

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

Minutes of : 8/2026 - Board Meeting
Venue : Udyog Bhawan, Jaipur
Day & Date : Wednesday, the 30th September 2026
Commencement/Completion : 4:00 P.M./5:00 P.M.
Time of meeting

Present:

Shri Shikhar Agrawal	ACS (Ind. & Commerce) & Chairman, RIICO
Smt. Sreya Guha	CMD (RFC)
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 were also present:

1. Shri Aakash Tomar, Executive Director
2. Smt. Nimisha Gupta, Advisor (P&SP)/(Infra).
3. Smt. Nidhi Mehta, Financial Advisor/CFO.
4. Shri Vijay K. Jain, Partner M/s B. Khosla & Company, Chartered Accountants, Statutory Auditors
5. Ms. Megha Khandelwal, Company Secretaries, Secretarial Auditor

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 the following Directors:

1. Smt. Aparna Arora, ACS (Mines & Petroleum)
2. Shri Vaibhav Galriya, Principal Secretary (Finance)

The Board was also informed that notice calling the meeting and the agenda notes were issued well in time. Thereafter, following agenda items were taken for consideration in chronological order:-

Item 1: To note the minutes of the last meeting of Board of Directors held on 8th September 2026.

The minutes of the last meeting of the Board of Directors held on 8th September 2026 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 last meeting of State Level Settlement Committee of the Board of Directors held on 25th August 2026.

The minutes of the last meeting of the State Level Settlement Committee of Board of Directors held on 25th August 2026 were noted.

Item 4: Approval of Cost Audit Report for the FY 2025-26.

The Board discussed the agenda and accorded approval to Cost Audit Report for financial year 2025-26, along with the annexure as annexed to the agenda note, as submitted by M/s. K.G. Goyal & Company, Cost Auditor, Jaipur and authorized the Managing Director RIICO and Commissioner (Ind. & Commerce) to sign and file the Cost Audit Report on behalf of the company.

Item 5: Approval of Financial Statements for the Financial Year ended on 31st March, 2026.

The Board was informed by the Chairperson of the Audit Committee that the Committee in its meeting held on 22.9.2026 has reviewed the Annual Accounts and recommended the same for consideration by the Board.

The salient features viz. revenue earnings, profit before tax, profit after tax, recovery of Infra dues etc., during the financial year 2025-26, were briefed to the Board by the CFO.

The Board after discussions accorded approval to the Standalone and Consolidated Ind.-AS financial statements of the company for the financial year ended on 31st March 2026 along with accounting policies, notes on financial statements and other information annexed thereto, proposals for provisions, write-off, creation of reserves, updated the accounting policies with modification/restructuring therein etc.

The Board adopted the following Resolutions:

“RESOLVED THAT approval of the Board be and is hereby accorded for the following:

A. Provisions:

- 1) To make a provision of ₹285.00 cr. towards Income-tax based on current year income as per provision of Income Tax Act, 1961.

- 2) To make provision of ₹5.08 cr. on account of expected credit loss on bad & doubtful debts of term loans, as per Ind AS 109.
- 3) To book a loss of ₹23.29 cr. on De-recognition of Financial Assets.
- 4) Reversal of provision of ₹22.95 crore on account of De-recognition,

B. Gain/Loss in valuation of Investments:

To book loss of ₹9.16 cr. in valuation of non-current Investment and gain of ₹0.57 cr. of current investments as per Ind AS 109 on account of fair valuation of investments.

C. Investment in Joint Venture:

During the year RIDCO has issued 134544387 equity shares with face value of ₹134.54 cr. to the RIICO against transfer of land by RIICO (Unit Office Pali) worth ₹15.02 cr. and Jodhpur Pali Marwar Industrial Corridor RDA (JPMIA) worth ₹119.52 cr. A liability of ₹119.52 crore has been provided against land transfer by Jodhpur Pali Marwar Industrial Corridor RDA(JPMIA) in the FY 2025-26 for payment to JPMIA. Similarly, in the FY 2024-25 RIDCO had issued 50099335 equities share worth ₹50.10 crore against land transfer by Jodhpur Pali Marwar Industrial Corridor RDA (JPMIA) which was held by RIICO in fiduciary capacity as RDA of JPMIA. A liability of ₹50.10 crore towards payment to JPMIA has also been provided in FY 2025-26.

D. Reserves:

To create a reserve of ₹1.18 cr. as Special Reserve under section 36(1)(viii) of Income Tax Act, 1961 in respect of Term Loan Revenue.

E. Dividend:

Payment of dividend amounting to ₹21.02 cr., for the financial year 2025-26 to the shareholders of the company @10% of the paid up share capital of ₹210.20 cr."

