

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

**Minutes of** : 1/2026 - Board Meeting  
**Venue** : Udyog Bhawan, Jaipur  
**Day & Date** : Friday, the 13<sup>th</sup> February 2026  
**Commencement/Completion** : 4:00 P.M/ 5:00 P.M.  
**Time of Meeting**

**Present:**

Shri Shikhar Agrawal ACS (Ind. & Commerce), Chairman, RIICO  
& 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. Smt. Nimisha Gupta, Advisor (A&M)/(Infra).
2. 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 9<sup>th</sup> February 2026 at 3.30 P.M, however, due to unavoidable reasons the Meeting was re-scheduled on 13<sup>th</sup> February 2026 at 4.00 P.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.



The Board was also informed that though notice calling the Meeting was issued well in time. However, 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 22<sup>nd</sup> December 2025.**

The Minutes of the last Meeting of the Board held on 22<sup>nd</sup> December 2025 were noted.

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

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

**Item 3: Withdrawal of Director on the Board of the Corporation.**

The Board noted the withdrawal of Dr. Subodh Agarwal, IAS, Ex-CMD Rajasthan Financial Corporation as Director on the Board of the Company.

**Item 4: Certificate of Legal Compliance for quarter ended on 31<sup>st</sup> December 2025.**

The Board took on record the Certificate of Legal Compliance for the quarter ended on 31<sup>st</sup> December 2025.

**Item 5: RIICO-Progress Report of the activities of the Corporation for FY 2025-26 (up to January -2026).**

The Board noted the Progress Report of the activities of the Corporation for FY 2025-26 (up to January-2026).

**Item 6: Request for Financial Contribution in relation to Addl. Budget for Pravasi Rajasthani Divas 2025 from Bureau of Investment Promotion (BIP).**

The Board discussed the Agenda and accorded approval for release of RIICO's share for additional Financial Contribution to Bureau of Investment Promotion (BIP) for Pravasi Rajasthani Divas 2025, as per demand of BIP for actual expenditure on Pravasi Rajasthani Divas 2025. Managing Director is authorized to decide for release the RIICO's share to BIP.

**Item 7: Extension of Inter-Corporate Deposit of ₹930.00 crore to Rajasthan State Power Finance and Financial Services Corporation Ltd. for one year.**

The Board discussed the Agenda and directed that Rajasthan State Power Finance and Financial Services Corporation Ltd. be advised to refund ₹80.00 crore along with interest up to 07.03.2026 on the ICD of ₹930.00 crore held with them and also accorded approval for extension of Inter-Corporate Deposit for the agreed amount for one year i.e. up to 07.03.2027 on the request of RSPF & FSCL on the same rate of interest i.e. @7.10% per annum.

**Item 8: Recruitment process for RIICO, BIP and RSIC (Proficiency Test).**

The Board discussed the Agenda and it was deliberated that recruitment process is presently being conducted through IBPS. It was decided by RIICO to conduct proficiency/skill test for 4 post viz Programmer, Personal Assistant Grade II, Draftsman cum Tracer & Junior Assistant out of total 137 posts for RIICO, BIP and RSIC. IBPS has expressed their inability to conduct the proficiency test. It was also apprised that after approaching various agencies mentioned in the Agenda Note they conveyed their inability to conduct the proficiency test except one agency, Detha Infomedia Private Limited, who have experience in conducting examination for various Government organizations as annexed to the Agenda Note.

The Board, therefore, accorded ex-post-facto approval for conducting the proficiency tests from Detha Infomedia Private Limited, by adopting the Single Source Procurement method on the estimated expenditure as annexed to the Agenda Note.

**Item 9: 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 and directed to make efforts that allottee may start the projects within given time frame.

**Item 10: Status of process of Change in Land Use of 558.95 hectares of acquired land for upcoming DMIC Project under the KBNIR Master Plan.**

The Board noted the position brought out in the Agenda Note. The following instructions were given by the Board:



- i. The feasibility of generating additional usable land by reviewing the designated land use of the aforesaid 558.95 hectares of acquired land be examined by the Town Planning Cell of RIICO-RDA in consultation with the Chief Town Planner (NCR), Rajasthan.
- ii. Based on the current status of permissible uses within the 558.95 hectares of acquired land, detailed Master Development Planning be undertaken through Egis India Consulting Engineers Pvt. Ltd., the consultant appointed by NICDC, latest by 31.03.2026, and the same be submitted for approval at the competent level.

