

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

Minutes of : 2/2026 - Board Meeting
Venue : Udyog Bhawan, Jaipur
Day & Date : Tuesday, the 17th March 2026
Commencement/Completion : 11:00 A.M/ 11:30 A.M.
Time of Meeting

Present:

Shri Shikhar Agrawal ACS (Ind. & Commerce), Chairman, RIICO
& CMD, RFC
Dr. Joga Ram Secretary (Revenue)
Smt. Shivangi Swarnkar Managing Director, RIICO

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. Shri Suresh Kumar Ola Commissioner (Industries & Commerce) & Commissioner (Inv. & NRI)

Re-schedulement of Meeting: The Meeting was originally scheduled for 17th March 2026 at 12:00 Nocrn, however, due to unavoidable reasons the Meeting was preponed at 11:00 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-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 13th February 2026.

The Minutes of the last Meeting of the Board held on 13th February 2026 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: To note the Minutes of the last Meeting of Infrastructure Development Committee of the Board held on 13th February 2026.

The Minutes of the last Meeting of Infrastructure Development Committee of the Board held on 13th February 2026 were noted.

Item 4: To note the Minutes of the last Meeting of Working Committee of the Board held on 26th February 2026.

The Minutes of the last Meeting of Working Committee of the Board held on 26th February 2026 were noted.

Item 5: To note the Minutes of the last Meeting of Corporate Social Responsibility Committee of the Board held on 16th February 2026.

The Minutes of the last Meeting of Corporate Social Responsibility Committee of the Board held on 16th February 2026 were noted.

Item 6: Ex-Post-Facto approval to deposit of ₹1000.00 crore in RIICO's Interest bearing PD account no. 3847.

The Board discussed the Agenda and accorded Ex-Post-Facto approval for the deposit of amount of ₹1000.00 crore in RIICO's Interest bearing PD account no. 3847.

The Board was also informed that Finance Department (Ways and Means), Government of Rajasthan has refunded to the tune of ₹800.00 crore to RIICO's Current account at SBI Bank, Tilak Marg Branch, Jaipur.

Item 7: Budget Estimates for FY 2026-27 and Revised Estimates for the FY 2025-26.

The Board was apprised that during the financial year 2024-25, value of land allotment was ₹1464.00 crore, actual receipts was amounted to ₹1822.35 crore against land allotments and other old dues. Expenditure on Infra activities was ₹415.50 crore and on land acquired was ₹167.10 crore and Profit before tax year was ₹819.78 crore.

During the financial year 2025-26, value of land allotment is estimated to ₹3399.54 crore, actual receipts will be ₹2730.20 crore against land allotments and old dues. Expenditure on Infra activities will be ₹732.88 crore and on land acquired will be ₹1660.63 crore and Profit before tax will be ₹662.09 crore.

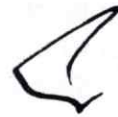
In addition, surplus funds realized from the value of land allotted will be converted into stock for ₹1660.63 crore during 2025-26 and are expected to rise to ₹2265.92 crore during the financial year 2026-27.

The Board, accordingly, accorded approval to the Budget Estimates for the financial year 2026-27 and the Revised Budget Estimates for the financial year 2025-26, as detailed in the Agenda Note.

Item 8: Sharing cost for the Construction of new Roads and Strengthening/Widening of Approach Roads for RIICO Industrial Area belonging to Public Works Development (PWD)/Jaipur Development Authority (JDA).

The Board was apprised that approach roads for 41 identified Industrial Areas and 02 nos. of approach roads for Mahindra SEZ which belong to PWD & JDA require Strengthening/Widening of existing Roads with total length of 222.35 KM. and total estimated cost of ₹35120.65 lakh. The list of identified Industrial Areas are as annexed to the Annexure 2 of the Agenda Note.

The Board accorded approval for Sharing cost for the construction of new roads and Strengthening/Widening of Approach Roads for RIICO Industrial Area belonging to Public Works Development (PWD)/Jaipur Development Authority (JDA) in the ratio of 50:50. The work is to be executed through Public Works Department (PWD), GoR/Jaipur Development Authority and the expenditure will be booked in the Administrative & Financial Sanctions of respective RIICO Industrial Areas.



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 9: Partial amendment in Flexible Land Lease and Rental Policy for Allotment of Land in RIICO Industrial Areas.