"FURTHER RESOLVED THAT approval of the Board be and is hereby accorded to approve Standalone Ind.-AS and Consolidated Ind.-AS financial statements of the company for the financial year ended on 31st March 2026, comprising of Balance Sheet, Statement of Profit & Loss, Cash Flow Statement and Statement of changes in equity for the year ended on that date, updated Accounting Policies with modifications/restructuring therein and notes thereon. Shri Shikhar Agrawal, Chairman, Shri Suresh Kumar Ola, Managing Director and Smt. Nidhi Mehta, Chief Financial Officer be and are hereby authorized to authenticate the aforesaid annual



accounts & documents and to hand-over the same to Statutory Auditors for report thereon."

The Board directed that an extract of this item and adoption of Statutory Auditors report be provided for AG Audit without waiting for issuance of minutes.

Item 6: Progress of the A.G. and Internal Audit Paras of the Units and Head Office.

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

Item 7: To note the appointment of Statutory auditors of the Corporation for financial year 2026-27.

The Board noted the appointment of M/s. B. Khosla & Company, Chartered Accountants, Jaipur as Statutory Auditors of the Corporation by the CAG of India, for auditing the accounts for the financial year 2026-27. The Board also noted that the Statutory Auditors shall also be the auditors for auditing Consolidated Financial Statements prepared under section 139 read with section 129(4) of the Companies Act, 2013.

Item 8: Approval of Board's Report.

The Board discussed the agenda and approved the Board's Report for the financial year 2025-26 and also adopted the following Resolution:

RESOLUTION:

"RESOLVED THAT approval of the Board be and is hereby accorded to approve Board's Report for the financial year 2025-26 and to authorize the Managing Director of the Corporation to make requisite changes in the report, if any, before circulation of the same to the shareholders. The Chairman is hereby authorized to sign the Board's Report on behalf of the Board."

Item 9: Financial Contribution to Bureau of Investment Promotion (BIP) in relation to Pravasi Rajasthan Divas 2026.

The Board discussed the Agenda and accorded approval for Financial Contribution of RIICO's share of ₹8.91 crore based on actual expenditure/demand by the Bureau of Investment Promotion (BIP) in relation to Pravasi Rajasthani Divas 2026.



Item 10: Status of equity contribution of ₹750.00 crore in HRRL as Joint shareholder with Government of Rajasthan.

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

Item 11: Revision/Rationalization of External Development Charges (EDC) applicable within jurisdiction of KBNIR-RDA for grant of permission under Section 90-A of the Rajasthan Land Revenue Act, 1956.

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

- i. The provisional EDC rates applicable in SNB Urban Complex be rationalized on the pattern of Rajasthan Township Policy, 2024 for KBNIR-SIR.
- ii. The maximum CIDC/EDC rate in SNB area within KBNIR jurisdiction may be aligned with the ceiling prescribed under Rajasthan Township Policy, 2024 for KBNIR-SIR.
- iii. The proposal be forwarded to the Industries & Commerce Department for consideration and final approval, being a revision of rates originally decided at the level of UDH Department based on recommendations of Cabinet Sub-Committee.

After completing the above agenda items, the Board took a brief break and re-assembled to consider and approve the following table agenda items, which were taken up with the permission of the Chair, and the Directors present in the meeting given their unanimous consent and approved the same. All the Directors were present before the break were present in resumed meeting.

Item 12: To note the minutes of the last meeting of Infrastructure Development Committee of the Board of Directors held on 17th September 2026.

The minutes of the last meeting of the Infrastructure Development Committee of the Board of Directors held on 17th September 2026 were noted.

Item 13: Partial amendment in Rule 11 of the RIICO Disposal of Land Rules, 1979, for execution of the lease agreement through online mode (e-lease) in place of offline mode.

The Board discussed the agenda and accorded approval for Partial amendment in Rule 11 of the RIICO Disposal of Land Rules, 1979, as follows:



- (i) Execution of lease agreement in electronic form (e-lease) through Aadhaar-based electronic signature and thereafter electronic transmission to the Office of the concerned Sub Registrar for Registration of lease agreement, in place of execution of lease agreement in physical (offline) mode.
- (ii) Authorization to the Managing Director for the operational modalities and for making consequential changes in the relevant provision of the rule.
- (iii) Authorization to the Managing Director to execute the necessary agreements and to complete the registration formalities required with the Unique Identification Authority of India, the e-Sign Service Provider and the Registration and Stamps Department for various integration processes and made implementation of the same on or before 1st January 2027.

Item 14: Proposal for adopting order of Finance Department, GoR for allowing serving officers of RIICO/Officers of RIICO at the time of their retirement or on leaving the services, to retain old Laptop, Printer, Note Book, IPad and Tablet allotted to them in official capacity after depositing residual value.

