

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

Minutes of	: 7/2025 - Board Meeting
Venue	: Udyog Bhawan, Jaipur
Day & Date	: Friday, the 17 th October 2025
Commencement/Completion	: 11:45 A.M/ 12:15 P.M.
Time of meeting	

Present:

Shri Shikhar Agrawal	Chairman, RIICO
Dr. Subodh Agarwal	CMD, RFC
Shri Alok Gupta	Principal Secretary (Industries & Commerce)
Shri Dinesh Kumar	Principal Secretary, Revenue
Shri Vaibhav Galriya	Principal Secretary, Finance
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 Aakash Tomar, ED, Smt. Nimisha Gupta, 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 Shri T. Ravikanth, (Principal Secretary, Mines & Petroleum).

Re-schedulement of Meeting: The meeting was originally scheduled for 17th October 2025 at 11:15 A.M., however, due to unavoidable reasons the meeting has to be rescheduled at 11:45 A.M. on the same day. All the Directors were 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 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 meetings of the Board held on 4th September 2025 & 16th September 2025.

The minutes of the last meetings of the Board held on 4th September 2025 & 16th September 2025 were noted. The Board also discussed on ATR of Item no. 4, BoD meeting held on 16th September, 2025 and directed to release the Equity Assistance to RFC without waiting for matching contribution received to RFC from Government of Rajasthan.

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.

Item 3: To note the minutes of the last meeting of the Infrastructure Development Committee of Board held on 16th September 2025.

The minutes of the last meeting of the Infrastructure Development Committee of Board held on 16th September 2025 were noted.

Item 4: To note the minutes of the last meeting of the Audit Committee of Board held on 10th September 2025.

The minutes of the last meeting of the Audit Committee of Board held on 10th September 2025 were noted.

Item 5: To note the certificate of legal Compliance for quarter ended on 30th September 2025.

The Board took on record the Certificate of Legal Compliance for the quarter ended on 30th September 2025.

Item 6: To note the appointment of Statutory Auditor for FY 2025-26.

The Board noted the appointment of M/s. B Khosla & Company, Chartered Accountants, Jaipur as Statutory Auditor of the Corporation for auditing the accounts for the financial year 2025-26. The Board also noted that the Statutory Auditor shall also be the auditor for auditing Consolidated Financial Statements prepared under section 139 read with section 129(4) of the Companies Act, 2013.

Item 7: Status note of RVCF India Growth Fund-IV.

The Board took on record the Status note of RVCF India Growth Fund-IV and directed on the following:

- To show success stories of previous funds and make publicity of new fund to attract the growing startups.
- To prepare coffee table book highlighting Pravasi Rajasthani beneficiaries, if any, of previous RVCF funds.

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 and directed that to develop the plug and play facility in Borawas Kalawa Ph-I and nearby area, RIICO should proceed to finalize rate contract agreement so that such facility may be developed on need basis.

Item 9: To note about the revision in Prevailing Rates of Industrial Areas.

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

Item 10: Improvement of infrastructure works at industrial area Akeda Dungar, Distt. Jaipur.

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

1. To take up improvement works as mentioned in para 6 in the agenda note amounting to ₹985.07 lakh under the head of Special maintenance.
2. Recovery to cover the expenditure on the improvement works will be made as under:
 - a. To levy transfer charges, retention charges, regularization of excess land, sub division charges, restoration charges, Change of Land Use charges and other applicable charges etc. as per applicable rates for saturated Industrial Areas of RIICO.
 - b. To recover the annual service charges at the applicable rates for RIICO industrial areas of concerned categories.
 - c. To explore the possibility to meet out the expenditure under the MSE-CDP scheme of Ministry of MSME, GoI.

Item 11: Quarterly performance review of the activities of the Corporation for the quarter ended on 30th September 2025.

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

The following table agenda items, which was taken up with the permission of the Chair, and the unanimous consent was given by Directors present in the meeting.

Item 12: Approval for Financial Contribution of ₹150.00 lakh to Rajasthan Small Industries Corporation Limited (RSIC) for Rajasthan Pavilion in India International Trade Fair (IITF) -2025.

The Board discussed the agenda and accorded approval for contribution of ₹150.00 lakh to Rajasthan Small Industries Corporation Limited (RSIC) for Rajasthan Pavilion in India International Trade Fair (IITF) -2025 to be held from 14th November 2025 to 27th November 2025 subject to the condition of submission of U.C. for IITF-2025 and refund of excess balance amount left after accounting for expenses of RSIC on IITF-2025.

Item 13: Partial amendment in Rule 3(AJ) of RIICO Disposal of Land Rules, 1979.

