

### कार्यालय आदेश

प्राधिकरण की 71वीं बोर्ड बैठक दिनांक 14.09.2021 के मद्द सं0-71/21 में संचालक मण्डल द्वारा लिये गये निर्णय के अनुपालन में यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण की समस्त परिसम्पत्तियों के सापेक्ष सी0आई0सी0 एवं सी0आई0एस0 की नीति निम्नानुसार निर्धारित की जाती है :-

### Change in Constitution/ Change in Shareholding

It has been observed during the period that allottees/Lessees/Sub-Lessees/transferees have been using the way of transferring the plots in different land uses like Residential, Commercial, Industrial, and Institutional through transferring the shares of the business entity or by way of change in Constitution of by way of Change in Shareholding. The Govt. order dated 5<sup>th</sup> February 2020 has cancelled the previous provisions of shareholding change as per earlier order dated 11.10.2010. Therefore it is dire need in the interest of the Authority to frame a policy of Change in Constitution/Change in Shareholding. The same is being proposed as follows :-

1. Change in Constitution may be of two types as under:
  - 1.1 Change from one status (i.e. Proprietorship, Partnership, LLP, Pvt. Ltd. Company, Public Ltd. Company) to another on choice of Proprietor, Partners, and Shareholders with a view to re-organize the business.
  - 1.2 Change within the status i.e. re-constitution of partnership firm by exclusion/retiring of some partners and/or introducing/adding some partners.
2. Change in constitution may take place either voluntary or mandatory i.e. by the order of court or change in law or due to death of Proprietor, Partner. Shareholders etc.
3. There shall be following important principles of CIC Policy:
  - 3.1 In all voluntary cases (i.e. non-mandatory), there shall be restriction on change in ownership/shareholding for more than 49% of holding patterns given at the time of allotment till unit becomes functional (in case of Industry, Institutional, Recreational & I.T) and till Completion of all phases in rest of cases. All voluntary/non- mandatory CIC cases will be liable to pay CIC charges.
  - 3.2 Mandatory CIC cases shall be:
    - a) Death of Proprietor/Partners/shareholder (on presenting/providing succession certificate of civil court).
    - b) Amalgamation/ merger/takeover pursuant to any order/scheme of the competent court/Tribunal Government order (not including voluntary amalgamation/ merger/takover).
    - c) Change in law or other cases (Government order/YEIDA policies/Board decisions). In all above mandatory cases no CIC charges will be applicable if so directed by competent court/ Government order/ Board decision, as the case may be.

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Further, above mandatory CIC shall not include any scheme of amalgamation, take over, merger or demerger etc. are framed between two or more entities in the ordinary course of business as part of their corporate/ business strategy, as it is a procedure of mere sanction to such a scheme by the competent Authority/Tribunal/Court. In such case Standard Transfer charges will be applicable

- 3.3 In non-mandatory CIC cases where CIC does not affect existing ownership/ shareholding then no CIC charges shall be applicable.
- 3.4. If there is only change in name of the business entity i.e. Proprietorship, Partnership, LLP, Pvt. Ltd. Company, Public Ltd. Company, Society, Trust etc. (ownership/shareholding should not be changed to any extent) then no CIC charges shall be applicable.
- 3.5 If there is only change of Directors of the Company i.e. Pvt. Ltd. Company, Public Ltd. Company (ownership/shareholding should not be changed to any extent) then no CIC charges shall be applicable.
- 3.6 If amalgamation/ merger/takeover in general or by way of invoking and transfer of pledged shares wether it is voluntary or on request of allottee for business purpose then full CIC charges shall be applicable.
- 3.7 The change in shareholding/ownership shall be considered as change in constitution. Therefore there will not be separate policy for change in shareholding. All requests for change in shareholding will be processed in accordance with policy of CIC.
- 3.8 In case of change in shareholding among Blood relation as prescribed below: Father, mother, brother, sister, son, daughter, husband, wife & grand children, no CIC charges shall be applicable.
- 3.9 In case of listed Company, any change in shareholding of promoters, shall be considered as change in shareholding thereby CIC will be charged accordingly.
- 3.10 The CIC/CIS shall be done only in cases where the applicant produces No Dues from the concerned departments of the Authority.
4. Charges in case of CIC:
  - 4.1 Standard charges means charges equivalent to transfer charges (on current reserve price/ allotment rate & bid rate at the time of transfer, whichever is higher) prevailing at the time of application. Full CIC/CIS charges i.e. standard charges shall be collected in all cases not covering under 3.2 and all other relatives mentioned in 3.8
  - 4.2 In case if CIC/CIS the CIC/CIS deed has to be executed within 90 days of the permission given by the Authority.
    - a. Full CIC charges i.e. standard charges will be collected in all cases.
    - b. In case change in constitution is less than 100% of shares/holdings, the charges for CIC shall be calculated on a pro-rata basis (Total CIC charges applicable X Percentage change in shares). But change in shareholding should not be more than 50% of the whole stake i.e. controlling stake, in such type of cases 100% i.e. full CIC charges will be applicable because more than 50% stake transfer results in transfer of the whole asset/property.