The Board discussed the Agenda and accorded approval for Partial amendment in Flexible Land Lease and Rental Policy for Allotment of Land in RIICO Industrial Areas as follows:

S. No.	Existing Provision	Amended Provision
	Flexible Lease Model for Un-saturated Industrial Areas	Flexible Lease Model for Un-saturated Industrial Areas
I.	Applicability: Unsaturated 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.	No change
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.	No change
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.	No change



	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.	No change
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.	No change
VI	Lease Agreement: Lease Agreement will be executed in a separate format incorporating the above conditions.	No change
	<u>Rental Model for un-saturated/saturated identified Industrial Areas</u>	<u>Rental Model for un-saturated/saturated identified Industrial Areas</u>
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.	Tenure: The land and/or constructed building/structure may be let-out for minimum period of 15 years rental period with lock-in period of one year, The term of rent may be further extended for maximum 10 years on mutual consent, if considered appropriate by the Management.
II	Nature of Allotment: <ul style="list-style-type: none"> o Land to be let-out on "as-is-where-is" basis, o Without provision of any additional facilities or infrastructure, unless otherwise specified. o In saturated industrial areas, preferably land earmarked for facilities or unusable land parcels will be considered. 	Nature of Allotment: <ul style="list-style-type: none"> o Land to be let-out on "as-is-where-is" basis, o Without provision of any additional facilities or infrastructure, unless otherwise specified. o In saturated industrial areas, preferably land earmarked for facilities or unusable land parcels will be considered.



		<ul style="list-style-type: none"> o Such provision shall primarily be kept for providing various activities such as Plug & Play facilities, sports and other recreational facilities, EV Charging Stations, Nursery, Gramin Haat, Marriage Garden, Masala Chowk, eatery and combination thereof. o Land may also be let out for shorter period even for one year to three years for temporary arrangements of construction material, precast structures, temporary site offices etc.
III	Mode of Allotment: Under this policy allotment shall be made through e-Auction process.	Mode of Allotment: Under this policy allotment shall be made through e-bidding process.
IV	Rent and Payment Structure: <ul style="list-style-type: none"> o 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. o 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. 	Rent and Payment Structure: Un-saturated/Saturated industrial areas: In un-saturated/saturated industrial areas, the base rate for starting the bid for rental purpose shall be @ 5% per annum of the prevailing rate of concerned industrial area. Rent shall be payable by the tenant on quarterly basis. The annual increment in the rent shall be @ 5% per year on the initial rent.

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	Renewal Terms: Renewal of term after completion of initial terms (maximum 10 years) will be made on mutual consent, if considered appropriate by the Management.
VI	Allotment Process: Bids may be invited through the RIICO ERP Portal, after publishing details of available locations in leading newspaper/website.	No change
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.	No change
VIII	Governing Provisions: All other conditions shall be regulated by the RIICO Disposal of Land Rules, 1979, as amended or substituted.	No change
VIII	New Provision	A moratorium of initial one year shall be provided in the rental period.

Item 10: Partial amendment regarding modification in payment terms under Rule 3(AJ) and 3(AK) of RIICO Disposal of Land Rules, 1979.

The Board discussed the Agenda and accorded approval for Partial amendment regarding modification in payment terms under Rule 3(AJ) and 3(AK) of RIICO Disposal of Land Rules, 1979 as follows:

नियम 3(AJ)	मौजूदा प्रावधान	संशोधित प्रावधान
5	भुगतान की प्रक्रिया:	
1.	<p>आवेदन स्वीकृत होने के बाद सफल आवेदक को भूखंड आवंटन हेतु आवेदन की स्वीकृति के प्रस्ताव पत्र जारी होने के 30 दिन के भीतर निम्नलिखित राशि जमा करानी होगी:</p> <ul style="list-style-type: none"> *प्रीमियम राशि का 1% धरोहर राशि (Security Money) के रूप में। पहले से जमा अमानत राशि को समायोजित करने के बाद *प्रीमियम राशि का 25% (*प्रीमियम राशि = आरक्षित आवंटन दर X भूखण्ड का क्षेत्रफल) 	कोई परिवर्तन नहीं।

ii.	यदि उपरोक्त (i) में उल्लेखित राशि निर्धारित समयावधि में जमा नहीं की जाती है तो पहले जमा की गई अमानत राशि (EMD) बिना कोई नोटिस दिये जब्त कर ली जायेगी तथा आवंटन का ऑफर लेटर स्वतः ही निरस्त माना जावेगा।	कोई परिवर्तन नहीं।
iii.	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 (पीएण्डडी) 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।	कोई परिवर्तन नहीं।
iv.	देय प्रीमियम की शेष 75 प्रतिशत राशि का भुगतान निगम द्वारा समय-समय पर निर्धारित ब्याज दर के साथ आवंटी द्वारा 11 समान त्रैमासिक किस्तों में किया जाएगा।	देय प्रीमियम की शेष 75 प्रतिशत राशि का भुगतान आवंटी द्वारा निगम द्वारा निर्धारित ब्याज दर के साथ 19 समान त्रैमासिक किस्तों में किया जाएगा।
v.	भूखण्ड आवंटन से 120 दिन की अवधि में आवंटी द्वारा प्रीमियम की शेष 75 प्रतिशत राशि का भुगतान करने का विकल्प चुनने की स्वतंत्रता होगी एवं ऐसे विकल्प चुने जाने पर 120 दिन की अवधि तक कोई ब्याज नहीं लिया जाएगा।	कोई परिवर्तन नहीं।
vi.	देय प्रीमियम की 75 प्रतिशत राशि की समयावधि का विस्तार अधिकतम 2 वर्ष मय ब्याज सहित प्रबन्ध निदेशक के अनुमोदन से दिया जा सकेगा।	कोई परिवर्तन नहीं।
Rule 3(AK)	Mechanism for Allotment:	Mechanism for Allotment:
4	Premium Payment Terms	Premium Payment Terms
(iii)	(a) 25% of the premium of land (adjusted for earnest money), 1% security, and one-time economic rent within 30 days shall be paid by the applicant	(a) No change.

