

Maharashtra Industrial Development Corporation

(A government of Maharashtra undertaking)

“Udyog Sarathi”, Marol Industrial Area, Mahakali Caves Road, Andheri (East), Mumbai-93

no.MIDC/Land Department/M.V.(land)/B53702

Date : 03/07/2020

Circular

Subject: Regarding changes in the company's share capital as per Securities and Exchange Board of India (Real Estate Investment Trust) rules.

References : 1. Circular no. MIDC/office-2/Law and Procedure/11 dated 17.04.2007

2. Circular no. MIDC/Land Department/M.V.(land)/A88820 dated 15.03.2018

As per the decision taken in the meeting of the Board of Directors of MIDC dated 28.01.2020 under Resolution No. 6052, changes in the share capital of the company as per Securities and Exchange Board of India (Real Estate Investment Trust) rules are included in the transfer guidelines of Real Estate Investment Trust. The policy issued as per the reference circular will be applicable to Real Estate Investment Trust. However, in this case, the plot will not be a medium of trading and the shareholding of the original plot holder will be mandatory to maintain more than 51% (keeping the ownership of the original plot holder unchanged).

While implementing the above policy, care should be taken to ensure that the allotted land is not traded in any way. This policy will be implemented before and in accordance with the MIDC Act-1961 and its rules and regulations. Also, guidelines will be issued by MIDC as required to clarify the policy.

If the landlord is found trading the plot during the implementation of the policy or if MIDC suffers financial loss while implementing the policy or if there is an impediment to the prevailing allotment / transfer policy of MIDC or the legal right of MIDC to the land, in such a case, MIDC will have full authority to reclaim the land, cancel the lease agreement and cancel the policy.

This circular is being issued with the approval of Hon'ble Chief Executive Officer.