

Maharashtra Airport Development Company Limited

(CIN: U45203MH2002SGC136979)

Policy for Transfer of leasehold right of plot/unit/apartment in the MIHAN notified area, Nagpur

In the 50th meeting of the Board of Directors held on the 22nd of June 2015, it was decided that a Transfer Policy to address all transfer related issues arising in MIHAN should be formulated and implemented. Thereafter in the 55th meeting of the Board of Directors held on the 7th of July 2016, it was decided that a Sub-Committee comprising of Shri. D.K Jain, IAS, Additional Chief Secretary - Finance, Shri Vishwas Patil, IAS, Vice Chairman & Managing Director, MADC, Dr. Nitin Kareer, IAS, Principal Secretary, Urban Development Department(I), Govt. of Maharashtra, Shri Bhushan Gagrani, IAS, Vice Chairman & Managing Director, City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO), Shri Sanjay Sethi, IAS, Chief Executive Officer, Maharashtra Industrial Development Corporation (MIDC), should be formed to deliberate the said policy. Accordingly the sub-committee has drafted a Transfer Policy as follows:

1. Submission of application for Transfer of leasehold right

- 1.1. An intending transferor whether within or outside processing SEZ Area will be permitted to transfer its leasehold rights in the plot/unit/apartment and the benefits derived under the agreement to lease and/or the lease deed or the deed of apartment, as the case may be, only after obtaining prior written approval from Vice-Chairman & Managing Director, MADC (the "**Managing Director**") or any other authorized officer of the Company and upon payment of Processing Fee or Transfer Charges as decided by the Company, from time to time.
- 1.2. The intending transferor shall submit the application to the Managing Director or any other officer of MADC, so authorized, in the format prescribed at **Annexure "A"** hereto alongwith an Affidavit-cum-undertaking of the transferee in the format as prescribed at **Annexure "B"**

hereto for transfer of leasehold right of plot/unit/apartment to other party.

2. Documents required to be submitted for transfer

2.1. The application in the format prescribed at **Annexure "A"** should be submitted alongwith the following documents:

2.1.2 Copy of document (Agreement to Lease/Lease Deed/Deed of Apartment/Deed of Assignment) of which the title is proposed to be transferred.

2.1.3 Affidavit-cum-Undertaking of the transferee duly stamped as per format provided in **Annexure "B"** hereto.

2.1.4 Documents in support of having cleared all dues of MADC.

2.2. **Additional Documents:** Following additional documents shall be required to be submitted:

2.2.1. In case the plot/unit/apartment, had earlier been mortgaged with the permission of the Company in favour of a financial institution/employer/transferor etc., a NOC from the said financial institution/employer/transferor etc. as the case may be.

2.2.2. In case the applicant is a member of a Co-operative Housing Society:-

i) Resignation of outgoing member

ii) Resolution passed by the Society for acceptance of resignation of outgoing member as well as admission of new member

iii) A certificate of the Society certifying the carpet area of the unit to be transferred /constructed.

2.2.3. In case the Transferor/Transferee is a Partnership Firm:-

i) Registration Certificate of Partnership Firm

ii) Deed of Partnership/Deed of Retirement

iii) If one partner signs the transfer application then Power of Attorney

executed by other partners in his favour.

2.2.4. In case the Transferor/Transferee is a Private Limited Company:-

- i) Memorandum and Articles of Association of transferor Company
- ii) Resolution passed by the transferor and transferee for transfer/purchase of plot/unit/apartment by the authorised signatory.
- iii) Certificate of Chartered Accountant of transferor and transferee showing the present status of the share capital.

2.2.5. In case the transferee is a legal heir or representative of the transferor:-

- i) In the event the transferor dies intestate then Succession Certificate or Heirship Certificate issued by a court of competent jurisdiction; or
- ii) In the event the transferor has made a Will then a probate or letters of administration or succession certificate issued by a court of competent jurisdiction

2.2.6. In case of plot/unit/apartment being in processing SEZ, the intending Transferee should produce a copy of the letter of Approval granted to the transferee under the SEZ Act, 2005.

3. Processing of application

The officer of the Company, so authorized for the same, shall scrutinize application and shall confirm that;

- i) The application for transfer of plot/unit/apartment is signed by the intending transferor or by the person authorized by them.
- ii) The photocopies of relevant documents are enclosed with the application.
- iii) The intending transferor has not committed breach of any of the conditions of the agreement to lease/lease deed.