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- c. The Change in constitution shall not result in change in the ownership otherwise charges shall be applicable.
- d. When the shareholders/ partners change the ratio of their shares internally then charges will be levied in gaining ratio of the shares.
- e. In case of society, if society changes its general body members, shall be treated as change in constitution and CIC charges shall be charged in accordance with as change in shareholding in case of companies. However if terms & conditions of brochure/lease deed does not allow the change, then change in member shall not be allowed.
- f. In case of CIC/ CIS, Allottee will have to intimate YEIDA within 45 days of such changes in CIC & CIS. After 45 days allottee has to pay Rs. 5000/- per month as penalty.

### **Procedure for Change in Constitution/Shareholding**

5. Change in constitution may be allowed by CEO as per prevailing policy of the Change in constitution of YEIDA on completion of required formalities as decided by the lessor from time to time in the following manner along with Application and Processing fee of Rs. 10,000/- in the shape of a bank draft or online through Net banking, RTGS or NEFT:
  - 5.1 **The application for change in constitution from proprietorship to partnership, shall come from the Lessee(s)/ Allottee(s) transferor(s).**
    - 5.1.1 Certified copy of the Partnership Deed, Form 'B' regarding registration of firm or any other document to this effect issued by the Registrar. Form 'A' showing statement regarding name of Partners, or any other document to this effect issued by the Registrar of firms of respective State. Notarized affidavit stating the relationship of the incoming partners with the original Allottee/ Transferee (in case exemption from payment of CIC charges is sought).
    - 5.1.2 The application shall invariably be accompanied by the NDC (No Dues Certificate) from term lending institution in case the property is mortgaged/under collateral security. Earlier Permission to Mortgage will be cancelled and fresh PTM will be released.
  - 5.2 **For Changes within partnership, documents required shall be as follows:-**
    - 5.2.1 Supplementary deed in case of any new partner is introduced or any existing partner is retired.
    - 5.2.2 Dissolution deed if the firm is dissolved.
    - 5.2.3 Form 'C' & revised Form 'A' issued by Registrar of firm or any other document to this effect issued by the Registrar of firms of respective State.
    - 5.2.4 Notarized affidavit stating the relationship of the incoming partners with the original Allottee/ Transferee (In case payment of subsidised CIC charges in sought.)
  - 5.3 **For change from proprietorship/ partnership to L.L.P:**
    - 5.3.1 Certificate of incorporation issued by Ministry of Corporate Affairs,
    - 5.3.2 L.L.P. Agreement as per LLP Act 2008.
    - 5.3.3 Notarized affidavit stating the relationship of the incoming partners with the original Allottee/ Transferee. (In case payment of subsidised CIC charges, in sought.)

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**5.4 For changes within Pvt. Ltd. Company**

- 5.4.1 Certified list of shareholder with shareholding percentage with value duly certified by Chartered Accountant
- 5.4.2 List of Directors duly certified by Chartered Accountant along with relevant Form of R.O.C.
- 5.4.3 Board Resolution duly certified by the Chairman of meeting/CA.
- 5.4.4 Notarized affidavit stating the relationship of the incoming shareholders with the original Allottee(s)/ Transferor(s). (In case payment of subsidised CIC charges is sought.)

