

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

No: IPI/P-6/Policy/2/2012/4129
Dt: 7, Nov., 2014

OFFICE ORDER (45/2014)

Sub: Partial amendment in the existing policy related to terms of payments of cost of land-Rule 12 of RIICO Disposal of Land Rules, 1979.


The IDC vide item (8) in its meeting held on 27.10.2014 has accorded approval as under:

1. Allowing payment of balance 75% cost of land in installments of the plots to be allotted for industrial/commercial/residential purpose through auction (Sealed Bids), as under:
 - a. **If the land cost is upto Rs. 1.00 crore:** Balance 75% cost of land will be paid in three equal quarterly installments with interest (at the rate as may be prescribed from time to time).
 - b. **If the land cost is above Rs. 1.00 crore:** Balance 75% cost of land will be paid in seven equal quarterly installments with interest (at the rate as may be prescribed from time to time).
 - c. **Other terms and conditions shall be as under:**
 - (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.

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- (ii) The installment shall be paid on due date (as mentioned above) along with interest to be calculated on remaining cost of land on due date. In case of default in installment payment, further interest at the rate i.e higher by 2% over & 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.
- d. The allottee may opt to pay balance 75% cost of land within 120 days of the land allotment for which no interest will be charged.
- e. In case allottee is willing to pay the balance 75% cost of land in installments as above, possession of the plot will be handed over after 120 days and upto 150 days from the date of allotment.
2. The Committee has also authorized the Managing Director to allow installment facilities on the above lines for normal allotment of industrial plots in those unsaturated areas which are not fast growing and the pace of allotment is very slow. However, such decisions, if any, will be placed before the IDC for information.

The above amendments in the rules will be inserted suitably in RIICO Disposal of Land Rules, 1979.


(Lalit Kumar)
Advisor (Infra)