

**TERMS AND CONDITIONS OF PAYMENT:**

- A. The intending bidder(s) have to deposit participation fees (Rs. 1000/- + applicable GST for each plot) and 5 % of the bid reserve price (i.e. area of plot x reserve rate) or Rs. 25000/-, whichever is higher as EMD online through RIICO Payment Gateway before participating in E-Auction.
- B. The highest bidder, after approval of the bid, has to deposit the following amount within 30 days from the issue of offer letter of acceptance of bid:
- I. **In case of Industrial Plot :-**
    - i. Application Fees along with applicable GST,
    - ii. 1% of \*Premium amount as Security Money (Minimum Rs. 2500/- and
    - iii. 25 % of \*Premium amount after adjusting amount already deposited as EMD.
  - II. **In case of Non Industrial Plot :-**
    - i. 1% of \*Premium amount as Security Money (Minimum Rs. 2500/-)
    - ii. 25 % of \*Premium amount and Applicable GST on Total \*Premium amount as per applicable rates after adjusting amount already deposited as EMD.
- \*Premium amount = Highest Bid x Area of Plot**
- C. In case the above amount as mentioned in (b) above is not deposited within 30 days, then amount deposited earlier (on account of EMD) 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 the period as prescribed by the Corporation from time to time, depending upon merit of the each case.
- D. If Bidder fails to deposit the Amount as mentioned in (b) within 30 days from the issue of the Confirmation of Auction Cum Demand Letter or extended period if any, the auction of Plot shall stand automatically cancelled and all Amounts deposited by the Bidder shall stand forfeited. RIICO will have the right to re-Auction this Plot without further reference with the Bidder.
- E. The balance 75% Premium amount shall be deposited by the allottee in installments (interest bearing) if applicable and as prescribed by the Corporation from time to time. However, the

allottee may also opt to pay balance 75% Premium within 120 days of the land allotment for which no interest will be charged.

F. All payments except mentioned at 'A' above shall be accepted through RTGS/NEFT to Concerned Unit Office Bank Account No., the details of which are as under:

- a. Name of Bank : .....
- b. Name of Bank Branch : .....
- c. Account No. : .....
- d. IFSC Code : .....
- e. Bank Address : .....