- iv) The details given in the application and details appeared on the photocopies of documents enclosed with the application are similar to the facts on record.
- v) If found necessary, the officer of the Company so authorized, may call for additional information or documents.

4. Modes of Transfer

The transfer has been categorized as Formal Transfer and Non-Formal Transfer, as described herein below.

4.1. **Formal Transfer:-** The following transfers shall be considered as Formal Transfer and will be permitted on payment of minimum processing fee.

- i) Transfer by a natural person/individual allottee to a partnership firm by inducting his blood relation as partners viz. husband/wife/son/unmarried daughter/father/mother/brother /sister /daughter-in-law of the intending transferor or in case, original partners want to delete any of the persons (excluding legal persons) and induct the aforesaid blood relations.
- ii) Transfer because of death i.e. by bequeath/will/heirship, pursuant to a Succession Certificate or Heirship Certificate or in case of Will by a probate or letters of administration issued by a court of competent jurisdiction.

4.2. **Non-Formal Transfers:-** Any other transfer which is not covered under Formal Transfer as referred above will be treated as Non-Formal Transfer and will be permitted on payment of Transfer charges.

- i) Transfer arising out of inducting individual not being blood relation, as mentioned in Clause 4.1(i).
- ii) Changes in partners of the firm not being in blood relation.
- iii) Change from proprietor/partnership firm to company. However, at the time of such transfer if the share of the original partners in the new company continues to remain more than 51% then the

transfer shall be treated as Formal Transfer.

- iv) One limited company to other company.
- v) From private limited company to individual or partner of the partnership firm.
- vi) All involuntary transfers pursuant to any order/scheme of the competent courts/tribunals/appropriate Government/BIFR/AAIFR etc.
- vii) In case of any scheme of amalgamation, takeover, merger or demerger etc. are framed between two or more entities in the ordinary course of business as part of their Corporate/business strategy, mere sanction to such scheme by the Competent Authority/Tribunal or Court, as the case may be.

Explanation (1) Mere change in the name of the proprietary concern/partnership firm, Company without change in constitution or mere change in limited company under the Companies Act, 2013 or where there is change of management of the limited company not involving transfer of interest in the plot/unit/apartment by the said company, such changes will be noted by the Company without recovery of the Processing Fee or Transfer Charges. Provided that consequent upon name change there is also change to the extent of more than 51% share in the constitution of the original intending transferor being either a firm or a company then such a case of transfer shall be considered as Non-Formal transfer and shall be permitted on recovery of Transfer Charges.

5. Rate of Processing Fee and Transfer Charges

- 5.1. Subject to the conditions stipulated in Clause 4.1 all the Formal Transfers shall be permitted by charging Processing Fee.
- 5.2. Subject to the conditions stipulated in Clause 4.2, all Non-Formal Transfers shall be permitted on recovery of Transfer Charges.

5.3. The transfer of plot/unit/apartment shall be permitted after recovery of Processing Fee or Transfer Charges depending upon the mode of transfer. The rates of Processing Fee or Transfer Charges are summarized in the table given below:

Processing Fee	Transfer Charges	
<p>Processing Fee shall be at the rate of Rs. 50 per sq.mtr. of area subject to minimum of Rs. 5000/-.</p> <p>➤ <i>For Calculation of Processing Fee:</i></p> <p>(i) <i>The plot area shall be considered in case of open plot.</i></p> <p style="text-align: center;"><i>or</i></p> <p>(ii) <i>The carpet area in case of apartment.</i></p> <p style="text-align: center;"><i>or</i></p> <p>(iii) <i>The area proposed to be transferred in all other cases</i></p>	<p>Developed Plots:</p> <p>(i) 30% of Differential Premium if development carried out is below 20%</p> <p>(ii) 10% of Differential Premium if development carried out is 20% or more.</p>	<p>Open Plots:</p> <p>30 % of differential premium subject to minimum amount equivalent to processing fee</p>
<p>Note: 1) 'Differential Premium' shall mean the difference between the land premium rate at the time of allotment of the plot/unit/apartment or the rate at the time of previous transfer and the prevailing rates as determined by the Company from time to time.</p> <p>2) The percentage construction or development is the percentage of permitted FSI consumed at a particular time under reference.</p>		

