

No.IPI/P-6/IDC/6711/5436

Dt: 16, March, 2015


OFFICE ORDER (11 /2015)

Sub: Partial amendment in one of the terms and conditions of auction of plot related to payment of land cost.

An agenda item no. (7) was placed before the Infrastructure Development Committee of the Board of Directors of RIICO in its meeting held on 02.03.2015 The IDC has accorded approval to amend the condition of payment for auction of plots and also to replace the existing condition (Communicated vide Circular No.IPI/P-6/IDC/6711 dated 23.07.2010 regarding **Modalities for auction of plots by inviting sealed offers**) by following amended condition:

Condition no. (C) (b) of Terms and Conditions of Payment:

"The highest bidder, after approval of the bid, has to deposit 25% of the sale amount, after adjusting amount already deposited as per (a) above, within 30 days from the date of issue of demand notice, otherwise amount deposited earlier (on account of earnest money) shall be forfeited without giving any further notice. However, the Managing Director will grant time extension for deposit of such amount with interest up-to one month from the scheduled date, depending upon merit of the each case."


(Lalit Kumar)
Advisor (Infra)