	<p>from the date of issuance of the Letter of Offer.</p> <p>(b) Balance 75% amount of the payable premium shall be paid within 120 days from the date of issuance of the allotment letter without interest. However, the allottee may opt payment facility in instalments i.e. in 11 quarterly interest-bearing instalments.</p> <p>Provided, if land is allotted for Logistic purposes i.e. activities covered under Rule 3(R) of RIICO Disposal of Land Rules, 1979, the provisions related to initial premium and instalments shall apply accordingly.</p>	<p>(b) Balance 75% amount of the payable premium shall be paid within 120 days from the date of issuance of the allotment letter without interest. However, the allottee may opt payment facility in instalments i.e. in 19 quarterly interest-bearing instalments.</p> <p>Provided, if land is allotted for Logistic purposes i.e. activities covered under Rule 3(R) of RIICO Disposal of Land Rules, 1979, the provisions related to initial premium and instalments shall apply accordingly.</p>
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Item 11: Adoption of the Rajasthan Industrial Park Promotion Policy, 2026 notified by the State Government and approval for inclusion of additional tehsils in Annexure-1 of the Policy.

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

1. Adoption of the Rajasthan Industrial Park Promotion Policy, 2026 notified by the Govt. of Rajasthan vide notification dated 06.03.2026.
2. Adoption of the operational guidelines to be issued by the State Government from time to time for implementation of the Policy.
3. Approval for inclusion of seven additional tehsils as per Annexure-3 annexed to the Agenda Note in the list of tehsils contained in Annexure-1 annexed to the Agenda Note of the Policy.
4. To authorize MD, RIICO to take necessary administrative and procedural actions for implementation of the Policy and the operational guidelines issued by the State Government.



Item 12: Loan assistance sanctioned under the various Financing Schemes of the Corporation.

The Board noted the position brought out in the Agenda Note about the various loan sanctions to nine companies for total amount of ₹161.25 crore as mentioned in the Agenda Note.

Item 13: Provision for allotment of Residential plots for Officers/Officials in RIICO at REIZ, Kunjbiharipura (Shri Ramjanki Industrial Area Kunjbiharipura.

The Board discussed the Agenda and accorded approval for the Provision for allotment of Residential plots for Officers/Officials in RIICO at REIZ, Kunjbiharipura (Shri Ramjanki Industrial Area Kunjbiharipura as annexed to the agenda note and the followings:

- a) The allotted plot vacant/utilized will be permitted to transfer after five years from the date of allotment. Transfer charges for residential plot will be applicable at par with the rate of utilized plot. The plot may be transferred anytime in blood relation without any transfer charges as specified in the RIICO Disposal of Land Rules, 1979.
- b) There will be no time limit for construction on allotted plot to the employees.
- c) The plots remains un-allotted after lapse of two years from the first round of the allotment will be de-reserved for general public.
- d) MD, RIICO will be authorized to approve further modalities for planning & process of allotment of residential plots.

Item 14: To consider & accord approval for authorization of Officials for execution of Deed of Conveyance for transfer of land to RIDCO:

The Board discussed the agenda and authorise Shri D.K. Jha, Unit Head, Pali to sign/execute the Deed of Conveyance and other ancillary indenture on behalf of RIICO being a confirming party, for transfer of 328.6248 hectares of land from JPMIA, RDA, a unit of RIICO to RIDCO for development of project of Industrial Township of Phase A of JPMIA-SIR and to do all such acts, deeds, and things as may be considered necessary and incidental to give effect to this resolution.



The Board also authorise to Smt. Sunita Pankaj, Dy. CEO, JPMIA, RDA, to sign/execute the Deed of Conveyance and other ancillary indenture on behalf of JPMIA, RDA, a unit of RIICO for transfer of 328.6248 hectares of land in favour of RIDCO for development of project of Industrial Township of Phase A of JPMIA-SIR and to do all such acts, deeds, and things as may be considered necessary and incidental to give effect to this resolution.

The Managing Director of the Company is authorized to do all such acts, deeds, and things as may be considered necessary and incidental to give effect to the above resolution.

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



CHAIRMAN

Date of Signature: 08.04.2026

Date of Entry: 08.04.2026

Place: Jaipur