

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

Minutes of : 6/2025 - Board Meeting
Venue : Udyog Bhawan, Jaipur
Day & Date : Tuesday, the 16th September 2025
Commencement/Completion : 10.30 A.M./11.00 A.M.
Time of meeting

Present:

Shri Shikhar Agrawal	Chairman, RIICO
Dr. Subodh Agarwal	CMD, RFC
Shri Rohit Gupta	Commissioner (Industries & Commerce)
Smt. Shivangi Swarnkar	Managing Director, RIICO
Shri Suresh Kumar Ola	Commissioner (Inv. & NRI)

Shri K. K. Gupta, DGM (Finance), Secretary Cell was in attendance.

Following were also present:

1. Shri Aakash Tomar, ED
2. Shri Subhash Maharia, Advisor (A&M)
3. Smt. Anju Goyal, Financial Advisor/CFO
4. Shri Ajay Kumar Atolia, Partner of M/s. S.R. Goyal & Company Statutory Auditor
5. Shri Manoj Maheshwari, Partner of M/s. V.M. & Associates, Secretarial Auditor

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 the following Directors:

1. Shri Alok Gupta Principal Secretary (Industries & Commerce)
2. Shri Dinesh Kumar (Principal Secretary, Revenue)
3. Shri Vaibhav Galriya, (Principal Secretary, Finance)
4. Shri T. Ravikanth, (Principal Secretary, Mines & Petroleum)

The Board was also informed that though 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: Action Taken Report on the decisions of the preceding meetings of the Board.

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

Item 2: To note the minutes of the last meeting of the Infrastructure Development Committee of Board held on 4th September 2025.

The minutes of the last meeting of the Infrastructure Development Committee of Board held on 4th September 2025 were noted.

Item 3: Approval of Board's Report.

The Board discussed the agenda and also approved the Board's Report for the financial year 2024-25 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 2024-25 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 shareholder The Chairman is hereby authorized to sign the Board's Report on behalf of the Board."

Item 4: Equity Assistance of ₹ 50 crore each by Government of Rajasthan and RIICO to Rajasthan Financial Corporation (RFC) for its financial strengthening.

The Board was informed that, in furtherance to Budget announcement of FY 2024-25 (Sr. No. 13) Government of Rajasthan, for Equity Assistance of ₹50 Crores each by Government of Rajasthan and RIICO to Rajasthan Financial Corporation (RFC) for its financial strengthening, the Board accorded approval for the following:

1. Sanction of financial assistance by way of Equity Assistance of ₹50.00 crore in the Equity Share Capital of RFC, for financial strengthening, on the terms and conditions attached at Appendix-1 to this agenda note.
2. Approval for release of RIICO's share of Equity on matching basis with Government of Rajasthan.
3. Approval for waiver of processing fee and upfront fee against proposed equity assistance.

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4. Authorizing Managing Director, RIICO to deal with all incidental matters and consequential matters in connection with the aforesaid sanction.

The CMD, RFC conveyed their thanks to the Board for such approval.

Item 5: Approval of Cost Audit Report for the FY 2024-25.

The Board discussed the agenda and accorded approval to Cost Audit Report for financial year 2024-25, along with the annexure as annexed to the agenda note, as submitted by M/s. A. Goyal & Company, Cost Auditor, Jaipur and authorized the Managing Director RIICO and Commissioner (Inv. & NRI) to sign and file the Cost Audit Report with MCA, on behalf of the company.

Item 6: Approval of Financial Statements for the Financial Year ended on 31st March, 2025.

The Board was informed by the Chairman of the Audit Committee that the Committee in its meeting held on 10.9.2025 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.

The salient features viz. revenue earnings, profit before tax, profit after tax, recovery of Infra dues etc., during the financial year 2024-25, 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 31st March 2025 along with accounting policies, notes on financial statements and other information annexed thereto, proposals for provisions, write-offs, creation of reserves, updated the accounting policies with appropriate modification/restructuring therein etc.. The Board also directed to present half-yearly results of the Company in meeting after preparation of half-yearly results.

