

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

Minutes of : 5/2025 - Board Meeting
Venue : Udyog Bhawan, Jaipur
Day & Date : Thursday, the 4th September 2025
Commencement/Completion : 11.00 A.M. / 11.30 A.M.
Time of meeting

Present:

Shri Shikhar Agrawal	Chairman, RIICO
Dr. Subodh Agarwal	CMD, RFC
Shri Dinesh Kumar	Principal Secretary, Revenue
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. Shri Subhash Maharia, Advisor (A&M) and Smt. Anju Goyal, Financial Advisor/CFO 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 Alok Gupta (Principal Secretary, Industries); Shri Vaibhav Galriya, (Principal Secretary, Finance) and Shri T. Ravikanth, (Principal Secretary, Mines & Petroleum).

Re-schedulement of Meeting: The meeting was originally scheduled for 3rd September 2025 at 10.30 A.M., however due to unavoidable reasons the meeting was rescheduled on 4th September 2025 at 11.00 A.M. All the Directors were informed in advance about the re-scheduled date. The Directors present in the meeting unanimously consented for the re-schedulement.

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: To note the minutes of the last meeting of the Board held on 10th July 2025.

The minutes of the last meeting of the Board held on 10th July 2025 was noted and confirmed.

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

The Board noted the position brought out in the agenda note and directed to place the agenda before BoD for approval of equity assistance of ₹50.00 crore to RFC in its next meeting.

Item 3: To note the minutes of the last meetings of the Infrastructure Development Committee of Board held on 10th July 2025, 15th July 2025 and 25th August 2025.

The minutes of the last meetings of the Infrastructure Development Committee of Board held on 10th July 2025, 15th July 2025 and 25th August 2025 were noted and confirmed.

Item 4: To note the minutes of the last meetings of the Industrial Committee of Board held on 11th August 2025.

The minutes of the last meetings of the Industrial Committee of Board held on 11th August 2025 were noted and confirmed.

Item 5: To note the appointment of Shri Suresh Kumar Ola, IAS, Commissioner (Inv. & NRI) as Director of the Company.

The Board noted the appointment of Shri Suresh Kumar Ola, IAS, Commissioner (Inv. & NRI) as Director on the Board of Directors of the Company w.e.f. 24th July 2025.

Item 6: To note the disclosure of interest by the Director.

The Board noted interest disclosure made by Shri Suresh Kumar Ola, IAS, Comm. (Inv. & NRI), pursuant to Section 184(1) of the Companies Act 2013 read with the relevant rule 9(1) as per the notice dated 31st July 2025 attached to the agenda note, disclosing his interest in other Companies, Bodies Corporate and Firms.

Item 7: Appointment of Secretarial Auditor of the Corporation for Financial Year 2024-25.

The Board discussed the agenda and accorded approval for the appointment of Secretarial Auditor and adopted the following Resolution:

"**RESOLVED** that pursuant to the provisions of section 204 of the Companies Act, 2013 and the rules made there under, approval be and is hereby accorded for the appointment of M/s. V.M. & Associates, Company Secretaries, Jaipur, (FRN-P1984RJ039200) as Secretarial Auditors for conducting the secretarial audit of the Company for the year 2024-25 at remuneration of ₹97500/- (₹ Ninety Seven Thousand Five Hundred only) plus GST".

Item 8: Approval for fixation of the date for 56th Annual General Meeting (AGM).

The Board discussed the agenda and accorded approval for the following:-

1. Authorizing the Chairman to fix date and time for holding the 56th AGM, in case of any contingency and the any adjournment thereof, if required;
2. Seek the consent of the member's u/s 136(1) of the Act to circulate the annual accounts at a shorter notice.
3. Authorizing the MD to apply for time extension to hold the AGM, from Registrar of Companies, if required.
4. Authorizing the MD to approve the management's replies on behalf of the Board, in case of a qualified report by CAG.
5. Authorizing the MD to approve the draft notice of AGM and also authorize to approve any modifications or alterations in the draft notice, as may be applicable.
6. Authorizing the Chief Financial Officer/Secretary/DGM (Finance), Secretary Cell to issue notice(s) of AGM under his/her signature; and to circulate the report of CAG to shareholders.

