

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

Minutes of : 8/2025 - Board Meeting
Venue : Udyog Bhawan, Jaipur
Day & Date : Monday, the 22nd December 2025
Commencement/Completion : 11:30 A.M/ 11:55 A.M.
Time of Meeting

Present:

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

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

Following officers were also present:

1. Shri Aakash Tomar, Executive Director.
2. Smt. Nimisha Gupta, Advisor (A&M)/(Infra).
3. Smt. Nidhi Mehta, Financial Advisor/CFO.

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 following members:

1. Shri Vaibhav Galriya, Principal Secretary (Finance)
2. Shri T. Ravikanth, (Principal Secretary, Mines & Petroleum).
3. Dr. Joga Ram, Secretary (Revenue)

Re-schedulement of Meeting: The Meeting was originally scheduled for 12th December 2025 at 4.00 P.M., however, due to unavoidable reasons the Meeting was re-scheduled on 22nd December 2025 at 11:30 A.M. All the Directors were informed in advance about the changes. The Directors present in the Meeting unanimously consented for the re-schedule of the Meeting.

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The Board was also informed that though notice calling the Meeting was issued well in time alongwith Agenda, however, some 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 17th October 2025.

The Minutes of the last Meeting of the Board held on 17th October were noted.

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 Meeting of the Infrastructure Development Committee of Board held on 17th October 2025 & 2nd December 2025.

The Minutes of the last Meeting of the Infrastructure Development Committee of Board held on 17th October 2025 & 2nd December 2025 were noted.

Item 4: To note the Minutes of the last Meeting of the Working Committee of Board held on 2nd December 2025.

The Minutes of the last Meeting of the Working Committee of Board held on 2nd December 2025 were noted.

Item 5: To note the Appointment/Withdrawal of Directors on the Board of the Corporation.

The Board noted the appointments of Dr. Joga Ram, IAS, Secretary Revenue, as Director on the Board of the Company vice Shri Dinesh Kumar, IAS, Ex-Principal Secretary Revenue.

The Board also noted the withdrawal of Shri Alok Gupta, IAS, Ex-Principal Secretary (Industries & Commerce) and Shri Rohit Gupta, IAS, Commissioner (Ind. & Commerce) as Directors on the Board of the Company.

The Board placed on record its appreciation for the valuable advice and guidance provided by ongoing Directors and expressed hope that induction of new Directors on the Board of the Corporation will enrich the Board further.

Item 6: To note the Disclosure of Interest by the Director.

The Board noted interest disclosure, made pursuant to Section 184(1) of the Companies Act 2013 read with the relevant Rule 9(1), from Dr. Joga Rain, IAS, Secretary (Revenue), disclosing his interest in other Companies, Bodies Corporate and Firms, vide notice dated 3rd December 2025.

Item 7: Appointment of Smt. Nidhi Mehta as Chief Financial Officer pursuant to Section 203 of the Companies Act, 2013.

The Board discussed the Agenda and in pursuance to provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, adopted the following resolutions:

“RESOLVED that approval be and is hereby accorded for cessation of the office of Chief Financial Officer held by Smt. Anju Goyal, RacS, Financial Advisor, RIICO w.e.f. 18th November 2025.

“FURTHER RESOLVED that approval be and is hereby accorded for appointment of Smt. Nidhi Mehta, RacS, as Chief Financial Officer, w.e.f. 18th November 2025 in pursuance to her posting in the Corporation as Financial Advisor on deputation from the State Government on the terms and conditions of appointment to be governed as per the rules applicable to her services and/or the rules of the Corporation. Since the incumbent is on deputation, her designation shall be Financial Advisor/CFO.”

Item 8: Financial Contribution to Bureau of Investment Promotion (BIP) in relation to Rising Rajasthan Pravasi Rajasthani Divas.

The Board discussed the Agenda and accorded approval for Financial Contribution of payment of RIICO's share of ₹7.30 crore to Bureau of Investment Promotion (BIP) in relation to Rising Rajasthan Pravasi Rajasthani Divas.

