

**RAJASTHAN STATE INDUSTRIAL DEVELOPMENT AND  
INVESTMENT CORPORATION LIMITED**

Minutes of	: 2/2025 - Board Meeting
Venue	: Udyog Bhawan, Jaipur
Day & Date	: Monday, the 24 <sup>th</sup> March 2025
Commencement/Completion time of the meeting	: 12.45 P.M/2.30 P.M.

**Present :**

Shri Ajitabh Sharma	Chairman, RIICO and Principal Secretary (Industries & Commerce)
Shri Dinesh Kumar	Principal Secretary, Revenue
Smt. Shivangi Swarnkar	Managing Director RIICO and having additional charge of Commissioner (Industries & Commerce) And Commissioner (Inv. & NRI)
Shri Hari Mohan Meena	Managing Director RFC

Dr. Sudipic Sen, Addl. GM (Law) Link officer to Secretary was in attendance. Shri Subhash Maharia, Advisor (A&M); Smt. Anju Goyal, Financial Advisor/CFO and Ms. Diksha Gupta Representative of M/s. S R Goyal & Company, Chartered Accountants, Statutory Auditors, were also present.

**Quorum:** The Chairman was present. As the quorum was present, the meeting was called to order. Quorum was present throughout the meeting.

**Leave of absence:** The Board granted leave of absence to Shri Akhil Arora; Shri T. Ravikanth and Shri Rohit Gupta.

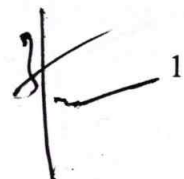
**Re-schedulement of Meeting:** The meeting was originally scheduled for 24<sup>th</sup> March 2025 at 11.30 P.M., however, due to unavoidable reasons the meeting has to be rescheduled on the same day at 12.45 P.M. All the directors were duly informed in advance about the changes. The directors present in the meeting unanimously consented for the re-schedulement. The Board was also informed that though the notice calling the meeting was issued well in time, however, the agenda notes for the meeting were circulated at a shorter notice. All the directors present during the meeting unanimously consented to waive the minimum notice period and took up all the items for consideration. Thereafter, following agenda items were taken for consideration in chronological order:

**Item 1: To note the minutes of the last meeting of the Board held on 24<sup>th</sup> February 2025.**

The minutes of the last meeting of the Board held on 24<sup>th</sup> February 2025 were noted and confirmed.

**Item 2: Action Taken Report on the decisions of the previous meetings of the Board.**

The Board noted the position brought out in the agenda note.

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**Item 3: Transfer of Shares.**

The Board discussed the agenda and accorded approval for the transfer of following equity shares of Rs.10/- each of the Company, in the name of Smt. Shivangi Swarnkar, MD RIICO as mentioned in Col. 3, with effect from approval of State Government, as follows:

S.No	Name of Transferor	Name of Transferee	No. of Share	Distinctive Nos .
1	2	3	4	5
1.	Shri Inderjeet Singh, Ex-MD RIICO	Smt. Shivangi Swarnkar, MD RIICO	1	240001

The Board also authorized the Company Secretary of the Corporation to register the transfer of shares in the Share Certificates in the name of Smt. Shivangi Swarnkar, MD RIICO, on receipt of the approval of the State Government. The transfer shall be effective from the date of order issued by GoR.

**Item 4: Approval of Board's Report.**

The Board discussed the agenda also approved the Board's Report for the financial year 2023-24 and adopted the following Resolution:

**RESOLUTION:**

**"RESOLVED THAT** approval of the Board be and is hereby accorded to approve Board's Report for the financial year 2023-24 and to authorize the Managing Director of the Corporation to make requisite changes in the report, if any, before circulation of the same to the shareholders. The Chairman is hereby authorized to sign the Board's Report on behalf of the Board."

**Item 5: Budget estimates for the FY 2025-26 and Revised Estimates for FY 2024-25.**

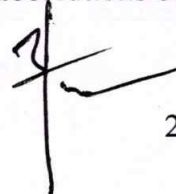
The Board discussed the agenda and accorded approval to the Budget Estimates for the financial year 2025-26 and Revised Budget Estimates for the financial year 2024-25, as mentioned in the agenda note.

**Item 6: Approval of Cost Audit Report for the FY 2023-24.**

The Board discussed the agenda and accorded approval to Cost Audit Report for financial year 2023-24, along with the annexure, as submitted by M/s. A. Goyal & Company, Cost Accountants, Jaipur, and authorized the Managing Director RIICO and Managing Director, RFC to sign and file the Cost Audit Report with MCA, on behalf of the company.

**Item7: Approval of Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2024.**

The Board was informed by the Chairman of the Audit Committee that the Committee in its meeting held today has reviewed the Annual Accounts and recommended the same for consideration by the Board. The main observations of the committee were also briefed to the Board.



