

Bihar Industrial Area Development Authority

First Floor, Udyog Bhawan, East Gandhi Maidan, Patna- 800004
 Website-www.biadabihar.in ,Email- biada-bih@gov.in Phone/Fax: 0612-2675352/2675296/2675002/2675889

ORDER

In terms of the decision taken by the Authority as contained in Proceeding No. 5 of the 83rd Meeting of the BIADA Board of Director's (as communicated vide Memo No. 390 Dated 24.01.2023), it is hereby circulated for needful that earlier, BIADA Land Allotment Policy, 2022 has been enforced and circulated vides Memo No:- 3355 Dated 08.08.2022 in exercise of the powers conferred U/s Section 6 (3a) of the Bihar Industrial Area Development Authority Act, 1974.

Further, Clause 9.3 and 9.4 of the BIADA Land Allotment Policy, 2022 elucidates rate of interest, method of interest calculation and number of instalments.

However, it in order to ensure ease of payments to the allottees, the following table has been inserted for payment in case of land allotment:

<u>Sl.</u>	<u>Land Cost</u>	<u>Initial Payment</u>	<u>Balance Payment</u>	<u>No. of Instalments</u>	<u>Period</u>	<u>Total Period</u>
1	Less than 50 lacs	40%	20%	3	6 Months	2 year
2	0.5-2.5 crores	35%	13%	5	6 Months	3 years
3	2.5-7.5 crores	30%	10%	7	6 Months	4 years
4	More Than 7.5 crores	25%	7.5%	10	6 Months	5.5 years

Further, it has also been decided to charge interest in the above instalments at effective RBI declared rates (as on the 1st day of January of the year of allotment) + 3% on reducing balance method.

Decision contained in Proceeding No. 5 of the 83rd Meeting of the BIADA Board of Director's

1/24/23
Executive Director [Operations]

BIADA, Patna

1/24/23
Date:- 24/01/23

Memo No:- 407/Ae

Copy forwarded to:- MD Cell, BIADA, Patna/Executive Director (North)/Executive Director(South)/Executive Director, I.P./DGMs All Cluster/DGM- Legal/DGM-Finance/D.G.M. [I.P.]/D.G.M.-HR/Admin/IT Section for information.

1/24/23
Executive Director [Operations]

BIADA, Patna

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