

P S I E C

ANNOUNCES MEGA CONCESSIONS TO THE DEFAULTER PLOT HOLDERS

Liberal one year Amnesty Scheme applicable to the defaulter allottees of different focal points against payment of enhanced land cost awarded by Hon'ble Judicial Courts

Providing facility of making payment in two equal installments with waiver of compounding & penal interest becoming due on 31.10.2019 and 30.04.2020 to the defaulter plot holders of PSIEC.

Punjab Small Industries & Export Corporation Ltd., had issued notices to the allottee(s) of industrial/residential plots of various focal points developed in different parts of the State for the recovery of additional cost of plots accruing from enhancement in land compensation awarded by Judicial Court(s). Allottee(s) of plots whom notices for the recovery of additional cost were issued by PSIEC remained defaulter in setting their accounts within stipulated period, have had become liable to make payment of their defaulted amount along with normal and penal interest on compounding basis as applicable under respective terms of allotment.

Considering the difficulties being faced by allottees of different focal points and to accelerate the pace of growth of industry in the State, Govt. has approved **Amnesty Scheme** which offers an opportunity to the defaulter allottees of industrial & residential plots for making payment of the additional/enhanced land cost of their plots with simple interest thereby providing relief in the shape of waiver of compounding and penal interest. Accordingly, defaulter allottees of industrial & residential plots whom notices for the recovery of additional cost accruing from enhancement in land compensation awarded by judicial courts had been issued by the Corporation, are now required to make payment of their dues (Principal) in two equated installments alongwith interest on simple basis as applicable under respective terms of allotment upto maximum of 15% per annum (without compounding and penal). The Amnesty Scheme is operative from 1.5.2019 to 30.4.2020 and the defaulter allottees are required to make payment of their dues of enhanced land cost in two equated installments falling due on 31.10.2019 and 30.4.2020. In case allottees are interested to make payment and clear the default of enhanced land cost before 30.4.2020, the interest as per provisions of Amnesty Scheme shall be charged upto the date of clearance of default, only.

In the event of failure of the allottee(s) to square up the dues alongwith interest detailed above within the stipulated period expiring on 30.4.2020, allottee(s) shall have to remit the additional cost in accordance with the terms of allotment alongwith applicable interest/penal interest. Notwithstanding above, Corporation also reserves the right to resort to punitive action of cancellation of allotment and resumption of plot in the event of non- receipt of additional cost from allottee(s).

NOTE:

1. The allottee(s) who have already made payment of enhanced land cost with applicable interest, penal interest, no refund, in such cases would be admissible.
2. Details of Amnesty Scheme have been uploaded on the website of PSIEC which may be seen at www.psiec.in



Managing Director
PUNJAB SMALL INDUSTRIES & EXPORT CORPORATION
LTD.UDYOG BHAWAN, SECTOR-17-A, CHANDIGARH.

Hy