Item 9: Transfer of Shares.

The Board discussed the agenda and accorded approval for the transfer of following equity shares of ₹10/- each of the Company, in the names

of the transferees mentioned in Col. 3, with effect from date of Government Order dated 28th August 2025 as follows:

Sr. No.	Name of Transferor	Name of Transferee	No. of Share	Distinctive Nos.
1	2	3	4	5
1.	Shri Ajitabh Sharma, Ex-Chairman RIICO	Shri Shikhar Agrawal, Chairman RIICO	1	240001
2.	Shri Akhil Arora, Ex-Additional Chief Secretary Finance	Shri Vaibhav Galriya, Principal Secretary Finance	1	80001
3.	Shri Hari Mohan Meena, Ex-MD RFC	Dr. Subodh Agarwal, CMD RFC	1	1

The Board further authorized CFO/DGM (Finance), Secretary Cell to register the transfer of shares in the name of the transferees.

Item 10: To note the two Agenda items passed through Resolution by Circulation.

The Board noted the following two Resolution passed by Circulation on 22nd August 2025 and 26th August 2025 as follows:

RESOLUTION No. (1/2025)

Sub: Approval for Preparation and Notification of Development Scheme for JPMIA Industrial Township under the Rajasthan Special Investment Regions Act, 2016, and Approval of Layout Plan of Phase-A.

RESOLVED THAT approval be and is hereby accorded for the following:-

- (i) To initiate the preparation of the Development Scheme for the entire project area of 3604 hectares (approx. 8906 acres) in line with the provisions of Sections 19-23 of the RSIR Act, 2016, including land planning, zoning, phasing, and infrastructure development.
- (ii) In accordance with Section 20 of the RSIR Act, approval is sought from the Board for the issuance of a notification

of intent to prepare the Development Scheme for JPMIA-SIR.

- (iii) Approval is also sought for the layout plan of Phase A (Annexure - 4) annexed to the agenda note, covering 1586.13 acres (with 1577.69 acres for actual development), for further development and operationalization.

RESOLUTION No. (2/2025)

Subject: Re-constitution of Audit Committee of the Board.

"RESOLVED THAT approval be and is hereby accorded for re-constitution of the Audit Committee of the Board, with immediate effect, by induction of Commissioner (Inv. & NRI) be made a member of the Audit Committee as follows:-

- | | |
|------------------------------|--------|
| 1. CMD/MD RFC | Member |
| 2. Commissioner Industries | Member |
| 3. Commissioner (Inv. & NRI) | Member |

Senior Most Member will be the Chairman of the Committee

"FURTHER RESOLVED THAT once the State Governments appoints two Independent Directors on the Board, the Committee shall be further re-constituted".

Item 11: Contribution a Sustainable Pension Corpus in Old Pension Scheme.

The Board discussed the agenda and accorded approval for contribution of ₹615.91 crore in phased manner as under:-

- (i) Making initial contribution of ₹150.00 crore in RIICO Superannuation Fund Trust in the F.Y. 2025-26 and remaining in phased manner in four equal annual contributions of ₹100.00 crore each, commencing from FY 2026-27 and succeeding three financial years and residual value in the F.Y.2030-31.

- (ii) In case of additional requirement of the fund arise in future based on the actuarial valuation of the fund, RIICO will have to make contribution accordingly, to make RIICO Superannuation Fund self-sustainable to serve the pension liabilities taking into social security and welfare of the employees (either service or retired).



- (iii) To delegate power to MD RIICO to do other such acts/ deeds which are required in connection of further modalities related to the Pension Fund.
- (iv) Authorizing Financial Advisor and Trustee Secretary, RIMDC CPF Trust to execute necessary Indentures/ documentation, to submit request/application, sign and plead the matter of Pension Fund and other allied / ancillary matters thereto.

