Chief General Manager (Finance) FAC briefed the Board about the Agenda. After the discussions, the Board approved the proposed change in the accounting policy and passed the following resolutions:

**“RESOLVED THAT** the change in the accounting policy of the Company with regard to inventories be and is hereby approved”.

**243/10: APPROVAL OF FINANCIAL STATEMENTS OF COMPANY FOR THE F.Y. 2022-23 INCLUDING CONSOLIDATED FINANCIAL STATEMENTS:**

After discussion, the Board approved the financial statements including Consolidated Financial Statements of the company for the Financial Year 2022-23 and passed the following resolutions:

**“RESOLVED THAT** the Balance Sheet as at 31<sup>st</sup> March, 2023, Statement of Profit and Loss for the financial year ending 31<sup>st</sup> March, 2023, Cash Flow Statement as at 31<sup>st</sup> March, 2023, Accounting Policies and Notes to Accounts of the Company be and are hereby approved”.

**“FURTHER RESOLVED THAT** the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023, Consolidated Statement of Profit and Loss for the financial year ending 31<sup>st</sup> March, 2023, Consolidated Cash Flow Statement as at 31<sup>st</sup> March, 2023, Consolidated Accounting Policies and Consolidated Notes to Accounts of the Company be and are hereby approved”.

**“RESOLVED FURTHER THAT** Sri Dr. N Yuvaraj, IAS, Director (DIN:06679574), Sri M Abhishikth Kishore, IAS, VC&MD (DIN:10729614) and Smt.P. Siva Jyothi, Chief General Manager (Finance) FAC, be and

are hereby authorized to sign the Balance Sheet, Profit and Loss Statement, Changes in Equity, Cash Flow Statement and Notes to Accounts in respect of both Standalone and Consolidated accounts of the company for the Financial Year 2022-23 on behalf of the Board of Directors. After receiving the report of the Statutory Auditors of the Company, the same may be submitted to the Comptroller and Auditor General of India for conducting Supplementary Audit.”

**243/11: Ratification of payment of out of pocket expenses to the Statutory Auditors for the F.Y.s 2020-21, 2021-22 and approval for payment of out of pocket expenses for F.Ys. 2022-23 and 2023-24, subject to a maximum of Rs.50,000/-:**

After the discussions, the Board passed the following resolution:

**“RESOLVED THAT** the action taken by the Vice Chairman and Managing Director on payment of out of pocket expenses at actuals of Rs.49,560/- per year for the F.Y.s 2020-21 and F.Y. 2021-22 to M/s.Polineni and Associates, Guntur, be and is hereby ratified.”

**“FURTHER RESOLVED THAT** pursuant to provisions of Section 139 and other applicable provisions of the Companies Act, 2013, if any read with the Companies (Audit & Auditors) Rules, 2014 including any statutory enactment or modification thereof M/s Chinta Krishna Rao & Co., Chartered Accountants who were appointed as Statutory Auditors of the Company by the Comptroller and Auditor General (C & AG) of India for the Financial Years 2022-23 2023-24 is to be paid out of pocket expenses at actuals subject to a maximum of Rs. 50,000/- per year.”

**“FURTHER RESOLVED THAT** any Director or Company Secretary of the Company be and is hereby authorized to file necessary forms with Registrar of Companies.”

**243/12: CONVENING OF THE 51ST ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24:**

After the discussions, the Board passed the following resolution:

**“RESOLVED THAT** the 51<sup>st</sup> Annual General Meeting be convened at a shorter notice on 18.09.2024 at 11:00 A.M. at the Corporate Office of the Company and approved the agenda as placed before the Board.”

**“FURTHER RESOLVED THAT** any Director or Company Secretary I/c of the Company be and are hereby authorized to sign and issue the notices on behalf of the Board”.

**243/13: RATIFICATION OF LAND ACQUISITIONS / ALIENATIONS AND WITHDRAWAL:**

After the discussions, the Board passed the following resolution:

**“RESOLVED THAT** consent of the Board be and is hereby given ratifying the action taken for filing of the requisitions / alienations filed following land parcels”.

