

Haryana Urban Development Authority (Investment of Funds) Rules, 1995

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Rule

HARYANA-URBAN-DEVELOPMENT-AUTHORITY-INVESTMENT-OF-FU of 1995

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Haryana Urban Development Authority (Investment of Funds) Rules, 1995Published vide Haryana Government Notification No. GSR 80/H.A. 13/77/S.53/95, dated 16.10.1995GSR 80/H.A. 13/77/S.53/95. - In exercise of the powers conferred by clause (h) of sub-section (2) of section 53 of the Haryana Urban Development Authority Act, 1977, the Governor of Haryana hereby makes the following rules for regulating the investment of funds of the Haryana Urban Development Authority, namely :

Part I – General

1. Short title.

- These rules may be called the Haryana Urban Development Authority, Investment of Funds Rules, 1995.

2. Definitions.

- In these rules, unless the context otherwise requires,(a)"Act" means the Haryana Urban Development Authority Act, 1977;(b)any other expression used in these rules shall have the same meaning as is assigned to it in the Act.

Part II – Investment of Funds

3. Manner and extent of Investment.

(a)The Authority may invest funds to the extent as may be decided by the Authority in the shape of equity in joint ventures with the participation of Overseas Corporate Bodies and/or foreign companies as permitted under the Reserve Bank of India guidelines for establishing high class technology parks or industrial parks having infrastructure comparable to international standards. Indian partners may also be associated (if need be) while forming such joint venture projects. The objective is to attract multi-national companies and other companies of repute to set up their units/manufacturing base in Haryana with the multi-national companies participating in such joint ventures, it will attract foreign investment coupled with new technologies, modern management practices and new work culture. Such ventures are also likely to generate new employment opportunities and will further help in boosting the export potential in the State.(aa)[The Authority may subscribe to the equity shares of a Government Company under the Companies Act, 1956 and further invest its funds in the form of equity shares, fully convertible/partly convertible preference shares into equity shares, non convertible preference shares, fully convertible/partly convertible debentures and bonds into equity shares, non convertible debentures and bond or in any other equity linked instruments, including warrants and options, of such company in such manner and to the extent as may be approved by the Authority.] [Inserted by Town and Country Planning Department Notification No. 5/30/2011-2TCP. 17th November, 2011.](b)The participation will however be made on case to case basis depending upon the merits of the proposal after getting the approval of the Authority and the Government.(c)The Authority may decide the pattern of equity participation, management structure and other related issues on case to case basis.(d)The income arising from such investment will be credited to the funds of the Authority, which will further be utilised within the objectives and ambit of the Act.