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GOVERNMENT OF PUNJAB
DEPARTMENT OF INDUSTRIES & COMMERCE

Order

Following guidelines are prescribed for grant of Stamp Duty / registration fee exemption to Mega Projects, where this concession has been approved by the Empowered Committee under Industrial Policy 2003.

- (i) The Company to which the Empowered Committee grants exemption from the payment of Stamp duty/registration fee shall give details of the land, including total acreage, khasra numbers and location of plot.
- (ii) If the area of land is considered optimum for the project, these details will be forwarded to the Department of Revenue by the Department of Industries & Commerce, Punjab. The Industry concerned may purchased more land but the extra land would neither be eligible for concession of stamp duty / registration fee, nor count toward the investment to qualify as a Mega Project.
- (iii) The Department of Revenue will issue the requisite exemption certificate / notification within 15 days of receipt of the proposal from the Department of Industries & Commerce.
- (iv) Exemption Certificate / Notification will have the following stipulations : -
 - (a) The Company shall pay to the Government the whole or proportionate amount of stamp duty exemption availed on complete or any part of land as the case may be, which would remain unutilised from the purpose of the project after three years or such longer period as may be allowed by Empowered Committee.
 - (b) In case of sale / transfer in any manner before a period of five years from the commencement of production / operation of the unit / project, the Company would be liable to pay stamp duty on the date of original purchase with interest to be prescribed by the Industries Department or the rate of stamp duty applicable on the date of sale, whichever is more
 - (c) Entry regarding (a) and (b) above shall be made in the revenue record by the Department of Revenue.
 - (d) In case the project is not implemented within the schedule given by the Empowered Committee, the amount of exemption availed will becomes recoverable as arrears of land revenue.

S.C. AGRAWAL

Dated, Chandigarh the 7th April, 2005

Principal Secretary to Government of Punjab,
Department of Industries & Commerce.