Policy for Joint Venture with State Public Sector Enterprises, 2020

DEPARTMENT OF INDUSTRIES
Government of Bihar

Policy for Joint Venture with State Public Sector Enterprises-2020

1. Background

1.1. The current public health crisis (i.e. COVID-19) has presented the State with an opportunity to develop the manufacturing sector in the State and provide employment opportunities to the workers returning to the State. In this context, the State Government came out with an amendment to the BIIPP, 2016 policy to restart the manufacturing sectors of the economy vide memo No.883 dated 29th June, 2020. The overall objective of this amendment to the policy is to generate employment creating new means of livelihood and increasing industrial activity in the State.

1.2. In this regard, Para 11 of amendment to BIIPP-2016, memo no. 883, dated 29.6.2020, has proposed that the State Public Sector Enterprises (PSEs) shall be encouraged to form Joint Ventures with some of the leading private companies in manufacturing sector who are willing to invest in the State. Some of the sectors to be considered under this clause are Food Processing, Medical Equipment, Automobiles, Garments, Farm Machinery, IT & ITeS and areas identified as Priority Sector etc. The leaders in the respective manufacturing sector shall be identified following a transparent process for forming the Joint Venture. The State PSEs shall jointly invest in these JVs. This will provide a comfort to large multinational/national organisations to set up their manufacturing units in the State.

1.3. Accordingly, this policy called the POLICY FOR JOINT VENTURE WITH STATE PUBLIC SECTOR ENTERPRISES, 2020 is being published for establishment of JV companies with State Public Sector Entities (PSEs). The Policy will come into effect from the date of issue of the notification and will remain effective during the entire period of operation of Bihar Industrial Investment Promotion Policy, 2016 i.e. till 31st March, 2025.

2. Scope

2.1. This policy would be applicable in cases where the State Government Entity or an entity owned or controlled by it herein after referred to as the Public Sector Entity (PSE) and a private partner herein after referred to as the Private Partner (PP) desires to set up a Joint Venture Company (JV) to establish a manufacturing unit or services associated with it in the State.

2.2. The objective of this policy is to attract new investment from reputed Private Sector companies and operationalize clause 6.9 of Bihar Industrial Investment Promotion Policy-2016, with a view to enhance income and employment opportunities in Bihar.

2.3. This policy lays down criteria which need to be examined carefully while considering formation of JVs for establishing manufacturing units in the select sectors. Any deviation from these criteria would need to be adequately explained and justified by the concerned Departments/ State PSE to the SPSIPB [State Public Sector Investment Promotion Board] defined in the following paras and requisite approval of the competent authority should be obtained before proceeding further.

3. Institutional Structure

3.1. There shall be State Public Sector Investment Promotion Board (SPSIPB) under the Chairmanship of the Development Commissioner in which Principal Secretaries/Secretaries of Department of Industries, Finance Department, Commercial Taxes Department, Department of Environment, Forest & Climate Change, Road Construction Department, Building Construction Department, Labour Resources Department and Investment Commissioner will be the members. Additionally, the SPSIPB will have members of State PSE and the Principal Secretary/ Secretary of the administrative department of the State PSE who will be invited as and when their issues/proposals are being considered. Principal Secretary/ Secretary of the Department of Industries shall be the Member Secretary of the SPSIPB.

3.2. The following shall be the functions and powers of the State Public Sector Investment Promotion Board (SPSIPB)-

a. Review the process of evaluation and selection of JV Partners;

b. All JV proposals placed before it by the Secretariat of the SPSIPB shall either be recommended for approval of the State Government or returned to the PSE with suggestions for appropriate changes;

c. The quorum shall be of 50% of the members with mandatory presence of Chairman, Principal Secretary/Secretary of Finance Department, Principal Secretary/ Secretary of the administrative Department including the Executive Head of the PSE and Principal Secretary/Secretary of Department of Industries. No representative of the designated official shall be allowed to participate in the board meeting.

d. After the receipt of recommendation from the SPSIPB, the administrative Department of the concerned PSE shall obtain necessary approval of the State Government on the JV proposal;

e. SPSIPB in each meeting shall also review the progress of the working of the Secretariat of the SPSIPB and shall give appropriate instructions to ensure speedy processing of investment proposals;

f. Review the status of investment proposals approved by the SPSIPB and their implementation status;

g. Review the implementation of this Policy, issue necessary clarification to remove difficulty in implementation of the Policy, settle dispute if any between PSE and PP; and

h. Guide and advise the Departments on this Policy.