The Board discussed the agenda and accorded approval to adopt the order of Finance Department, GoR dated 23.02.2026 regarding retention of Laptop, Printer, Note Book, IPad and Tablet issued to the officers of Corporations/PSU's/Boards in official capacity after depositing residual value for all RIICO Employees at pay level L-14 and above equivalent to state service officers.

Item 15: Appraisal of status of implementation and outcome of e-auction under Model-A of Rajasthan Industrial Park Promotion Policy, 2026 and further course of action.

The Board discussed the agenda and noted the status of implementation of Model-A under RIPPP-2026 and accorded approval for the following:

- i. The outcome of the e-auction conducted on 15.09.2026 for the identified Model-A land parcels, namely REIZ Vedarlai, IGP Bijoli and Rajahera-Guda Ashikpura-Noorpur.
- ii. Allotment of land to the highest bidder(s) for the aforesaid land parcels in accordance with Clause 1.5.1 of the Procedural Guidelines.
- iii. To issue Offer of Allotment Letter to the highest bidder(s).

- iv. To authorize the Managing Director, RIICO, to take all consequential actions for completion of post-auction formalities including issuance of Final Allotment Letter, handing over possession and execution of Lease Deed/Agreements.

Item 16: Adoption of Auditor's Report on Financial Statement for the year ended on 31st March 2026.

The Board was informed that Audit Committee in its meeting held on 22nd September 2026 at 4.00 P.M. had detailed discussions on the Financial Statements for the year ended on 31st March 2026 with Shri Vijay K Jain, Partner of M/s. B. Khosla & Company, Chartered Accountants, the Statutory Auditors of the Company for the FY 2025-26.

After detailed discussions, the Board adopted Independent Auditors' Report on the Standalone and Consolidated Ind.-AS financial statements of the company for the year ended on 31st March 2026 and authorized the Managing Director to approve and sign, the management replies on the observations of the Independent Auditors' Report dated 30th September 2026 and the Annexure thereto, on behalf of the Board. The replies may be circulated to the shareholders along with the report of the Statutory Auditor.

Item 17: Creation of Environmental Management Cadre (Environmental Management Cell & Horticulture Cell) in the Corporation.

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

A. Creation of the following posts as under:

I. Environmental Management Cadre: -

- i. One post of Additional General Manager (L-21).
- ii. One post of Senior Deputy General Manager (L-20).
- iii. Two posts of Deputy General Manager (L-19).
- iv. Four posts of Manager (L-16).

II. Horticulture Cadre:

- i. One Post of Manager (L-16)
- ii. Three posts of Deputy Manager (L-14)
- iii. Seven posts of Supervisor (L-12).

These posts will be subject to approval of State Government under the RAPSAR Act, 1999 and rules made there under.

B. Approval of schedules at Point No. 8 and Point No. 9 mentioned in the agenda note.

Item 18 To note the minutes of the last meeting of Audit Committee of the Board of Directors held on 22nd September 2026.

The minutes of the last meeting of the Audit Committee of Board of Directors held on 22nd September 2026 were noted.

Item 19: To note the agenda item passed through Resolution by Circulation by Infrastructure Development Committee.

The Board noted the following agenda item passed through Resolution by Circulation by Infrastructure Development Committee on 30.9.2026:

Resolution (1/2026):

"RESOLVED THAT in supersession of the resolution passed by the committee in item no. 8 of 9/2026 meeting of Infrastructure Development Committee, approval of the committee be and is hereby accorded for deletion the condition to publish by Unit Office in one local edition widely circulated newspapers informing to Industries Associations of the Industrial Area concerned and providing the details of identified spaces on RIICO website for identified areas having total cumulative area exceeding 2.50 hectares in the Industrial Area and plantation above 2500 plants.

FURTHER RESOLVED THAT the Committee hereby authorize Managing Director of the corporation, to consider such type of proposals."

Item 20: In-principle approval of Draft RIICO (vetting, Disposal and Management of Land) Regulations -2026 & final approval thereof by the State Government for approval.

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

- (i) Draft RIICO (Vesting, Disposal and Management of Land) Regulations-2026 prepared in conformity with The Rajasthan Land Revenue Amendment and Validation) Act- 2025 read with Rajasthan Land Revenue (Vesting of Land in the RIICO and Disposal of Land) Rules, 2026 and authorized to Managing Director for necessary corrections/modifications.



- (ii) After any required corrections/modifications in the Draft Regulations, same shall be forwarded to the State Government for approval and publication in Official Gazette.
- (iii) Approval of regulations from the State Government will be placed before BOD for noting.

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



CHAIRMAN

Date of Signature: 15/10/2026

Date of Entry: 15.10.2026

Place: Jaipur

