

Maharashtra Airport Development Company Limited
(CIN: U45203MH2002SGC136979)

Policy for Extension of time period for completion of construction for Old Allotees in the SEZ and outside the SEZ area in the MIHAN notified area, Nagpur

(This Policy for Extension of time period for completion of construction for Old Allotees in the SEZ and outside the SEZ area in the MIHAN notified area, Nagpur has been approved by the Board in its 56th meeting held on 6th October, 2016)

1. **Applicability:-** This Policy shall apply only to Old cases. It is clarified that all incumbents, who had been allotted plots in the SEZ area or area outside the SEZ, before the implementation of the draft MIHAN (Disposal of Land) Regulations, 2014 (hereinafter referred as draft LDR), which was approved by the Board of Directors of MADC in the 48th Board Meeting held on November 13, 2014, shall be considered as 'Old Cases' (Allotees) both within and outside the SEZ.
2. **Non-Applicability:-** This Policy shall not apply to tendered plots either in the SEZ or the area outside the SEZ. These cases would be dealt with by the Board of Directors, based on the merits of the case.
3. **Change Permitted:-** All delays in completing the project upto April 1, 2016 shall be condoned and allottee will be allowed to carry out the development as per draft LDR and policies framed under it. The surrender policy of draft LDR would not be applicable to the old cases. However, all incumbents, who wish to avail of the condonation/benefits under the policy and are eligible, will have to execute a supplementary agreement before December 20, 2016 with MADC for carrying the development under draft LDR. The supplementary agreement shall be deemed to have come into effect from April 1, 2016. In this way, all provisions of the Draft LDR except for the Surrender Policy, could be made applicable to old land allotment cases. This will also help in enforcing common conditions like payment of service cost, extension of time, termination of agreement, transfer of rights, delivery of possession, summary eviction etc. which is there in the old agreement in some form or other, but expressly not depicted. However, there would be no change in the use and FSI permitted to such allottees.

After the Allotees have executed a supplementary agreement, the following conditions will apply or benefits will accrue:

- a) **Construction Period for Small Plots in SEZ area:** These units shall utilize a minimum of 75% of Permissible FSI within a period of 4 years from the date of Supplementary agreement viz upto March 31, 2020, as the date of supplementary agreement shall be deemed to be April 1, 2016.

Thereafter, on a year to year basis, extensions for 5 more years can be obtained for consumption of balance FSI on payment of Additional Premium. The rates for additional premium shall be as given in Table appended. If construction does not commence by the 6th years from the date of commencement of Supplementary Agreement, then the allotment shall be deemed to be terminated and land will be resumed to MADC.

- b) **Construction Period of Large plots in the SEZ area:** It shall be mandatory for the large plot allottees in SEZ area to consume minimum 50% FSI by 7 years in 3 phases, i.e. 20% upto the end of the 3rd Year, 30% upto the end of 5th Year and 50% upto the end of 7th Year. Time period for construction to start from the date of the Supplementary Agreement, i.e. April 1, 2016, accordingly 7 years of

completion period for consumption of 50% of Permissible FSI to conclude by March 31, 2023.

Thereafter yearly extension for 5 more years can be obtained for consumption of balance FSI, on payment of Additional Premium. The rates for additional premium shall be as given in Table appended. If construction does not commence by the 6th year from the date of commencement of Supplementary Agreement, then the allotment shall be deemed to be terminated and land will be resumed to MADC.

- c) **Construction Period for Small Plots in the area outside the SEZ:** : It shall be mandatory for the small plot allottees outside SEZ area to consume minimum 75% FSI by 4 years from the date of the Supplementary Agreement, i.e. April 1, 2016. Thereafter, on a year to year basis extensions for consumption of balance FSI, will be permitted on payment of Additional Premium. The rates for additional premium shall be as given in Table appended. If construction does not commence by the 6th year from the date of commencement of Supplementary Agreement, then the allotment shall be deemed to be terminated and land will be resumed to MADC.
- d) **Construction Period of Large plots in the area outside the SEZ:** It shall be mandatory for the large plot allottees outside SEZ area to consume minimum 50% FSI by 7 years in 3 phases, i.e. 20% upto the end of the 3rd Year, 30% upto the end of 5th Year and 50% upto the end of 7th Year. Time period for construction to start from the date of the Supplementary Agreement, i.e. April 1, 2016, accordingly 7 years of completion period for consumption of 50% of Permissible FSI to conclude by March 31, 2023.

Thereafter, yearly to year basis extensions for consumption of balance FSI, will be permitted for consumption of balance FSI, on payment of Additional Premium. The rates for additional premium shall be as given in Table appended. If construction does not commence by the 6th year from the commencement date of Supplementary Agreement then the allotment shall be deemed to be terminated and land will be resumed to MADC.

4. Representation in Tabular Format: Extension and Additional Premium

Item	Small Plot (area up to 2.0 ha)		Big Plot (area more than 2.0 ha)	
	SEZ	Area outside the SEZ	Processing SEZ	Non Processing SEZ
Mandatory minimum FSI consumption	75% (50% for co-developer)	75%	50 %	
Time Period	4 years from 1/04/2016		7 years from 1/04/2016, in 3 phases i.e.; 20% up to the end of the 3 rd Year, 30% up to the end of 5 th Year, 50% up to the end of 7 th Year	
Extension on a year to year basis by charging additional premium	Yearly extension up to 5 Years	Yearly extension can be granted without any time limit	Yearly extension up to 5 years	Yearly extension can be granted without any time limit

Special Condition	If construction is not started within 6 th year from the commencement date of agreement then provision of termination	If construction is not started within 6 th year from the commencement date of agreement then provision of termination	
Additional Premium for SEZ and Non SEZ			
Sr. No.	Period of Extension	Rates of Additional premium for Plots	
1	Extension of 1 year	1%	1%
2	After First Year but up to 2 Years	2%	2%
3	After Second Year but up to 3 Years	3%	3%
4	After 3 rd Year but up to 4 years	5%	5%
5	After 4 th Year but up to 5 years	10%	10%
6	Every year after the fifth year	No extension	15%

5. Glossary:

- a) **Small Plots and Large Plots:** Any plot area under 2 hectares i.e. upto 5 acres to be considered as a small plot and any plot area over 2 hectares i.e. over 5 acres to be considered as a large plot.
- b) **Co-Developer:** Any allottee, in the SEZ, who will be constructing building(s), structure(s) or an independent unit(s) with sanctioned plans, intended for any type of use such as residence, industry, office, practice of any profession, commercial use or for carrying on any occupation or trade or business and upon completion of construction shall be disposing on the basis of onward Sale, through an Agreement to Sale to interested parties/incumbents, qualifies to be a Co-Developer.
