

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

No: IPI/P-3/24(A)-60/ 1847
Dt: 21 January, 2020

OFFICE ORDER (02/2020)


Sub: Amendment in the Rule 9 & 10 of RIICO Disposal of Land Rules, 1979 to implement system of levy of one time Economic Rent instead of annual basis.

An agenda was placed before the IDC vide item (4) in its meeting held on 30.12.2019 and the IDC has accorded approval for amendment in the existing rule 9 & 10 of RIICO Disposal of Land Rules, 1979 with slight modification that the existing allottees would have an option to continue to pay the economic rent on annual basis. Accordingly, the amended rule 9 & 10 will be as under:-

| Rule | Existing Rule | Amended Rule |
|------|--|--|
| 9 | Period of Lease and Economic Rent: The lease will be granted for a period of 99 years on payment of annual economic rent that may be prescribed by the Corporation from time to time. The lease period shall be commenced from the allotment date and obligations & liabilities under lease agreement shall be deemed to have commenced from that date. The economic rent shall be paid within 120 days from the land allotment date for current financial year. For subsequent financial years economic rent shall become due on 1 st April of the year and be paid in advance by 31 st July of every year. Interest on outstanding economic rent if any, shall be recovered from | Period of Lease and Economic Rent: The lease will be granted for a period of 99 years on payment of annual economic rent that may be prescribed by the Corporation from time to time. The lease period shall be commenced from the allotment date and obligations & liabilities under lease agreement shall be deemed to have commenced from that date. The economic rent by new allottees, w.e.f. 01.01.2020 shall be deposited one time in lump sum amount equal to the economic rent of 10 years calculated as per the rates applicable/prevaling on the date of payment, at the time of deposition of initial 25% payment towards land allotment premium. In case of existing allottees i.e. upto 31.12.2019, the economic rent will be deposited one time in lump-sum |

Done
21/1/2020

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| | the due date as per rules. | equivalent to 10 years rent, in addition to old outstanding economic rent alongwith interest when allottee approaches for the same. However, the existing allottees would have an option to continue to pay the economic rent on annual basis as per prescribed rate. |
| 10 | <p>Revision of Economic Rent: The Corporation reserve the right to revise the rate of economic rent in every 5 years period, however the rent enhancement at each revision shall not exceed 25% of the rent payable for the period immediately preceding the revision. The quantum of rent determined by the Corporation shall be final, conclusive and binding on the allottee and it shall not be questioned in any court of law or otherwise. Prevailing rates of Economic Rent are available at Form "F".</p> <p>Guidelines for levy of one time economic rent can be seen at Form "F-1".</p> | <p>Revision of Economic Rent: The Corporation reserve the right to revise the rate of economic rent in every 5 years period, however the rent enhancement at each revision shall not exceed 25% of the rent payable for the period immediately preceding the revision. The quantum of rent determined by the Corporation shall be final, conclusive and binding on the allottee and it shall not be questioned in any court of law or otherwise.</p> <p>Prevailing rates of Economic Rent are available at Form "F".</p> <p>----</p> |


 (Pukhraj Sen)
 Advisor (Infra)

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