



## महाराष्ट्र औद्योगिक विकास महामंडळ

(महाराष्ट्र शासन अंगिकृत)



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दुरध्वनी क्रमांक :- ०२२-४७४८८३१२/४६९९/४६७९

जा.क्र.मऔविम/ सह मुकाअ (प्रशासन)/पी६४३२४५

दिनांक : ०६/०३/२०२६

### परिपत्रक

विषय: विकासकासमवेत General Agreement आणि Tripartite Agreement कार्यान्वित करण्याचे अधिकार प्रादेशिक कार्यालयास देणेबाबत तसेच त्यासाठी करारनाम्याचा विहित मसुदा प्रादेशिक कार्यालयास उपलब्ध करून देणेबाबत

संदर्भ: १) महामंडळाचे परिपत्रक दिनांक १५/०७/२०१९

विकासकामार्फत महामंडळाच्या औद्योगिक क्षेत्रातील आणि माहित तंत्रज्ञान क्षेत्रातील भूखंडावर बांधण्यात येणारे गाळे /युनिट /सहाय्यभूत सेवा गाळे यांच्यासाठी गहाणवटीची परवानगी देणेबाबत महामंडळाद्वारे दिनांक १५/०७/२०१९ च्या परिपत्रकाप्रमाणे General Agreement आणि Tripartite Agreement कार्यान्वित करणेबाबत धोरण निर्गमित केलेले आहे. सदर परिपत्रकातील अट क्रमांक ५ नुसार General Agreement आणि Tripartite Agreement चे मसुदे विधी व कामकाज विभागाकडून तयार करून मा. मुकाअ यांची मंजूरीने अंतिम करावे असे निर्देश आहेत. तथापि, General Agreement आणि Tripartite Agreement चे प्रस्ताव जलदगतीने निपटारा होण्यासाठी आणि उद्योजकांना गाळे / युनिट भाडेपट्याने घेण्यासाठी सुलभ पद्धतीने गहाणवटीची परवानगी मिळण्यासाठी विधी व कामकाज विभागाद्वारे General Agreement आणि Tripartite Agreement चा विहित मसुदा (standard Format) या परिपत्रकाद्वारे उपलब्ध करून देण्यात येत आहे. तसेच सदर विहित मसुद्याप्रमाणे General Agreement आणि Tripartite Agreement चा मसुदा प्रादेशिक कार्यालय स्तरावर अंतिम करण्यासाठी आणि कार्यान्वित करण्यासाठी प्रादेशिक अधिकारी यांना प्राधिकृत करण्यात येत आहे. प्रादेशिक कार्यालयाने त्यांच्या स्तरावर खालील अटी व शर्तीच्या अधीन राहून General Agreement आणि Tripartite Agreement कार्यान्वित करावे.

१) प्रादेशिक कार्यालयाने General Agreement आणि Tripartite Agreement त्यांच्या स्तरावर अंतिम व कार्यान्वित करतेवेळी दिनांक १५/०७/२०१९ च्या परिपत्रकातील सर्व अटी व शर्तीची पूर्तता झालेली आहे हि खातरजमा करूनच करारनामे कार्यान्वित करावे. प्रादेशिक कार्यालयाने विहित मसुद्याप्रमाणे करारनामा कार्यान्वित करण्यासाठी प्रस्ताव मुख्यालयास सादर करण्याची आवश्यकता नाही.

- २) महामंडळाच्या दिनांक ०३/०७/२०१२ च्या प्रचलित धोरणाप्रमाणे फक्त सूक्ष्म आणि लघु उद्योजकांना विकासकांद्वारे होणारे पहिल्या हस्तांतरण विनाशुल्क देणेबाबत धोरण आहे. तसेच माहिती तंत्रज्ञान क्षेत्रासाठी विशिष्ट कालमर्यादेपर्यंतच विकासकांद्वारे होणारे पहिल्या हस्तांतरण विनाशुल्क देणेबाबत धोरण आहे. त्यामुळे General Agreement आणि Tripartite Agreement करारनामे कार्यान्वित करतेवेळी औद्योगिक गाळे आणि माहिती तंत्रज्ञान गाळे यांना पहिले हस्तांतरण विनाशुल्क आहे किंवा नाही, याबाबत प्रादेशिक कार्यालयाने प्रचलित धोरणाप्रमाणे खातरजमा करावी आणि त्याप्रमाणेची अट करारनाम्यात अंतर्भूत करावी.
- ३) सहाय्यभुत सेवा क्षेत्र ज्यामध्ये व्यापारी व निवासी वापराचा समावेश असतो (Support Services) याबाबत महामंडळाचे लागू धोरण आणि नकाशे मंजूरी असल्याबाबत प्रादेशिक कार्यालयाने खातरजमा करावी. त्यानंतरच सोईसुविधा क्षेत्राबाबतची अट करारनाम्यात अंतर्भूत करावी आणि त्या सहाय्यभुत सेवा क्षेत्रातील गाळे /यूनिट /सदनिका हस्तांतरास प्रचलित धोरणाप्रमाणे परवानगी द्यावी.
- ४) करारनामे अंतिम करणेपूर्वी भूखंडासाठी लागू असलेले धोरण, भूखंडाचा उपलब्ध विकास कालावधी, नकाशे मंजूरी, टप्प्या टप्प्याने होणारा भूखंडाचा विकास (Phase wise development), शासनाच्या आणि महामंडळाच्या आवश्यक परवानग्या, बांधण्यात येणारे गाळे /सदनिकाकांची नकाशे मंजूरी प्रमाणे संपूर्ण यादी, सहाय्यभुत सेवा क्षेत्र, भूखंडाच्या अंतर्गत देखभालीसाठी गाळे /यूनिट धारकांची सोसायटी स्थापन करणे, भूखंड व गाळे वापराचे प्रयोजन या सर्व बाबी विचारात घेऊन करारनामे अंतिम करावे.
- ५) विधी विभागाद्वारे General Agreement आणि Tripartite Agreement चा विहित मसुदा (standard Format) उपलब्ध करून देण्यात येत असल्यामुळे, प्रादेशिक कार्यालय यांनी करारनाम्यातील भूखंडाबाबतची वस्तुस्थिती (recitals) आणि अटी व शर्ती अंतिम करतेवेळी स्थानिक पॅनल वकिलांचे आवश्यकतेनुसार सहाय्य घेऊन प्रादेशिक कार्यालयास करारनाम्यात किरकोळ बदल करता येईल.
- ६) General Agreement आणि Tripartite Agreement द्वारे गहाणवटीची देण्यात येणारी परवानगी हि फक्त विकासकांद्वारे भूखंडावर विकसित करण्यात येणाऱ्या गाळे / यूनिट /सदनिका यांच्या पहिल्या हस्तांतरापुरताच मर्यादित आहे. त्यापुढील प्रत्येक हस्तांतरासाठी महामंडळाच्या प्रचलित गहाणवटीच्या धोरणाप्रमाणे विकासकास / गाळाधारकांस / सदनिकाधारकास / गाळाधारकाच्या सोसायटीस महामंडळाची पूर्वपरवानगी घेणे बंधनकारक राहिल तसेच प्रत्येक पुढील हस्तांतरणासाठी महामंडळाकडे नोंद घेणे व प्रचलित धोरणाप्रमाणे शुल्क अदा करणे बंधनकारक राहिल.

७) बँक / वित्तीय संस्थेसोबत विकासक आणि गाळाधारक /युनिटधारक /सदनिकाधारक यांनी कार्यान्वित करावयाचा त्रिपक्षीय करारनाम्याचा मसुदा (Standard Format) General Agreement सोबत विधी व कामकाज विभागाद्वारे उपलब्ध करून देण्यात येत आहे. सदर त्रिपक्षीय करारनाम्याचा मसुदा अंतिम करतेवेळी भूखंडाच्या वस्तुस्थिती व्यतिरीक्त (recitals) इतर अटी व शर्ती मध्ये विकासकांद्वारे परस्पर बदल करण्यात येणार नाही, याची दक्षता प्रादेशिक कार्यालयाने घ्यावी .

८) विधी व कामकाज विभागाकडून उपलब्ध करून देण्यात आलेल्या General Agreement आणि Tripartite Agreement विहित मसुद्या मध्ये विकासकाकडून काही विशिष्ट बदल सुचविल्यास किंवा अटी व शर्ती मध्ये बदल करणेबाबत प्रस्ताव सादर करण्यात आल्यास प्रादेशिक कार्यालयाने त्यामध्ये परस्पर बदल न करता, तसे प्रस्ताव प्रादेशिक कार्यालयाने निर्णयासाठी मुख्यालयास सादर करावे.

प्रादेशिक कार्यालयाने General Agreement आणि Tripartite Agreement करारनामा त्यांच्या स्तरावर अंतिम करतेवेळी वरील सर्व बाबींची पडताळणी करून त्यानंतरच विकासकासमवेत करारनामा कार्यान्वित करावा.

सदरहू परिपत्रक मा. मुख्य कार्यकारी अधिकारी, मऔविम यांच्या मंजूरीने निर्गमित करण्यात येत आहे .

*Memorandum 6/3*

(डॉ. कुणाल प्र. खेमनार , भा. प्र.से.)

सह मुख्य कार्यकारी अधिकारी (प्रशासन)

मऔविम, मुख्यालय, मुंबई-९३

प्रत:

- १) मा. मुख्य कार्यकारी अधिकारी, मऔविम, मुंबई यांना माहितीस्तव सादर.
- २) सह मुख्य कार्यकारी अधिकारी (२), मऔविम, मुंबई यांना माहितीस्तव.
- ३) सह मुख्य कार्यकारी अधिकारी (३), मऔविम, मुंबई यांना माहितीस्तव .
- ४) सर्व विभागप्रमुख/कार्यालयीन प्रमुख.
- ५) सर्व प्रादेशिक अधिकारी/कार्यकारी अभियंता.
- ६) संरक्षित नस्ती.

MIDC Legal & DCM Department  
Standard Format General and  
Tripartite Agreement - Flatted  
Type Industrial Gala/ Unit

*(Strike off which is not applicable. Concerned offices may make appropriate changes as per the facts involved in the matter in consultation with empanelled Advocate. Refer guidelines in the Circular no. C33740 dated 15/07/2019 and P643245 dated 06/03/2026)*

## **GENERAL AGREEMENT**

This General Agreement (the “**Agreement**”) is made at Mumbai this \_\_\_\_ day of \_\_\_\_\_ Two Thousand Twenty \_\_\_\_\_, Between:

**MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION,** a Corporation constituted under the Maharashtra Industrial Development Act, 1961 (Mah. III of 1962) and having its Head Office at Udyog Sarathi, MIDC, Marol Industrial Area, Mahakali Caves Road, Andheri (E), Mumbai, 400 093 hereinafter referred to as the “**Lessor**” (which expression shall, unless the context does not so admit, include its successors and assigns) of the **One Part:**

**AND**

**M/s..** \_\_\_\_\_ carrying on a business as a\_\_\_\_\_/ in the name and style of M/s. \_\_\_\_\_ having his/her place of business at \_\_\_\_\_ hereinafter called the **“Lessee”** (which expression shall, unless the context does not so admit include his heirs, executors, administrator and permitted assigns ) of the **Other Part** .