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 ₹228.00 crore towards Income-tax based on current year's income as per provision of Income Tax Act, 1961.

2) To make provision of ₹29.46 crore on account of expected credit loss on bad & doubtful debts of term loans, as per Ind AS 109.

3) To make a provision of ₹615.91 crore on account of Pension Liability under OPS, as per Ind-AS 19. Out of which ₹530.87 crore pertains to FY 2023-24 which has been accounted for by restating Financial Statement for FY 2023-24 in accordance with Ind-AS-8. Consequently, the opening reserves as at 01.04.2024 were restated and reduced by ₹530.87 crore.

B. Gain/Loss in valuation of Investments:

To book loss of ₹13.37 crore in valuation of non-current Investment and gain of ₹1.07 crore of current investments as per Ind AS 109 on account of fair valuation of investments.

C. Investment in Associate Companies:

During the year RIDCO has issued 20,14,25,614 equity shares with face value of ₹201.43 crore to the RIICO against transfer of land by RIICO (unit office Pali) worth ₹151.33 crore and Jodhpur Pali Marwar Industrial Corridor RDA (JPMIA) worth ₹50.10 crore. Accordingly, 5,00,99,335 equity shares with face value of ₹50.10 crore are held by the RIICO in fiduciary capacity as RDA of JPMIA.

D. Reserves:

To create a reserve of ₹0.72 crore as Special Reserve under section 36(1)(viii) of Income Tax Act, 1961 in respect of Term Loan Revenue.

E. Dividend:

Payment of dividend to the shareholders @10% of the paid up share capital of the company, amounting to ₹21.02 crore, for the financial year 2024-25, 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 31st March 2025, 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 Shikhar Agrawal, 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.

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 7: Recruitment process of RIICO, BIP and RSIC.

The Board noted the proposal of recruitment process of RIICO, BIP and RSIC given to the agenda note and directed to issue separate advertisements for RIICO and BIP/RSIC to fill up the vacancy.

Item 8: Proposal for re-structuring of manpower in RIICO (Creation and Up-gradation of 249 Posts, Abolition of 179 Posts of different cadres).

The Board discussed the agenda and accorded approval for re-structuring of manpower in RIICO (Creation and Up-gradation of 249 Posts, Abolition of 179 Posts of different cadres) and after re-structuring, Direct Recruitment of 138 posts of different cadres subject to the approval of the State Government under the provisions of RAPSAR Act as details mentioned in the agenda note.

Item 9: Adoption of Auditor's Report on Financial Statement for the year ended on 31st March 2025.

The Board was informed that Audit Committee in its meeting held on 10th September 2025 at 11.30 A.M. had detailed discussions on the Financial Statements for the year ended on 31st March 2025 and the Draft Independent Auditors' Report thereon with Shri Ajay Kumar Atolia, Partner of M/s. S.R. Goyal & Company, Chartered Accountants, the Statutory Auditors of the Company for the FY 2024-25.

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 31st March 2025 and authorized the Managing Director to approve and sign, the management replies on the observations of the Independent Auditors' Report dated 16th September 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 Auditor.

It was also apprised to the Board that as per Audit Observation for non-maintaining a dedicated bank account for Village Amenities Fund and Skill Development Fund, separate bank accounts have been opened for these funds. The Board directed to transfer all fund under these schemes to respective Collectors to utilize and fulfil the aim for creation of such fund.

Item 10: Determination of Competent Authority for approval of permissible uses under the Development Promotion and Control Regulations (DPCR) of the notified Shahjahanpur-Neemrana-Behror Urban Complex Master Plan 2041 in the KBNIR Region.

The Board discussed the agenda and accorded approval to retain the Development Promotion and Control Regulations (DPCR) of the notified Shahjahanpur-Neemrana-Behror Urban Complex Master Plan 2041 as they stand and to delegate powers to the Layout Plan Committee of the respective RDA to Act as the Competent Authority for granting approvals of permissible land uses in the entire relevant area.

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

Date of Signature: 01/10/2025

Date of Entry:

Place: JAIPUR



CHAIRMAN