

Maharashtra Airport Development Company Limited

(CIN : U45203MH2002SGC136979)

Exit /Surrender Policy for companies in MIHAN SEZ

(The Exit/Surrender Policy for companies in MIHAN-SEZ in the MIHAN notified area, Nagpur, has been approved by the Board in its 56th meeting held on 6th October, 2016)

This Policy is applicable to the Companies in MIHAN-SEZ, who have taken land prior to implementation of the draft MIHAN (Disposal of Land) Regulations, 2014, which was approved by the Board of Directors of MADC in the 48th Board Meeting held on 13th November, 2014. The Policy is as under:

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

- i) Reasons for exit shall be given and acceptable to MADC.
- ii) Forfeiture of part 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
- iii) 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.
- iv) No interest will be applicable on the refund amount.

Case II: In cases where companies are surrendering complete land-

- i) Reasons for exit shall be given and acceptable to MADC.
- ii) Forfeiture of part 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
- iii) MADC will refund the balance amount of the consideration paid by the lessee at the time of original allotment, deducting forfeited amount, only after re-allotment of the same land to another party.
- iv) No interest will be applicable on the refund amount.
