

Maharashtra Industrial Development Corporation

(A government of Maharashtra undertaking)

no.MIDC/Land Department/Desk-1/B62660

“Udyog Sarathi”,
Marol Industrial Area,
Mahakali Caves Road,
Andheri (East),
Mumbai-93
Date : 01/06/2015

Circular

Subject: Regarding extension of development period for plots allotted to projects with foreign investment

References :

1. Circular no. MIDC/Land Department/Desk-1/3322/2012, dated 19.12.2012
2. Circular no. MIDC/Land Department/Desk-1/25966, dated 22.01.2013

Plots are allotted to industries which bring in foreign investment (FDI) in the industrial sector of MIDC. A total period of two years is given for the development of such allotted plots irrespective of the zone. However, as the financial investment of such entrepreneurs in the industry comes from abroad and the period of availability of financial support from their holding/ subsidiary companies goes up, also considering the time required for large scale construction, as well as the time required for obtaining permits / no-objection certificates required for the project from various government authorities, etc. and as it is not possible to develop the land allotted for foreign investment projects within a period of two years, the issue of extending the development period was raised in the 360th meeting of the Board of Directors on 14.01.2015. And after a detailed discussion on this issue, Resolution No. 5455 was passed and the revised policy regarding the development of plots allotted to foreign investment projects by amending the Resolution is being published as follows-

1. For projects with a minimum foreign investment of over Rs. 10 crore (Project where FDI components is minimum 10 Crores), without changing the policy of allotment of plots for priority allotment plots and development policy of those plots only 3 years should be given in the ward where the period of plot development is 3 years and 4 years in the ward where the zone is 4 and 5 years.

2. The remaining balance period should be given in accordance with the above policy in cases where the two-year development period of the allotted land has already expired or is about to end for the entrepreneurs with foreign investment.
3. In a pending case where the plot has been transferred to an entrepreneur with foreign investment, similarly the policy will continue to apply to plots which are being allotted and transferred to entrepreneurs with foreign investment.

All concerned should take note of the fact that no change has been made in the policy of allotment of plots to foreign-invested entrepreneurs and development policy of the plots other than the above, and immediate action should be taken accordingly.

This Circular is being issued with the approval of the Hon'ble Chief Executive Officer, MIDC.