

**Maharashtra Industrial Development Corporation**  
(A government of Maharashtra undertaking)

No. MIDC/Land Department/M.V(Land)/A88820

“Udyog Sarathi”,  
Marol Industrial Area,  
Mahakali Caves Road,  
Andheri (East),  
Mumbai-93  
Date : 15/03/2018

**Circular**

**Subject: Concerning the change in shareholder in the same family / blood relation.**

- References :**
- 1. MIDC/Extension/Law and Procedure/143 dated 12.12.2011**
  - 2. MIDC/Law and Procedure/164 dated 01.01.2013**

The policy regarding the inclusion of members of the same family/ blood relation as shareholders and changes in the original shareholder in case of conversion to a partnership/ proprietary private limited or public limited company, as well as transfer of the company at the time of merger has been formulated. However, the policy is to apply a standardised transfer fee when converting a person's belonging to the same family/ blood relative. The same policy applies to ~~Certified Standard~~ Transfer Fees (STFs) for Merger involving family members. This subject was presented in the 364th meeting of the Board of Directors dated 30.11.2015 and the 365th meeting dated 10.02.2016. After discussing this issue, Resolution no. 5547 was passed. The following policy is being issued in accordance with this Resolution.

The registered landholder (Lessee) company in the IT/ITES industry in the industrial areas of MIDC may be merging with other companies as per company law and in the event of a merger, the aggregate share capital of the members of the landholder company (Lessee) or of the shareholder companies under it, the combined share capital of blood relatives shall not be less than 51%, as defined by the family prescribed for the transfer of plots by MIDC. And in the merging company or in the company under which the family is prescribed by MIDC, the combined share capital of the blood relatives shall not be less than 51% and even after the merger the share capital of the said members shall not be less than 51%, for such transfers/ changes, according to Circulars of MIDC dated. 01.01.2013 and dated. 12.12.2011, without considering the change in the original shareholder or recovering the difference in premium, ~~Certified Standard~~ -Transfer Fee (STF) should be levied. This policy will be applicable only for the duration of the prevailing IT policy of the Government for eligible IT / ITES industries / developers as above.

The above policy should also be applied to the currently pending cases. However, in cases where the amount has been paid by the plot / shed / slate holder for transfer before the date of the above Resolution, it should not be reconsidered.

This Circular is being issued with the concurrence of the Legal Department and with the approval of the Hon'ble Chief Executive Officer, MIDC.

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