

Post Registration Guideline of Transfer of Assignment on vacant plot

Bengal Aerotropolis Projects Ltd (BAPL) Policy for Second Sale/Transaction on B2B Industrial Land Parcel (Prior to 01.04.2024) – Vacant Land

Eligibility for Second Sale/Transaction:

- The seller (original assignee) must have clear title ownership and fulfil all financial and adherence of mutually agreed signed MOU related to the land parcel.
- The buyer (new assignee) must meet the eligibility criteria for industrial land use as per applicable policies and regulations

1. Industrial Plot Transfer Process:

- The First Assignee must submit a formal application to Bengal Aerotropolis Projects Ltd. (BAPL) requesting a name transfer, along with a valid reason for the transfer. The application must be accompanied by duly signed KYC documents:
 - **For Individuals:** Aadhaar and PAN Card.
 - **For Companies:** PAN Card, a certified list of Directors, and the Memorandum of Association (MOA)

Note: The demised land parcel shall be transferred in accordance with MOU or Deed of Assignment only. Any subdivision of demised land parcel is not permitted

- The Second Assignee must also submit the **Proposed Development Scheme** of the prospective buyer (Second Assignee), which must include:
 - A **Project Brief** outlining the nature of the proposed industrial activity.
 - The **Investment Size** planned for the project.
 - The **Expected Employment Generation** from the proposed development.

2. Administrative Fees & Approval Process:

- Upon initial review and verification of financial dues (if any), BAPL will issue the following financial demand to First Assignee:
 - **10% Transfer Fee + 18% GST** payable to Bengal Aerotropolis Projects Ltd
 - **10% Administrative Fee + 18% GST** payable to WBIDC
- **Note:** (i) **10% Transfer Fee & 10% Administrative Fee** will be calculated based on the prevailing **market valuation** of the industrial land parcel or the **Set Forth value mentioned in the query sheet**, whichever is higher.
 - (ii) It is noted that these percentages are subject to future review & revision, based on prevailing circumstances and at the discretion of the BAPL authority

3. Development Commitment by the Second Assignee:

- The Second Assignee must sign an undertaking agreeing to the following conditions:
 - The land parcel **cannot be resold in its vacant condition**. It can only be transferred post-construction and commencement of an industrial unit as per the sanctioned building plan approved by the competent authority.
 - The **Deed of Assignment** of the demised land parcel shall be **registered within 90 days** from date of transfer.
 - The **building plan sanction must be obtained within 24 months** from the date of registration.
 - Industrial unit as per approved building plan must be **completed & operational within 60 months** from the date of registration.
 - **Non-compliance** with either of the above timelines, the assignee shall be required to pay the additional assignment premium in accordance with the following formula:
 - (i) For extension of year one : 2%
 - (ii) For extension of year two : 3%
 - (iii) For extension of year three : 4%
 - (iv) For extension of year four : 5%
 - (v) For extension of year five : 6%

Note : If the assignee fails to adhere of the timeline mentioned above, and no such industrial unit commence as per the approved building plan beyond the 5 years' extended timeline, the lease shall be terminated and the Assignor shall exercise the right of re-entry upon such into the demised land, and Assignee shall deliver peaceful vacant possession of the demised land free from all encumbrances together with all improvements if any , done thereto without prejudice to any other rights of the Assignor entitled in law.

4. Compliance with Existing Terms & Conditions:

- Prior to transfer First Assignee shall clear all dues like lease rent, land revenue & maintenance pertaining to the demised land parcel
- Post transfer, the Second Assignee shall abide by all terms and conditions outlined in the **prevailing Deed of Assignment**
- The Second Assignee shall also be responsible for the timely payment of **all fees, taxes, maintenance charges, lease rent, land revenue and other statutory payments** as applicable under the ongoing development regulations.
- A **signed Schedule of Adherence** containing all the above-mentioned terms and conditions between BAPL and the New Assignee shall be included as an **annexure** in the final Deed of Execution.

5. Additional Terms:

- No transfer fees shall be charged if the transfer is made to the **spouse, son, or unmarried daughter** of the First Assignee, or if the transfer is made to a **company or firm** where the same name appears in the board of directors or partnership deed.
- Such transfers shall attract only a **documentation fee of INR 15,000**, payable to BAPL.
- The transferee must still comply with all necessary **documentation requirements**, including submission of KYC details and adherence to prevailing deed of assignment, land-use policies and industrial development regulations.

6. Restrictions & Prohibitions:

- Speculative trading or sale of land without intent for industrial development is strictly prohibited.
- Any unauthorized or unapproved transactions shall be deemed null and void, with legal consequences as applicable.

7. Dispute Resolution:

Bengal Aerotropolis Projects Limited (BAPL) shall not be responsible for any disputes arising from the second sale/transaction.

8. Effective Date:

This policy shall be effective immediately upon approval and shall govern all second sale/transaction cases of vacant B2B industrial land parcels allotted before April 1, 2024.