

Rajasthan State Industrial Development & Investment Corporation Ltd.
Udyog-Bhawan, Tilak-Marg, Jaipur-302005

No: IPI/P-5/2013/46/Pt-II | 296
Dt: 10, August, 2020

OFFICE ORDER (18/2020)

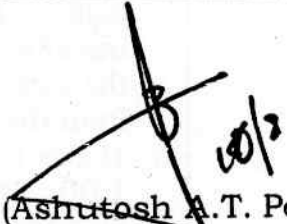
Sub: Amendment in the existing Rules 12 (2) of RIICO Disposal of Land Rules, 1979 for implementation of Cabinet Order No. 74/2020 dt. 22.07.2020.

The State Government has constituted a Task Force for MSME under the chairmanship of ACS, Industries. The Task Force has given its recommendation to the State Government in which certain issues are included related to RIICO for the purpose of extending benefits/concessions/rebates to the entrepreneurs. The matter was placed before the Cabinet in its meeting held on 21.07.2020 and based on decision taken by the Cabinet, an order no. 74/2020 dt. 22.07.2020 has been passed.

In order to implement the Cabinet Order, an agenda was placed before the BoD by Circulation. The Board has passed Resolution on the said agenda for implementation of point No. 11 of the Cabinet Order. Accordingly, amendment in the existing provision of Rule 12 (2) of RIICO Disposal of Land Rules, 1979 has been approved by the BoD:-

Rule	Existing Rule	Amended Rule
Rule 12 (2)	<p>For land allotment through the process of auction: Payment of balance 75% amount of premium in installments of the plots to be allotted for industrial/commercial/ residential purpose through auction (Sealed Bids), as under;</p> <p>a. If the land cost is upto Rs. 1.00 cr: Balance 75% amount of premium will be paid in three equal quarterly installments with interest (at the rate as may be prescribed from time to time).</p> <p>b. If the land cost is above Rs. 1.00 Cr: Balance 75% amount of premium land will</p>	<p>For land allotment through the process of e-Auction:</p> <p>a. Payment of balance 75% amount of premium will be paid in 11 equal quarterly installments with interest @ 9% p.a.</p> <p>b. Other terms and conditions shall be as under:</p> <p>(i) The first installment shall become due on fixed date falling after 4 months from the allotment date and interest shall be charged from 12th day of allotment. Fixed dates for payments of installment</p>

	<p>be paid in seven equal quarterly installments with interest (at the rate as may be prescribed from time to time).</p> <p>c. Other terms and conditions shall be as under:</p> <p>(i) The first installment shall become due on fixed date falling after 4 months from the allotment date and interest shall be charged from 121st day of allotment. Fixed dates for payments of installment with interest shall be 31st March, 30th June, 30th Sep. and 31st Dec. of the year.</p> <p>(ii) The installment shall be paid on due date (as mentioned above) along with interest to be calculated on remaining amount of premium on due date. In case of default in installment payment, further interest at the rate i.e. higher by 2% over and above the normal rate shall be levied on due principal amount of installment from the due date of installment till the date of payment. While depositing the amount, payable interest shall be adjusted/deposited first.</p> <p>d. The allottee may opt to pay balance 75% amount of premium within 120 days of the land allotment for which no interest will be charged.</p>	<p>with interest shall be 31st March, 30th June, 30th Sep. and 31st Dec. of the year.</p> <p>(ii) The installment shall be paid on due date (as mentioned above) along with interest to be calculated on remaining amount of premium on due date. In case of default in installment payment, further interest at the rate i.e. higher by 2% over and above the normal rate shall be levied on due principal amount of installment from the due date of installment till the date of payment. While depositing the amount, payable interest shall be adjusted/deposited first.</p> <p>c. The allottee may opt to pay balance 75% amount of premium within 120 days of the land allotment for which no interest will be charged.</p> <p>Explanation: <i>The above amendment in the rule will be applicable prospectively for allotment of plot through e-Auction held after 01.08.2020.</i></p>
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 (Ashutosh A.T. Pednekar)
 Managing Director