

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

PUBLIC NOTICE

**Extension in time period to the defaulter allottees of residential plots of
different focal points for completing construction**

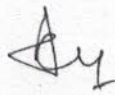
Punjab Small Industries & Export Corporation Ltd., has had been allowing extension(s) in time period to the defaulter allottees of residential plots allotted in different focal points in Punjab for completion of construction after the expiry of original stipulated period as laid down in respective allotment letter/transfer letter/conveyance deed/lease deed etc. It has been found that a considerable number of residential plot holders have failed to complete construction on their 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 plot holders in completion of construction on residential plots, Board of Directors of the Corporation has decided to allow additional time period for the completion of construction to the defaulter allottees of residential plots of different focal points developed by Punjab Small Industries & Export Corporation Ltd (PSIEC) in the State of Punjab in the larger public interest as under:-

1. All defaulter residential plot holders of different focal points developed by PSIEC in Punjab shall be allowed an extension in time period for completion of construction upto the period 31.12.2020.
2. Extension in time period shall be allowed on payment of extension fee chargeable per year @1% of the current reserve price of the residential plot fixed by the Corporation in the concerned focal point operative at the time of making payment. While calculating the element of extension fee, period of one year or part thereof shall be treated as a single unit i.e. one year. The above extension shall be reckoned from the expiry of last permissible/extended period as earlier decided by BODs of the Corporation.
3. Defaulter allottees shall submit their building plan for approval with concerned authority upto 30.9.2019, commence construction at site upto 31.12.2019 and ensure to complete construction of residential plot upto 31.12.2020.
4. Above extension shall be allowed subject to the condition that the concerned defaulter plot holder(s) shall have to deposit applicable dues towards price of plot including enhanced land cost along with interest & penal interest and requisite extension fee on or before 30.9.2019.

Defaulter allottees of residential plots are, therefore, hereby advised to complete construction of residential plot within stipulated/extended period and make payment of requisite dues, as the case may be as detailed above. Defaulter allottees who have already made construction on the allotted sites are required to obtain completion certificate from competent authority & furnish copy of same to PSIEC. In the event of failure to comply with the milestones given as above, punitive action would be initiated for cancellation of allotment of site by PSIEC.

Managing Director


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