

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

Minutes of : 3/2026 - Board Meeting
Venue : Udyog Bhawan, Jaipur
Day & Date : Friday, the 24th April 2026
Commencement/Completion : 4:00 P.M/ 4:30 P.M.
Time of Meeting

Present:

Shri Shikhar Agrawal ACS (Ind. & Commerce), Chairman, RIICO
Shri Neelabh Saxena Commissioner. (Ind. & Com.) & (Inv. & NRI)
Shri Aakash Tomar Managing Director, RIICO

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. Smt. Aparna Arora, ACS (Mines & Petroleum)
2. Smt. Sreya Guha, CMD (RFC)
3. Shri Vaibhav Galriya, Principal Secretary (Finance)
4. Shri T. Ravikanth, (Principal Secretary, Revenue).

WELCOME OF DIRECTORS

At the outset, the Board welcomed Shri Neelabh Saxena, IAS and Shri Aakash Tomar, IAS on their appointments as Director on the Board of the Company and expressed hope that Board will be benefited with their associations.

Re-schedulement of Meeting: The Meeting was originally scheduled for 20th March 2026 at 11:00 A.M, which were rescheduled on 24th April 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.

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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 March 2026.

The Minutes of the last Meeting of the Board held on 17th March 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 17th March 2026.

The Minutes of the last Meeting of Infrastructure Development Committee of the Board held on 17th March 2026 were noted.

Item 4: To note the Appointment of Shri Aakash Tomar, IAS, as Managing Director of the Corporation.

The Board noted the appointment of Shri Aakash Tomar, IAS, as Managing Director of the Corporation with effect from the date of taking over the charge of the post on 6th April 2026. The Board also noted that Smt. Shivangi Swarnkar, Ex-MD, RIICO ceased from the post of MD & Director on the Board of the Corporation with effect from 5th April 2026.

The Board also accorded post-facto approval for the appointment of Shri Aakash Tomar, on the Boards of the below named associate/subsidiary companies, vice Smt. Shivangi Swarnkar, IAS:

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| 1. Rajasthan Electronics & Instruments Ltd. | Chairman & Director |
| 2. Rajasthan Industrial Corridors Development Corporation Limited | CEO & MD |
| 3. Mahindra World City (Jaipur) Ltd. | Director |
| 4. Rajasthan Asset Management Co. Pvt. Ltd. | Director |
| 5. Rajasthan Trustee Company Pvt. Ltd. | Director |

The Board placed on record its appreciation for the valuable advice and guidance provided by the outgoing Managing Director and hope that induction of new Managing Director on the Board of the company will enrich the Board further.

Item 5: Disclosure of Interest by Directors.

The Board noted interest disclosure made by the directors pursuant to Section 184(1) of the Companies Act 2013 read with the relevant rule 9(1), as mentioned in the agenda note and conveyed during meeting about disclosing their interest in other Companies, Bodies Corporate and Firms, as follows:

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| 1. Shri Shikhar Agrawal | Notice dated 7 th April 2026 |
| 2. Smt. Sreya Guha | Notice dated 21 st April 2026 |
| 3. Shri Vaibhav Galriya | Notice dated 15 th April 2026 |
| 4. Shri T. Ravikanth | Notice dated 16 th April 2026 |
| 5. Shri Aakash Tomar | Notice dated 24 th April 2026 |

Item 6: To approve the appointment of Secretarial Auditor for FY 2025-26.

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. Megha Khandelwal & Associates, Company Secretaries, Jaipur, (S2014RJ259300) as Secretarial Auditors for conducting the secretarial audit of the Company for the year 2025-26 at remuneration of ₹95000/- (Ninety Five Thousand Rupees only) including Taxes".

Item 7: Appointment/Withdrawal of Directors on the Board of Directors of the Corporation.

The Board noted the appointment of following Directors on the Board of Directors of the Corporation w.e.f. 13th April 2026:

1. Continuation/nomination of Shri T. Ravikanth, IAS as Director on the Board of the Corporation in his capacity as Principal Secretary, Revenue instead of Principal Secretary, Mines & Petroleum vice Dr. Joga Ram, IAS, Ex-Secretary Revenue.
2. Appointment of Smt. Aparna Arora, IAS, Additional Chief Secretary, Mines & Petroleum as Director on the Board of the Corporation.

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3. Appointment of Smt. Shreya Guha, IAS, Chairman-cum-Managing Director, Rajasthan Financial Corporation as Director on the Board of the Corporation.

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 8: To note the certificate of legal Compliance for quarter ended on 31st March 2026.

The Board took on record the Certificate of Legal Compliance for the quarter ended on 31st March 2026.

Item 9: Transfer of Shares.

The Board accorded approval for the transfer of one equity shares of Rs.10/- of the Company, in the name of Shri T. Ravikanth, IAS, Principal Secretary Mines and Petroleum, with effect from order of approval of State Government, i.e. 13th March 2026.

Item 10: Ex-post-facto approval to deposit of Rs. 400.00 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 the amount of Rs. 400.00 crore in RIICO's Interest bearing PD account no. 3847.

Item 11: Status of equity assistance to Rajasthan Financial Corporation (RFC) against the approved Rs. 50.00 crore.

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

Item 12: 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: Un-saturated Industrial areas i.e. un-saturated industrial area in	Applicability: Un-saturated Industrial areas in which despite at least 2

	which despite of at least 3 attempts, not more than 10% of saleable land could not be allotted through any mode.	attempts, not more than 25% of saleable land could be allotted through Direct Allotment Policy. However, fast moving identified industrial areas shall be excluded.
II.	<p>Premium and Payment Structure:</p> <p>a. Land to be allotted at 60% of the prevailing industrial rate or reserve rate (whichever is higher).</p> <p>b. Payment to be made on deferred payment basis, comprising:</p> <p>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</p> <p>ii. Remaining 75% of 60% of the land premium to be paid in 11 quarterly instalments with applicable interest.</p>	No change
III	<p>Lease Tenure:</p> <p>a. Initial lease period of 33 years,</p> <p>b. Renewable for a further 33 years, subject to payment of:</p> <p>i. 30% of the prevailing rate at the time of initial allotment as i.e. total land premium for such lease period, plus.</p> <p>ii. 5% per annum compound interest on (i) above from the date of allotment payable upfront for the renewal period.</p>	No change
IV	<p>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.</p>	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 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.	No change
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. 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. <p>Land may also be let out for</p>	No Change

	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-bidding process.	No change
IV	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.	No change
V	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.	No change
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
IX	A moratorium of initial one year shall be provided in the rental period.	No change for longer lease period. However moratorium period will not be allowed for shorter licence period upto 3 years.

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