The Board discussed the agenda and accorded approval for partial amendment in Rule 3(AJ) of RIICO Disposal of Land Rules, 1979, as under:

Rule 3(AJ)	Existing Provision	Amended
5 (iii)	भुगतान की प्रक्रिया: सफल आवेदक की मृत्यु या गंभीर बीमारी की स्थिति में, प्रबंध निदेशक द्वारा उपरोक्त निर्धारित समय अवधि से 30 दिन तक का समय विस्तार/विलम्ब अवधि को 11 प्रतिशत प्रति वर्ष ब्याज की दर से नियमित किया जा सकेगा।	भुगतान की प्रक्रिया: सफल आवेदक की मृत्यु या गंभीर बीमारी या विशेष अपरिहार्य परिस्थितियों में , प्रबंध निदेशक द्वारा उपरोक्त निर्धारित समय अवधि से 30 दिन तक का समय विस्तार/विलम्ब अवधि को 11 प्रतिशत प्रति वर्ष ब्याज की दर से नियमित किया जा सकेगा। 30 दिन से अधिक समय का विस्तार/विलम्ब अवधि को आईडीसी द्वारा उपरोक्त ब्याज दर पर नियमित किया जा सकेगा। आवेदक द्वारा दिये गये कारणों का परीक्षण अधिशाषी निदेशक की अध्यक्षता में गठित समिति, जिसमें सलाहकार (इन्फ्रा), वित्तीय सलाहकार, वरिष्ठ उपमहाप्रबन्धक (पीएचडी) एवं सम्बन्धित इकाई प्रभारी सदस्य होंगे के द्वारा किया जायेगा।

		प्रत्यक्ष आवंटन योजना-2025 के तहत आवंटन हेतु रखे गये भूखण्ड जिनमें आवेदनकर्ता द्वारा ऑफर लेटर में वर्णित राशि जमा करवाने हेतु समयावधि विस्तार के लिए आवेदन किया गया था, परन्तु वह स्वीकार नहीं किया गया था, ऐसे प्रकरण भी इस नियम के लागू होने का आदेश जारी होने के 60 दिवस की अवधि में पुनः आवेदन प्रस्तुत करने पर गुणावगुण के आधार पर पुनः विचार किया जा सकेगा।
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Item 14: Partial Addendum in Clause 3, as 3(A) and in Clause 4 (vi), as 4(vi)-a & addition of new sub rule 5 in Rule 3(AK) of RIICO Disposal of Land Rules, 1979 regarding allotment of un-developed and semi-developed land/plot for establishment of Renewable Energy Power Plant in RIICO Industrial Areas.

The Agenda was withdrawn.

Item 15: To provide additional options in the matter of allotment of developed land to Khatedars/interested persons in lieu of cash compensation for their respective acquired land.

The Board deliberated on the proposal placed in the agenda and observed that the revised policy is broadly aligned with the policy framework of the Urban and Housing Development Department.

After detailed discussions, the Board resolved as follows:

1. To approve the proposal for consideration of time-barred options as compiled in Annexure 6 annexed to the agenda note, and to allow allotment of 25% developed land as per the existing policy, subject to the following conditions:
 - I. Approval of the State Government for accepting time-barred options.
 - II. Availability of adequately developed land in the concerned industrial area.
 - III. That compensation was not paid to such khatedars/interested persons as per the respective award/court order and physical possession of acquired land continues to remain with such khatedar/interested person.
 - IV. Ensuring that the physical possession of the acquired land by such khatedars/interested persons will be handed over to the LAO/RIICO before the allotment of developed land.

- V. No court case is pending in any court of law related to the land in question, or the same will be withdrawn by the applicant khatedar/interested person.
- VI. In case the entitlement of developed land is less than 50 sq. m., only cash compensation shall be paid.
2. To approve a general extension of three (3) months for submission of options in all industrial areas where land remains encumbered due to disputes raised by khatedars/interested persons who are now willing to opt for developed land under the prevailing policy for allotment of developed land in lieu of cash compensation, irrespective of the fact whether provision for developed land was made in the respective award by the LAO and approved by the State Government, subject to the following conditions:
- I. Where compensation was not paid to such khatedars/interested persons as per the respective award/court order, and physical possession of acquired land continues to remain with such khatedar/interested person;
 - II. Provided that payment is deposited in the Reference Court/LAARA Authority as per the Award, and where possession was already taken, such cases will not be considered under this policy;
 - III. Either no court case is pending in any court of law related to the land in question, or the same will be withdrawn by the applicant khatedar/interested person;
 - IV. In case the entitlement of developed land is less than 50 sq. m., only cash compensation shall be paid.
3. To approve the revised policy as per Annexure-7 annexed with the agenda note for allotment of developed land to khatedars/interested persons in lieu of cash compensation for their acquired land, subject to the following modifications:
- I. The allotment of developed land to Gair-Khatedars shall be limited to the extent of 70% of the entitlement admissible to a normal category of khatedar.
 - II. The relevant provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 shall be followed.
4. The Managing Director is authorized to take necessary action to implement the above decisions.

5. The revised policy with the above-mentioned modification (Annexure-7) be forwarded to the State Government in the Industries & Commerce Department for its approval.

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


CHAIRMAN

Date of Signature: 6.11.2025
Date of Entry: 06.11.2025
Place: Jaipur