RAJASTHAN STATE INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

Minutes of	**: 7/2026 - Board Meeting**
Venue	**: Udyog Bhawan, Jaipur**
Day &Date	**: Tuesday, 8th September 2026**
Commencement/Completion Time of Meeting	**: 3:00 PM/ 3:30 PM**

Present:

Shri Shikhar Agrawal	ACS (Ind. & Commerce) & Chairman, RIICO
Shri Suresh Kumar Ola	Managing Director, RIICO
Shri Neelabh Saxena	Commissioner. (Ind. & Com.) & (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 (P&SP)/(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:

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

Re-schedulement of Meeting: The Meeting was originally scheduled for 2nd September 2026 at 4:00 P.M, however, due to unavoidable reasons the Meeting has to be rescheduled on 8th September 2026 at 3:00 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 notice calling the Meeting was issued well in time and 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 Meeting of the Board held on 23rd July 2026.

The Minutes of the last Meeting of the Board held on 23rd July 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 18th August 2026.

The Minutes of the last Meeting of Infrastructure Development Committee of the Board held on 18th August 2026 were noted.

Item 4: Certificate of Legal Compliance for quarter ended on 30th June 2026.

The Board took on record the Certificate of Legal Compliance for the quarter ended on 30th June 2026.

Item 5: Approval for fixation of the date for the 57th Annual General Meeting (AGM).

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

1. Authorizing the Chairman to fix date and time for holding the 57th AGM, in case of any contingency, any adjournment thereof, if required;
2. Seek the consent of the members u/s 136(1) of the Act to circulate the annual accounts at a shorter notice.
3. Authorizing the MD to apply for time extension to hold the AGM, from Registrar of Companies.
4. Authorizing the MD to approve the management's replies on behalf of the Board, in case of a qualified report by CAG.
5. Authorizing the MD to approve the draft notice of AGM and also authorize to approve any modifications or alterations in the draft notice, as may be applicable.
6. Authorizing the Chief Financial Officer/Secretary/Sr. DGM (Finance), Secretary Cell to issue notice(s) of AGM under his/her signature; and to circulate the report of CAG to shareholders.

Item 6: To note the cessation of Shri T. Ravikanth, IAS, as Director on the Board of the Corporation.

The Board noted the cessation of Shri T. Ravikanth, IAS, as Director on the Board of the Corporation.

Item 7: Perusal of Rajasthan Land Revenue (Vesting of Land in the RIICO and Disposal of Land) Rules, 2026.

The Board withdrawn the agenda note.

Item 8: Partial amendment in Rule 21 and Rule 3(AJ) of RIICO Disposal of Land Rules, 1979 regarding time period for utilization of allotted plot.

The Board discussed the Agenda and accorded approval for partial amendment in Rule 21 and Rule 3(AJ) of RIICO Disposal of Land Rules, 1979, as under:

Rule	Existing Provisions	Amended Provisions
21.1	TIME PERIOD FOR UTILIZATION OF THE ALLOTED PLOTS: Unless it is not specifically provided in any other rule of RIICO Disposal of Land Rules, 1979, the allottees shall be required to start commercial production/activity within two years from the date of handing over possession of the plot or deemed possession, as the case may be, without taking into consideration as to whether the industrial area has been declared developed or not, provided the Environment Clearance is not required as per law. In other cases, where Environmental Clearance is required as per law, the allottees shall be required to start commercial production/activity within three years from the date of handing over possession of the allotted plot or deemed possession, as the case may be, without taking into consideration as to whether the industrial area has been declared developed or not.	TIME PERIOD FOR UTILIZATION OF THE ALLOTED PLOTS: (i) **Allotments after 04.04.2025 and new allotments** - Unless it is not specifically provided in any other rule of RIICO Disposal of Land Rules, 1979, the allottees shall be required to start commercial production/ activity within a period of **two years** (in case EC is not required) or a period of **three years** (in case EC is required) from the date of allotment **OR** **Within a period of 1 year from the date of declaration of industrial area as 'developed', (whichever is later).** (ii) **Allotments made prior to 04.04.2025 -**

