STATE INDUSTRIAL PROMOTION CORPORATION OF TAMIL NADU LIMITED
19-A, RUKMANI LAKSHMIPATHY ROAD, EGMORE , CHENNAI – 600 008

O.O.No.30/2024 Date: 20.12.2024

OFFICE ORDER

Sub: Allotment of land in SIPCOT Industrial Parks – Change in Management / Transfer of Leasehold Rights of the plot allotted - execution of Modified Lease Deed – Project Implementation period - proposed modification – Orders Issued – reg.

Ref: 1. O.O.38/2021 dt.09.04.2021
2. O.O.39/2021 dt.09.04.2021
3. O.O.42/2021 dt.23.04.2021

The Board of SIPCOT at its meeting held on 04.12.2024 has approved to adopt certain modifications in the conditions stipulated for Change in Management / Transfer of Leasehold Rights of the plot allotted at SIPCOT Industrial Park as detailed below:

1. To provide 30 days time from the date of approval for change in management / transfer of lease hold rights to pay the Differential Land Cost along with Processing Fee by the transferor/ transferee and any applicable interest thereafter in case of delayed payment.
2. To accord approval to the transferee (new management) for execution and registration of the Modified Lease Deed within 45 days from the date of payment of Differential Land Cost along with Processing Fee, and any applicable interest in case of delayed payment.
3. To authorize Managing Director to grant additional extension of time for 45 days for execution and registration of Modified Lease Deed based on merits of the case, without penalty and any further extension of time for execution of Modified Lease Deed shall be as per the delegation of powers accorded in O.O.No.21/2022, dt.08.07.2022.

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4. The implementation period by the transferee (new management) shall be within 12 months or 24 months from the date of execution/registration of Modified Lease Deed, as applicable as below:

Sl.No.	Category	Period of Implementation from the date execution / registration of Modified Lease Deed
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 ventures companies of TIDCO/ ELCOT/ TIDEL / SIPCOT/ Other Government Agencies and the change in share holding approved by the respective Board's of the Government Agencies.	

Sd/---
MANAGING DIRECTOR

To
All GMs
All HODs
All Project Officers

Copy to :
PA to MD
PA to ED
IT Department ..... To upload the Office Order in SIPCOT portal.

/ Forwarded by Order /

GENERAL MANAGER(P-I)

Verified by TNRERA Estates