**5.5 For change from Proprietorship /Partnership to Pvt./ Company :**

- 5.5.1 Memorandum and Article of Association (certified copy).
- 5.5.2 Certified copy of Certificate of Incorporation issued by Registrar of respective State
- 5.5.3 Certified list of Board of Directors and certified list of shareholders showing number of shares and their value along with their addresses duly certified by Chartered Accountant.
- 5.5.4 Duly certified Board Resolution of Directors regarding taking over the entire business by the Company from Proprietor /Partners. Also the resolution in favor of person authorized by the Board of Director of the Company to correspond with the Authority
- 5.5.5 Notarized affidavit duly sworn and attested regarding the relationship of the shareholders with the original Allottee (s). (In case payment of subsidised CIC charges is sought.)

**5.6 For change from Proprietorship /Partnership / Pvt. Ltd. To Public Ltd. Company:**

- 5.6.1 Memorandum and Article of Association (certified copy).
- 5.6.2 Certified copy of Certificate of Incorporation issued by Registrar of respective State.
- 5.6.3 Certified list of Board of Directors and certified list of shareholders showing number of shares and their value along with their addresses duly certified by Chartered Accountant.
- 5.6.4 Duly certified Board Resolution of Directors regarding taking over the entire business by the Company from Proprietor /Partners. Also the resolution in favor of person authorized by the Board of Director of the Company to correspond with the Authority.
- 5.6.5 In case of Public Ltd. Co., certified copy of Commencement of Business certificate issued by Registrar of Companies is also to be submitted.

**5.7 In case of changes in shareholding of promoters within Public Ltd. Co.**

- 5.7.1 Certified list of Board of Directors and certified list of shareholders showing number of shares and their value along with their addresses duly certified by Chartered Accountant.
- 5.7.2 Duly certified Board Resolution of Directors regarding taking over the entire business by the Company. Also the resolution in favor of person authorized by the Board of Director of the Company to correspond with the Authority.
- 5.8 If due to change in constitution, there is no change in legal entity of the lessee, fresh legal documentation would not be insisted upon. However, if the allottee/ transferee themselves

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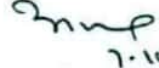
- need fresh documentation, they may do so at their own level in case the property is acquired by way of transfer, and /or legal entity is changed by way of change in constitution, they would be required to execute the transfer deed. All expenses on account of legal documentation would be borne by the allottee(s) transferee (s).
- 5.9 In case only name of incorporated company is changed and a certificate is issued in respect of the same by R.O.C. then supplementary deed will be executed and duly registered for this change in name.
- 5.10 Notarized affidavit stating the relationship of the incoming partners/shareholders with the allottee(s)/transferee(s). The lessee/transferee will be required to execute changes of shareholding deed with the sub-registrar for the percentage of change in the shareholding.

उक्त आदेश तत्काल प्रभाव से लागू होंगे।

(डा० अरुणवीर सिंह)  
मुख्य कार्यपालक अधिकारी

प्रतिलिपि :-

1. अपर मुख्य कार्यपालक अधिकारी (एम०/आर०) को अवलोकनार्थ।
2. अपर मुख्य कार्यपालक अधिकारी, नवीन ओखला औद्योगिक विकास प्राधिकरण को सूचनार्थ।
3. मुख्य वास्तुविद, नवीन ओखला औद्योगिक विकास प्राधिकरण को आवश्यक कार्यवाही हेतु।
4. विशेष कार्याधिकारी (एस०बी/एस०के०एस/एस०जी०/एम०) को सूचनार्थ।
5. महाप्रबन्धक (वित्त/परियोजना/नियोजन) को सूचनार्थ।
6. सहायक महाप्रबन्धक (ए०एन०/बी०के०/एस०जी०) को आवश्यक कार्यवाही हेतु।
7. प्रबन्धक (ए०एस०बी/एन०) को आवश्यक कार्यवाही हेतु।
8. गार्ड फाईल।

  
7.10.21  
मुख्य कार्यपालक अधिकारी

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