(The Lessor and the Lessee shall hereinafter be collectively referred to as the **“Parties”**).

**WHEREAS:**

- A. For the purpose of securing and assisting in the rapid and orderly establishment and organization of industries in industrial areas and industrial estates in the State of Maharashtra, there shall be established by the State Government by notification in the official Gazette, a Corporation by the name of the Maharashtra Industrial Development Corporation (MIDC).
- B. The Lessor is an agency which functions on behalf of the State Government of Maharashtra and acts as an agent of State Government of Maharashtra for development of industrial area and other infrastructure facilities under the provision of the Maharashtra Industrial Development Act, 1961 (“MID Act”).
- C. The Lessor is a Govt. of Maharashtra undertaking constituted under the provisions of aforesaid MID Act, 1961 is holding the land acquired by the State Govt. under chapter VI of MID Act for the purpose of securing rapid & orderly establishment of Industrial area & Industrial estates in the State of Maharashtra & to assist generally in the growth, development, management & organization of Industrial area/ estates & is empowered by the Govt. of Maharashtra to make available the plot of land/sheds/units/galas on such land, to entrepreneurs/ undertakings to establish themselves in such areas on payment of premium to Lessor, on certain terms & conditions as prescribed by & on behalf of the State Government.
- D. Lessor by its allotment letter dated \_\_\_\_\_ accorded its sanction to the allotment of land admeasuring \_\_\_\_\_sq. mtrs. comprising of plot no. \_\_\_\_\_ in \_\_\_\_\_Industrial Area to of M/s. \_\_\_\_\_for industrial purpose only on the terms conditions mentioned therein. Possession of the plot was handed over to M/s. \_\_\_\_\_ on dated \_\_\_\_\_.

- E. An Agreement to Lease dated \_\_\_\_\_ executed between the Lessor and Lessee. Agreement to Lease lodged for registration in the office of the Sub – Registrar of Assurances at \_\_\_\_\_ under Serial Nos. \_\_\_\_\_, dated \_\_\_\_\_.
- F. The Lessor agreed to grant the Lease to Lessee upon performance of the obligations and conditions contained in the said Agreement to Lease of ALL THAT piece and parcel of land known as Plot No. \_\_\_\_ in \_\_\_\_\_ INDUSTRIAL AREA , within the Village Limits of \_\_\_\_\_ within the limits of \_\_\_\_\_, Tal & Registration Sub-District\_\_\_\_, District & Registration District\_\_\_\_, containing by admeasurements \_\_\_\_\_ Sq. Meters. thereabout and more particularly described in the **FIRST SCHEDULE** therein and the Schedule hereunder written and subject to the covenants and condition contained in the said Agreement to Lease.
- G. The Lessee had applied for the extension of time limit for development of the plot and accordingly Lessor approved the same vide its letter dated \_\_\_\_\_. Thereafter, Lessee obtained Building Completion Certificate ( herein after refereed as BCC) on dated \_\_\_\_\_ from the Lessor.
- H. The Lessee by its letter dated \_\_\_\_\_ applied to Lessor to take a note of transfer of the said plots in the name of M/s. \_\_\_\_\_ through its partners/ shareholder/director Mr. \_\_\_\_\_, Mr. \_\_\_\_\_, Mr. \_\_\_\_\_, Mr. \_\_\_\_\_. Accordingly the Lessor had taken a note of the transfer of the plot in the name of M/s. \_\_\_\_\_ through its partners/director/shareholder Mr. \_\_\_\_\_, Mr. \_\_\_\_\_, Mr. \_\_\_\_\_, Mr. \_\_\_\_\_ vide its Transfer order no.\_\_\_\_ dated \_\_\_\_\_ on the terms and conditions mentioned therein.
- I. The new Lessee M/s. \_\_\_\_\_ vide its letter dated \_\_\_\_\_ applied to Lessor for execution of the Final Lease. Lessor by its letter No. \_\_\_\_\_ dated \_\_\_\_\_ granted permission to execute Final Lease (**the Indenture of Lease**) with respect of the said plot. The Final Lease Deed executed between Lessor and Lessee on dated \_\_\_\_\_ & lodged for registration in the office of the Sub – Registrar of Assurances at \_\_\_\_\_ under Serial Nos. \_\_\_\_\_, dated \_\_\_\_\_.

- J. The Lessee by its letter dated \_\_\_\_\_ submitted application for permission to carry out activity of development of '**Flatted Type Industrial Galas**'.
- K. The Lessor has granted *revised* \_\_\_ *years development period* for development of '**Flatted Type Industrial Galas**' on the demised plot to the Lessee subject to terms & conditions mentioned in the \_\_\_\_\_ Order.
- L. The Lessor after scrutiny of proposal of the Lessee in accordance with the prevailing policies of the Lessor, vide its sanction letters no. \_\_\_\_\_ dated \_\_\_\_\_ and letter no. \_\_\_\_\_ dated \_\_\_\_\_ granted its permission to the Lessee for development of '**Flatted Type Industrial Galas**' subject to the acceptance of the terms & conditions mentioned in the Circular dated \_\_\_\_\_ and any other prevailing policies of the Lessor regarding 'Flatted Type Industrial Galas'.
- M. The Lessor vide its aforesaid sanction letter directed to Lessee to demolish the old structure on the plot and obtain Demolition Order from the Executive Engineer, \_\_\_\_\_ & Special Planning Authority of the Industrial Area. Accordingly, Lessee vide its letter dated \_\_\_\_\_ applied for demolition of the old structure on the plot and thereafter after scrutinising the application of the Lessee, Lessor vide its letter no. \_\_\_\_\_ dated \_\_\_\_\_ issued Demolition Order. (If applicable)
- N. The Lessee by its letter dated \_\_\_\_\_ submitted Building Plan for approval of the Lessor. The Lessor vide its letter No. \_\_\_\_\_ DT. \_\_\_\_\_ approved the building plan and issued Commencement Certificate.
- O. The Lessee is under possession of the said plots for development of 'Flatted Type Industrial Galas' & undertake to the Lessor that Lessee is bound to adhere to the covenants and stipulations contained in the Transfer order dated \_\_\_\_\_, Indenture of Final Lease dated \_\_\_\_\_ executed between Lessor and Lessee as well as all the terms & conditions contained in the sanction letters no. \_\_\_\_\_ dated \_\_\_\_\_ of the Lessor.

P. The Lessee vide its letter dated \_\_\_\_\_ further requested the Lessor to grant permission for :-

- (i) allotment of Flatted Type Industrial Galas/Units to intending Sub-lessee on **SUB-LEASE BASIS** by executing a Bipartite Agreement between the Lessee and intending Sub-lessee before obtaining Building Completion Certificate (BCC) and
- (ii) allowing the first Gala holders (first transferees of the Lessee) to **MORTGAGE** the Flatted Type Industrial Galas/Units by entering into a Tripartite Agreement with the Lessee, Flatted Type Industrial Galas/Units holder and the bank/financial institution.

Q. As per prevailing policy issued by Circular dated 15<sup>th</sup> July 2019, the Lessor on \_\_\_\_\_ granted its permission to the aforesaid request of the Lessee subject to the execution of a General Agreement between the Lessor and the Lessee setting out the terms and conditions for the **allotment** of the **Flatted Type Industrial Galas/Units & Support Services Units on Sub Lease basis** which are proposed to be constructed on demised plot and the **mortgage consent** to such first Galas/Units/Support Services Units holders.

R. For that purpose the Lessee proposes to construct building/s on the plot and has agreed to allot/transfer Industrial Galas/Units & Support Services Units holders in the proposed buildings on **SUB-LEASE** basis in accordance with the prevailing policy of the Lessor and no other mode of allotment /transfer shall be permitted except Sub- Lease.

S. The Parties have therefore decided to execute this Agreement upon the terms and conditions mentioned hereunder:

**NOW IT IS HEREBY MUTUALLY AGREED as follows:**

1. The recitals written hereinabove shall form an integral and operative part of this Agreement as if the same are specifically set out herein and incorporated verbatim.
2. **PERMISSION FOR ALLOTMENT OF FLATTED TYPE INDUSTRIAL GALAS/UNITS:**
  - a) The Lessor hereby permits the Lessee to allot the Industrial Galas/Units to be constructed on the demised Plot to industrial entrepreneurs (the **“First Allottees”**) on a sub-lease basis prior to

obtaining the Building Completion Certificate (“**BCC**”); provided, however, that that in accordance with the MIDC Policy dated 3rd July 2012, no transfer charges shall be recoverable for the first transfer to First Allottees who are registered and operating as **Micro or Small Enterprises**. For all other industries or enterprises, the first transfer shall be subject to the recovery of transfer charges calculated on the basis of the differential premium.

- b)** The leasehold interest in the industrial Galas/Units shall be allotted or transferred on **SUB-LEASE BASIS ONLY** and no other mode of allotment/transfer shall be permitted except sublease.
- c)** The Galas/Units shall be allotted for carrying on industrial activities only for residue period of the Lease Deed.
- d)** In the event the First Allottees intend to **transfer leasehold interest** in the industrial Galas/Units by way of Sub-lease to any third party then the same shall be permitted only with the prior written permission of the Lessor and subject to recovery of transfer charges on the basis of differential premium based on proportionate area of the plot with reference to the area of Galas/Units and in accordance with prevailing policy of the Lessor.
- e)** Every **subsequent transfer** will be made by the sub-lessee to any third party then the same shall be permitted only with the prior written permission of the Lessor and subject to recovery of transfer charges on the basis of differential premium based on proportionate area of the plot with reference to the area of Galas/Units and in accordance with prevailing policy of the Lessor.
- f)** At the time of obtaining Building Completion Certificate, the Lessee shall make mandatory to the Sub-Lessee to start/commence production and shall remain in production during entire term of the Lease. In Case the Sub- Lessee fails to commence production or fails to remain in production, the Lessor shall issue a show cause notice to the Sub-Lessee and after giving them a reasonable opportunity; require & direct Sub-Lessee to remedy the default on the part of the Sub- Lessee under this Agreement. If the Sub- Lessee fails show sufficient cause to the satisfaction of the Lessor or fails to remedy the default within period of **30 days** or any extended period; then the Lessor through the Chief Executive Officer or any other officer authorized in this behalf, without the requirement of issuing any further notice to the Sub- Lessee re-enter upon sub-leased premises and evict the Sub- lessee.

- g)** Without prejudice to above clause (f), during **subsequent transfer** of the Galas/Units, if the Sub-Lessee has not gone in production or fails to remain in production, such transfer will be permitted of subject to recovery of 30% of Differential Premium or at the rate prevailing that time, based on proportionate area of the plot with reference to the area of Galas/Units.
- h)** It shall be obligatory upon the Lessee to intimate to the Lessor, a list of every such first allotment within a period of **60 days** from the date of such first allotment.
- i)** It shall be obligatory upon the First Allottee / Sub- Lessee to intimate to the Lessor, every subsequent transfer within a period of **60 days** from the date of such subsequent transfers.

**3. PERMISSION FOR SUPPORT SERVICES UNITS:-**

Subject to Lessor's prevailing policy dated 03<sup>rd</sup> July 2012 and the proviso written herein, all the aforesaid benefits and conditions applicable to the industrial Galas/Units, the First Allottees of the Galas/Units and the Transferees of such First Allottees respectively under this Agreement, shall also be applicable to the Support Services Units to be constructed on the demised plot and to the First Allottees of such Support Services Units and the Transferees of such First Allottees Respectively.