S. No	Name of the Village /Mandal/ District .	Extent in Acs. cts				Purpose
		Patta	DKT	Govt.	Total	
1	Ardhannapalem Village, Kothavalasa (M), <b>Vizianagaram District.</b>	0.00	0.00	7.07 (Ac.4.13+ 2.94)	7.07	For setting up of Flatted Factory Complex
2	Kothakarra Village, Merakamudidam Mandal, <b>Vizianagaram District</b>	0.00	0.00	3.00	3.00	To setup Common Facility Centers for proposed Cluster M/s. Sri. Shradda Agro Oils Association (Solvent Extraction Plant).
3	Tenali Village and Mandal, <b>Guntur District</b>	0.00	0.00	1.00 (Ac.0.80+ 0.20)	1.00	For establishment of Cold Storage Under MSE (CDP) Common Facilities Center.
4	<b>Srikakulam Dist.</b>					For approach road to Industrial Park, Ramakrishnapuram
	Ramakrishnapuram (V) Palasa (M)	0.00	0.00	0.52	0.52	
	Kosagipuram (V), Palasa (M)	0.00	0.00	0.45	0.45	
	Kosangipuram (V), Palasa (M)	1.27	0.00	0.00	1.27	
	Koyyaturu, Gopituru H/o.Kondalogam (V), Mandasa (M)	1.48	0.00	0.00	1.48	
	Koyyaturu, Gopituru H/o.Kondalogam (V), Mandasa (M)	0.00	1.10	0.30	1.40	
	<b>Total (4) :</b>	<b>2.75</b>	<b>1.10</b>	<b>1.27</b>	<b>5.12</b>	
5	Vempadu Village of Nakkapalli	0.00	0.00	20.00	20.00	For providing R&R to VCIC, Nakkapalli duly excluding the



	Mandal, <b>Anakapalli District</b>					land to an extent of Acs.53.04 in Kagitha (V) for which already requisition filed and approved by the Board in 241 <sup>st</sup> Board Meeting held on 07.03.2024.
6	Chadalla Village, Punganur Mandal, <b>Chittoor District.</b>	0.00	0.00	Acs.21.8 Octs (Grazing Ground Porambo ke)	21.80	For establishing Auto Nagar.
7	Dopperla Village, Atchutapuram Mandal, <b>Anakapalli District.</b>	0.00	0.00	Ac.6.85 cts (Ac.4.52c ts of Zerothi land + Ac.2.33 of Govt. land)	6.85	For formation of new connecting road to BARC Residential Colony in Mekarasi Hill from BARC Northern Approach road

**“FURTHER RESOLVED** that consent of the Board be and is hereby given for withdrawal of the land to an extent of Acs.53.04 in Sy.No.181 & 183 in Kagitha(V)based on the instructions of the District Collector, Anakapalli, out of Acs.119.27cts for which already requisition filed and approved by the Board in 241<sup>st</sup> Board Meeting held on 07.03.2024.”

**243/14: To approve the Annexure to Cost Audit Report and take note of Draft Cost Audit Report for the financial Year ended 31<sup>st</sup> March, 2022:**

CGM (Finance) FAC briefed the Board about the Agenda. After the discussions, the Board passed the following resolution:

**“RESOLVED THAT** Cost Records and Annexure to draft Cost Audit Report for the Financial Year ended 31<sup>st</sup> March, 2022 is placed before the Board of Directors for their approval and forwarding the same to Cost Auditors M/s.K. G. Goyal & Associates, Cost Accountants to obtain the final Cost Audit Report. The Board has gone through the Annexure to draft Cost Audit Report” and

**“RESOLVED FURTHER THAT** the Annexure to draft Cost Audit Report and Cost Records of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 be and is hereby approved.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of section 148 read with Rules of the Companies (Cost Records and Audit)

Rules, 2014 and any applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the report of the Cost Auditor for the financial year ended on 31st March, 2022 along with qualifications or observations, if any attached with or included in the report, as placed before the meeting, be and is hereby considered and taken note of for submission to the Central Government.”

**“RESOLVED FURTHER THAT** Sri M Abhishikth Kishore, IAS. Vice-Chairman & Managing Director and Smt.P.Siva Jyothi, Chief General Manager (Finance) FAC be and is hereby authorised to Sign the Annexure to Cost Audit Report, Cost Records and File Form CRA-4 with MCA and to do such acts and things necessary in this regard”.

**VOTE OF THANKS:**

The meeting was concluded with vote of thanks to the Chair, as there was no further business to transact.

**M. Abhishikth Kishore, IAS**  
**Chairman of the meeting**  
**DIN: 10729614**

Place: Mangalagiri  
Date : .08.2024