

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

PUBLIC NOTICE

EXTENSION IN TIME PERIOD TO THE DEFAULTER ALLOTTEES OF INDUSTRIAL PLOTS OF PSIEC/ PUNJAB INFOTECH FALLING IN DIFFERENT FOCAL POINTS FOR THE COMMENCEMENT OF PRODUCTION.

Punjab Small Industries & Export Corporation Ltd., has had been allowing extension(s) in time period to the defaulter allottees of industrial plots developed in different focal points in Punjab for the commencement of construction and production after the expiry of original stipulated period as laid down in respective allotment letter/transfer letter/conveyance deed/lease deed etc. In the event of default, the allottees of plots are liable for cancellation of allotment, resumption of plot in accordance with the respective terms of allotment apart from forfeiture of deposited amount, as applicable.

It has been found that a considerable number of plot holders have failed to commence production on the allotted sites even after the expiry of stipulated/extended period, which tantamount to breach of terms of allotment

With a view to mitigate the hardships being faced by the entrepreneurs in implementation of their projects, impact of COVID-19 and the recommendations of the K. R. Lakhanpal Committee, Govt, of Punjab has decided to allow to defaulter industrial plot holders of different focal points developed by PSIEC/ Punjab Infotech falling under General and On-Going Scheme, an extension in time period for commencement of operations of their project on their plots, where permissible/ extended time period already stand elapsed, as given hereunder:-

- 1) Defaulter industrial plot holders of different focal points have been allowed to submit their building plans with concerned authority upto **31.01.2021**. Building plan shall now be submitted in PSIEC w.e.f. 01.01.2021 in lieu of concerned jurisdiction authority falling under Department of Local Bodies /Housing, Govt. of Punjab.
- 2) Defaulter industrial plot holders of different focal points have been allowed to bring their unit into production up to **31.03.2022**.
- 3) Extension in time period shall be allowed on payment of extension fee chargeable per year @ 1% of current reserve price of the plot fixed by the Corporation in the concerned focal point operative at the time of making payment.
- 4) Defaulter industrial plot holders shall commence construction upto **30.06.2021** and ensure to bring their unit into production upto **31.03.2022**.
- 5) Defaulter plot holder(s) shall have to deposit applicable dues towards price of plot including enhanced land cost alongwith interest & penal interest and requisite extension fee on or before **31.03.2021** with PSIEC.
- 6) The above extension has been allowed as a last chance and in the event of failure of defaulter plot holder(s) to achieve the milestones mentioned above, PSIEC would proceed ahead for cancellation / resumption of their sites as per terms of allotment.
- 7) Concerned plot holders shall be required to furnish an undertaking on prescribed proforma on or before 31.03.2021 for adherence to the time schedule brought out above.
- 8) Transfer/ Permission to sell of defaulter plot holders of different focal points in those cases where permissible/ extended time period for commencement of production already stand expired shall be allowed on payment of transfer fee chargeable equivalent to 10% of the current reserve price fixed by PSIEC operative at the time of seeking transfer/ permission to sell as applicable to the concerned focal point.

Note:- This policy shall not be applicable to the cancelled plots which have already been re-allotted to other entrepreneur(s). Besides, the above policy shall also not cover those cancelled allotments where allottees have accepted/ got encashed the refund of admissible amount sent by PSIEC.

This policy is being issued with the approval of Industries & Commerce Minister, Government of Punjab.

Managing Director

Punjab Small Industries & Export Corporation Ltd.
Udyog Bhawan, Sector-17-A, Chandigarh.