

16(b) 232nd Meeting of BOD dated 29.03.2006

Description: To allow permission to mortgage of plots in favour of 3rd party/entity; BOD's decision dated 29.03.2006

Decision: The Board considered the item and resolved to allow the allottees of industrial plots (lease hold & free hold) to mortgage the property as 1st charge in favour of Bank/ Financial Institution for raising credit facilities by 3rd party provided.

1. The allottee has cleared all dues of PSIEC as on date.
2. The allottee furnishes an affidavit to pay any dues what so-ever becoming due in future on account of cost enhancement and other charges against the plot.
3. The allottee has interest in the shape of being a proprietor/partner/shareholder of the 3rd party or 3rd party happens to be family member(s) of the allottee i.e. spouse, children, parents, brothers and sisters.