6. General Terms and Conditions of transfer

6.1. The intending transferor/transferee should neither enter into transfer transaction nor shall be entitled to present any documents of transfer for registration either on its own or through its agent without the prior written permission from the Managing Director or the authorised officer of the Company. The permission so granted should be made part of such transfer documents. Provided that the transfer of any

plot/unit/apartment situated within the SEZ area will be permitted subject to the approval of the Board of Approval under the Special Economic Zones Act, 2005 and the transferee holding a valid Letter of Approval.

- 6.2. **Transfer before execution of Lease Deed:-** Subject to the conditions stipulated in Clause 7.1 of this Policy, in case the intending transferor wants to transfer the plot at any time after execution of the agreement to lease but before execution of the lease deed, the Managing Director may permit such a transfer through a Tripartite Agreement between the Company, the intending transferor and transferee and payment of Processing Fee or Transfer Charges, as the case may be. If after payment of Processing Fee/Transfer Charges, as the case may be, and obtaining permission from the Managing Director or the authorised officer of the Company, the proposed transaction/transfer does not materialize or gets cancelled for any reason the Processing Fee or Transfer Charges paid to the Company shall stand forfeited to the Company.

Provided that in the cases where the allotment is on application basis no transfer shall be allowed prior to execution and registration of the agreement to lease.

- 6.3. Further before any transfer is effected, the intending transferor is required to have paid to the Company all the outstanding amount on account of service charges, annual lease rent etc. alongwith delayed payment charges, if any, upto the date of transfer.
- 6.4. No intending transferor will be permitted to transfer the plot/unit/apartment if he has committed breach of any of the terms of the agreement to lease/lease deed/deed of apartment or the statutory provisions, till such time the breach is remedied.
- 6.5. The intending transferor shall execute and register any deed of transfer/assignment, only after submission of draft copy of such agreement to the Company and taking prior permission from the

Managing Director or authorised officer of the Company. The Company shall have discretion of rejecting such permission; if such agreement is affecting any provision of the agreement to lease/lease deed/deed of apartment or affecting the development or operations of the MIHAN project, as the case may be. The intending transferor shall submit the executed and registered copies of such deed, within twenty (20) days from the date of execution, to the Company, failing which the permission to transfer granted by the Company shall be deemed to have lapsed automatically without any further communication from the Company. The aforesaid condition shall be applicable to cases irrespective of the fact that the Processing Fee/Transfer Charges has been paid or not by the intending transferor/transferee. In the event the intending transferor has paid the Processing Fee/Transfer Charges to the Company but has failed to furnish the executed and registered copy of the deed of assignment within the aforesaid period, the Company shall get the entire amount paid by the intending transferor to the Company towards the Processing Fee/Transfer Charges forfeited to the Company.

- 6.6. In the deed of transfer/assignment by which the plot/unit/apartment is proposed to be transferred, the intending transferor shall impose upon the transferee an obligation to perform the conditions of the agreement to lease/lease deed/deed of apartment, as the case may be, executed with the Company and the covenants of the lease granted to a company or to the society, or the apartment owner, or Association of Apartment Owners, as the case may be.
- 6.7. Where the plot/unit/apartment is mortgaged without prior written consent of the Company or where such consent is given by the Company but i) the intending transferor is found in material breach of its obligations under the terms of the agreement to lease/lease deed/deed of apartment or of the consent, the Company shall without prejudice to its rights to terminate the lease/allotment and/or to

repossess the plot/unit/apartment and/or to adopt any other recourse or remedy or proceedings; or ii) the intending transferor fails to repay the loan and the bank/financial institution initiates sale proceedings for disposing of the plot/unit/apartment, then the Company shall permit the transfer of the plot/unit/apartment subject to recovery of transfer charges in accordance with this Policy.

6.8. The transfer of the plot/unit/apartment by any intending transferor including the PAPs shall be for the remaining period of the lease term and shall be further subject to the conditions as may be imposed by the Company, from time to time.