**Item 11: Authorization of officers for operating DMAT account related to securities transactions on behalf of Corporation.**

It was apprised to the Board that in the past RIICO has participated in the equity share capital in various companies. Currently RIICO have shareholding in five companies in DMAT Account held with Kotak Securities. Consequent upon superannuation of earlier authorised officers from corporation to operate such DMAT Account, afresh Board Resolution is required authorizing new officers of the Corporation for signing the DMAT account related documents and dealing with trading and transfer of securities on behalf of the Corporation, the Board accorded approval for the following:-

1. **Authorization for operating DMAT account:-** Following officers will jointly be authorized to sign and submit all the necessary documents for operating and trading in DMAT account, institutional share transfers and incidental matters thereto on behalf of the corporation:
  - Shri Sanjay Sharma, Sr. Dy. General Manager (Fin.-Investment)
  - Shri Atul Sharma, Dy. General Manager (ID/Tech-Investment)
2. **Application Submission: -** Controlling Officer of the Investment cell of Corporation is authorized to sign and submit the application form and other requisite documents for opening of DMAT Account for trading and institutional transfer of shares with a reputed scheduled bank & their connected bank account.

3. **Authorization of Financial Advisor:** - Financial Advisor of the Corporation is authorized to accord necessary approvals in respect of opening of DMAT Account for trading and institutional transfer of shares, appointment of authorized officers and manage other incidental matters dealing with securities and DMAT account on behalf of the Corporation, in future.

**Item 12: Authorization for execution of Legal Documents & appointment of officer in charge/Addl. Officer in Charge in the Court Cases.**

The Board accorded approval to authorize Addl. General Manger (Law)/ Sr. Dy. General Manager (Law)/Dy. General Manager (Law) posted in Investment Cell for execution of all the legal documents/deeds/conveyance deeds/ agreement/ letters/ undertaking/Deeds of Assignment, MoU and other related documents on behalf of the Corporation in connection with the following:

1. Term Loan assistance;
2. Term Loan under ERS/EFS;
3. Working Capital Term Loan/Multipurpose Loan Scheme or any other Loan Scheme being operated by the Corporation;
4. Equity Participation Assistance;
5. Interest Free Sale Tax Loan Scheme;
6. Seed Capital Scheme/Soft Loans;
7. Bridging Loans/Unsecured Loans/Short Term Loans;
8. State Subsidy Scheme.

The Board also accorded approval to authorize Addl. General Manger (Law)/ Sr. Dy. General Manager (Law)/Dy. General Manager (Law) to appoint in consultation with the concerned Controlling Officer, Officer Incharge/Addl. Officer Incharge for Investment cell related cases of both Civil and Criminal nature by or against the Corporation before all the Courts/Tribunals/Authorities/ Boards for and on behalf of the Corporation authorizing the officer Incharge/Addl. Officer Incharge to engage Advocates, sign and file Plaints/ Writs/ Application/ Replies/ Notices/ Written Statements/ Affidavits/ Rejoinders/ Criminal complaints/ Appeal/ Claims/ Pleadings/ Place evidence etc. for and on behalf of the Corporation.

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 13: Strategic Branding of Industrial Areas of RIICO through uniform nomenclature.**

The Board discussed the agenda and noted about adoption of Strategic Branding of Industrial Areas of RIICO through uniform nomenclature based on size and nature of the Industrial Area as follows:-

1. Industrial Areas having a total area up to 50 hectares shall be named as **Industrial Growth Park (IGP)** followed by present name of the area. eg. IGP-Hukkan.
2. Industrial Areas having a total area above 50 hectares shall be named as **RIICO Economic and Investment Zone (REIZ)** followed by present name of the area. eg. REIZ- Bichoon.

**Item 14: Approval of official Logo of Jodhpur-Pali-Marwar Industrial Area-Regional Development Authority (JPMIA-RDA).**

The Board discussed the Agenda and accorded approval for official Logo of Jodhpur-Pali-Marwar Industrial Area-Regional Development Authority (JPMIA-RDA) as detailed in Annexure-1 as annexed to the agenda note and also accorded approval to get it registered with office of Controller General of Patents, Designs & Trade Marks.