	Provided further, this time period shall not be applicable to the allotment of land/plot to the khatedars in lieu of cash compensation under land acquisition. However, the transferee of the plot/land who has purchased the vacant plot/land from such khatedar will be required to utilize the plot/land within two years' time period from the date of transfer of plot by the khatedar in cases where Environment Clearance is not required and in 3 years in other cases. For the plots already allotted or allotment of plots for which bid process has been started prior to **04.04.2025** in such cases, allottee would be required to complete the construction and commence production/activity within the time period prescribed in the prevailing rules at the time of allotment.	For the plots already allotted or allotment of plots for which bid process has been started prior to **04.04.2025** in such cases, allottee would be required to complete the construction and commence production / activity within the time period prescribed in the prevailing rules at the time of allotment. (iii) **Notwithstanding contained herein above, the** time period shall not be applicable to the allotment ofland/plot to the khatedars in lieu of cash compensation under land acquisition. However, the transferee of the plot/land who has purchased the vacant plot/land from such khatedar will be required to utilize the plot/land within two years' time period from the date of transfer of plot by the khatedar, in cases, where Environment Clearance is not required and in 3 years in other cases. **Note: The intermediate milestones for (i) shall be applicable as per Annexure-A.**
3(AJ).6 .ii	**भूखण्ड आवंटन की विशेष शर्तेः-** **उत्पादन की समयसीमाः** (अ) ऐसे प्रोजेक्ट जिनकों स्थापित करने के लिए वन पर्यावरण एवं जलवायु परिवर्तन मंत्रालयए भारत सरकार द्वारा जारी अधिसूचना दिनांक 14.09.2006 ,यथा संशोधितद्ध के अनुसार पर्यावरण स्वीकृति आवश्यक नहीं हैए उन	**भूखण्ड आवंटन की विशेष शर्तेः-** **उत्पादन की समयसीमाः** (अ) ऐसे प्रोजेक्ट जिनकों स्थापित करने के लिए वन पर्यावरण एवं जलवायु परिवर्तन मंत्रालय. भारत सरकार द्वारा जारी अधिसूचना

	आवंटियों को आवंटित भूखण्ड का कब्जा देने की तिथि अथवा डीम्ड कब्जे अर्थात आवंटन की तिथि से 30 दिवस के उपरान्त सेए यथास्थिति जो भी होए ;औद्योगिक क्षेत्र विकसित घोषित किया गया अथवा नहींए इस तथ्य को ध्यान रखे बिनाद्धए 2 वर्ष में वाणिज्यिक उत्पादन प्रारम्भ करना होगा।	दिनांक 14.09.2006 (यथा संशोधित) के अनुसार पर्यावरण स्वीकृति आवश्यक नहीं है, उन आवंटियों को भूखण्ड आवंटन की तिथि से दो वर्ष की अवधि अथवा औद्योगिक क्षेत्र विकसित घोषित किये जाने की तिथि से 1 वर्ष की अवधि जो भी बाद में हो तक वाणिज्यिक उत्पादन प्रारम्भ करना होगा।
	(ब) ऐसे प्रोजेक्ट जिनकों स्थापित करने के लिए वन पर्यावरण एवं जलवायु परिवर्तन मंत्रालयए भारत सरकार द्वारा जारी अधिसूचना दिनांक 14.09.2006 ;यथा संशोधितद्ध के अनुसार पर्यावरण स्वीकृति आवश्यक हैए उन आवंटियों को आवंटित भूखण्ड का कब्जा देने की तिथि अथवा डीम्ड कब्जे अर्थात आवंटन की तिथि से 30 दिवस के उपरान्त सेए यथास्थिति जो भी होए (औद्योगिक क्षेत्र विकसित घोषित किया गया अथवा नहीं, इस तथ्य को ध्यान रखे बिना), 3 वर्ष में वाणिज्यिक उत्पादन प्रारम्भ करना होगा।	**(ब)** ऐसे प्रोजेक्ट जिनकों स्थापित करने के लिए वन पर्यावरण एवं जलवायु परिवर्तन मंत्रालयए भारत सरकार द्वारा जारी अधिसूचना दिनांक 14.09.2006 (यथा संशोधित) के अनुसार पर्यावरण स्वीकृति आवश्यक है, उन आवंटियों को भूखण्ड आवंटन की तिथि से तीन वर्ष की अवधि अथवा औद्योगिक क्षेत्र विकसित घोषित किये जाने की तिथि से 1 वर्ष की अवधि जो भी बाद में हो तक वाणिज्यिक उत्पादन प्रारम्भ करना होगा। नोटः i. उपरोक्त प्रावधान प्रत्यक्ष आवंटन योजना के लागू होने की तिथि से मान्य होगे ii. प्रत्यावर्ती अनुक्रम अनुलग्नक – अ के अनुसार लागू होंगे।

The Board directed that industrial area shall be declared developed soon after providing basic infrastructure of approach road, internal roads and power line required to commence production activity on the plot.

The Board also directed that if any penalty has been imposed/ deposited by the allottee due to non-fulfilment of intermediate milestones, prior to aforesaid amendment, shall be refunded or adjusted towards their future dues.

Item 9: <u>Ex-Post-Facto approval for partial amendment in Rule 3(AK) of RIICO Disposal of Land Rules, 1979 and relaxation in planning norms/regulations for allotment of un-developed and semi-developed land.</u>

The Board discussed the Agenda and accorded Ex-Post-Facto approval for partial amendment in Rule 3(AK) of RIICO Disposal of Land Rules, 1979 and relaxation in planning norms/regulations for allotment of un-developed and semi-developed land as follows:

i) Single plot/isolated land parcels available for disposal under the existing rule 3(AK) related to un-developed and semi-developed land allotted by State Government will be allowed for allowable industrial use in such area or full industrial use instead of all purposes such as residential/commercial/institutional.

ii) Multiple plots in industrial area to be set up on the land allotted by State Government like Mal-Ki-Toos and Daulatpura, will be kept for disposal as Tourism Unit under the policy of un-developed and semi-developed land. Similar decision may be taken for other industrial areas for Tourism purpose on case-to-case basis as and when required, for which a suitable provision will be made in the Regulations to be framed as mandate under The Rajasthan Land Revenue (Amendment and Validation) Act, 2025 and Rajasthan Land Revenue (Vesting of Land in the RIICO and Disposal of Land) Rules, 2026.

