

**STATE INDUSTRIES PROMOTION CORPORATION OF TAMIL NADU
LIMITED**

19-A, Rukmani Lakshmi pathy Road, Egmore, Chennai – 600 008

OFFICE ORDER

O.O No.42/2021

Dated: 23.04.2021

Sub: SIPCOT – Change in management / Transfer of lease hold rights of the allotted plot– Implementation period by new incumbent / transferee unit -Orders issued – Reg.

Ref: 1. Office order no. 19/2019, dated.31.07.2019.
2. Office Order No.38 & 39/2021, dated 09.04.2021.

In continuation of the office orders cited, it is ordered that, while according approval in respect of allottees for change in management / transfer of leasehold rights, the implementation of the project in the said plot by the new incumbent / transferee unit should be within the period as mentioned below:-

S.No	Classification	Period of Implementation from the date of approval
1.	Units not commenced commercial production.	12 Months
2.	Units functioning more than 5 years from the date of commencement of commercial production.	
3.	Units functioning less than 5 years from the date of commencement of commercial production.	
4.	Public Limited companies listed in Stock Exchange who have commenced commercial production.	
5.	Revival of sick units by a scheme approved by Banks / FI / BIFR/NCLT and other Legal Forums.	24 Months
6.	Sales of assets by Official Liquidator / Court / NCLT.	
7.	Sales of assets by the Banks / FI/ Listed NBFC/ARC, where NOC was issued for mortgaging the leasehold rights of allotted plots.	
8.	Sales of assets by the Banks / FI/ Listed NBFC/ARC, where NOC was not issued for mortgaging the leasehold rights of allotted plots.	
9.	Joint venture companies of TIDCO/ ELCOT/ TIDEL / SIPCOT/ Other Government Agencies and the change in share holding approved by the respective Boards' of the Government Agencies.	

10	Transfer of shares among the relatives of original promoter as defined under Income Tax Act, 1961. Relative means 1. Spouse, 2. Brother or sister of individual or of spouse, 3. Brother or sister of either parents, 4. Lineal ascendant/ descendant of individual or of spouse & 5. Spouse of relatives mentioned in 2 to 4	Not Applicable
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Sd/-
(J. KUMARAGURUBARAN)
MANAGING DIRECTOR

To
All GMs
All HoDs
All Project Officers

Copy to:
PA to MD
PA to ED
IT Department

//Forwarded by Order//

H. Prathowaty
General Manager (P-II)