

RAJASTHAN FINANCIAL CORPORATION
Udyog Bhawan, Tilak Marg,
Jaipur - 302 005
(FR SECTION)

Ref.No.RFC/23FR/HO/Policy-15/ 561

Dated : 25th August, 2011

CIRCULAR
(FR-666)

**Reg : Legal action in case of sale / change in Management
without permission of the Corporation**

Instructions already exist that where promoters have illegally entered into sale agreement (of assets of unit) with another person without permission of the Corporation, legal action for recovery is to be initiated (para 4.3(d) of Chapter FR-4 of PG).

Instances have come to notice where the Branch Offices are not adhering to the existing instructions, causing financial loss to the Corporation. It is, therefore, enjoined upon all concerned that in cases where promoters have entered into sale agreement / change in directors, leading to change in management, without permission of the Corporation, legal action becomes incumbent.

Hence, Branch Managers are directed to be vigilant on the above count particularly, in company cases where simply by filing Form-32 in ROC, change of Directors is registered.

Any laxity in this regard may invite reprimand.



(Yaduvendra Mathur)

Chairman & Managing Director

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