6.9. No transfer, in any manner whatsoever, shall be permitted by the Company in respect of the plot/unit/apartment leased to:-

- a) the Government of India, the Government of Maharashtra, any undertaking fully owned by any of these Governments, to the local authorities, or autonomous bodies constituted by the Government of India or Government of Maharashtra under any Act for any public purpose, foreign Government Consulates; and
- b) the registered public charitable trust for educational, social, medical and sports activities, having regard to the guidelines approved by the Government, from time to time.

7. Specific Conditions of transfers

7.1. **Transfer of Plot:-** The transfer of a plot on which less than 20% of the FSI has been consumed will be permitted as transfer of an open plot and accordingly the provisions of this Policy related to open plot will be applicable to such cases of transfer. If after completion of 20% of the construction on the plot the intending transferor is desirous of transferring only the remaining part of the plot on which there is no construction, the same will be permitted only after sub-division of the plot and thereafter the transfer will be treated as that of an open plot and accordingly the provisions of the Transfer Policy related to open plot

will be applicable to such cases of transfer. In the event the intending transferor is desirous of transferring the structure together with the plot then the transfer will be treated as transfer of open plot. In cases where construction has not been commenced or development permission has been granted but construction has not commenced, such plot will be considered as open plot for the purpose of transfer.

7.2. Transfer of Unit/Apartment

- i) In case of plot allotted to the Co-Developer in processing SEZ or any other intending transferor outside processing SEZ, for construction of unit/apartment, no Processing Fee/Transfer Charges shall be payable at the time of sale of the unit/apartment by such Co-Developer/intending transferor to the buyer for the first time. However, all subsequent transfer by such buyers shall be treated as 'transfer' and depending on the mode of transfer the Processing Fee or Transfer Charges, as the case may be, shall be payable to the Company.
- ii) In case of apartment constructed by the Company on the plot vested in it, the original allottee of the apartment is not entitled to transfer the rights, benefits and interest he derives in the apartment before execution and registration of deed of apartment between the Company and the original allottee. Provided that, in a deserving case, if the allottee fulfils satisfactorily the terms and conditions of allotment of apartment, the Managing Director may, on payment of Processing Fee or Transfer Charges as the case may be, permit such type of transfer.

7.3. Transfer by Project Affected Persons (PAPs)

- i) The first time transfer of plot/unit/apartment by PAPs shall be permitted as per the prevalent policy of the State Government for the PAPs.

- ii) All subsequent transfers shall be permitted in accordance with the Transfer Policy as applicable, from time to time.

8. Time for Payment of the Processing Fee/ Transfer Charges

Where the Company has decided to permit transfer on recovery of Processing Fee or Transfer Charges, as the case may be, the said amount shall be paid by the transferor within thirty (30) days from the date of receipt of the communication calling upon the transferor to pay the Processing Fee or Transfer Charges. If such payment so demanded is not made within the aforesaid period, then permission to transfer granted by the Company shall be deemed to lapse and the case shall be treated as closed. The Company may in its discretion (if, in the meanwhile there is no change in the rates of transfer charges) extend period upto 90 days for payment of such Processing Fee/Transfer Charges on payment of delayed payment charges in advance at such rate as may be fixed by the Company, from time to time on the amounts that remain unpaid after completion of 30 days from the date of receipt of the communication referred to above. If there is a change in the rates of Processing Fee/Transfer Charges, the same would be recoverable at the revised rate.

9. Delegation of Powers

The Managing Director is hereby delegated powers to take decision in all cases of formal and non-formal cases of transfer. All applications for transfer of plot/unit/apartment shall be addressed by the intending transferor to the Managing Director or any officer of the Company authorised in that behalf.

10. Amendments

The Company reserves its rights to amend, alter, add, cancel all or any part of the aforementioned Transfer Policy without notice and without assigning any reasons.

ANNEXURE - "A"

No. _____

Name _____

Address _____

Date:

To,
The Vice Chairman and Managing Director
Maharashtra Airport Development Company Limited
8th Floor, Centre I, World Trade Centre,
Cuffe Parade,
Mumbai - 400 005.