Provided that the Support Services Units are permitted as per the development plan approved by the Lessor and in accordance with Lessor's Development Control Regulations as may be amended from time to time.

Provided further that the Lessor in accordance with prevailing policy shall levy transfer charges on the basis of differential premium for **allotment** of the Support Services to the first allottees based on proportionate area of the plot with reference to the area of said gala/Units.

**4. CONSTRUCTION STIPULATIONS:**

- a)** The Lessee hereby agrees and confirms that even though the Lessor has granted permission to the Lessee for allotment of industrial Galas/Units & Support Services Units to its First Allottees before the Lessee obtains the BCC in respect of the Galas/ Units/Support

Services Units, the aforesaid permission shall not relieve the Lessee from the condition pertaining to completion of construction of the Galas/ Units/ Support Services Units within the time limit prescribed under the Lessor's' approval dated \_\_\_\_\_ and as per the Lessor's prevalent Development Control Regulations.

- b)** That Lessee shall obtain commencement certificate from Special Planning Authority of the Lessor and shall within a period of \_\_\_\_ **years** which commenced from \_\_\_\_<sup>th</sup> \_\_\_\_ 202\_; the Lessee on its own expense and in a substantial and workman like manner and with new and sound materials and in compliance with the Building Regulations set-out in the **SECOND SCHEDULE** applicable thereto and strictly in accordance with the plans, elevations details and specifications to the satisfaction of the SPA and conformably to the building lines marked on the plan hereto annexed as per DCR and Building Regulations set out in the **SECOND SCHEDULE** hereunder written, build and complete at least **40%** of the construction of a building together with all requisite drains and other proper conveniences thereto on or before \_\_\_\_\_ and start production/occupancy and obtain BCC within such time period. The Lessee shall also complete the balance construction within stipulated time given in the allotment order/Lease agreement/ transfer order or within a period of **10 years** from the date of expiry of development period as aforesaid; (regardless to the extension period granted if any) as per the Detailed Project Report (DPR) submitted by the Lessee and/or as modified from time to time with due approval of the Lessor. In the event the Lessee does not comply with this condition the Lessor shall have the right to resume the Demised Land or any unutilized portion thereof in accordance with the prevailing policy.
- a)** The Lessor Corporation is declared as Special Planning Authority (SPA) for its industrial areas in accordance with the Section 40(1A) of MR&TP Act- 1966. Accordingly the Lessee, submit to the Special Planning Authority, of the said industrial area (hereinafter called "the SPA " which expression shall include any other officer to whom the duties and functions of the said SPA may be assigned) for its/his approval the specifications, plans, elevations, sections and details of the buildings to be to be erected on the demised premises by the Lessee for the purpose of development of **Flatted Type Industrial Galas/Units activities** and the Lessee shall at their own cost and as often as Lessee may be called upon to do so amend all or any such plans and elevations and if so required will produce the same before

the SPA and will supply him such details as may be called for the specifications and when such plans, elevations, details and specifications shall be finally approved by the SPA and signed by him the Lessee shall sign and leave with SPA three copies thereof and also three signed copies of any further conditions or stipulations which may be agreed upon between the Lessee and the SPA.

- b)** No work shall be commenced which infringes any of the Building Regulations set out in the **SECOND SCHEDULE** hereunder written as also Municipal regulations so far as the same are applicable to the Demised Plot the subject of these presents nor until the No Objection Certificate shall have been obtained from the Maharashtra Pollution Control Board as provided in the said Building Regulation and said plans and elevations shall have been so approved as aforesaid and thereafter Lessee shall not make any alterations or additions thereto unless such alterations and additions shall have been previously in like manner approved.
- c)** The Lessee shall carry out the construction of the Galas/Units & Support services units in accordance with the terms and conditions stipulated in this Agreement, the Lessor's prevalent Development Control Regulations and the permissions granted by the Lessor to the Lessee from time to time.
- d)** Not to erect any building, erection or structure except compound wall, steps, garages and necessary adjuncts thereto as hereinafter provided on any portion of the said land outside the building/boundary line as the case may be shown upon the said sanctioned plan hereto annexed as **ANNEXURE I** or make any alteration, construction, erection or addition in the structure erected/constructed on the Demised Land as per the sanctioned plans without the prior written consent of the Special Planning Authority of the said Industrial Area and it shall be mandatory for the Lessee to obtain consent to establish from the Maharashtra Pollution Control Board as provided in the said Building Regulations and Regulations made from time to time.
- e)** The Lessee having at their own expenses construct an internal access roads in the demised plot leading from the main road and the Lessee will at all times hereafter maintain the same in good order and condition and in strict accordance with the specifications and details prescribed by and to the satisfaction of the SPA, in charge of the said Industrial Area.

- f)** (i) The Lessee shall duly comply with the provisions of the water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 and amendments issued from time to time and the rules made there under as also with any conditions which may from time to time be imposed by the Maharashtra Pollution Control Board constituted under the said Act as regards collection, treatment and disposal or discharge of effluent or waste or otherwise howsoever and shall indemnify and keep indemnified the Lessor against the consequences of any breach or non-compliance of any such provisions or condition as aforesaid.
- (ii) If applicable, the Lessor/SPA shall direct the Lessee to become a member of Common Effluent Treatment plant (CETP) and the Lessee shall follow such direction of the SPA/ Lessor and observe all the Rules and Regulations prescribed by the concerned authorities for the disposal of effluent from time to time and produce the proof thereof to the Lessor.
- (iii) If Lessee is desirous to set up its own, separate effluent/sewage treatment plant on the Demised plot; then it shall obligatory for the Lessee to obtain approval from Environment Department of the Lessor and if necessary, Lessee should obtained environmental clearance from Pollution Control Board and any other Competent Authority or Local Authority. That in such a case the Lessee shall solely responsible for the consequences of any breach or non-compliance of any such provision or condition of the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 and amendments issued from time to time and the rules and regulations made there under.
- g)** To indemnify and keep indemnified the Lessor against any and all claims for damages which may be caused to any adjoining buildings or other premises by such building or in consequence of the execution of the aforesaid work and also against all payments whatsoever which during the progress of the work may become payable or be demanded by the Municipality or any Local Authority in respect of the said works or of anything done under the authority herein contained.

- h)** The Lessee shall apply for BCC, with respect to constructed Galas/ Units/ Support Services Units in a phase-wise manner or as per the scheduled fixed by the Lessor for every completed building/s.
- i)** The Lessee shall at all times during the Term to observe and conform to the said Building Regulations set-out in the **SECOND SCHEDULE** and to all bye-laws, rules and regulations of the Lessor. Both in the construction of any such building or erection and at all times during the continuance of this demise to observe and to conform to the said Building Regulations of the Municipality/Local Authority/Planning authority in that behalf and any other statutory regulations as may be in force for the time being relating in any way to the demised premises and any building thereon.
- j)** The Lessee shall ensure that development of entire demised land can take place as per Flatted Type Industrial Galas/Units policy.
- k)** Lessee is bound to adhere to conditions contained in the Flatted Type Industrial Galas/Units Policy, Transfer Order dated\_\_\_\_\_, Indenture of Lease \_\_\_, Development Control Regulations/CDCPR of the Lessor and all terms & conditions imposed by the Lessor for development of plot, allotment, transfer & Mortgage of the Galas/ Units/ Support Services Units.

**5. PERMISSION FOR MORTGAGE OF THE GALAS/ UNITS & SUPPORT SERVICES UNITS.**

- a)** The Lessor hereby further grants consent to the Lessee to permit the **first Allottees** of the Industrial Galas/Units and Support services units to mortgage the Galas/Units /Support services units in favour of approved banks/financial institutions a list of which is annexed hereto as **ANNEXURE II**, without requiring any prior written permission of the Lessor.
- b)** However, it is hereby agreed between the Parties that the permission to mortgage the Galas/Units/ Support services units given by the Lessor hereunder shall be limited to the first Allottees of the respective Galas/Units/ Support services units only. Further for any subsequent mortgage by any *transferee* of such first Allottees, the same shall not be permitted unless the prior written permission of the Lessor has been obtained by the First Allottee and transferee of the First Allottee

and the same shall be granted by the Lessor subject to recovery of any unpaid statutory charges, Dues, premium of the Lessor. Any subsequent transfer of the Galas/Units/ Support services units by way of mortgage made by the first Allottees or their transferees without permission of the Lessor shall be deemed to be void.

- c) A Tri-partite agreement shall be executed between the Lessee, the First Allottees and the Bank/ Financial Institution in whose favour the Galas/Units/ Support services units are going to be mortgaged. In the event of any default by the First Allottees in repaying the debt to the Bank/Financial Institution etc, the Lessor hereby grants permission to the Bank or Financial Institution to recover its un-discharged mortgage debt by adopting any recovery/auction proceedings or any proceedings in like nature initiated by bank /financial institution in accordance with law. Upon completion of recovery/auction proceedings, bank /financial institution transfer leasehold rights in the mortgaged constructed Galas/Units/ Support services units to the successful bidder/applicant in order to realise the un-discharged mortgage debt with prior permission of the Lessor.

Provided that all kind of statutory dues charges, premium etc payable to the Lessor in respect of the constructed Galas/Units/ Support services units is/are recovered out of such proceeds on priority basis. Unless & until the said dues, premium and charges payable to the Lessor is/are not recovered out of the such proceeds, leasehold rights in constructed Galas/Units/ Support services units shall not be transferred and for that purpose liability of the Bank/ Financial Institution, new successful bidder/ Sub- Lessee towards the Lessor shall be determined accordingly.

- d) The Lessee shall submit to the Lessor a list of all First Allottees, copy of Tripartite agreement executed between Bank/ financial institutions, Lessee and intending Sub-lessee within **60 days** after execution of said Tripartite Agreement. The Lessee shall also submit NO OBJECTION CERTIFICATE from Bank/ Financial Institution from whom Lessee has availed financial assistance for development of the demised Plot.
- e) Any transfer of interest in the gala/unit, whether voluntary or involuntary, including but not limited to schemes of merger, demerger, amalgamation or takeover—whether arising through an order of a competent court, Debt Recovery Tribunal, National Company Law

Tribunal (NCLT), Recovery Officer, BIFR/AIFR, or any other appropriate government authority or recovery proceeding—shall be subject to the recovery of differential premium. This provision shall apply regardless of whether prior permission for mortgage was obtained and is without prejudice to any other rights of the Corporation. Such transfers, whether executed as part of a corporate business strategy or by mere sanction of a competent authority, shall not be exempt from the recovery of differential premium and such transactions shall be treated as a transfer of interest for the purpose of such recovery.

**f) In addition to above**, the Lessor hereby grants consent to the Lessee to permit the first Allottees of the Galas/Units/ Support services units to mortgage in favour of approved banks/financial institutions on following terms & conditions:-

**(i)** That In the event of recovery/auction/IBC code -2016 proceedings or proceedings in like nature by Bank/ Financial Institution, the Lessor being major stake holder, shall be intimated in advance by the Bank/ Financial Institution and impleaded as necessary party to such proceedings with respect to concerned Galas/Units/ Support services units.