Item 9: To note the Minutes of the last Meeting of the Corporate Social Responsibility Committee (CSR Committee) of the Board held on 2nd December 2025.

The Minutes of the last Meeting of the Corporate Social Responsibility Committee (CSR Committee) of the Board held on 2nd December 2025 were noted.

Item 10: 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 name of the following transferee mentioned in Col. 3, with effect from State Government order i.e. 1st December 2025 as follows:

S.No	Name of Transferor	Name of Transferee	No. of Share	Distinctive Nos
1	2	3	4	5
1	Shri Dinesh Kumar, Ex-Principal Secretary Revenue	Dr. Joga Ram, Secretary Revenue	1	120001
2	Shri Rohit Gupta, Ex-Commissioner (Ind. & Commerce)	Shri Suresh Kumar Ola, Commissioner (Ind. & Commerce)	1	200001

The Board also authorized the Secretary/Sr. DGM (Finance), Secretary Cell of the Corporation to endorse the Share Certificates in the names of the transferees.

Item 11: Change in Composition of Financial Assistance Approval Committee (FAAC) and Initial Project Clearance Committee (IPCC).

The Board discussed the Agenda note and accorded approval for revision in composition of following Committees as under:

Financial Assistance Approval Committee (FAAC):

1. Executive Director - Chairman of the Committee.
2. Financial Advisor
3. Controlling officer of Investment Cell
4. Controlling officer of BP Cell
5. Cell In-charge of Investment Cell
6. Appraisal Team Members.

Initial Project Clearance Committee (IPCC):

1. Executive Director - Chairman of the Committee.
2. Financial Advisor
3. Controlling officer of Investment Cell
4. Controlling officer of BP Cell
5. Cell In-charge of Investment Cell
6. Sr. DGM (Doc.)
7. Appraisal Team Members.

If the post of ED is vacant, Financial Advisor will chair both the Committees.

Item 12: Correction in Item No. 18 of Minutes of Meeting of Board of Directors held on September 04, 2025.

The Board discussed the Agenda and accorded approval to read Managing Director in Item No. 18 of Minutes of Meeting of Board of Directors held on September 04, 2025 as Proposed Sanctioning Authority instead of FAAC for Other Term Loan Schemes (apart from Scheme of Financing of Industrial Land in RIICO Industrial Areas) and directed to issue revised order.

Item 13: 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 14: Extension of validity period of Direct Allotment Policy- 2025 up to 31.03.2026.

The Board discussed the agenda and considering good response received by the entrepreneurs for Direct Allotment Policy- 2025, accorded approval for Extension of validity period of Direct Allotment Policy- 2025 up to 31.03.2026 and also to keep the eligibility of MoUs as 15 days before the start of portal for participation in next rounds of Direct Allotment Policy- 2025.

The Board also authorized Managing Director of the Corporation for making any incidental changes in the policy and for further extension of validity period of the policy based on the response received in earlier rounds.

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Item 15: Amendment in the Schedule of Senior Legal Officer (Pay Matrix Level-12).

The Board was apprised on the Decision taken by working committee regarding amendments made in the Schedule of Senior Legal Officer (Pay Matrix-12) for filling the all five posts of Senior Legal Officer 100% through Promotion, against sanctioned posts under Direct Recruitment by Finance Department, Government of Rajasthan. Consequent upon such promotion, the resulting five vacant posts of Junior Legal Officer will be filled through Direct Recruitment. After deliberation, Board accorded approval to the decision of the Working Committee as follows:

1. Amendment in the schedule of Senior Legal Officer (Pay Matrix Level- 12) and directed to apprise Finance Department, GoR for filling 5 sanctioned post of Direct Recruitment for Senior Legal Officer by selection.
2. Direct Recruitment on the post of Senior Legal Officer (Pay Matrix Level- 12) (5 Nos.) would not be included in the ongoing recruitment process.

