

16(c) 284th Meeting of BOD dated 22.02.2018

Description: To consider the inclusion of Daughter in Law, son-in-law, Grand Son & Grand Daughter in the Scope of family member(s) of the allottee to allow permission to mortgage of Industrial Plots in favour of third party/entity; BOD's decision dated 22.02.2018

Decision: The Board considered the item and took note of the difficulties being experienced by the industrial plot holders of different focal points in obtaining permission for 3rd party mortgage. Taking holistic view of the situation and to create congenial atmosphere for inception of an era of liberalization and ease of doing business, the board resolved as under:-

“Resolved to allow the allottees (Individual/Partner/Private Limited etc.) of industrial plots//sheds both lease hold and free hold to mortgage the property for two or more industries in the shape of first, 2nd or 3rd 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/share holder of the 3rd party or 3rd party happens to be family member (s) of the allottee i.e. spouse, children, parents, brothers, sisters, daughter-in-law, son-in-law, grandson & grand-daughter.”