**(ii)** In the event of proceedings under Insolvency & Bankruptcy Code -2016, it shall be mandatory for the bank/ financial institutions to intimate in advance to the Lessor and implead as necessary party to such proceedings with respect concerned Galas/Units/ Support services unit & unpaid dues/charges/fees/premium thereon.

**(iii)** Any order/ decision/ result/ outcome of above said proceedings shall not be binding on Lessor if it takes place without intimation and impleading Lessor as necessary party to such proceedings. In such a case Bank/ Financial Institution shall be solely responsible for the entire dues/charges /expenses/ premium/ fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium to the Lessor.

**(iv)** In the event of the Recovery Proceedings / auction or proceedings in like nature by the Bank/Financial Institution, the successful bidder i.e. transferee of leasehold rights and Bank/Financial Institution shall observe and conform the provisions of Maharashtra Industrial Development Act, 1961 as well all Rules,

Regulations, Development Control Regulations and policies of the Corporation framed under the said Act from time to time.

**(v)** It shall be obligatory on Financial Institutions/Banks, to intimate to the proposed bidder or applicant through auction notice or before completion of recovery proceeding or proceedings in like nature regarding unpaid statutory dues/charges/expenses/ premium/fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor, if any exists and due to which lease hold property is not free from all encumbrances.

**(vi)** The Lessor shall not be bound to transfer the leasehold rights in the property/Galas/Units/ Support services units merely because financial institutions/banks issued Certificate to or handed over the possession of the property to or executed agreement to successful bidder, unless & until all statutory dues/charges/expenses/ premium/fees/ additional premium (extension charges)/transfer charges on the basis of differential premium of the Lessor is paid.

**(vii)** The Lessor in its discretions reserves its right regarding transfer of leasehold rights in the Galas/Units/ Support services units to the successful bidder and may refuse to transfer the same, if statutory dues/ charges/expenses/ fees/ premium /additional premium (extension charges)/transfer charges on the basis of differential premium of the Lessor Corporation remain unpaid.

**(viii)** It shall be obligatory for the Bank / Financial Institution as well as for the successful bidder to intimate to the Lessor regarding the transfer of leasehold rights, within a seven days (7 days) from the date of 'Certificate' issued by the Bank / Financial Institution or from the date of possession handed over by the Bank / Financial Institution to successful bidder, whichever is earlier.

**(ix)** It shall be obligatory for the Bank / Financial Institution and to the successful bidder to execute a Deed of transfer of leasehold rights in the Galas/Units/ Support services units for the residue term of the lease and the same shall deliver at the Lessee's/ successful bidder's expenses within twenty days after such assignment or assurance shall have been duly registered under the Indian Registration Act, or other amending statute notice of such assignment or assurance to the

Lessor such delivery to be made to the Chief Executive Officer or to such Officer or person on behalf of the Lessor as the Lessor shall from time to time require.

**(x)** It shall be obligatory for the successful bidder to pay all sums payable/ recoverable including unpaid statutory dues/ charges/ expenses/premium/fees/additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor.

**(xi)** Without prejudice to any other mode of recovery, all sums payable/ recoverable including unpaid statutory dues/ charges / expenses / fees/ premium from defaulter Lessee or Sub-Lessee by or under the MID Act or such Rules or Regulations or policies made there under, be recoverable by the Lessor Corporation and the Lessor shall have a right to recover such unpaid dues/ charges/expenses/ premium/ fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium as an arrear of land revenue from the defaulter Lessee, or Sub- Lessee or to cause the personal property of the defaulter Lessee or Sub- Lessee to be sold and the proceeds of sale to be applied, so far as may be necessary, in payment of unpaid statutory dues/ charges/expenses/ premium /additional premium fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor.

**(xii)** The permission hereby granted will not authorize Bank / Financial Institution, Lessee **to enhance the sanctioned loan limit** without prior written permission of the Lessor. In the event of default in payment of such enhanced loan, the bank/ financial institution shall be solely responsible for their debt and shall also be liable for the unpaid dues/charges/expenses/premium/fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor. The Lessor may in its discretion refuse to recognize such transaction unless & until payment of all statutory dues /charges / expenses /premium/ fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor is made.

**(xiii)** The mortgage consent hereby granted is restricted only to the mortgaged of Galas/Units/ Support services units constructed on the demised plot.

- g) The Tri- partite Agreement shall be prepared in accordance with the Form of Tri- partite Agreement annex hereto as the **ANNEXURE III**, which shall be followed by the and binding on the empanelled banks and financial institutions.

**6. BI-PARTITE AGREEMENT:**

- a) A Bi-partite Agreement for sub-lease shall be executed between the Lessee and the First Allottees of the Industrial Galas/Units and Support services units expressly setting out the specific provisions pertaining to allotment/transfer as contained in Clause 1 to Clause 3 of this Agreement. The bi-partite agreement shall also stipulate that the Galas/Units/ Support services units will be allotted/transferred on **Sub-lease basis** for the remaining period of the lease granted to the Lessee under the Lease Deed.
- b) The bi-partite Agreement shall contain a specific provision that the First Allottee, the transferee of the First Allottee and subsequent transferee shall abide by and be bound by provisions of MID Act-1961 and all rules, regulations, policies and circulars of the Lessor as may be in effect from time to time.
- c) The Lessee and Sub-Lessee shall adhere to and strictly follow all the terms and conditions of the Lease as well as applicable terms and conditions of this agreement and shall at all times hereafter well and sufficiently indemnify and hold harmless and keep the Lessor indemnified from and against any action, proceedings, all claims and demands made or preferred against the Lessor in respect of such Lease or Sub-lease arising from or by reason of any acts of default, negligence or breach of any conditions, stipulations, rules and regulations required to be observed and performed by them.

**7. FORMATION OF CO-OPERATIVE SOCIETY/ ASSOCIATION -**

- a) Upon allotment of the Galas/Units/ Support services units constructed on the demised plot, the Lessee shall ensure that it shall mandatorily form and establish separate Co-Operative Society for each respective phase wise Industrial Galas/Units building, and for Support services units building. The Society is to be formed under the provisions of Maharashtra Co-operative Societies Act, 1960 for the

purpose of internal maintenance of the building consisting of constructed Galas/Units/ Support services units and the common areas, as the case may be.

- b)** After completion of development on entire plot within stipulated time or within any extended period, the Lessee shall form and register a Federation /Co-operative Housing Association (Apex Body) under the provisions of Maharashtra Co-operative Societies Act, 1960 to discharge the functions of Lessee in accordance with Lease Deed and this agreement. The Lessee shall hand over the leasehold interest in the demised land to the Apex Body and thereafter Apex Body shall be responsible for compliance of all the terms & conditions of Lease Deed and terms & conditions under this agreement.
- 8.** That the Lessee and Sub-Lessee shall from time to time pay to the Lessor such recurring fees in the nature of service or other charges as may be prescribed by the Government India or by the Government of Maharashtra under the Maharashtra Industrial Development Act, 1961 or Rules and Regulations framed there under in respect of the amenities or common facilities provided by the Lessor and in default of such payment within thirty days from the date of service on the Lessee of notice in that behalf such recurring fees or service charges may be recovered from the Lessee as an arrears of land revenue under the provisions of the Maharashtra Land Revenue Code 1966 (XLI of 1966) together with interest thereon at prevailing rate from the date of default in payment.
- 9.** All charges including rent, recurring fees, service charges due and payable by Lessee, if not paid within the stipulated time limit, shall be recovered alongwith delayed payment charges at the rate prescribed by the Lessor from time to time.
- 10.** If and whenever any part of the rent hereby reserved or recurring fees or service charges payable by the Lessee/Lessees/Sub-Lessee hereunder shall be in arrear, the same may be recovered from the Lessee/Lessees/Sub-Lessee as an arrear of land revenue under the provisions of the Maharashtra Land Revenue Code 1966 (XLI of 1966) together with interest thereon at prevailing rate from the date of default in payment.

**11.** If the said rent hereby reserved or recurring fees or service charges payable by the Lessee /Sub-Lessee hereunder shall be in arrears for the space of **30 days** whether the same shall have legally demanded or not or if and whenever there shall be a breach of any of the covenant by the Lessee/Sub-Lessee hereinbefore contained the Lessor may re-enter upon any part of the demised premises in the name of the whole and thereupon the term hereby granted and right to any renewal thereof shall absolutely cease and determine and in that case no compensation shall be payable to the Lessee/Sub-Lessee on account of the building or improvements built or carried out on the demised premises or claimed by Lessee or Sub- Lessee on account of the building or improvements built or made PROVIDED ALWAYS that except for non-payment of rent as aforesaid the power of re-entry herein-before contained shall not be exercised unless and until the Lessor or the Chief Executive Officer on behalf of the Lessor shall have given to the Lessee or left on some part of the demised premises a notice in writing of his intention to enter and of the specific breach or breaches of covenants in respect of which the re-entry is intended to be made and default shall have been made by the Lessee in remedying such breach or breaches within **30 days** after the giving or leaving of such notice.

**12.** All notices, consents, approvals be given under this Agreement shall be in writing and shall unless otherwise provided herein be signed by the Chief Executive Officer or any other Officer authorized by him and any notice to be given to the Lessee or Sub- Lessee shall be considered as duly served if the same shall have been delivered to, left, or posted, addressed to the Lessee or Sub- Lessee or the Engineer or the Architect of the Lessee or Sub- Lessee at the usual or last known place of residence or business or on the said Demise Land hereby agreed to be demised or if the same shall have been affixed to any building or erection whether temporary or otherwise upon the said Demised Land.

**13. TERMINATION**

- a) In the event, Lessee contravene in complying with the any terms & conditions transfer order or Indenture of Lease or contravene in complying with the any provisions of this Agreement or if plans submitted by the Lessee, are not in accordance with the DCR or for any other reasons, the SPA not approve the plans, elevations, details and specifications whether originally submitted or

subsequently required or if the same shall not be submitted within the time hereinbefore stipulated, the Lessor shall issue a show cause notice to the Lessee and after giving them a reasonable opportunity; require the Lessee to remedy the default on the part of the Lessee under the Lease Deed or this Agreement. If the Lessee fails to show sufficient cause to the satisfaction of the Lessor or fails to remedy the default within period of **60 days** or any extended period; then the Lessor through the Chief Executive Officer or any other officer authorized in this behalf, without the requirement of issuing any further notice to the Lessee re-enter upon and resumes possession of the demised plot.

**b)** (i) In the event Sub-Lessee contravene in complying with the applicable provisions of this Agreement or terms & conditions of sub-lease, the Lessor shall issue a show cause notice to the Sub-Lessee and after giving them a reasonable opportunity; require the Sub-Lessee to remedy the default on the part of the Sub-Lessee under this Agreement. If the Sub-Lessee fails to show sufficient cause to the satisfaction of the Lessor or fails to remedy the default within period of **30 days** or any extended period; then the Lessor through the Chief Executive Officer or any other officer authorized in this behalf, without the requirement of issuing any further notice to the Sub-Lessee re-enter upon sub-leased premises and evict the Sub-lessee.

(ii) After eviction of Sub-Lessee from sub-leased premises, the Lessor in its discretion may handover possession of the Sub-leased premises to the Lessee; subject to Lessee shall pay all the unpaid dues/charges/fees/premium/administration charges of the Lessor with respect to sub-leased premises.