3.3. **Secretariat of the State Public Sector Investment Promotion Board:** There shall be a Secretariat of the State Public Sector Investment Promotion Board under the Chairmanship of the Principal Secretary/Secretary, Department of Industries. The composition of the

Secretariat of the SPSIPB will be notified by the Department of Industries, Government of Bihar. The Secretariat shall assist the Chairman and the Board Members in examining and appraising the investment proposals received.

3.4. The following shall be the functions of the Secretariat :

a. Scrutiny of all proposals put up before it by the PSEs for compliance of the provisions of this Policy;

b. Place the proposals before the SPSIPB for approval or appropriate decision;

c. Guide the concerned State PSEs and administrative department in implementation of this policy; and

d. Any other duties assigned by the SPSIPB from time to time.

4. Detailed Nature and scope of JVs for establishing units in the State

4.1. For the purpose of this Policy, Joint Venture (JV) shall be an arrangement whereby two or more parties undertake an economic activity towards the stated objectives of this Policy, and which is subject to joint control. The JV in the present policy shall be limited to an incorporated joint venture, the PP shall hold more than 50% equity in the JV.

4.2. JVs shall preferably be established with an overall objective of mutually leveraging the strengths of the respective JV partners which they would be unable to achieve independently at lower cost or risk.

4.3. a) The participation of PSE in JVs should be limited to the lower of the following:

(i) Rs.100 crores in any one JV,

(ii) 5 per cent of the net worth of the PSE in any one JV,

(iii) 15 per cent of the net worth of the PSE in all joint ventures put together.

If the Board of Directors of the PSE feels it necessary to exceed the levels of investment limits recommended above in a given case, it may refer the matter to the SPSIPB for an appropriate decision in cases deserving of special consideration on individual merit. This limit however shall not apply to BIADA or IDA.

b) Subsequent investments in Successful JVs: The above-mentioned limits may be applicable only for initial investments in the selected joint ventures. In case the JV Company is operating successfully for three years, any further investment in such successful and profitable Joint Ventures may be done with prior approval of the SPSIPB.

c) PSE shall also be able to do JVs with Navratna CPSEs.

4.4. Contribution of PSE in the JVs may include the following forms:

The JVs are to be established in the manufacturing sector in the State with a Private Partner, proposed under this policy. The Private Partner shall hold more than 50% equity in the company and these JVs will be private sector companies. Contribution of the State PSEs in these JVs can take the following forms:

(i) Land being provided by BIADA as a secured debt

(ii) Land being provided by BIADA as an equity

(iii) Land and Equity Investment by State PSE

The details of the above forms of JV have been elaborated in the following paragraphs :

4.4.1. Land being provided by BIADA as a secured debt

Under this arrangement land shall be allotted to the JV company by BIADA as per the provisions mentioned at para 4.5. The value of the BIADA land as on the date of allotment shall be considered as Secured Debt to the Joint Venture Company. The State PSE will only hold a notional one percent share in the company. The Private Partner who makes all the investment shall hold 99% shares in the JV company. There shall be no Directors representing the State PSE on the Board of the Company. The Joint Venture company can repay the cost of the land within 5 year after the date of commencement of commercial production/operations with an interest of Bank Rate + 2% compounded annually as and when it desires to and get the land lease agreement signed in the name of JV. The lease agreement of the land shall be signed with BIADA at the time of disinvestment by BIADA. Till such time the land cannot be mortgaged for the purpose of raising debt by the JV partner. The State PSE shall disinvest the 1% share after 5 years from the date of commencement of commercial production/operations or when the land dues are settled whichever is later. The value of shares at the time of disinvestment shall be the highest of the following rates :

(a) Market value of shares at the time of disinvestment

(b) The price at which the shares were subscribed plus the portion of reserves and surplus in ratio of shares held on the date of disinvestment.