**Item 15: Approval for revised proposal for construction/Development of Rajasthan Mandapam RIICO's land situated near B2 Bypass, Tonk Road Jaipur through NBCC (India) Ltd.**

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

- i. Revised project costing of ₹5815.55 Crore with the expected Revenue realization to the tune of ₹5825.97 Crore.
- ii. Construction of all major project components comprising of Rajasthan Mandapam, Expo, GCC/IT Offices, Fintech Plaza, Office space & Residential apartments with Ultra-Modern facilities etc. as well as internal infrastructure.
- iii. Inclusion of bulk water supply from Bisalpur Project by PHED and sewerage connectivity with JDA network including external infrastructure to be developed/constructed by RIICO or any other

government/semi-government or private agencies as integral components of the project.

- iv. Disposal of the plots earmarked for the hotels uses to prospective developers/hoteliers.
- v. Reduction of the Marketing fee for the constructed facilities/sale of plots for NBCC from 2% to 1.50% excluding GST subject to consent of NBCC.
- vi. To approve the final draft of the revised MoU after approval of the Cabinet as mentioned in (i) & (ii) above, after incorporating suggestions, if any, of the learned Advocate General.
- vii. The learned Advocate General be informed about the revision of the scope and change status of total estimated cost & revenue realization.
- viii. Delegate powers to Managing Director of RIICO to decide all incidental and allied matters/payments related to the implementation of the project and authorizing MD to further authorize the General Manager (Civil)/Unit Head, Jaipur (South) of RIICO to execute any work contract in relation to this project, if required in context of this project.
- ix. Apprise the status of revised scope to the Board after decision of the Cabinet.

**Item 16: Adoption of provisions of Rajasthan Tourism Unit Policy-2024.**

The Board after deliberation on the Agenda Note decided the following:-

1. To earmark land/plot(s) (not necessarily contiguous) upto 5% of total area in all upcoming Industrial Growth Park (IGP), RIICO Economic & Investment Zone (REIZ) and for Un-developed land Parcel for 'Tourism Units'. However, looking the potential of 'Tourism Units' in IGP/REIZ/Undeveloped Area, this percentage of land may be increased on case to case basis by Land Plan Committee (LPC). Such parcels of the land/plot shall be allotted for Tourism Units as defined in Rajasthan Tourism Unit Policy - 2024.
2. Such earmarked land/plot(s) shall be kept reserved upto 3 years from the opening of concerned upcoming Areas for allotment. However, in case such reserved land/plot(s) are not allotted even after putting up in auction for at least 3 times spreading over 3 years, the area earmarked for 'Tourism Units'



may be reduced/deleted on case-to-case basis with approval of LPC.

3. Fixation of reserve rate for allotment of planned Hotel/Motel plots, the IDC vide item no. 20 in the meeting held on 14.06.2022, decided that - *to make allotment of planned hotel/motel plots in an industrial area, through e-auction, subject to condition that the reserve rate so fixed shall be at par with the reserve rate of allotment/auction of Industrial plot of the concerned industrial area.* Office order (18/2022) dated 30.06.2022 is annexed as **Annexure -C to the agenda note.** In light of above decision of IDC dated 14.06.2022, the land/plots(s) for 'Tourism Units' will be allotted through e-auction process on such Reserve Rate which shall be known as Bid Start Rate and will be fixed by Reserve Price Fixation Committee. The Reserve Rate so fixed by the Committee shall not be less than the reserve rate of allotment/auction of Industrial plot of the concerned IGP/REIZ.

**Item 17: Resumption of term loan financing to Real Estate Sector.**

The Board discussed the agenda and accorded approval to resume the modified financing scheme for the Real Estate sector titled "Credit Scheme for Builders/Commercial Complexes/Residential Complexes", as per detailed amended scheme as annexed to the Agenda Note.

**Item 18: Equity infusion of ₹750.00 crore in HRRL as Joint Shareholder with Government of Rajasthan.**

The Board discussed and directed on the following:-

1. Corporation shall be entitled to receive any/all amount paid by HRRL as dividend to the extent of its joint equity contribution (3.085%)
2. Corporation shall be entitled to receive any/all proceeds in the event of sale, disinvestment of shares and/or reduction in share capital.

The Board also accorded approval for equity participation of ₹750.00 crore in HRRL and authorized Managing Director to do all deeds, acts, agreements and things as may be necessary/incidental to this matter and to finalize the modalities on behalf of the Corporation and also directed to follow the line of action of RSMML in respect of equity participation by them.