(iii) If the Lessee fails or not desirous to pay all the unpaid dues/charges/fees/premium of the Lessor, the Lessor reserves its right to recover it's all the unpaid dues/charges/fees/premium by allotting/transferring such sub-leased premises to prospective buyer. In such case, any unearned income recovered from such allotment or auction proceedings of the sub-leased premises shall be utilised by the Lessor towards administrative charges.

**c)** In the event the First Allottees or their transferees defaults or contravene in complying with the provisions or terms/conditions under the Bai-partite Agreement or Mortgage Agreement, the Lessee

shall issue show cause notice to the First Allottees or their transferees and after giving them a reasonable opportunity; require them to remedy the default on the part of First Allottees or their transferees under the Bai-partite Agreement or Mortgage Agreement. If the First Allottees or their transferee fails to show sufficient cause to the satisfaction of the Lessee or fails to remedy the default within a period of **30 days** from the date of receipt of the notice from the Lessee, then Lessee may terminate Bai-partite Agreement with intimation to the Lessor.

- d) That in the event of termination of the Lease by the Lessor, this Sub-lease herein contemplated, shall also be co-terminated simultaneously without any further act or deed and the Lessor shall not be liable for any damages or losses that may be caused to the Lessee or the Sub-Lessee.
- e) Upon the termination of this Agreement any permission granted by the Lessee to the First Allottees on and after the date of the termination of the Agreement shall be deemed to be void.
- f) In the event, the Lessor decides to exercise its right to re-enter upon and evict Sub-lessee from the sub-leased premises and if the premises in question is mortgaged, the Lessor shall give unto the Bank/Financial Institution to whom such premises is mortgaged at least **30 days'** notice in writing specifying the default and breach committed by the Sub- Lessee and Lessor shall not exercise its right of re-entry or resumption unless the Sub- Lessee or Financial Institution/Bank or any of them shall have failed to remedy the same within **30 days'** from the date of receipt of the said notice. If the Sub- Lessee or Financial Institution/Bank or any of them shall have failed to remedy the same within **30 days'** from the date of receipt of the said notice, the Mortgage consent given by the Lessor shall be ceased automatically.

- 14. (i)** Without prejudice to the generality of the foregoing provision in agreement, if the Lessee fails to complete the said industrial activities and other works agreed by the Lessee to be constructed on the Demised land or shall not proceed with the works with due diligence or if the Lessee commits default in payment to the Lessor of the recurring fees in the nature of service or other charges as hereinabove provided or fails to observe any of the stipulations on its part herein contained, the Chief Executive Officer of the Lessor,

may in his discretion give show cause notice to the Lessee of his intention to terminate this Agreement and after giving a reasonable opportunity of hearing to Lessee, may fix any extended period for the observance and performance of terms & conditions of this agreement.

**(ii)** If the Lessee fails to show sufficient cause to the satisfaction of the Chief Executive Officer then the Chief Executive Officer shall be entitled to terminate this Agreement and after determination of this Agreement all erections, and materials, plant and things upon the demised premises shall notwithstanding any provision to the contrary contained in any agreement or understanding between the parties hereto belong and stand appropriated to the Lessor without making any payment to the Lessee for refund or repayment of the premium aforesaid or any part thereof but without prejudice nevertheless to all other legal rights and remedies of the Lessor against the Lessee.

**(iii)** In the alternative but without prejudice to sub-clause (i) and (ii) above the Lessor may permit the Lessee to continue the demised plot in the Lessee's occupation on payment of such additional premium as may be decided upon by the Lessor or and;

**(iii)** In the alternative but without prejudice to sub-clauses (i), (ii) and (iii) the Lessor may direct removal or alternation of any building or structure erected or used contrary to the conditions stipulated within time prescribed in that behalf. If such removal or alteration is not being carried out the Lessor may have the same removed and recover the cost of carrying out the same from the Lessee as an arrears of land revenue.

**16.** Parties hereby agree that subject to aforesaid terms & conditions, all the covenants & conditions of the Lease Deed shall remain in force and effect. It is hereby clarified that the appropriate Courts shall have the jurisdiction to try and entertain the any disputes or difference arises between the Parties in connection with the validity, interpretation, implementation and/or alleged breach of any term or provision of this Agreement and/or Indenture of Lease and/or any document related or incidental hereto.



## **SECOND SCHEDULE**

(Building Regulations)

1. The Development Control Regulations prescribed by the Lessor and amendments made thereto from time to time applicable in MIDC Industrial Area shall be applicable for development of plot/shed/Gala/Unit in this Industrial Area.
2. The Lessee shall utilize the periphery of the plot for the purpose of planting trees. At least one tree shall be planted per 200 Square Meters and one tree at a distance of 15 Meters on the frontage of road or part thereof but within the demised premises.
3. The Lessee shall not use the land for any purpose except the permissible use/activity allowed by the Lessor. It shall not be used for obnoxious industries, an indicative list whereof is set out in the **THIRD SCHEDULE** hereunder written.
4. The Lessee shall obtain a No Objection Certificate from the Department of Environment/ Maharashtra Pollution Control Board constituted under the Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act 1981 as regards water pollution as also air pollution and shall duly comply with the directions which may from time to time be issued by the said pollution Board shall not commence any construction on the said plot before obtaining such No Objection Certificate.
5. No construction work shall be commenced unless the plans, elevations and sections have been approved by the Officer authorized by the Lessor and no addition or alteration to buildings, the plans of which have been so approved, shall at any time be made except with the similar previous approval of the said Officer.
6. All survey boundary marks demarcating the boundaries of plots shall be properly preserved and kept in good repair by the Lessee during the period of construction of buildings. Where more than one Lessee is concerned with the same boundary mark, the officer authorized by the Lessor shall allocate this obligation suitably.
7. No temporary or semi-permanent structure shall be build on the plot except during the period of construction (or reconstruction in future).
8. 3 set of the specifications, plans elevations and sections as approved by the SPA shall be submitted to the Executive Engineer for record and to enable him to grant No Objection.

**THIRD SCHEDULE**

(Indicative List of Obnoxious Industries)

1. Incineration, reduction or dumping of offal, dead animal, garbage or refuse on a commercial basis.
2. Cement Manufacture.
3. Gelatine or glue manufacture of processes involving recovery from fish or animal offal.
4. Manufacture or storage of explosives or fire-works.
5. Fat rendering.
6. Fat, tallow, grease or lard refining or manufacture.
7. Pyroxylin manufacture.
8. Garbage, offal or dead animals reductions, dumping or incineration.
9. Stock-yard and/or for the exclusive purpose of slaughter of animals or fowls.
10. Tanning, curing or storage of raw hides or skins.
11. Wool pulling or scouring.
12. **In general those uses which may be obnoxious or offensive by reason of emission of odour, liquid-effluvia, dust, smoke, gas, noise, vibration or fire-hazards.**

**SIGNED, SEALED AND DELIVERED BY**

Shri \_\_\_\_\_

Designation \_\_\_\_\_

of the abovenamed

MAHARASHTRA INDUSTRIAL DEVELOPMENT  
CORPORATION

in the presence of :-

1. Signature

Name \_\_\_\_\_

2. Signature

Name \_\_\_\_\_

The Common Seal of the above  
named Lessee M/s. \_\_\_\_\_

Through its \_\_\_\_\_

was pursuant to a Resolution of the

\_\_\_\_\_ passed in that

behalf on the \_\_\_\_\_ day of \_\_\_\_\_

20 \_\_\_\_ affixed hereto in the presence

of :

1. Signature

Name \_\_\_\_\_

2. Signature

Name \_\_\_\_\_

**ANNEXURE I**

Sanctioned Layout Plan

**ANNEXURE II**

List of Approved Bank/Financial Institutions

LAW & DCM

## **ANNEXURE III**

### **FORM OF TRIPARTITE AGREEMENT WHICH IS TO BE EXECUTED BETWEEN LESSEE, BANK/ FINANCIAL INSTITUTIONS AND FIRST ALLOTTEE**

#### **TRI-PARTITE AGREEMENT FOR MORTGAGE CONSENT**

This **TRI-PARTITE AGREEMENT** (the “**Agreement**”) made at \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, Two Thousand \_\_\_\_\_;

#### **BETWEEN**

**Smt.** \_\_\_\_\_ carrying on a business as Proprietor in the name and style of M/s. \_\_\_\_\_ having his/her place of business at \_\_\_\_\_ hereinafter called the “**Lessee**” (which expression shall, unless the context does not so admit include his heirs, executors, administrator and permitted assigns ) of the **First Part.**

#### **AND**

M/s \_\_\_\_\_, a company/Firm incorporated under the \_\_\_\_\_ Act, \_\_\_\_\_ and having its registered office \_\_\_\_\_ hereinafter referred to as the “**Allottee**” (which expression shall, unless the context does not so admit, include its successors and permitted assigns);of the **Second Part**

#### **OR**

Mr./Ms./Mrs. \_\_\_\_\_, aged \_\_\_\_\_, residing at \_\_\_\_\_, (hereinafter called the “**Allottee**” which expression shall, unless the context does not so admit include their survivors or survivor and the executors, administrators, successors, permitted assigns of such last survivor) of the **Second Part.**

#### **AND**

\_\_\_\_\_, a bank established under \_\_\_\_\_ and having its registered office at \_\_\_\_\_ (hereinafter referred to as the “**Bank/Financial Institution**”, which expression shall unless the context does not so admit, include its successors and assigns) of the **Third Part**.

(M/s.\_\_\_\_\_, the Allottee and the Bank/Financial Institution shall hereinafter be collectively referred to as the “**Parties**”).

**WHEREAS:**

- a) The Maharashtra Industrial Development Corporation i.e. **Lessor** by its allotment letter dated \_\_\_\_\_ accorded its sanction to the allotment of land admeasuring \_\_\_\_\_sq. mtrs. comprising of plot no. \_\_\_\_ in \_\_\_\_\_Industrial Area to of M/s. \_\_\_\_\_ for industrial purpose only on the terms conditions mentioned therein. Possession of the plot was handed over to M/s. \_\_\_\_\_ on dated \_\_\_\_\_.
- b) An Agreement to Lease dated \_\_\_\_\_ executed between the Lessor and Lessee. Agreement to Lease lodged for registration in the office of the Sub – Registrar of Assurances at \_\_\_\_\_ under Serial Nos.\_\_\_\_\_, dated\_\_\_\_\_.
- c) The Lessor agreed to grant the Lease to Lessee upon performance of the obligations and conditions contained in the said Agreement to Lease of ALL THAT piece and parcel of land known as Plot No. \_\_\_\_ in \_\_\_\_\_INDUSTRIAL AREA , within the Village Limits of \_\_\_\_\_within the limits of \_\_\_\_\_, Tal & Registration Sub-District\_\_\_\_, District & Registration District\_\_\_\_, containing by admeasurements \_\_\_\_\_ Sq. Mtrs. thereabout and more particularly described in the **FIRST SCHEDULE** therein and the Schedule hereunder written and subject to the covenants and condition contained in the said Agreement to Lease.
- d) The Lessee had applied for the extension of time limit for development of the plot and accordingly Lessor approved the same vide its letter dated \_\_\_\_\_. Thereafter, Lessee obtained Building Completion Certificate (herein after refereed as BCC) on dated \_\_\_\_\_ from the Lessor.

