STATE INDUSTRIES PROMOTION CORPORATION OF TAMILNADU LIMITED

19-A, RukmaniLakshmipathy Road, Egmore, Chennai – 600 008

CIRCULAR

Cir.No. 51/2020 **Dated: 28.07.2020**

Sub: SIPCOT-COVID 19- measures taken-
Extension period for remittance of
Plot cost and differential plot cost – reg

Ref : Minutes of 492nd Board Meeting of SIPCOT held on 21.07.2020

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Due to COVID 19, several representations have been received from various allottees to extend the period for remittance of plot cost and also waive the interest charged at present.

In order to mitigate the hardship faced by those allottees who have already paid 50 % of the plot cost, and the extended time falls due on or after 24th March 2020 and in respect of allotments, the normal due date of 90 days falls due on or after 24th March 2020, an extension of time is considered upto 31.07.2020 without levying any interest.

Similarly for payment of Differential plot Cost, at present the allottee is given 90 days time from the date of sanction to remit the amount. An interest is levied @ 12% to those allottees who pay after the expiry of 90 days till the date of actual payment. The allottees is given an extension upto 31.07.2020 to remit the Differential Plot Cost without levy of interest.

Based on the decision of the Board at its Meeting held on 21.07.2020 the following Instructions are issued :

a. Extension of the due date upto 31.07.2020 without charging any interest for those allottees who have remitted 50 % of the Plot Cost within the first 90 days period and whose extended due date falls on or after 24.03.2020.

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b. Extension of the due date upto 31.07.2020 without charging any interest for the allotments in respect of which the normal due date of 90 days falls due on or after 24th March 2020.

c. Extension of due date upto 31.07.2020 without charging interest for allottees who have to remit the Differential Plot Cost, whose due date falls on or after 24.03.2020.

Sd/-
MANAGING DIRECTOR.
SIPCOT

To

Projects – I
Projects – II
Projects – III

Allotment Cell

All Project Offices

//FORWARDED BY ORDER//

GENERAL MANAGER (FINANCE)

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