Item 12: Financial contribution to Bureau of Investment Promotion in relation to hiring services of partners for Rising Rajasthan Partnership Conclave-2025 and Rising Rajasthan Global Investment Summit-2026.

The Board discussed the agenda and accorded approval for financial contribution to Bureau of Investment Promotion of ₹10.80 crore as per RIICO's share in relation to hiring services of various partners for Rajasthan Partnership Conclave-2025 and Rising Rajasthan Global Investment Summit-2026.

Item 13: Financial contribution of ₹37.17 lakh to BIP with regard to DIPR, GoR approved media plan for Network-18 and Zee Media (Zee Rajasthan) for Rising Rajasthan Global Investment Summit-2024.

The Board discussed the agenda and accorded approval for financial contribution of ₹37.17 lakh to BIP with regard to DIPR, GoR approved media plan for Network-18 and Zee Media (Zee Rajasthan) for Rising Rajasthan Global Investment Summit-2024.

Item 14: Status and the progress in respect of development of Rajasthan Petro Zone (RPZ) in the vicinity of Refinery cum Petrochemical Complex at Pachpadra, District Balotra, Rajasthan.

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

Item 15: Approval of Cost Audit Report for the FY 2024-25.

The Board deferred the agenda.

Item 16: Administrative & financial sanction for sharing 50% cost for the work of Widening of Stretch of State Highway-25 from Khijuriwas Toll Plaza to Tapukara, Unit office Bhiwadi II.

The Board discussed the agenda and accorded approval for the following:

1. Widening of State Highway-25 from Khijuriwas Toll Plaza to Tapukara, Unit Office Bhiwadi-II at this stage under the head of Special Maintenance.
2. Share the 50% cost of ₹37.45 crore against the total project cost of ₹74.90 crore by RIICO.

Item 17: Approval of Board's Report.

The Board deferred the agenda.

Item 18: Revision in delegation of powers for sanction of term loan.

The Board discussed and accorded approval for the following:

A. Scheme for Financing of Industrial Land in RIICO Industrial Areas (For all limits of loans)

Recommending Authority	Financial Assistance Approval Committee (FAAC)
Sanctioning Authority	Managing Director

B. For Other Term Loan Schemes (apart from Scheme for Financing of Industrial Land in RIICO Industrial Areas)

Recommending Authority: Financial Assistance Approval Committee (FAAC)			
Existing sanctioning Authority	Proposed Sanctioning Authority	Existing Limits	Proposed Limits
Managing Director	FAAC	Up to ₹10.00 crore	Up to ₹100.00 crore
Industrial Committee	Industrial Committee	More than ₹10.00 crores and up to ₹40.00 crores	The Board decided to dissolve the Industrial Committee.
Board of Directors	Board of Directors	More than ₹40.00 crores	More than ₹100.00 crores

The Board further directed that all loans sanctioned under the scheme for financing in RIICO Industrial Areas would be apprised to Board of Directors in its next meeting.



Item 19: Approval of Financial Statements for the Financial Year ended on 31st March, 2025.

The Board deferred the agenda.

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.

Item 20: Release of RIICO contribution for implementation of the Integrated Cluster Development Scheme (ICDS) in the PD Account of Department of Industries & Commerce, GoR.

The Board discussed the agenda and accorded approval for the followings:

- i. To allocate/sanction an amount of ₹50.00 crore as RIICO's contribution for Integrated Cluster Development Scheme (ICDS).
- ii. To release contribution of RIICO's fund for two projects amounting to ₹746.905 lakh in the designated PD account as per request of Department of Industries & Commerce as under:

S No	Name of the Cluster	Approved Project Cost (₹ in lakh)	Source of Finance (₹ in lakh)		
			State Government contribution	RIICO's contribution	Contribution of SPV
1.	Stone Processing Cluster, Bayana, Bharatpur	869.02	347.61	347.61	173.80
2.	Agriculture Implements Manufacturing Cluster, Sangaria, Hanumangarh	998.89	399.295	399.295	200.30
Total		1867.91	746.905	746.905	374.10

- iii. Managing Director, RIICO is authorized to release funds for the subsequent projects (case to case basis) to be approved by the State Government under the Integrated Cluster Development Scheme (ICDS).