- e) The Lessee by its letter dated \_\_\_\_\_ applied to Lessor to take a note of transfer of the said plots in the name of M/s. \_\_\_\_\_ through its partners/director/shareholder Mr. \_\_\_\_\_, Mr. \_\_\_\_\_, Mr. \_\_\_\_\_, Mr. \_\_\_\_\_. Accordingly the Lessor had taken a note of the transfer of the plot in the name of firm M/s. \_\_\_\_\_ through its partners/director/shareholder Mr. \_\_\_\_\_, Mr. \_\_\_\_\_, Mr. \_\_\_\_\_ vide its Transfer order no. \_\_\_\_ dated \_\_\_\_\_ on the terms and conditions mentioned therein.
- f) The new Lessee M/s. \_\_\_\_\_ vide its letter dated \_\_\_\_\_ applied to Lessor for execution of the Final Lease. Lessor by its letter No. \_\_\_\_\_ dated \_\_\_\_\_ granted permission to execute Final Lease (**the Indenture of Lease**) with respect of the said plot. The Final Lease Deed executed between Lessor and Lessee on dated \_\_\_\_\_ & lodged for registration in the office of the Sub - Registrar of Assurances at \_\_\_\_\_ under Serial Nos. \_\_\_\_\_, dated \_\_\_\_\_.
- g) The Lessee by its letter dated \_\_\_\_\_ submitted application for permission to carry out activity of development of **Flatted Type Industrial Galas**.
- h) The Lessor has granted revised \_\_\_ years development period for development of Flatted Type Industrial Galas on the demised plot to the Lessee subject to terms & conditions mentioned in the \_\_\_\_\_ Order.
- i) The Lessor after scrutiny of proposal of the Lessee in accordance with the prevailing policies of the Lessor, vide its sanction letters no. \_\_\_\_\_ dated \_\_\_\_\_ and letter no. \_\_\_\_\_ dated \_\_\_\_\_ granted its permission to the Lessee for development of **Flatted Type Industrial Galas** subject to the acceptance of the terms & conditions mentioned in the Circular dated \_\_\_\_\_ and any other prevailing policies of the Lessor regarding Flatted Type Industrial Galas Development.
- j) The Lessor vide its aforesaid sanction letter directed to Lessee to demolish the old structure on the plot and obtain Demolition Order from the Executive Engineer, \_\_\_\_\_ & Special Planning Authority of the Industrial Area. Accordingly, Lessee vide its letter dated \_\_\_\_\_ applied for demolition of the old structure on the plot and thereafter after scrutinising the application of the Lessee, Lessor vide its letter no. \_\_\_\_\_ dated \_\_\_\_\_ issued Demolition Order. (If applicable)

- k)** The Lessee by its letter dated \_\_\_\_\_ submitted Building Plan for approval of the Lessor. The Lessor vide its letter No. \_\_\_\_\_ DT. \_\_\_\_\_ approved the building plan and issued Commencement Certificate.
- l)** The Lessee is under possession of the said plots for development of Flatted Type Industrial Galas & undertake to the Lessor that Lessee is bound to adhere to the covenants and stipulations contained in the Transfer order dated \_\_\_\_\_, Indenture of Final Lease dated \_\_\_\_\_ executed between Lessor and Lessee as well as all the terms & conditions contained in the sanction letters no. \_\_\_\_\_ dated \_\_\_\_\_ of the Lessor.
- m)** The Lessee vide its letter dated \_\_\_\_\_ further requested the Lessor to grant permission for :-
- (i)** allotment of Flatted Type Industrial Galas / Units to intending Sub-lessee on **SUB-LEASE BASIS** by executing a Bipartite Agreement between the Lessee and intending Sub-lessee before obtaining Building Completion Certificate (BCC) and
  - (ii)** allowing the first Gala holders (first transferees of the Lessee) to **MORTGAGE** the Flatted Type Industrial Galas / Units by entering into a Tripartite Agreement with the Lessee, Flatted Type Industrial Galas / Unit holder and the bank/financial institution.
- n)** As per prevailing policy issued by Circular dated 15<sup>th</sup> July 2019, the Lessor on \_\_\_\_\_ granted its permission to the aforesaid request of the Lessee subject to the execution of a General Agreement between the Lessor and the Lessee setting out the terms and conditions for the **allotment** of the Industrial Galas / Unit & Support Services Units on Sub Lease basis which are proposed to be constructed on demised plot and the **mortgage consent** to such first Galas/Units/Support Services Units holders.
- o)** For that purpose the Lessee proposes to construct building/s on the plot and has agreed to allot/transfer IT-ITES Galas/Units & Support Services Units holders in the proposed buildings on **SUB-LEASE** basis with prior permission & in accordance with the IT-ITES Policy

and in consonance with prevailing policy of the Lessor and no other mode of allotment /transfer shall be permitted except Sub- Lease.

- p) Subsequently a General Agreement dated \_\_\_\_\_ (the “General Agreement”) executed and registered between the Lessor Corporation and same was lodged for registration in the office of the Sub – Registrar of Assurances at \_\_\_\_\_under Serial Nos. \_\_\_\_\_, dated \_\_\_\_\_by the Lessee.
- q) The Lessor Corporation permitted the Lessee to allot the Industrial Galas / Unit & Support services Units on sub-lease basis to the Gala/Unit/ Support Services Unit holders (“**First Allottee** ”) by executing a Bipartite Agreement between the Lessee and the First Galas/Units/ Support services Unit Holders *before* obtaining Building Completion Certificate (BCC) and also permits the Galas/Units /Support services Unit Holders to mortgage the Galas/Units/ Support services Unit by entering into a Tripartite Agreement with the Lessee, the First Galas/Units/ Support services Unit Holders and the bank/financial institution. A copy of the **General Agreement** is annexed hereto as **ANNEXURE I** and is a part & parcel of this Agreement.
- r) Accordingly, a Bipartite Agreement dated \_\_\_\_\_ was executed between the Lessee and the Allottee, pursuant to which the Lessee allotted a Galas/Units/ Support services Unit \_\_\_\_\_ admeasuring \_\_\_\_\_ on sub-lease basis in the proposed building to be constructed on the Plot to the Allottee for Industrial Galas / Unit activities/ support services; more particularly described in the **SECOND SCHEDULE** hereunder written and subject to the terms and conditions stipulated in Bipartite Agreement.
- s) The Allottee has requested the Bank/Financial Institution to advance to the Allottee a loan of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) for the purpose of a Galas/Units/ Support services Unit.
- t) The Bank/Financial Institution pursuant to its sanction letter bearing No. \_\_\_\_\_ and dated \_\_\_\_\_ sanctioned to the Allottee a loan of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) (the “**LOAN**”) on the terms and conditions stipulated therein and against the security, inter-alia, of a mortgage of the a Galas/Units/ Support services Unit more particularly described in the **THIRD SCHEDULE** hereunder written.

- u) Accordingly the allottee has approached the Lessee to allow the allottee to mortgage a Galas/Units/ Support services Unit to the Bank/Financial Institution.
- v) Since the allottee is the first allottee of the Lessee, pursuant to the General Agreement the Lessee is permitted to grant consent to the allottee to mortgage a Galas/ Units/ Support services Unit in favour of the Bank/Financial Institution without approaching the Lessor.
- w) In view of the aforesaid the Parties have agreed to enter into this Agreement for setting out the terms and conditions upon which the permission for mortgage of the Galas/ Units/ Support services Unit in favour of the Bank/Financial Institution shall be given to the Allottee.

**NOW THESE PRESENTS WITNESSETH AND IT IS  
HEREBY AGREED BY AND BETWEEN THE PARTIES  
HERETO AS FOLLOWS:-**

- 1) The Lessee hereby grants permission to the Allottee to mortgage the Galas/ Units/ Support services Unit to the Bank/Financial Institution for the bonafide purpose of securing the due payment of the Loan advanced or to be advanced by the Bank/Financial Institution to the Allottee subject to a maximum of Rs.\_\_\_\_\_ in the aggregate. The permission hereby granted will not authorize the Allottee to mortgage only a part of the Galas/ Units/ Support services Unit and further will not be authorised to enhance the sanctioned loan limit without prior written permission of the Lessor.
- 2) The Parties hereto further agree that the Bank/Financial Institution may transfer the leasehold rights in the Galas/ Units/ Support services Unit by way of assignment or have the same transferred by way of assignment for realizing the security in their favour subject, however, to what is stated below namely :-
  - (a) That in the event of default pertaining to the repayment of the Loan committed by the Allottee and the Bank/Financial Institution decides to exercise its right under the loan agreement/mortgage deed to realize the Loan then the Bank/Financial Institution shall be permitted to transfer of the

leasehold rights in the Galas/ Units/ Support services Unit by way of assignment. However, it is agreed between the Parties hereto that in the event the Bank/Financial Institution initiate to recover its un-discharged mortgage debt by adopting any recovery/auction proceedings or any proceedings in like nature in accordance with law and disposes of the Galas/ Units/ Support services Unit then the Bank/Financial Institution shall first pay the statutory dues and/or charges and/or transfer charges on the basis of differential premium of the Lessor Corporation from the proceeds recovered from the such recovery /auction proceeding which is to be calculated in accordance with the provisions of the Maharashtra Industrial Development Corporation's transfer guidelines, Rules and Regulations as amended from time to time and the Bank/Financial Institution shall satisfy its dues from the balance of the proceeds recovered from the such recovery /auction proceeding.

- (b)** If the Allottee has mortgaged the Galas/ Units/ Support services Unit as an additional security along with other securities to the bank/ financial institutions and in the event of default of the repayment of the Loan committed by the Allottee and the Bank exercise its right under the mortgage and decides to realize the Loan, the Bank shall first dispose of the principal security of the Allottee & realize the guarantees and despite doing so, in case the Banks dues are still not satisfied, in that event the Bank shall be entitled to dispose of the leasehold rights in the Galas/ Units/ Support services Unit given as Security for realization of its dues and in that the Bank shall first pay to the Lessor Corporation any such all statutory unpaid dues / charges/ expenses/ premium/ fees/ additional premium (extension charges) / including but not limited, the Transfer Charges calculated on the basis of Differential Premium as per the prevalent guidelines in existence at the time of such transfer and that it is agreed that the Bank shall satisfy its dues from the balance of the auction proceeds & guarantees.
- (c)** In the event of transfers of the leasehold rights in the Galas/ Units/ Support services Unit, the Bank/Financial Institution shall ensure that the Galas/ Units/ Support services Unit shall be transferred to the intending transferee only for purpose for

which it was allotted to the Allottee and no change of use of the Galas/ Units/ Support services Unit shall be permitted.