Item 16: Ex-Post-Facto approval of payment of Bonus/Ex-gratia for FY 2024-25.

The Board discussed the Agenda and accorded Ex-Post-Facto approval for the following:

For Regular Employees:

- i. All the employees of the Corporation who are drawing salary upto ₹21,000/- per month, the maximum amount of Bonus and Ex-gratia will be paid @₹7000/- & ₹1400/- per annum respectively.
- ii. All the employees of the Corporation, who are drawing salary more than ₹21,000/- per month, the amount of Ex-gratia will be paid @₹8400/- per annum.

For Probationer Trainees:

- i. All the Probationer Trainees of the Corporation who are drawing salary upto ₹21,000/- per month, the amount of Bonus will be paid @₹6997/- per annum on pro-rata basis.
- ii. No Bonus/Ex-gratia shall be granted to Probationer Trainees drawing salary more than ₹21,000/- per month.

The Board was also informed that 75% of the bonus/ex-gratia shall be paid in cash and 25% of the bonus/ex-gratia shall be credited in the GPF-SAB.

The Board noted that following Agenda items were placed on the table with the permission of the Chair, therefore the Directors present in the Meeting unanimously agreed to waive the minimum notice period, took up the item for consideration and approved unanimously.

Item 17: Approval of inclusion of additional Direct Recruitment vacancies arising after Departmental Promotion Committee (DPC) Meeting for FY 2025-26.

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

1. Filling up of 52 additional posts (7 posts of 3 new cadres & 45 posts of remaining approved cadres) under Direct Recruitment posts that have arisen after the DPC for F.Y. 2025-26.
2. Inclusion of these 52 posts with the ongoing Direct Recruitment process, thereby enhancing the total number of posts to 189.
3. Authorized the Managing Director to obtain necessary approval of the Finance Department, Government of Rajasthan through Administrative Department for filling up the additional 52 posts.
4. Intimation to IBPS for taking further action in accordance with the approved recruitment process.

Item 18: To take an appropriate view for given developed land to the Khatedars/interested persons of land being acquired for Phase-B and MMLH for industrial township project under DMIC Project.

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

1. Allotment of developed land to the Khatedars/interested persons of Phase-B and MMLH in accordance with the provisions of 3.2.2 of Share Holding Agreement dated 29.09.2021 executed between RIICO and NICDIT and as per the provisions of prevailing policy of RIICO dated 03.12.2025 related to allotment of developed land to the Khatedars/interested persons.
2. Authorizing the MD, RIICO to take final decision in this regard particularly for location of land to be allotted to the Khatedars/interested persons ensuring that the overall project planning and timelines remain unaffected.



Item 19: Ex-post-facto approval for revised cost of Power Infrastructure (Charging Feeder) to be set up for the upcoming Industrial Township in JPMIA-SIR under the DMIC Project in Rajasthan.

The Board discussed the Agenda and accorded Ex-Post-Facto approval for the following:

1. Communication issued by RIICO to RVPNL vide letter dated 15.12.2025, conveying consent to bear the revised cost of the power infrastructure works amounting to ₹130.77 crore.
2. Authorizing the CEO, JPMIA-RDA and the Managing Director, RIICO to take decisions in the matter, including financial approval of the work up to +5% of the revised cost of ₹130.77 crore, subject to the final bill raised by RVPNL.

Item 20: To adopt "The Rajasthan Compassionate Appointment of Dependents of Permanent Total Disabled Government Servants Rules, 2023" notified by the State Government.

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

- i. Adoption of The Rajasthan Compassionate Appointment of Dependents of Permanent Total Disabled Government Servants Rules, 2023. All subsequent amendments in these rules will be deemed applicable on RIICO from the date of applicability in State Government.
- ii. Authorizing Managing Director, RIICO to make necessary changes with reference to implementation of this rule in context of RIICO.

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



CHAIRMAN

Date of Signature: 06/01/2026

Date of Entry: 06/01/2026

Place: Jaipur