

Maharashtra Airport Development Company Limited
(CIN:U45203MH2002SGC136979)

**POLICY FOR EXTENSION OF PERIOD FOR COMPLETION OF
CONSTRUCTION**

(The Policy for Extension of Period for Completion of Construction under Regulation 14 of the Draft Multi-modal International Hub Airport at Nagpur (Disposal of Land) Regulations, 2014, has been approved by the Board in its 50th meeting held on 22nd June, 2015)

1. **Submission of request for extension of period for completion of construction :-**
 - a) Before the expiry of period, already granted for completion of construction, the Intending Lessee or Lessee, as the case may be, shall apply in writing to the General Manager (Marketing) or any other officer/employee of MADC so authorized, for extension of period for completion of construction.
 - b) Such application shall contain details of plot, cause for delay in completion of construction within the period already granted, development permission and/or occupancy certificate if any obtained, earlier extensions, details of period of extension now required and shall be accompanied with following documents:
 - i) Xerox copy of development permission and/or occupancy certificate, if any;
 - ii) In case of the Intending Lessee or Lessee being an Entrepreneur or a Co-developer, a xerox copy of valid Letter of Approval granted under the SEZ Act, 2005;
 - iii) In case of a large size plot, if the Intending Lessee proposes to carry out construction by laying sub-plots on the plot, a xerox copy of approval of lay-out from the Town Planning Officer;
 - iv) Xerox copy of receipt of payment of service cost to MADC.
2. **Processing the applications:-** The General Manager (Marketing) or any other officer/employee of MADC, so authorized for the same, shall scrutinize application and shall confirm that;
 - i) The application for extension of period for completion of construction is signed by the Intending Lessee or Lessee or by the person authorized by them.
 - ii) The xerox copies of relevant documents are enclosed with the application.
 - iii) The Intending Lessee or Lessee has not committed breach of any of the conditions of the Agreement to Lease.
 - iv) The details given in the application and details appeared on the xerox copies of documents enclosed with the application are similar to the facts on record.
 - v) If found necessary, the General Manager (Marketing) or any other officer/employee of MADC so authorized, may call for additional information or documents.

3. Rates of additional premium for grant of extension:-

The extension of period for completion of construction on plots within and outside processing SEZ area, shall be granted on payment of additional premium at following rates. Such additional premium shall be worked out on the amount arrived at the Specified Rate of Lease Premium for the plot in question, having regards to its user and FSI, prevailing at the time of grant of extension.

Sr. No	Period of Extension	Rates of additional Premium for plots	
		within Processing SEZ area	outside Processing SEZ area
1	Upto First year	1%	1%
2	After First year but upto Second year	2%	2%
3	After Second year but upto Third year	3%	3%
4	After Third year but upto Fourth year	5%	5%
5	After Fourth year but upto Fifth year	10%	10%
6	Every year after Fifth year	No extension	15%

Note:- In case the construction is at the stage of completion for obtaining Occupancy Certificate, where the entire one (1) year extension is not required, then only the extension of period be permitted for fraction of year, but in multiples of month, on payment of additional premium in proportionate to the period of extension so granted.

4. The extension of time shall be granted as stipulated in Regulation 14 of the Multimodal International Hub Airport at Nagpur (Disposal of land) Regulations.
5. **Authority to grant extension of period for completion of construction:-**The Vice Chairman and Managing Director of MADC is empowered and authorized to grant extension of period for completion of construction. The General Manager (Marketing) or any other officer/employee of MADC so authorized by the VC & MD, shall submit proposals of extension to VC & MD.