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The salient features like highest ever revenue earnings, profit before tax, profit after tax, recovery of Infra dues etc., during the financial year 2023-24, were briefed to the Board by the CFO.

The Board after discussions accorded approval to the Standalone and Consolidated Ind-AS financial statements of the company for the financial year ended on 31<sup>st</sup> March 2024 along with accounting policies, notes on financial statements and other information annexed thereto, proposals for making necessary reserves, provisions, write-off/write-back, updating the accounting policies with appropriate modification, re-wording therein etc., wherever required.

The Board adopted the following Resolutions:

**"RESOLVED THAT** approval of the Board be and is hereby accorded for the following:

A. Provisions:

- 1) To make a provision of Rs. 259.00 cr. towards Income-tax based on current year's income.
- 2) To make provision of Rs. 4.96 cr. on account of expected credit loss on bad & doubtful of term loans, as per Ind AS 109.

B. Gain/Loss in valuation of Investments:

To book gain of Rs.1.35 cr. in valuation of non-current Investment and Rs.0.68 cr. of current investments as per Ind AS 109 on account of fair valuation of investments.

C. Reserves:

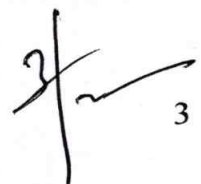
To create a reserve of Rs. 5.79 cr. as Special Reserve under section 36(1)(viii) of Income Tax Act, 1961 in respect of Term Loan Revenue.

D. Proposed Dividend:

Payment of dividend to the shareholders @10% of the paid up share capital of the company, amounting to Rs. 21.02 cr., for the financial year 2023-24, in view of profits during the financial year."

**"FURTHER RESOLVED THAT** approval of the Board be and is hereby accorded to approve Standalone Ind-AS and Consolidated Ind-AS financial statements of the company for the financial year ended on 31<sup>st</sup> March 2024, comprising of Balance Sheet, Statement of Profit & Loss, Cash Flow Statement and Statement of changes in equity for the year ended on that date, updated Accounting Policies with modifications/ restructuring therein and notes thereon. Shri Ajitabh Sharma, Chairman; Smt. Shivangi Swarnkar, Managing Director and Smt. Anju Goyal, Chief Financial Officer be and are hereby authorized to authenticate the aforesaid annual accounts & documents and to hand-over the same to Statutory Auditors for their report thereon."

The Board directed that an extract of this item and adoption of Statutory Auditors report be provided for AG Audit without waiting for issuance of minutes.



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After completing the above agenda items, the Board took a brief break and re-assembled to consider and approve the following table agenda items, which was taken up with the permission of the Chair, and the unanimous consent of directors present in the meeting, and approved the same unanimously. All the directors as were present before the break were present in resumed meeting.

**Item 8:** Status and the progress in respect of development of Rajasthan Petro Zone (RPZ) in the vicinity of Refinery cum Petrochemical Complex at Pachpadra, District Barmer, Rajasthan.

The Board noted the position brought out in the agenda note.

**Item 9:** Interest free Term Loan Assistance of Rs. 50.00 crore from RIIICO to Rajasthan Financial Corporation (RFC) for its financial strengthening.

The Board noted the position brought out in the agenda and accorded approval for the following:

1. Term loan would be repayable after 5 years from the date of disbursement.
2. Disbursement would be done equally matching contributions of Government of Rajasthan.
3. Quarterly utilization certificate provided by RFC would be apprised to Board of Directors in coming meeting for review.

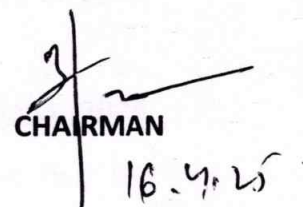
**Item 10:** Adoption of Auditor's Report on Financial Statement for the year ended on 31<sup>st</sup> March 2024.

The Board was informed that Audit Committee in its meeting held on 24<sup>th</sup> March 2025 at 12.30 P.M. had detailed discussions on the Financial Statements for the year ended on 31<sup>st</sup> March 2024 and the draft Independent Auditors' Report thereon with Ms. Diksha Gupta, Representative of M/s. S.R. Goyal & Company, Chartered Accountants, the Statutory Auditors of the company for the FY 2023-24.

After detailed discussions, the Board adopted Independent Auditors' Report on the Standalone and Consolidated Ind-AS financial statements of the company for the year ended on 31<sup>st</sup> March 2024 and authorized the Managing Director to approve and sign, the management replies on the observations of the Independent Auditors' Report dated 24<sup>th</sup> March 2025 and the Annexure thereto, on behalf of the Board. The replies may be circulated to the shareholders along with the report of the Statutory Auditors.

The meeting concluded with a vote of thanks to the Chair.

Date of Signature: 16.4.25  
Date of Entry: 16.04.2025  
Place: Jaipur

  
CHAIRMAN  
16.4.25