The Board also directed to send the proposal to the Industries & Commerce Department for ex-post-facto approval in the light of provision of Rajasthan Land Revenue (vesting of land in the RIICO and Disposal of Land) Rules, 2026.

The Board noted that following Agenda item was 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 10: **Partial amendment in Rule 18(g)(2) of RIICO Disposal of Land Rules, 1979, for payment of land value on surrender of land by PSU/ Corporations/ Board/ Societies/ Department of Central/ State Government.**

The Board discussed the Agenda and accorded approval for partial amendment in Rule 18(g) (2) of RIICO Disposal of Land Rules, 1979, as under:

Rule 18(g)	Present Provision	Amended Provision
(2)	**Surrender of plot/land: -** The allottee shall have option of surrender of allotted plot before	**Surrender of plot/land: -** **1. Except the cases of allotment of land to PSU/ Corporations/ Board/ Societies/ Department**

	cancellation of allotment to RIICO. If the allottee opts to surrender the plot or part thereof for any reason within stipulated time period for utilization of plot/land, the Corporation may accept it depending upon merit of case on such terms & conditions as it may deem fit. To accepting surrender, the Managing Director shall be the competent authority. In such cases of surrender, the amount towards cost of land recovered from the party will be refunded in the following manner: (i) The allottee opting to surrender the plot has to remove the movable assets within 60 (Sixty) days from the date of approval, failing which all such assets shall be vested with the Corporation and no claim shall be entertained in future for such assets. (ii) If the lease deed has been executed, then the original registered/ executed lease deed shall be deposited to Unit Office concerned, prior to approval of the surrender. (iii) Land premium deposited by the allottee will be refunded along with simple interest @8.5% per annum post	**of Central/ State Government,** the allottee shall have option of surrender of allotted plot before cancellation of allotment to RIICO. If the allottee opts to surrender the plot or part thereof for any reason within stipulated time period for utilization of plot/land, the Corporation may accept it depending upon merit of case on such terms & conditions as it may deem fit. To accepting surrender, the Managing Director shall be the competent authority. In such cases of surrender, the amount towards cost of land recovered from the party will be refunded in the following manner: (i) The allottee opting to surrender the plot has to remove the movable assets within 60 (Sixty) days from the date of approval, failing which all such assets shall be vested with the Corporation and no claim shall be entertained in future for such assets. (ii) If the lease deed has been executed, then the original registered/ executed lease deed shall be deposited to Unit Office concerned, prior to approval of the surrender. (iii) Land premium deposited by the allottee will be refunded along with simple interest @8.5% per annum post approval of surrender of

	approval of surrender of plot. (iv) While refunding the amount, following charges will be deducted: a) Un-paid service charges, economic rent and interest thereon till the date of surrender of the plots. b) Where any rebate was allowed on allotment, the interest on the rebate amount shall also be recovered from the land premium/ land cost deposited by the lessee with the simple interest rate prevailing on the date of surrender of allotment of plot. c) The expenditure incurred for removal of leftover assets in case, the allottee is asked for, and he does not remove the leftover assets. d) The expenditure incurred on repair in case, the allottee has damaged the plot (digging, excavation etc.). (v) The interest already deposited by the allottee, if any, will not be refunded and outstanding interest till	plot. (iv) While refunding the amount, following charges will be deducted: a) Un-paid service charges, economic rent and interest thereon till the date of surrender of the plots. b) Where any rebate was allowed on allotment, the interest on the rebate amount shall also be recovered from the land premium/ land cost deposited by the lessee with the simple interest rate prevailing on the date of surrender of allotment of plot. c) The expenditure incurred for removal of leftover assets in case, the allottee is asked for, and he does not remove the leftover assets. d) The expenditure incurred on repair in case, the allottee has damaged the plot (digging, excavation etc.). (v) The interest already deposited by the allottee, if any, will not be refunded and outstanding interest till the date of plot surrender

	the date of plot surrender will be recovered and deducted from refundable amount of cost of land.	will be recovered and deducted from refundable amount of cost of land. **2. In the case of land allotted to PSU/ Corporations/ Board/ Societies/ Department of Central/ State Government, either on prevailing rate or concessional/token rate, the option of surrender of allotted land may be considered by the Managing Director. In such case, the payable amount to such allottees as land value, will be 50% of the prevailing rate of allotment of industrial area concerned on the date of surrender of plot.** **No deduction shall be made on account of unpaid service charges, economic rent, interest thereon, interest on rebate amount while making payment of land value.** **Such payment will be subject to handing over of possession of land to the Corporation.**

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

CHAIRMAN

Date of Signature: 17.09.2026
Date of Entry: 17.09.2026
Place: Jaipur