Item 21: Proposal for consideration of financial assistance of ₹8255.59 lakh to Craftsman Automation Limited under scheme for Financing of Industrial Land in RIICO Industrial Areas.

The Board discussed the agenda and directed to place the matter before Managing Director, RIICO as per revised Delegation of Power.

Item 22: Progress of the A.G and Internal Audit Paras of the Units and Head Office.

The Board noted the progress of the A.G and Internal Audit Paras of the company.

Item 23: Clubbing the recruitment process of Rajasthan Small Industries Corporation Ltd. (RSIC) along with the recruitment process of RIICO.

The Board discussed the agenda and accorded approval for clubbing of the posts of RSIC for recruitment process against intimated vacant posts in RSIC along with the recruitment process of RIICO.

Item 24: Sub: 1. To review the earlier decision related to establishing Dausa-Bandikui Special Investment Region under the RSIR Act, 2016.

2. To seek approval for allotment of 1389 hectares of pasture land belonging to UIT Dausa-Bandikui for the proposed Industrial and Logistics Hub.

The Board has discussed the agenda in light of the development taken place in the matter of Dausa-Bandikui Industrial & Logistic Hub. It was apprised to the Board that Urban Improvement Trust for Dausa-Bandikui Region has been established by the state Government dated 30.05.2025 comprising of Geographical limit of 265 revenue villages of Dausa District and the land which was earlier identified for the proposed Special Investment Region has not become the part of the UIT Dausa-Bandikui. After deliberation, the Board was of the view that there is no justification to create two bodies for the same purposes at one place, and, therefore, the Board has decided to review it's earlier decision to establish a Special Investment Region for Dausa-Bandikui Region. The Board has also decided that these recommendations may be sent to the State Government in context of earlier in-principle approval related to establishing Special Investment Region.

The Board was also apprised that in compliance of the Budget Announcement related to development of the Industrial & Logistic Hub, a chunk of land measuring 1389.51 hectares of land has been identified by the Corporation and this is suitable for the proposed project. The said land fall in the jurisdiction of UIT Dausa-Bandikui, hence, a request has been sent on 25.08.2025 to the Chairman UIT Dausa-Bandikui cum Collector Dausa in this regard under the prevailing policy for land allotment.

Considering the potentiality of the area and compliance of the Budget Announcement, the Board has accorded in-principle approval to get allotment of aforesaid identified land from the UIT Dausa-Bandikui under the prevailing policy recently notified by the UDH Department. The Board has also directed to take further necessary steps to make the area contiguous and construct proper approach road up-to the aforesaid identified chunk of land.

Item 25: Issuance of the Development Scheme for Industrial Township in JPMIA-SIR under the Rajasthan Special Investment Regions Act, 2016.

The Board discussed the agenda and status of issuance of the declaration of intention of the Development Scheme and its further compliances as mandated by the RSIR Act, 2016 was apprised to the Board and accorded approval to issuance of the draft development scheme as provided under section 21 of the Act of 2016. The Board also accorded approval that after following the procedure as laid down in the provisions of section 21 of the RSIR Act, 2016, the final development scheme will be issued as mandated under the Act of 2016.

Item 26: To review the decision taken by the BoD in the meeting held on 14.6.2022 related to 4.57 hectare of land to be given to JDA in the Apparel Park scheme at Jaipur.

The Board discussed the agenda and review its earlier decision taken in its meeting held 14.06.2023 to the extent of compensate RIICO the present value of land i.e. 4.57 hectares to be transferred to JDA by RIICO and accorded approval for the following:

1. To transfer additional land measuring 4.57 hectare to JDA as shown in the enclosed map Annexure 2 annexed with the agenda note to meet the additional burden of developed land to be given to the Khatedars concerned.