(c) The value at which they were subscribed plus interest calculated on the basis of Bank Rate + 2% compounded annually.

4.4.2. Land being provided by BIADA as an equity

Under this arrangement land shall be allotted to the JV company by BIADA as per the provisions mentioned in para 4.5 below. The net value of the land as on date of allotment shall be considered as equity of the State PSE in the Joint Venture Company. The concerned State PSE/PSEs will hold shares in proportion to the equity held but total of all shares held by State PSEs shall not be more than 49% of the total shares of the JV company. The Private Partner shall invest the rest of the capital required for setting up the manufacturing unit. There shall be one Director representing the State PSE on the Board of the Company. The State PSE shall disinvest 20% of the shares held by it every year for the next 5 years from the date of commencement of commercial production/operations. The State PSE being a JV partner shall obtain all clearances required before the commencement of commercial production/operation on behalf of the JV. The value of shares at the time of disinvestment shall be the highest of the following rates

(a) Market value of shares at the time of disinvestment

(b) The price at which the shares were subscribed plus the portion of reserves and surplus in ratio of shares held on the date of disinvestment.

(c) The value at which they were subscribed plus interest calculated on the basis of Bank Rate + 2% compounded annually.

4.4.3. Land and Equity Investment by State PSEs

Under this arrangement land shall be allotted by BIADA to the JV company as per the provisions mentioned at para 4.5. The net value of the land as on date of allotment shall be considered as equity of BIADA in the JV. The State PSE in the Joint Venture Company shall also invest in the equity of the Joint Venture Company. The State PSEs will hold Shares in proportion to the equity held but the total of all PSEs shares will not be more than 49% of the total shares of the company. The Private Partner shall invest the rest of the capital required for setting up the manufacturing unit. There shall be one Director representing the State PSE on the Board of the JV Company.

The State PSE shall disinvest 20% of the shares held by it every year for the next 5 years from the date of commencement of commercial production/operation. The value of shares at the time of disinvestment shall be the highest of the following :

(a) Market value of shares at the time of disinvestment

(b) The price at which the shares were subscribed plus the portion of reserves and surplus in ratio of shares held on the date of disinvestment.

(c) The value at which they were subscribed plus interest calculated on the basis of Bank Rate + 2% compounded annually.

The bank rate in all the above options shall be the bank rate as on 1st January of the year of the investment.

4.5 Procedure of allotment of land by BIADA

All the land allotted by BIADA to the JV shall be on long term basis i.e 99 year lease term. BIADA makes allotment of land under section 6(2) of BIADA Act, 1974 read with Allotment Policy, 2013 for the purposes of the Act. The lease deed with the JV shall only be signed at the time of disinvestment by BIADA.

4.6 All PSE will have option to select not more than two of the modes described above for JV.

4.7 The Joint Venture Agreement

The joint venture agreement shall include, inter alia, the following terms:

a) The parties to the agreement

b) The JV's management structure and members

c) The parties' percentages of ownership

d) The distributive share—the percentage of profit or loss—allocated to each party

e) The bank account JV will use

f) A list of resources

g) How administrative records and financial statements will be produced and retained

h) Pre-condition that Bihar state's laws will apply to the JV

5. Appraisal and approval process for selection of JV partner

5.1. In case it is decided to form a JV, the process of selection of the private partner must be fair and transparent, especially since the selection of a private partner to form a JV with a public sector entity confers financial and other advantages to the private partner. The selection of the private partner must be done on an open competitive basis so as to afford an equal opportunity to competing applicants and for securing the best outcome for the public sector entity. Selection through negotiations or on a nomination basis should not be considered.

5.2. General Principles

(i) The selection of the private partner for joint venture and associated processes should be transparent. All such proposals must be presented to the State PSE's Board of Directors in writing and should contain evaluation report in terms of commercial expediency, quantification of the likely benefits and risk factors, if any. The proposal should be examined and appraised by a technical committee headed by the Managing Director of the PSE before putting it up before the Board of Directors for consideration.

(ii) The rationale for approving or rejecting the proposal must be recorded in writing giving full justification. In the event of the objections and dissent are raised by the members that same be carefully examined and a decision taken by the board of directors.

(iii) The proposal with the appraisal/ evaluation report with concurrence of Finance Department should be submitted to the Secretariat of the SPSIPB which shall recommend the proposal to the SPSIPB. After the receipt of recommendation from the SPSIPB, the Administrative Department of the concerned PSE shall obtain necessary approval of the State Government on the JV proposal.

(iv) The policy and procedures of authorities like RBI, Foreign Investment Promotion Board (FIPB), Environment, SEBI etc., as laid down from time to time should be complied with.

(v) It must be ensured that the proposal should be mutually beneficial and provide adequate incentive to the private partner to enter into the Bihar market. Joint ventures may be formed with such companies/MNC(s) where there is synergy between Production /business line of the two partners and where both stand to gain.

(vi) A comprehensive list of joint ventures formed and status thereof including yearly status on the progress and performance of JV should be submitted to SPSIPB through the Secretariat on half yearly basis.

5.3. Two stage selection processes will be followed through which JV partners will be screened before final selection. The overall process will be as follows:

(i) First stage of evaluation will focus on assessing the JV partner on the "Minimum Eligibility/Qualification Criteria for JV Partner Selection". Only those interested JV partner meeting the minimum eligibility criteria proceeds to the next stage of evaluation. Refer Clause 5.4 for detailed criteria.

(ii) Second stage of evaluation will focus on evaluating the overall value proposition of the JV partner and its offer. Refer 5.5 for detailed matrix for evaluation.

5.4. **Minimum Eligibility/Qualification Criteria for JV Partner Selection –** The minimum criteria which should be met by the JV partner to be considered for 1st stage short-listing are as follows:

(i) The entity should be a company incorporated under the Companies Act, 1956/2013.

(ii) It should be an individual company. No group of companies or consortium shall be allowed.

(iii) The company should be from amongst TOP TEN of the industry to which it belongs to in terms of either SALES TURNOVER or MARKET SHARE. The reference document for determining the market share shall be mentioned specifically in the bid document.

(iv) The company must have an average turnover of at least Rs. 100 crores in the preceding three accounting years.

(v) The company should have consistent operating profit history in the previous three years or more.

(vi) The company should have a minimum net worth of Rs. 10 crore. Further, the net worth of the eligible company must at least be 20% of the proposed investment.

(vii) The eligible company must be willing to share the brand with the JV company. The products manufactured by the JV shall bear the brand name of the Private Partner.

(viii) In case a new company is incorporated for the above purpose, investment from GoB shall be at face value of the shares.

5.5. **Evaluation Criteria for assessing overall value proposition:** After the potential JV partners have met the minimum eligibility criteria, the potential JV partner will be evaluated on the following parameters with the following weightages:

(i) Value of net investment in the JV by the partner (80%)

(ii) Likely benefits to be accrued to the State (20%). Two criteria shall be considered while awarding points for evaluation. 10% shall be awarded for turnover and 10% shall be awarded for market share of the Private Investor.

5.6. Evaluation and combined scoring of proposals:

A. If only one JV Partner meets the minimum eligibility criteria as stipulated above, in such case, the potential JV Partner will be considered for selection process.

B. If more than two potential JV Partners meet the minimum eligibility criteria for same project/opportunity, the JV Partners will be evaluated on the basis of the criteria (refer 5.5) and proposals will be ranked in the following manner:

(i) The proposal meeting the following criteria will be ranked in the following manner:

a. **Parameter A:** Maximum value of Net Investment in the PP (Fa)

b. **Parameter B:** Maximum Turnover of the PP (Fb)

c. **Parameter C:** Maximum Market Share of the PP (Fc)

(ii) The formula for determining the scores (Sf) of all other Proposals against each of the parameter is calculated as following:

$Sf^{A'} = 100 \times F^{a'} / Fa \mid Sf^{B'} = 100 \times Fb' / Fb \mid Sf^{C'} = 100 \times Fc' / Fc$

Where Sf^{A}, Sf^{B} and Sf^{C} is the composite score against each of these parameters respectively; Fa', Fb' and Fc' is the value of net investment, turnover and market share of PP whose proposal is under consideration respectively; and Fa, Fb and Fc is the value scored by the PP highest in each of these categories respectively.

(iii) Proposals are ranked according to their combined scores using the weights given above in 5.5. (i) and (ii) as following: $S = Sf^{A'} \times 80\% + Sf^{B'} \times 10\% + Sf^{C'} \times 10\%$

5.7. A combined score will be generated for evaluating the proposal for assessing the overall value proposition and the potential JV partner scoring the highest should be considered for necessary approval.

5.8. In case, multiple offers have been received, those proposals with the maximum score will be considered as the preferred partner.

5.9. Other guidelines for Scrutiny of JV proposal by the Secretariat of SPSIPB: In particular, the proposal for formation of a JV by any PSE, the Secretariat of SPSIPB should clearly identify and evaluate the following:

(i) The objective for formation of the JV and the other potential options which may serve the purpose;

(ii) JV option opted in by the Private Partner;

(iii) The process of selection of the private partner is open and competitive (see paragraph 5);

(iv) The management Structure of the Joint Venture shall be outlined. Government officials would not be proposed as Chairpersons of a JV since the Private Partner shall have full control over the Joint Venture. The PSE shall not have more than 49% shares in the Joint Venture. The extent of shareholding necessary by the PSE in a JV with the private entity shall be indicated in the proposal.

(v) Valuation of assets being contributed by the PSEs has been carried out diligently and has the approval of the Board of Directors.

(vi) The total Resource Commitment (Financial) have been assessed and have the approval of the Board of Directors as may be applicable.

(vii) The implications of any actions which may give rise to potential liabilities, such as providing guarantees or warranties, or indemnifying the new company against any risks. An assessment of potential operating losses and the possible liability of the PSE to fund or support such losses;

(viii) Formulation of exit provisions and assessment of the possible recourse it would have for recovery of its investment in case the JV is unsuccessful.

(ix) Assessment of the liability and accountability of the public sector entity and the Government directors on the Board of the JV due to any lapses or failures of JV; and

(x) Whether the possibilities of any undue advantage or vitiating of the government Procurement Process have been evaluated and eliminated;

5.10. Proposals for formation of a JV should be appraised and evaluated having regard to the issues raised above. Where an exception is to be made, approval of the competent authority should be obtained in accordance with extant procedures.

6. Accountability of Public Sector entity

A JV would be seen in the public eye as a partnership between the PSE and Private Partner. Any lapses or failures of JV would expose the PSE to legitimate criticism even though the JV is managed and controlled by the private partner. Moreover, even the Government Directors on the Board of the JV would be liable and accountable for certain actions and decisions of the JV. These aspects should receive due consideration while evaluating a proposal to form a JV. The following shall be the underlying guiding Principles for such evaluations:

(i) The PSE shall not bear any financial liabilities beyond the equity committed. The PSE shall invest in proportion to the equity investment made by the Private Partner.

(ii) Any time or cost overrun on the delay in construction or completion of the project shall be met by the Private Partner.

(iii) The PSE shall not be a party to any legal dispute arising out of any commercial action of the JV and the PP shall be fully responsible to settle such disputes subject to limitations of 6 (i) above.

7. Shareholding in a JV

7.1. The share of the public sector entity in a JV could be in any proportion, subject to the condition that the total of all shares of all PSEs in the JV will not be more than 49% share under any circumstances.

7.2. The share of PSE will be kept at 49% or less so as to enable the JV to function as a private company with greater commercial freedom. However, this implies that though the public exchequer would contribute to the equity of such an enterprise, it would hardly exercise control over its functioning. It should be borne in mind that private Partner would find such a JV to be more attractive as it would provide them with government funds and support without any undue interference as noted above. It could also give them an undue advantage in government procurement as a JV would often be perceived to be a government or semi-government company. Such possibilities of undue advantage or vitiating of the government procurement process should be identified and eliminated in case a JV is proposed to be formed.

7.3. Since, the share of PSE is 49 per cent or less, the JV is a private sector company. Such a JV must, therefore, be treated at par with other private companies.

8. Other assistance to JVs

8.1. The concerned PSE shall be responsible for ensuring that all the necessary approvals, licenses, clearances etc. as applicable to the JV are obtained on time.

8.2. A PSE should not encourage or advise other PSEs or external agencies to contribute to the resources of such JVs or to procure any goods or services from the JVs. In other words, the PSE should treat the JV like any other private entity operating in the State and ensure that it functions on a level playing field without getting any undue advantage on account of its partnership with the public sector entity.

9. Chairpersons of JVs

9.1. In the case of JVs, Senior Government officials are often invited to function as Chairpersons of their Board of Directors. This can lead to situations wherein:

(i) Government officials function as chairpersons of the Boards of private companies, thus creating a perception that the JV is a Government Company;

(ii) The Private Partner may derive unintended benefits arising from the perception that it is an entity promoted and supported by the government; and

(iii) Such an entity would be allowed to get business from the Department whose Principal Secretary/Secretary or Additional/Joint Secretary is its chairperson, thus leading to a potential conflict of interest.

9.2. Under no circumstances, Government Officials should become Chairpersons or hold other offices in a JV unless otherwise prescribed as per the agreement while forming the JV. In case of retired Government Officials, their respective Service Conditions shall be in operation.

10. Valuation of assets

10.1. Where the PSE's contribution to a JV is in terms of assets, the valuation of assets should be carried out diligently and reflected appropriately. The public sector needs to ensure that its equity share properly reflects the value of the assets which it contributes. The valuation of all assets should be approved by the Board of Directors as may be applicable.

10.2. In order to make a fair assessment of the potential value of the proposed JV, its projected revenue streams and business model should be assessed prior to the selection of the private partner. Further, the resource requirements, including funds, assets and staff, need to be considered at the outset. The total resource commitment should have the approval of the Board of Directors.

10.3. The value of shares at the time of disinvestment shall be calculated on the basis of highest of the following options :

(a) Market value of shares at the time of disinvestment.

(b) The price at which the shares were subscribed plus the portion of reserves and surplus in ratio of shares held on the date of disinvestment.

(c) While evaluating the assets, the investments made by JV in form of debt and equity shall also be taken into account.

(d) The value at which they were subscribed plus interest calculated on the basis of Bank Rate + 2% compounded annually. The bank rate shall be as on 1st January of the year of investment.

10.4. The investment of the Government shall be fully protected and at the time of signing the agreement it shall be clearly mentioned that the investment of the government shall be kept secure and shall be kept away from the liquidation proceedings and that any change in ownership due to bankruptcy, the new owners and the committee of creditors shall ensure return of government investment.

11. Contingent liabilities

11.1. The PSE should be fully aware of the risks and responsibilities it is undertaking by entering into the JV. It needs to consider carefully the implications of providing guarantees or warranties or indemnifying the new company against any risks. Actions which may give rise to any potential liabilities should be avoided.

11.2. A careful assessment of potential operating losses should be made and the liability, if any, of the PSE to fund or support such losses must be clearly spelt out.

12. Exit and termination

12.1. All PSEs shall disinvest after 5 years from the commencement of commercial production/operations. The disinvestment can also be partial annually leading to full disinvestment at the end of 5 years. For example the PSE may decide to reduce its stake by

20% every year leading to full disinvestment. In case industrial land is taken as stake, the repayment of the value of the asset may be spread out over a period of 5 years.

12.2. The process and modus of valuation of shares and assets at the end of the exit period needs to be clearly defined. A brief description has been indicated in the policy at Paragraph 10.

12.3. The PSE will have to assess the possible recourse it would have to take for recovery of its investment in case the JV is unsuccessful.

