

1 x 3 = 3

No.GIDC/ALT/POL/T (E11)
Fadia Chambers, Ashram Road,
AHMEDABAD-9.

STANDING CIRCULAR

Date: 26 Aug. 1985

Sub:- Revocation of offer and refund
of offer amount.

Corporation allots plot/shed etc. to the applicant on leasehold basis, hire purchase basis etc. The possession of the allotted property is handed over only when the party executes the prescribed agreement with the Corporation.

Instances have come to the notice that in some cases parties do not execute the above documents and subsequently request for the refund of the offer amount. Similarly, if the parties do not send the copies of agreement, we issue notices and thereafter the allotment letter is being rescinded and the amount paid by the party is refunded after deduction of amount. It is also observed that in the above situation some offices deduct interest etc. from the offer amount while refunding the amount to the party. This procedure is erroneous as such kind of cases are to be considered as "revocation of offer" for which only 1% of the total cost of the plot and in the case of shed, the cost of shed and land is to be deducted from the amount paid by the party and the remaining amounts are to be refunded to the party.

All field officers are requested to take note of this clarification.

Sd/-

CHIEF EXECUTIVE OFFICER

I S S U E D

SENIOR OFFICER (ALT)

To

1. All Officers of the Corpn.
2. All Industries Associations.