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[No. 15674-XIV-HI-75/2011/I.]

INDUSTRIES DEPARTMENT

RESOLUTION

The 22nd December, 2011

Sub : Amendment of Paragraphs 19.2 & 19.3 of IPR, 2007.

Interest Subsidy for micro & small enterprises was limited to the units availing term loan only from OSFC. For better implementation of IPR, 2007 and for benefits to PMRY/REGP/PMEGP, Micro/Small enterprises and Thrust Sector Units, Paragraphs 19.2 and 19.3 needs to be amended. After careful consideration, Government have been pleased to amend Paragraph 19.2 & Paragraph 19.3 of IPR, 2007 issued vide Industries Department Resolution No. 3391-XIV-HI-52/07/I., dated the 2nd March, 2007 as indicated below:—

Para. 19.2 is substituted as follows—

“New industrial unit grounded under PMRY/REGP/PMEGP shall be entitled to interest subsidy @ three percent per annum on term loan availed from public Financial Institutions/Banks for a period of five years from the date of starting commercial production subject to limit of twenty-five thousand rupees only, if it fulfills the condition stipulated under clause-19.3 below”.

Para. 19.3 is substituted as follows—

“Provided further that the concerned promoter(s) would not have defaulted to OSFC/IPICOL/SIDBI/Banks/Public Financial Institutions/ other Government Agencies in connection with the unit for which the incentive is sought or for any other unit/activity in the State with which concerned promoter is directly or indirectly associated”.

After the amendment, the Micro & Small enterprises shall be eligible for Interest Subsidy even if they take term loan from Banks and other Financial Institutions.

It will have prospective effect and be made applicable to loan sanctioned from the date of the amendment.

ORDER

Ordered that the Resolution be published in next issue of the Extraordinary Gazette and copy thereof be forwarded to all Departments of Government, all Heads of Department and Accountant General, Odisha, Bhubaneswar.

By order of the Governor

T. RAMACHANDRU
Principal Secretary to Government