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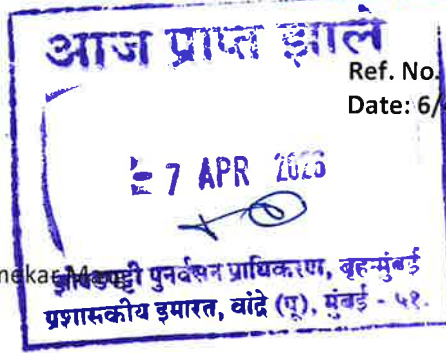
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Nimish Ajmera

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Alka Doshi



Ref. No. MCHI/PRES/26-27/001

Date: 6/4/2026

To,

Dr. Mahendra Kalyankar (I.A.S.)

Chief Executive Officer

Slum Rehabilitation Authority

Administrative Building, Anant Kanekar

Bandra (East), Mumbai - 400051

Subject: Request for Clarification/Exemption regarding Office Order No. SRA/CEO/Office Order 19/20 for Public Limited Companies.

Ref: SRA Office Order No. 19/20 dated 25/03/2015.

Respected Sir,

We, at CREDAI-MCHI, represent the leading developers in the Mumbai Metropolitan Region (MMR) who are committed to the vision of a Slum-Free Mumbai. We bring to your kind attention a technical and legal anomaly in the implementation of Office Order 19/20 dated 25th March 2015, specifically concerning **Public Limited Companies (PLCs)**.

The Challenge: Office Order 19/20

The current order stipulates that any change in Partners, Directors, or their **respective shareholdings** after the submission of an SRA scheme must be intimated within 30 days and is subject to significant fees. The application of these charges to Public Limited Companies are *ultra vires* the Slum Act, legally inconsistent and practically impossible.

Issues:**1. Distinction Between "Entity" and "Shareholder"**

In a Public Limited Company, the "Developer" is the corporate entity itself, which has a perpetual succession. Unlike a partnership firm or a private company where stakes are closely held, the ownership of a PLC is divided into millions of shares traded daily on stock exchanges (NSE/BSE). A change in the hands of retail or institutional investors does not alter the identity, accountability, or the financial capacity of the Developer Company toward the SRA.

2. Impossibility

Clause (i) of the order requires changes to be intimated within **30 days**. For a PLC, shareholding patterns change every second during market hours. It is administratively unfeasible and impossible for a listed developer to report every minor trade to the SRA or to pay 5% land cost fees based on daily market fluctuations, for something which is in the ordinary course of business for a PLC.

3. The "Control" Principle

Under the Companies Act and SEBI Regulations, "Change of Management" or "Control" is clearly defined (typically a 26% or 51% threshold). We propose that:

- Routine trading of shares in PLCs should be **categorically exempt** from the fees mentioned in Clause (i) and (ii).
- Fees should only be triggered if there is a formal "Change in Control" as defined by SEBI, where a new promoter group takes over the entity.

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4. Legal Precedent

In various high court rulings, a company is recognized as a distinct legal persona. As long as the Public Limited Company remains the lead developer on record, the internal change of its diverse shareholders should not be construed as a "change of developer" under the SRA Act.

Prayer from CREDAI-MCHI

We urge the Authority to revoke this Office Order and issue a fresh policy **which does not include imposition of fees** for routine changes in shareholding (which may also be due to reasons other than death such as incapacitation and/or *bona fide* retirement) or the appointment of professional (non-promoter) Directors. This will encourage transparency and attract institutional capital into the slum rehabilitation sector, which is vital for Mumbai's infrastructure.

We look forward to a positive discussion on this matter.

Thanking you,

Yours sincerely,
For CREDAI-MCHI



Sukhraj Nahar
President



Rushi Mehta
Hon. Secretary