

**CIRCULAR****Subject: Regarding extension of deadline for payment of Balance of Premium-BOP.**

Due to the current situation caused by Covid and the consequent global economic recession, which has also affected the industrial sector, many entrepreneurs were unable to make payment of the Balance of Premium-BOP within the stipulated period after the issuance of Allotment Orders. This is due to unavoidable circumstances beyond the control of the allottee, such as personal or family member terminal illness, natural disasters, or circumstances that prevent compliance with the terms and conditions stated in the allotment letter. Due to these reasons, the applicant entrepreneurs were unable to make payments of the Balance of Premium-BOP within the stipulated period of 30 days as per the terms and conditions stated in the allotment letter, along with an additional 150 days for payment with interest.

In this regard, a detailed discussion was held during the 395th meeting of the Board, which took place on 23.03.2023. After detailed discussion by the Board members, Resolution Number 6546 was passed, aiming to determine the specific guidelines for granting an extension of the deadline for the payment of the Balance of Premium-BOP as follows.

Once the period of 180 days from the issuance of the allotment letter has elapsed, applicants can submit a request for an extension of the deadline for payment, taking into account the impact of the global economic recession and its consequences on the industrial sector, as well as the personal or family member illness (as mentioned in the Maharashtra Government's Public Health Department's Government Resolution Number MAG 2005/9/PRK 1/Health 3, dated 19.03.2005, Annexure 'A,' which includes a list of 27 sudden and 5 severe illnesses), natural disasters, or circumstances that prevent compliance with the terms and conditions stated in the allotment letter (unavoidable circumstances/beyond the control of the allottee).

Upon submission of the application within 90 days from the issuance of the said circular, if the case is deemed eligible for consideration, an additional period of 30 days will be granted for the payment, along with the applicable interest. The authority to grant this extension lies with the Chief Executive Officer, MIDC, who will exercise the right to provide a 30-day grace period from the date of approval.

The aforementioned circular is being issued with the approval of the Chief Executive Officer, MIDC.

**For any requirements related to MIDC, please call us at +91 98338 32485 or email us at [info@midcconsultants.in](mailto:info@midcconsultants.in)**

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