

(5) Extension in time period to the allottees of Industrial Plots for Commencement of Production

5(a) Office order : Endst No. PSIEC/Estate 28473 Dated: 22.02.2019

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PUNJAB SMALL INDUSTRIES & EXPORT CORPORATION LIMITED

(A State Government Undertaking)

Regd Office : 18, HIMALAYA MARG, UDYOG BHWAN SECTOR 17-A, CHANDIGARH-160017

No. PSIEC/Estate/_____

Dated; _____

OFFICE ORDER

Subject:-Extension in time period to the defaulter allottees of industrial plots of different focal points for the commencement of production.

With a view to mitigate the hardships being faced by the entrepreneurs in implementation of their projects owing to market scenario, general recessionary trend and other environmental factors, Govt., of Punjab has decided to allow additional time period for the commencement of construction and bringing their unit into production to the defaulter allottees of industrial 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 industrial plot holders of different focal points developed by PSIEC in Punjab have been allowed an extension in time period for commencement of production upto the period 30.09.2020.
2. Extension in time period shall be allowed on payment of extension fee chargeable per year @ 1% of the current reserve price of the plot fixed by the Corporation in the concerned focal point operative at the time of making payment.
3. Defaulter allottees shall be required to submit their building plan for approval with concerned applicable authority upto 30.06.2019, commence construction at site upto 30.09.2019 and ensure to bring their unit into

production upto 30.09.2020.

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 30.06.2019 with PSIEC.
5. This extension in time period for implementation of the unit have 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.
6. Concerned plot holders shall be required to furnish an undertaking on prescribed Performa to PSIEC on or before 30.06.2019 for adherence to the time schedule mentioned above.
7. Transfer of plots 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 as applicable to the concerned focal point.

Addl. Managing Director

Endst No. PSIEC/Estate 28473

Dated: 22.02.2019

- i) Additional Managing Director, PSIEC Ltd
- ii) Estate Officer-I, PSIEC Ltd
- iii) Estate Officer-II, PSIEC Ltd
- iv) Manager (Estate) PSIEC Ltd

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CGM (Estate)