Sir,

Sub:- Grant of permission to transfer and assign the leasehold Rights in
Plot/Unit/Apartment No. _____ admeasuring _____ sq. mtr.
in Sector No. ____ in the MIHAN Notified Area, Nagpur

1. I am the Apartment/Shop Owner/Intending transferor of the Plot
No./Unit No./Apartment No. _____ admeasuring _____ sq.mtr.
in the MIHAN Notified Area (the "Plot/Unit/Apartment"). A copy of
my Agreement to Lease/Lease/Deed of Apartment/Document
indicating my right is enclosed.
2. I intend to transfer and assign my rights in the Plot/Unit/Apartment to
Shri./Smt. _____ residing at _____ and
request you to grant me the requisite NOC to transfer the Plot/
Unit/Apartment.
3. I do not owe any dues to Maharashtra Airport Development Company
Limited (the "Company") and have paid all the charges including the
annual lease rent and the service Charges to the Company. I am
enclosing the photocopies of the relevant receipts.
4. I undertake to pay requisite Processing Fee or Transfer Charges as
determined by the Company within fifteen (15) days from receipt of

demand letter.

5. I have not sold/mortgaged or assigned or transferred by any means wholly or partly the said Plot/Unit/Apartment.
6. I hereby declare that the transferee has unconditionally agreed to abide with the terms and conditions of lease granted by the Company and also the Multi-modal International Hub Airport at Nagpur (Disposal of Land) Regulations of the MIHAN Notified Area, Nagpur issued by the Company, after grant of permission to transfer by the Company. I also undertake that transferee shall also abide with the condition of lease granted in my favour regarding not to sell, assign, mortgage or otherwise transfer wholly or partly the said Plot/ Unit/Apartment without previous permission of the Company.
7. I hereby solemnly declare that I have not violated at any time any term and condition of the original Agreement to Lease/ Lease / Deed of Apartment and the Plot/Unit/Apartment is being used as per stipulation.
8. An undertaking of the transferee, Shri. _____ is also enclosed herewith.
9. I undertake to execute Deed of Assignment in favour of the transferee within a period of 3 months from the date of permission and accordingly, I will furnish the certified copy of the Deed of Assignment within seven days after its registration.

Thanking you,

Yours faithfully,

Sd.

(xyz)

Annexure - "B"

AFFIDAVIT-CUM-UNDERTAKING

I, Shri/Smt. _____ intending transferee, an Indian Inhabitant, aged _____ years, occupation _____ residing at _____, do hereby solemnly affirm and state on oath as follows :-

1. The Plot No./Unit no/ Apartment No. _____ admeasuring _____ sq.mtr. in the MIHAN Notified Area (the "Plot/ Unit/Apartment") is agreed to be leased or granted on lease by Maharashtra Airport Development Company Limited (hereinafter for the sake of brevity referred to as "the Company") to Shri./Smt. _____ Original Lessee for the purpose of _____. The lease granted is valid upto _____.
2. That the Original Lessee has agreed to assign/sale the above Plot/ Unit/Apartment in my favour and accordingly I have agreed to accept the assignment or sale subject to the condition that the Company grants permission for such alienation or transfer.
3. I am aware about the terms and conditions of the lease granted in favour of the Original Lessee by the Company and I hereby unconditionally agree to abide with these terms and conditions.
4. I am also aware that I am not entitled to transfer, sell, assign, mortgage, under-let or otherwise transfer wholly or partly the Plot/ Unit/Apartment or interest therein or part wholly or partly with the possession of the Plot/ Unit/Apartment or permit any person to use wholly or partly the Plot/ Unit/Apartment without obtaining prior permission in writing from the Company.
5. I also undertake the liability to remove at my cost the unauthorized construction if found to have been made by the transferor.
6. I further undertake that if any loss or damage is caused to the Company

due to this transfer in my favour, I shall indemnify or keep indemnified the Company.

7. I also hereby undertake that whatever outstanding dues are payable by the Original Lessee, I will pay the same without hesitation and also further undertake to pay the service Charges, lease rent, fees of the association, etc. as per the existing rules/regulations/policies in this regard.
8. I also undertake to abide by the terms and conditions of the Multi-modal International Hub Airport at Nagpur (Disposal of Land) Regulations of the MIHAN Notified Area, Nagpur issued by the Company.
9. Failure on my part or breach of any terms and conditions, the Company is entitled to evict me from the Plot/ Unit/ Apartment or to initiate any action as per the conditions of the agreement to lease/lease.

Solemnly affirmed on oath the _____ day of _____ 20__.