- (d) The intending transferee to whom the leasehold rights in the Galas/ Units/ Support services Unit has been transferred by the Bank/Financial Institution shall be bound by the terms and conditions stipulated in the Bi-Partite Agreement including the condition requiring prior written consent of the Lessor Corporation and payment of transfer charges based on differential premium as the case may , for assignment or parting with the possession of the Galas/ Units/ Support services Unit or any part thereof or any interest therein-
- (e) In the event of the Allottee committed any default or committing breach of any of the covenants and conditions of the said Bi-partite Agreement and the Lessee deciding to exercise the right to re-enter upon and resume possession of the Galas/ Units/ Support services Units, the Lessee shall give unto the Bank/Financial Institution at least **30 day's** notice in writing specifying the default or breach committed by the Sub-Lessee/Allottee. The Lessee shall not exercise its right of re-entry or resumption unless the Allottee or the Bank/Financial Institution or any of them shall have failed to remedy the same within **30** days from the date of receipt of the said notice. The Lessee shall intimate in writing any default or breach committed by the allottee to Lessor Corporation.
- (f) Any transfer of interest in the gala/unit, whether voluntary or involuntary, including but not limited to schemes of merger, demerger, amalgamation or takeover—whether arising through an order of a competent court, Debt Recovery Tribunal, National Company Law Tribunal (NCLT), Recovery Officer, BIFR/AIFR, or any other appropriate government authority or recovery proceeding—shall be subject to the recovery of differential premium. This provision shall apply regardless of whether prior permission for mortgage was obtained and is without prejudice to any other rights of the Corporation. Such transfers, whether executed as part of a corporate business strategy or by mere sanction of a competent authority, shall not be exempt from the

recovery of differential premium and such transactions shall be treated as a transfer of interest for the purpose of such recovery.

- (g)** During the continuance of the said mortgage of the Galas/ Units/ Support services Unit in favour of the Bank/Financial Institution as a security for Loan advanced by it to the allottee hereinbefore recited, it shall not be necessary for the Allottee to insure the Galas/ Units/ Support services in the joint names of the Lessee and the Allottee PROVIDED the Allottee has such insurance effected in the joint names of the Allottee and the Bank/financial Institutions.
- (h)** That In the event of recovery/auction proceedings or proceedings in like nature by Bank/ Financial Institution, the Lessor Corporation being major stake holder, shall be intimated in advance by the Bank/ Financial Institution and impleaded as necessary party to such proceedings with respect to concerned Galas/ Units/ Support services Unit and piece of demised Plot of the Lessor Corporation.
- (i)** In the event of proceedings under Insolvency & Bankruptcy Code -2016, it shall be mandatory for the bank/ financial institutions to intimate in advance to the Lessor and implead as necessary party to such proceedings with respect concerned Galas/Units/Support services unit & unpaid dues/charges/ fees/premium thereon.
- (j)** Any order/ decision/ result/ outcome of above said proceedings shall not be binding on Lessor Corporation if it takes place without intimation and impleading Lessor as necessary party to such proceedings. In such a case Bank/ Financial Institution shall be solely responsible for the entire dues/charges /expenses/ premium/ fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium to the Lessor Corporation.
- (k)** In the event of the Recovery Proceedings / auction or proceedings in like nature by the Bank/Financial Institution, the successful bidder i.e. transferee of leasehold rights and Bank/Financial Institution shall observe and conform the provisions of Maharashtra Industrial Development Act, 1961 as

well all Rules, Regulations, Development Control Regulations and policies of the Lessor Corporation framed under the said Act from time to time.

- (l)** It shall be obligatory on Financial Institutions/Banks, to intimate to the proposed bidder or applicant through auction notice or before completion of recovery proceeding or proceedings in like nature regarding unpaid statutory dues/charges/expenses/ premium/fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation, if any exists and due to which lease hold property is not free from all encumbrances.
- (m)** The Lessor Corporation shall not bound to transfer the leasehold rights in the Galas/ Units/ Support services Unit merely because financial institutions/banks issued Certificate to or handed over the possession of the Galas/ Units/ Support services Unit to or executed agreement with the successful bidder, unless & until all statutory dues/charges/ expenses/ premium/ fees/additional premium (extension charges)/transfer charges on the basis of differential premium of the Lessor Corporation is paid.
- (n)** The Lessor Corporation in its discretions reserves its right regarding transfer of leasehold rights in the Galas/ Units/ Support services Unit to the successful bidder and may refuse to transfer the leasehold hold rights in the same, if statutory dues/ charges/expenses/ fees/ premium /additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation remain unpaid.
- (o)** It shall be obligatory for the Bank / Financial Institution as well as for the successful bidder to intimate to the Lessor Corporation regarding the transfer of leasehold rights, within a seven days (7 days) from the date of 'Certificate' issued by the Bank / Financial Institution or from the date of possession handed over by the Bank / Financial Institution to successful bidder, whichever is earlier.
- (p)** It shall be obligatory for the Bank / Financial Institution and to the successful bidder to execute a Deed of transfer of leasehold rights in the Demised Land/premises of the Lessor Corporation

for the residue of the lease term and the same shall deliver at successful bidder's expenses within twenty days after such assignment or assurance shall have been duly registered under the Indian Registration Act, or other amending statute notice of such assignment or assurance to the Lessor Corporation such delivery to be made to the Chief Executive Officer or to such Officer or person on behalf of the Lessor Corporation.

- (q) It shall be obligatory for the successful bidder to pay all sums payable/ recoverable including unpaid statutory dues/ charges/ expenses/ premium/ fees/ additional premium (extension charges) / transfer charges on the basis of differential premium of the Lessor Corporation.
- (r) Without prejudice to any other mode of recovery, all sums payable/ recoverable including unpaid statutory dues/ charges / expenses / fees/ premium from defaulter Lessee or Sub-Lessee by or under the MID Act or such Rules or Regulations or policies made there under, be recoverable by the Lessor Corporation and the Lessor Corporation shall have a right to recover such unpaid dues/ charges/expenses/premium/fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium as an arrear of land revenue from the defaulter Lessee, or Sub- Lessee or to cause the personal property of the defaulter Lessee or Sub- Lessee to be sold and the proceeds of sale to be applied, so far as may be necessary, in payment of unpaid statutory dues/ charges/expenses/ premium/ additional premium / fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation.
- (s) The permission hereby granted will not authorize Bank / Financial Institution, Lessee **to enhance the sanctioned loan** limit without prior written permission of the Lessor Corporation. In the event of default in payment of such enhanced loan, the bank/ financial institution shall be solely responsible for their debt and shall also be liable for the unpaid dues/ charges/expenses /premium/ fees/additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation. The Lessor Corporation may in its discretion refuse to recognize such transaction unless &

until payment of all statutory dues / charges / expenses /premium / fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation is made.

- (t) The mortgage consent hereby granted is restricted only to the mortgaged of Galas/ Units/ Support services Unit constructed on the demised leasehold plot.
  - (u) The Allottee shall in case of such mortgage of the Galas/ Units/ Support services Unit as provided in preceding Clauses herein above, file complete particulars of that mortgage with the Lessee and with Lessor Corporation within a period of **30 days** from the date of such mortgage.
- 3) The parties hereto is bound to adhere to the covenants and stipulations contained in the Lease Deed dated, Transfer Order dated \_\_\_\_\_ and General Agreement dated \_\_\_\_\_executed between Lessor Corporation and the Lessee as well as all terms & conditions imposed by the Lessor Corporation time to time on Lessee, First allottee, Subsequent allottee and on Bank/ Financial Institution while granting permission for development, allotment, transfer and mortgage of the Galas/ Units/ Support services Unit constructed on the demised plot.
- 4) In the event of the Bank /Financial Institutions transferring lease hold rights of the demised premises i.e. Galas/ Units/ Support services units or any part thereof or having the same transferred as aforesaid for realization of the security by adopting recovery/ auction proceedings, the Bank /Financial Institution shall pay to the Maharashtra Industrial Development Corporation the entire amount of the excess amount i.e. unearned income recovered from the such recovery/ auction proceedings of the Galas/ Units/ Support services which is constructed on demised land/premises under the said indenture of lease. It is hereby clarify that unearned income means excess surplus amount which remains out of recovery proceeds after satisfaction of all the statutory unpaid dues and/or charges and/or expenses /premium/ fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation as well as satisfaction of the all the claims of the Bank /Financial Institution.

Provided that, the Lessor Corporation will not be entitled to receive such excess amount i.e. unearned income unless & until satisfaction of all the statutory unpaid dues and/or charges and/or expenses /premium / fees/ administrative charges/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation as well as all the claims of the Bank /Financial Institution in respect of the mortgage debt inclusive of interest commitment charge, increase that may occur on account of devaluation/foreign exchange, fluctuation escalation, costs, charges, expenses are satisfied in full on priority basis. The entire excess proceeds i.e. unearned income recovered from the recovery/auction proceedings of the demised premises will be calculated at the prevailing rate prescribed by the Lessor Corporation in the said Industrial Area on the date of such transfer and the amount of premium paid by the defaulter Lessee to the Corporation in respect of the said demised premises at the time of allotment/transfer viz.. Premium calculated @prevailing that time.

- 5)** The prohibitory conditions regarding assignment, underletting or parting with the possession of the Galas/ Units/ Support services Unit constructed on demised premises or any part thereof or any interest therein imposed upon the Lessee or upon Allottee under the said Lease shall apply to any future assignments, underletting or parting with the possession of the demised premises or any part thereof or any interest therein by the transferee who acquires the leasehold rights in the Galas/ Units/ Support services Unit pursuant to the transfer of leasehold rights of the constructed on demised premises by the Bank or any one or more of them as aforesaid.
- 6)** The right of the Bank/Financial Institution to transfer of leasehold rights by way of assignment under such mortgage to realize the under charged debt shall be absolute as set out in conditions above.
- 7)** Subject to the aforesaid, all the covenants and conditions of the said Indenture of Lease & General Agreement shall remain in full force and effect.
- 8)** This agreement shall be executed and registered in triplicate, each of which shall be deemed to be an original, but which together shall constitute one and the same instrument.

- 9) The stamp duty payable, registration charges, if and any other charges incidental to this Agreement shall be borne by the \_\_\_\_\_.

**IN WITNESS WHEREOF** the Parties have set their hands and affixed the common seal hereto on the day, month and year first above written.