**Item 19: Partial amendment in Rule 3(AK) of RIICO Disposal of Land Rules, 1979.**

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

Rule No.	Existing Rule	Proposed Amendments
3(AK)3	<p><b>Pricing Mechanism:</b></p> <p>i. <b>Allotment price</b> means Basic cost of land + Cost of Development + Administrative charges + other charges as provided hereunder.</p> <p>ii. <b>Basic Cost of Land</b> means the higher of the prevailing DLC rate of agricultural land of the concerned area or the cost of the acquisition of land, including interest @ 8.5% per annum till the date of allotment.</p> <p>iii. <b>Cost of Development</b> means the proportionate cost for the development of infrastructure and common facilities.</p> <p>iv. <b>Administrative charges</b> shall be recovered @25% of the basic cost of land, plus 5% of the cost of acquisition towards VAF, SDF, EDC, EPF etc., if the land being given was not allotted but acquired.</p>	<p><b>Pricing Mechanism:</b></p> <p><b>A. For Renewable Energy Sector:</b> The pricing mechanism for allotment of land for Renewable Energy Power Plant/ RE Park shall be as per policy issued by State Government, GoR from time to time.</p> <p>The rate for starting of the bid for the e-Auction shall be fixed by the Reserve Price Fixation Committee at HO Level, considering policy of the State Government for allotment of land for Renewable Energy and allied activities.</p> <p><b>B. All purposes other than Renewable Energy:</b> The plot shall be used strictly for one of the permissible uses i.e. industrial/ residential/ institutional/ commercial except for obnoxious activities as described in RIICO rules.</p> <p><b>Minimum bid starting rate on which e-auction is to be conducted shall be decided for all allowable purposes as under:</b> <b>Formula - Basic cost of land + Cost of Development +</b></p>

		<p>Administrative charges + other charges as provided hereunder:</p> <p><b>I. Basic Cost of Land</b> means the higher of the prevailing DLC rate of agricultural land of the concerned area or the cost of the acquisition/allotted land, including simple interest @8.50% per annum till the date of allotment.</p> <p><b>II. Cost of Development</b> means the proportionate cost for the development of infrastructure and common facilities.</p> <p><b>III. Administrative charges</b> shall be recovered @25% of the basic cost of land, plus 5% of the cost of acquisition towards VAF, SDF, EDC, EPF etc., on the acquired land only.</p> <p><b>Note:-</b> The minimum bid start rate will be reviewed by RPFC (Head Office Level) on annual basis depending on response or demand.</p>
4(i)	<p><b>Mechanism for Allotment: Eligibility Activities and Persons:</b> "All allotments must conform to the definition of "Industry" under the RIICO Disposal of Land Rules, 1979 and those who executed or to be executed MoUs in connection with 'Rising Rajasthan-A Global Investment Summit-2024.</p>	<p><b>Mechanism for Allotment: Eligible Activities and Persons:</b> Allotment in this rule shall be made for all purposes.</p>
4(ii)	<p><b>Allotment Method:</b> Application/project proposal to be submitted to</p>	<p><b>Allotment Method:</b> The allotment shall be made by way of e-Auction process as per</p>

	the Corporation and such proposal shall be approved by the Infrastructure Development Committee of Board of Director of Corporation on an 'as is where is basis'.	e-Auction Rules of RIICO.
4(v)	<p><b>Utilization Timeline:</b> Production activity shall be commenced within 3 years from the date of possession. However, in deserving cases, an extension up to 2 years can be granted to the allottee subject to payment of requisite retention charges as prescribed under Rule 23 of RIICO Disposal of Land Rules, 1979.</p> <p>Provided, the intermediate milestone as provided for developed land in the RIICO Disposal of land Rules, 1979, shall not apply to the land/plot allotted under this policy/rule.</p>	<p><b>Utilization Timeline:</b> Utilization of plot shall be within 3 years from the date of possession. However, in deserving cases, an extension up to 2 years can be granted to the allottee subject to payment of requisite retention charges as prescribed under Rule 23 of RIICO Disposal of Land Rules, 1979.</p> <p>Provided, the intermediate milestone as provided for developed land in the RIICO Disposal of land Rules, 1979, shall not apply to the land/plot allotted under this policy/rule.</p>

**Item 20: Introduction of Flexible Land Lease and Rental Policy for Allotment of Land in Un-saturated RIICO Industrial Areas.**

The Board deliberated on the Agenda Note on the concept note/suggestions of Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry, GoI & accorded approval for Flexible Land Lease and Rental Policy for Allotment of Land in Un-saturated RIICO Industrial Areas and rental model for un-saturated/saturated identified industrial areas as under:-

➤ **Flexible Lease Model for Un-saturated Industrial Areas**

**I. Applicability:**

Un-saturated Industrial areas i.e un-saturated industrial area in which despite of at least 3 attempts, not more than 10% of saleable land could not be allotted through any mode.



