

Maharashtra Airport Development Company Limited

(CIN: U45203MH2002SGC136979)

Exit Policy / Surrender Policy for companies in MIHAN SEZ

In the 54th meeting of the Board of Directors held on 4th of May, 2016, it was decided that an Extension Policy to address all extensions of time limit for old allottees in the SEZ and the area outside the SEZ in the MIHAN notified area at Nagpur should be formulated and implemented. Thereafter in the 55th meeting of the Board of Directors held on 7th of July 2016, it was decided that a Sub-Committee comprising of **Shri D.K. Jain**, IAS, Additional Chief Secretary–Finance, **Shri Vishwas Patil**, IAS, Vice Chairman & Managing Director, MADC, **Dr. Nitin Kareer**, IAS, Principal Secretary, Urban Development Department (I), Govt. of Maharashtra, **Shri Bhushan Gagrani**, IAS, Vice Chairman & Managing Director, City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO), **Shri Sanjay Sethi**, IAS, Chief Executive Officer, Maharashtra Industrial Development Corporation (MIDC) should be formed to deliberate the said policy. Accordingly, the Sub-committee has drafted the Exit / Surrender Policy as under:

The proposed Exit Policy is as under:

Case I: In cases where companies are reducing their land holding to less than 50% of the original allotment / lease

- Reasons for exit shall be given and acceptable to MADC
- Forfeiture of the lease premium as penalty for non-development of plot in the following manner:
 - a. 10% of the lease premium for IT and Industrial use
 - b. 20% of the lease premium for all other use
- Refund to be given only after the lessee has started development in remaining portion of land and undertaking of development as per the revised execution schedule. MADC shall ensure that the development work progresses as per execution plan.
- No interest will be applicable on the refund amount.

Case II: In cases where companies are surrendering complete land

- Reasons for exit shall be given and acceptable to MADC
- Forfeiture of the lease premium as penalty for non-development of plot in the following manner:
 - c. 10% of the lease premium for IT and Industrial use
 - d. 20% of the lease premium for all other use
- MADC will refund the balance amount of the consideration paid by the lessee at the time of original allotment only after re-allotment of the same land to another party.
- No interest will be applicable on the refund amount.
