

## PSIEC

### ANNOUNCES EXTENSION IN TIME PERIOD OF AMNESTY SCHEME APPLICABLE TO THE RECOVERY OF ENHANCED LAND COST AWARDED BY JUDICIAL COURTS FOR THE PLOTS ALLOTTED IN DIFFERENT FOCAL POINTS IN PUNJAB.

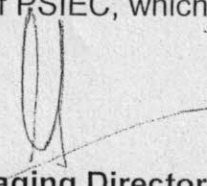
Punjab Small Industries & Export Corporation Ltd. had issued notices to the allottee(s) of industrial/residential plots of various focal points developed in different parts of the State for the recovery of additional cost of plots accruing from enhancement in land compensation awarded by judicial court(s). Allottee(s) of plots to whom notices for the recovery of additional cost were issued by PSIEC remained defaulters in settling their accounts within stipulated period. Consequently, these defaulter allottees 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. PSIEC accordingly introduced Amnesty Scheme which was due to expire on 31.05.2020.

Considering the demand of industry, exceptional circumstances caused by COVID-19 pandemic & recommendations of the Task Force constituted under the chairmanship of Sh. K. R. Lakhanpal, IAS (Retd.), Government of Punjab has permitted the defaulter plot holders of PSIEC falling in different focal points to make payment of their dues of enhanced land cost awarded by judicial courts up to 31.08.2020 in lieu of 30.05.2020 under the Amnesty Scheme. The period from 30.05.2020 to 31.08.2020 will be treated as Zero Period for all intents and purposes and no interest / penal interest shall be leviable during the currency of zero period. The other terms and conditions of Amnesty Scheme as contained in memo no 01/54/2014-/1066 dated 09.05.2019 issued by Special Secretary, Department of Industries & Commerce, Government of Punjab shall remain the same.

In the event of failure of the allottee (s) to square up the dues alongwith interest as applicable, within stipulated period expiring on 31.08.2020, allottee(s) shall have to remit the additional cost alongwith interest/penal interest in accordance with the respective terms of allotment. Notwithstanding above, Corporation also reserve 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.punjab.gov.in](http://www.psiec.punjab.gov.in).

  
Managing Director

PUNJAB SMALL INDUSTRIES &