## **II. Premium and Payment Structure:**

- a. Land to be allotted at 60% of the prevailing industrial rate or reserve rate (whichever is higher)
- b. Payment to be made on deferred payment basis, comprising:
  - i. 25% of 60% of land premium i.e. total land premium to be paid at the time of allotment and 1% security deposit, and
  - ii. Remaining 75% of 60% of the land premium to be paid in 11 quarterly instalments with applicable interest.

## **III. Lease Tenure:**

- a. Initial lease period of 33 years,
- b. Renewable for a further 33 years, subject to payment of:
  - i. 30% of the prevailing rate at the time of initial allotment as i.e. total land premium for such lease period, plus
  - ii. 5% per annum compound interest on (i) above from the date of allotment payable upfront for the renewal period.

## **IV. Governing Framework:**

All such allotments shall be governed by the RIICO Disposal of Land Rules, 1979, as amended from time to time, or any rules substituted thereafter.

## **V. Mode of Allotment:**

Under this policy allotment shall be made through Direct Allotment Policy-2025 or any other scheme/norms substituted by the Corporation. The reserve price fixed for the purpose of allotment under DAP, shall be applicable for allotment till 50% of the saleable area.

## **VI. Lease Agreement:**

Lease Agreement will be executed in a separate format incorporating the above conditions.

➤ **Rental Model for un-saturated/saturated identified Industrial Areas:**

**I. Tenure:**

The land and/or constructed building/structure may be let-out for an initial 10-year rental period, which can be further extended for a further 10 years.

**II. Nature of Allotment:**

- Land to be let-out on "as-is-where-is" basis,
- Without provision of any additional facilities or infrastructure, unless otherwise specified.
- In saturated industrial areas, preferably land earmarked for facilities or unusable land parcels will be considered.

**III. Mode of Allotment:**

Under this policy allotment shall be made through e-Auction process.

**IV. Rent and Payment Structure:**

- **Un-saturated industrial areas:** In un-saturated industrial areas, 8% p.a. of the reserve rate of the industrial area concerned with 5% simple interest annual increment on last paid rent shall be charged per year but payment shall be made by the Tenant on monthly basis. The said rate shall be the rate for starting the bid price of such land.
- **Saturated Industrial Areas:** In saturated industrial areas, the rental value shall be @8% p.a. of the reserve price of such category of industrial land in concerned industrial area with 5% simple interest annual increment (to be decided at competent level) shall be charged per year and shall be payable on monthly basis. The said rate shall be the rate for starting the bid price of such land.

**V. Renewal Terms:**

Renewal of term after 10 years will be made subject to payment of last paid rent plus 5% simple annual interest for the renewed period.

**VI. Allotment Process:**

Bids may be invited through the RIICO ERP Portal, after publishing details of available locations in leading newspaper/website



**VII. Leave & License Deed:**

A Leave & License Deed will be executed in favour of the successful bidder. RIICO shall retain the right to terminate the license in case of breach of any condition of the Leave and License Deed.

**VIII. Governing Provisions:**

All other conditions shall be regulated by the RIICO Disposal of Land Rules, 1979, as amended or substituted.

**Item 21: Development of Khushkhera Bhiwadi-Neemrana Investment Region Project under DMIC through RIICO.**

The Board deliberated on the Agenda Note and observed that a big chunk of land located in proximity to the NCR has remained unutilized for the past 2-3 years due to the pending approval of the project by NICDIT and Cabinet Committee on Economic Affairs (CCEA). In view of the contractual obligations arising out of the Shareholding Agreement dated 29.09.2021 executed between NICDIT and RIICO, the Board opined that the matter needs to be followed up with NICDIT/NICDC to secure approval of the project at the earliest.

The Board accordingly resolved that an official communication be addressed to NICDIT/NICDC seeking expeditious approval of the KBNIR project. Alternatively, in the event that NICDIT is not inclined to undertake the project, RIICO may be permitted to proceed with the development of the KBNIR project at its own level.

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



CHAIRMAN

Date of Signature: 25.02.2026

Date of Entry: 25.02.2026

Place: Jaipur