STATE INDUSTRIES PROMOTION CORPORATION OF TAMILNADU LIMITED
19-A RUKMANI LAKSHMIPATHY ROAD, EGMORE, CHENNAI- 600008.

O.O.NO.35/2021 **Date:8.4.2021**

OFFICE ORDER

Sub: Creation of Risk Fund to meet the financial commitments of LAOP – Allotment of plots on firm price basis – Modification of relevant clauses in the allotment order / lease deed – Reg.

Ref: Minutes of Board meeting dt.16.3.2021

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While considering a note on the creation of Risk Fund to meet the financial commitments of LAOP, the Board of SIPCOT at its meeting held on 16.3.2021 resolved to include 10% of the land cost additionally in the scheme cost proposals of new schemes towards the probable enhanced compensation while fixing the plot cost.

The Board has also resolved to modify the relevant clauses suitably with respect to enhanced compensation for land only, in the allotment order/ lease deed to be issued/executed henceforth and allot the land on firm price basis for the allotments made with effect from 16.3.2021.

Accordingly, the relevant clauses in the allotment order/lease deed to be issued/executed are modified as below:

ALLOTEMENT ORDER : CONDITION No. 2.5

Existing	Modified
SIPCOT reserves the right to revise the amount payable for the plot as fixed in this allotment order. In the event of the SIPCOT having to pay enhanced compensation for the lands acquired and/or in the event of additional development facilities being taken up and/or in case of escalation in cost of development works in future, SIPCOT shall collect the pro-rata expenses and charges as additional plot cost and the allottee shall pay the amount as demanded by SIPCOT in such an event, the additional plot cost to be remitted, shall be intimated to the Allottee as and when revised and payment for the same	In the event of SIPCOT taking up any additional development facilities and/or in case of escalation in cost of development works in future, SIPCOT shall apportion such expenses among the Allottees of the Industrial Park on pro-rata basis. In such an event SIPCOT reserves the right to claim such apportioned expenses and the Allottee shall pay the same without any demur, within thirty (30) days from the date of issue of demand notice by SIPCOT.

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shall be made within ninety (90) days from the date of demand notice issued by SIPCOT.	

LEASE DEED : CLAUSE- 2.7

Existing	Modified
The LESSEE understands and agree that the plot cost prescribed in the allotment order is only tentative. The LESSOR reserves the right to revise the amount payable for the plot as fixed in the allotment order. In the event of the LESSOR having to pay enhanced compensation for the lands acquired and/or in the event of additional development facilities being taken up and/or in case of escalation in cost of development works in future, the LESSOR shall collect the pro-rata expenses and charges as additional plot cost and the LESSEE shall pay the amount as demanded by the LESSOR. In such an event, the additional plot cost to be remitted, shall be intimated to the LESSEE as and when revised and payment for the same shall be made within ninety (90) days from the date of demand notice issued by the LESSOR.	In the event of LESSOR taking up any additional development facilities and/or in case of escalation in cost of development works in future, LESSOR shall apportion such expenses among the Allottees of the Industrial Park on pro-rata basis. In such an event, the LESSOR reserves the right to claim such apportioned expenses and the LESSEE shall pay the same without any demur, within thirty (30) days from the date of issue of demand notice by the LESSOR.

The other conditions / clauses in Allotment Order and Lease Deed remain unchanged.

The above modification in the allotment order / lease deed shall be applicable for the allotments made with effect from 16.3.2021.

Sd/--
(J.KUMARAGURUBARAN)
MANAGING DIRECTOR

To

All GMs
All HODs } To modify the allotment order clause as above.
All Pos - To modify the lease deed clause as above.

Copy to

PA to MD
PA to ED
Projects Dept.
Finance Dept.

//Forwarded by Order//

General Manager (P-III)

Verified by TNSEZ Estate