12.4. The exit provisions should also be formulated at the initial stage as per the provisions of the Companies Act. Some of such scenarios that may demand an exit are as below :

(i) The project not getting completed and commercial production/operation not getting started

(ii) Private partner becomes Bankrupt

(iii) JV is not performing as envisaged in the aims and objects of the JV

(iv) Violation of terms and conditions by JV

(v) Mutually want to terminate agreement

(vi) Disinvestment of original owners/change in ownership in the original company

(vii) The JV goes for disinvestment through an IPO

Detailed procedure for exit in the above scenarios may be notified by the Department of Industries, Government of Bihar in consultation with the SPSIPB. Safeguards to the scenarios mentioned in Para

12.4 shall be included in the agreement to be signed between the Private Partner and the PSE before formation of the JV.

13. Arbitration and Legal Recourse

13.1. An agreement shall be signed between the Private Partner and the State PSE before formation of the JV. This agreement shall form the basis of dispute resolution.

13.2. The Private Partner may raise issue of dispute before the SPSIPB which shall deliberate upon the issue of dispute raised and decide on the matter.

13.3. In case the SPSIPB fails to resolve the dispute the same shall be decided as per the provisions of the Arbitration and Conciliation Act, 1996.

By the order of the Governor of Bihar

(Dr. S. Siddharth)
Principal Secretary,
Department of Industries, Bihar, Patna.

Memo No- 1151 /Patna, Dated- 24.08.2020

File No- 4/Tech./Joint Venture Policy /84 / 2020

Copy to:The Superintendent, State Printing Press, Gulzarbagh, Patna to publish in the special edition of Bihar Gazette. It is requested to print 1000 copies of the published gazette and make it available to the Department.

By the order of the Governor of Bihar

(Dr. S. Siddharth)
Principal Secretary,
Department of Industries, Bihar, Patna.

Memo No- 1151 /Patna, Dated- 24.08.2020

File No- 4/Tech./Joint Venture Policy /84 / 2020

Copy to: The Accountant General (Accounts & Title), Bihar, Patna/ Treasury Officer, Secretariat Treasury, Vikas Bhawan, Patna for information.

Principal Secretary,
Department of Industries, Bihar, Patna.

Memo No- 1151 /Patna, Dated- 24.08.2020

File No- 4/Tech./Joint Venture Policy /84 / 2020

Copy to: All Heads of Departments/ All Corporations/ Authorities of the Department of Industries/ P.S. to Minister, Department of Industries/ P.S. to Secretary, Department of Industries, Bihar, Patna/ Director of Industries, Bihar, Patna/ Director, Technical Development, Bihar, Patna/ Director, Food Processing/ Director, Handloom & Sericulture/ All General Managers, District Industries Centres for information and necessary action.

Principal Secretary,
Department of Industries, Bihar, Patna.

Memo No- 1151 /Patna, Dated- 24.08.2020

File No- 4/Tech./Joint Venture Policy /84 / 2020

Copy to: All Divisional Commissioners/ All District officers/All Deputy Development Commissioners/ Resident Commissioner, Bihar Bhawan, New Delhi/ Director, M.S.M.E.D.I, Patliputra, Patna/Muzaffarpur / Secretary to the Chief Minister, Bihar/ Chairman-Cum-Managing Director, Bihar State Power Holding Company Limited, Patna for information and necessary action.

Principal Secretary,
Department of Industries, Bihar, Patna.

Memo No- 1151 /Patna, Dated- 24.08.2020

File No- 4/Tech./Joint Venture Policy /84 / 2020

Copy to: O.S.D to Chief Secretary, Bihar, Patna/ Principal P.S. to the Development Commissioner, Bihar, Patna for information.

Principal Secretary,
Department of Industries, Bihar, Patna.

Memo No- 1151 /Patna, Dated- 24.08.2020

File No- 4/Tech./Joint Venture Policy /84 / 2020

Copy to: IT Manager, Department of Industries, Bihar, Patna for uploading the copy of the resolution on the Departmental Website.

Principal Secretary,
Department of Industries, Bihar, Patna.