2. To execute a revised MoU in continuation of the earlier MoU dated 08.04.2003 and 15.02.2005 with JDA.

Item 27: Proposal for sanction of term loan of ₹4289.00 lakh to Lightpath Venture Pvt. Ltd. for setting up a new 600 MW Solar Module Manufacturing unit at SP3-11A, RIICO industrial Area Ukhaliya, Bhilwara (Raj.)

The Board discussed the agenda and directed to place the matter before Managing Director, RIICO as per revised Delegation of Power.

Item 28: Proposal for procurement of new 4 nos. of Toyota Innova Hycross and 9 Mahindra Bolero Neo N4.

The Board discussed the agenda and accorded approval for procurement of new (4) nos. of Toyota Innova Hycross and (9) nos. Mahindra Bolero Neo N4 having tentative cost of ₹256.45 lakh including taxes, registration, insurance & logistic charges.

Item 29: In-Principle approval for the Revised Detailed Project Report for the Rapid Railway Project connecting from Delhi (Sarai Kale Khan) to SNB (Shajahanpur-Neemrana-Behror) under the stretch of Namu Bharat Corridor in Rajasthan and decision to bear its revised share cost.

It was apprised to the Board that NCRTC has sought In-Principle approval of the revised alignment along with advance financial sanction of ₹124.26 crore (including estimated land cost) to enable the timely implementation of the project. This matter was referred to the Finance Department for sanction of the revised DPR and Financial approval to the extent of ₹124.26 crore. As both RIICO & BIDA are direct beneficiaries of the project, the Finance Department suggested that the financial liability may be met by either of these agencies.

The Board discussed the agenda and accorded approval for the following:

- (i) In-principle approval to the revised DPR of the Delhi (Sarai Kale Khan)-SNB stretch under the Namu Bharat Corridor, covering 1.13 KM within Rajasthan, at an estimated share cost of ₹124.26 crore on behalf of the Government of Rajasthan, which includes ₹13.18 crore towards acquisition of 3.65 hectares of land



for the proposed station, subject to the final approval of the Ministry of Housing and Urban Affairs, Government of India.

- (ii) To consider and decide on the funding of ₹124.26 crore by RIICO towards the revised cost of the 1.13 km stretch of the Namo Bharat Corridor up to SNB Railway Station within the Rajasthan boundary, on behalf of the Government of Rajasthan. Finance Department may be requested to apportion the said amount between the beneficiaries' organization such as BIDA, RIDCO and RIICO considering the benefits to such organization after operationalizing the Namo Bharat Corridor.
- (iii) To authorize the Managing Director, RIICO, to apprise the Administrative Department and the Finance Department about the said decisions and further correspondence to the concerned authorities in this regard.

Item 30: Power Infrastructure (Charging Feeder to be set up for the upcoming Industrial Township in JPMIA-SIR under the DMIC project in Rajasthan.

It was apprised to the Board that a State Support Agreement was executed between GoR, RIICO & NICDIT on 29.9.2021, wherein clause 3(vi) and clause (3.2) are related to support of the State Government on electricity related issues but there is no commitment of the State Government to provide transmission line up to the project boundary. To operationalize the project, it is necessary to establish the Power Infrastructure up to project boundary.

In the above background, the Board discussed the proposal given in the agenda item and accorded approval for the following:-

1. To establish power infrastructure up-to-the Project site of Industrial Township in JPMIA-SIR.
2. To bear the cost to be incurred on establishing the Power Infrastructure up to the Project Site by RIICO, as there is no commitment of the State Government to provide the same up to the project boundaries in the State Support Agreement.
3. The internal distribution work will be taken up through RIDCO from its own fund.

4. To make payment of ₹87.21 crore as described in the agenda note.

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



CHAIRMAN

Date of Signature:

Date of Entry: 18.09.2025

Place: