

Maharashtra Industrial Development Corporation
(A government of Maharashtra undertaking)

No. MIDC/Land Department/Section-1/A41062

"Udyog Sarathi",
Marol Industrial Area,
Mahakali cave road,
Andheri (East), Mumbai-93
Date: 05/02/2014

Circular

Subject: Regarding extension of development period of plots allotted for Large, Ultra-large Projects.

- References:
1. Circular No. MIDC/Law and Procedure/38. Dated 28.01.2008.
 2. Circular No. MIDC/Land Department/Section-1/3322/2012, Dated 19.12.2012.
 3. Circular No. MIDC/Land Department/Section-1/25966, Dated 22.01.2013.

MIDC's industry-approved Large, Ultra-large Projects, Foreign Investment (FDI), Fortune Global-500/2000 companies, Economic Times 200/500 companies, Forbes Global-2000/ Asia Best-200/ Asia-50 companies, Industrial Maharashtra related to the purpose and Central Government undertakings etc. for the development of allotted plots, regardless of the zone, a period of two years is given (date of possession of the plot or date of signing of the agreement whichever is earlier) and according to this period, the plot holder has been made obligated to go into production with Construction Completion Certificate. However, due to the large amount of investment being made in the construction of large projects, the time required for setting up of financial assistance, as well as the need for longer period for large scale construction, as well as the necessary permits from various government authorities for the project/ the time required to obtain No Objection Certificates, considering the opposition to the project from local farmers, within a period of two years it is not possible to develop the land allotted for large projects, entrepreneurs who have been allotted plot under the heading of Large Projects/ Ultra-large Projects in the industrial sector request for extension of the period mentioned for plot development. The matter was presented at the 352nd meeting of the Board of Directors of MIDC held on 28.08.2013.

This issue was discussed in detail in the meeting of the Board of Directors and Resolution No. 5262 was passed. However, as per the amendment passed in Resolution No. 5262 passed in the meeting of MIDC dated 27.11.2013, the policy for development period of the plot is being amended as follows:

1. Without changing the policy of allotment of plots for priority allotment of plots for development of government-approved Large, Ultra-large Projects in the industrial area of MIDC and the policy regarding development of those plots, regardless of zone only, four years instead of two years, the period mentioned in the Memorandum of Understanding (MOU) with the Government, whichever is shorter, is given for the development of the plot.
2. Also, this policy is being applied to the entrepreneurs who have been allotted plots of land under the heading of Large, Ultra-large Projects and who have not yet obtained the Construction Completion Certificate.

Apart from this no other changes have been made in the reference circular.

This circular is being issued with the concurrence of the Legal Department and with the approval of the Hon'ble Chief Executive Officer, MIDC.