

Rajasthan State Industrial Development & Investment Corporation
Ltd. Udyog-Bhawan, Tilak-Marg, Jaipur-302005

No: IPI/P-5/Policy/2013 | 1245
Dt: 28, June, 2016

OFFICE ORDER (21 /2016)

Sub: Amendment in the existing provision in the rule related to exemption of transfer fee in cases of transfer of allotted plot being affected on account of amalgamation of two companies.

An agenda item (8) was placed before the Infrastructure Development Committee of the Board of Directors in its meeting held on 16.06.2016. The IDC has accorded approval to insert the following clause in rule 18 (c) (vii) of RIICO Disposal of Land Rules, 1979, after the existing provision;

"OR

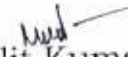
if common shareholders having 51% or more shareholding in parent company and also having more than 75% shareholding in the company(s) which is being amalgamated with parent company, in that situation of transfer of plot(s), transfer fee will not be levied."

After insertion of the above clause, the revised rule 18 (c) (vii) of RIICO Disposal of Land Rules, 1979, would be read as under;

If the transfer of the allotted plot from one company to another company is being affected on account of the situation that the two companies (allottee/lessee company and transferee company) are getting amalgamated under the relevant law and in both these companies there are common directors having minimum 75% share holding in each of the amalgamating companies.

OR

If common shareholders having 51% or more shareholding in parent company and also having more than 75% shareholding in the company(s) which is being amalgamated with parent company, in that situation of transfer of plot(s), transfer fee will not be levied.


(Lalit Kumar)
Advisor (Infra)