**THE FIRST SCHEDULE ABOVE REFERRED TO**

**(Description of Land)**

All the piece of land known as Plot No. \_\_\_\_\_ in the \_\_\_\_\_ Industrial Area, within the village limit of \_\_\_\_\_ and outside the limits of \_\_\_\_\_ Municipal Council, Taluka \_\_\_\_\_, District \_\_\_\_\_ containing by ad measurement \_\_\_\_\_ Sq. Mtrs., or thereabouts and bounded as follows that is to say:

On or towards the North by :  
On or towards the South by :  
On or towards the East by :  
On or towards the West by :

**THE SECOND SCHEDULE ABOVE REFERRED TO**

(Description of property hereby transferred and Mortgaged under this Agreement)

All that piece or parcel of land known as Industrial Gala/Unit/ Support Services Unit No. \_\_\_\_\_ in the Building situate at \_\_\_\_\_ Industrial Area, within the village limits of \_\_\_\_\_ and Registration Sub District \_\_\_\_\_, District and Registration District Thane containing by admeasurements \_\_\_\_\_ or thereabouts and bounded as follows, that is to say:-

On or towards the North by :  
On or towards the South by :  
On or towards the East by :  
On or towards the West by :

**THE THIRD SCHEDULE ABOVE REFERRED TO**

(Particulars of the Loan)

Name of the Bank Amount of the Loan agreed to be  
Advanced Rs. \_\_\_\_\_

Name of the Bank	Previous Consent (in Rs.)	Present Consent (in Rs.)	Total Aggregate (in Rs.)
----	----	----	----

**SIGNED, SEALED AND DELIVERED BY**

the within named \_\_\_\_\_ )  
 for and on behalf )  
 of the within named )  
 M/s. \_\_\_\_\_ )

In the presence of : )  
 Shri \_\_\_\_\_ )  
 Shri \_\_\_\_\_ )

The Common Seal of the within named )  
 Allottee \_\_\_\_\_ )  
 was pursuant to a Resolution of its )  
 \_\_\_\_\_ passed in that behalf )  
 on the \_\_\_\_\_ day of \_\_\_\_\_, 2015 )  
 hereunto affixed in the presence of. )  
 Shri. \_\_\_\_\_ )  
 \_\_\_\_\_ of the Allottee, has signed this )  
 in token )  
 thereof. )  
 in the presence of. )  
 Shri \_\_\_\_\_ )

**SIGNED and DELIVERED**

Mr./Ms./Mrs. \_\_\_\_\_ )  
 In the presence of : )  
 Shri \_\_\_\_\_ )  
 Shri \_\_\_\_\_ )

**SIGNED, SEALED AND DELIVERED** BY THE )  
Within named Bank/Financial Institution )  
\_\_\_\_\_ )  
By the hand of )  
Shri \_\_\_\_\_ )  
Its \_\_\_\_\_, and authorised official. )  
In the presence of. )  
Shri \_\_\_\_\_ )  
Shri \_\_\_\_\_ )

LAW & DCM

**ANNEXURE I**  
**(COPY OF GENERAL AGREEMENT)**

LAW & DCM

MIDC Legal & DCM Department  
Standard Format General and  
Tripartite Agreement – IT Park  
Gala/ Unit

*(Strike off which is not applicable. Concerned offices may make appropriate changes as per the facts involved in the matter in consultation with empanelled Advocate. Refer guidelines in the Circular no. C33740 dated 15/07/2019 and P643245 dated 06/03/2026)*

Legal & DCM

## **GENERAL AGREEMENT**

This General Agreement (the “**Agreement**”) is made at Mumbai this \_\_\_\_ day of \_\_\_\_\_Two Thousand Twenty \_\_\_\_\_, Between:

**MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION,** a Corporation constituted under the Maharashtra Industrial Development Act, 1961 (Mah. III of 1962) and having its Head Office at Udyog Sarathi, MIDC, Marol Industrial Area, Mahakali Caves Road, Andheri (E), Mumbai,400 093 hereinafter referred to as the “**Lessor**” (which expression shall, unless the context does not so admit, include its successors and assigns) of the **One Part:**

**AND**

**Smt.** \_\_\_\_\_ carrying on a business as Proprietor in the name and style of M/s. \_\_\_\_\_ having his/her place of business at \_\_\_\_\_ hereinafter called the “**Lessee**” (which expression shall, unless the context does not so admit include his heirs, executors, administrator and permitted assigns ) of the **Other Part** .

(The Lessor and the Lessee shall hereinafter be collectively referred to as the “**Parties**”).

**WHEREAS:**

- A. For the purpose of securing and assisting in the rapid and orderly establishment and organization of industries in industrial areas and industrial estates in the State of Maharashtra, there shall be established by the State Government by notification in the official Gazette, a Corporation by the name of the Maharashtra Industrial Development Corporation (MIDC).
- B. The Lessor is an agency which functions on behalf of the State Government of Maharashtra and acts as an agent of State Government of Maharashtra for development of industrial area and other infrastructure facilities under the provision of the Maharashtra Industrial Development Act, 1961 (“MID Act”).
- C. The Lessor is a Govt. of Maharashtra undertaking constituted under the provisions of aforesaid MID Act, 1961 is holding the land acquired by the State Govt. under chapter VI of MID Act for the purpose of securing rapid & orderly establishment of Industrial area & Industrial estates in the State of Maharashtra & to assist generally in the growth, development, management & organization of Industrial area/ estates & is empowered by the Govt. of Maharashtra to make available the plot of land/sheds/units/galas on such land, to entrepreneurs/ undertakings to establish themselves in such areas on payment of premium to Lessor, on certain terms & conditions as prescribed by & on behalf of the State Government.
- D. Lessor by its allotment letter dated \_\_\_\_\_ accorded its sanction to the allotment of land admeasuring \_\_\_\_\_sq. mtrs. comprising of plot no. \_\_\_\_\_ in \_\_\_\_\_ Industrial Area to of M/s. \_\_\_\_\_ for

**'I.T. PARK'** purpose only on the terms conditions mentioned therein. Possession of the plot was handed over to M/s. \_\_\_\_\_ on dated \_\_\_\_\_.

- E. An Agreement to Lease dated \_\_\_\_\_ executed between the Lessor and Lessee. Agreement to Lease lodged for registration in the office of the Sub – Registrar of Assurances at \_\_\_\_\_ under Serial Nos. \_\_\_\_\_, dated \_\_\_\_\_.
- F. The Lessor agreed to grant the Lease to Lessee upon performance of the obligations and conditions contained in the said Agreement to Lease of ALL THAT piece and parcel of land known as Plot No. \_\_\_\_ in \_\_\_\_\_ INDUSTRIAL AREA , within the Village Limits of \_\_\_\_\_ within the limits of \_\_\_\_\_, Tal & Registration Sub-District\_\_\_\_, District & Registration District\_\_\_\_, containing by admeasurements \_\_\_\_\_ Sq. Meters. thereabout and more particularly described in the **FIRST SCHEDULE** therein and the Schedule hereunder written and subject to the covenants and condition contained in the said Agreement to Lease.
- G. The Lessee had applied for the extension of time limit for development of the plot and accordingly Lessor approved the same vide its letter dated \_\_\_\_\_. Thereafter, Lessee obtained Building Completion Certificate ( herein after refereed as BCC) on dated \_\_\_\_\_ from the Lessor.
- H. The Lessee by its letter dated \_\_\_\_\_ applied to Lessor to take a note of transfer of the said plots in the name of M/s. \_\_\_\_\_ through its partners/ shareholder/director Mr.\_\_\_\_\_, Mr.\_\_\_\_\_, Mr.\_\_\_\_\_, Mr.\_\_\_\_\_. Accordingly the Lessor had taken a note of the transfer of the plot in the name of M/s. \_\_\_\_\_ through its partners/director/shareholder Mr.\_\_\_\_\_, Mr.\_\_\_\_\_, Mr.\_\_\_\_\_, Mr.\_\_\_\_\_ vide its Transfer order no.\_\_\_\_ dated \_\_\_\_\_ on the terms and conditions mentioned therein.
- I. The Lessee M/s. \_\_\_\_\_ vide its letter dated \_\_\_\_\_ applied to Lessor for execution of the Final Lease. Lessor by its letter No. \_\_\_\_\_ dated \_\_\_\_\_ granted permission to execute Final Lease (**the Indenture of Lease**) with respect of the said plot. The Final Lease Deed executed between Lessor and Lessee on dated \_\_\_\_\_& lodged

for registration in the office of the Sub – Registrar of Assurances at \_\_\_\_\_ under Serial Nos. \_\_\_\_\_, dated \_\_\_\_\_.

- J. The Lessee by its letter dated \_\_\_\_\_ submitted application for permission to carry out activity of development of **'INFORMATION TECHNOLOGY PARK'** hereinafter referred as I.T. Park.
- K. The Lessor has granted *revised* \_\_\_ *years development period* for development of **'I.T. PARK'** on the demised plot to the Lessee subject to terms & conditions mentioned in the \_\_\_\_\_ Order.
- L. The Lessor after scrutiny of proposal of the Lessee in accordance with the prevailing policies of the Lessor, vide its sanction letters no. \_\_\_\_\_ dated \_\_\_\_\_ and letter no. \_\_\_\_\_ dated \_\_\_\_\_ granted its permission to the Lessee for development of **'I.T. PARK'** subject to the acceptance of the terms & conditions mentioned in the Circular dated \_\_\_\_\_ and any other prevailing policies of the Lessor regarding **'I.T. PARK'**.
- M. The Lessor vide its aforesaid sanction letter directed to Lessee to demolish the old structure on the plot and obtain Demolition Order from the Executive Engineer, \_\_\_\_\_ & Special Planning Authority of the Industrial Area. Accordingly, Lessee vide its letter dated \_\_\_\_\_ applied for demolition of the old structure on the plot and thereafter after scrutinising the application of the Lessee, Lessor vide its letter no. \_\_\_\_\_ dated \_\_\_\_\_ issued Demolition Order. (If applicable)
- N. The Lessee by its letter dated \_\_\_\_\_ submitted Building Plan for approval of the Lessor. The Lessor vide its letter No. \_\_\_\_\_ DT. \_\_\_\_\_ approved the building plan and issued Commencement Certificate.
- O. The Lessee is under possession of the said plots for development of **'I.T. PARK'** & undertake to the Lessor that Lessee is bound to adhere to the covenants and stipulations contained in the Transfer order dated \_\_\_\_\_, Indenture of Final Lease dated \_\_\_\_\_ executed between Lessor and Lessee as well as all the terms & conditions contained in the sanction letters no. \_\_\_\_\_ dated \_\_\_\_\_ of the Lessor.

P. The Lessee vide its letter dated \_\_\_\_\_ further requested the Lessor to grant permission for :-

- (i) allotment of I.T. PARK Galas/Units to intending Sub-lessee on **SUB-LEASE BASIS** by executing a Bipartite Agreement between the Lessee and intending Sub-lessee before obtaining Building Completion Certificate (BCC) and
- (ii) allowing the first Gala holders (first transferees of the Lessee) to **MORTGAGE** the '**I.T. PARK**' Galas/Units by entering into a Tripartite Agreement with the Lessee, '**I.T. PARK**' Galas/Units holder and the bank/financial institution.

Q. As per prevailing policy issued by Circular dated 15<sup>th</sup> July 2019, the Lessor on \_\_\_\_\_ granted its permission to the aforesaid request of the Lessee subject to the execution of a General Agreement between the Lessor and the Lessee setting out the terms and conditions for the **allotment** of the '**I.T. PARK**' Galas/Units & Support Services Units on **Sub Lease basis** which are proposed to be constructed on demised plot and the **mortgage consent** to such first Galas/Units/Support Services Units holders.

R. For that purpose the Lessee proposes to construct building/s on the plot and has agreed to allot/transfer '**I.T. PARK**' Galas/Units & Support Services Units holders in the proposed buildings on **SUB-LEASE** basis in accordance with the prevailing policy of the Lessor and no other mode of allotment /transfer shall be permitted except Sub- Lease.

S. The Parties have therefore decided to execute this Agreement upon the terms and conditions mentioned hereunder:

**NOW IT IS HEREBY MUTUALLY AGREED as follows:**

1. The recitals written hereinabove shall form an integral and operative part of this Agreement as if the same are specifically set out herein and incorporated verbatim.
2. **PERMISSION FOR ALLOTMENT OF 'I.T. PARK' GALAS/UNITS:**
  - a) The Lessor hereby permits the Lessee to allot the '**I.T. PARK**' Galas/Units on **sub-lease basis** to be constructed by the Lessee on demised Plot to the IT entrepreneurs (the "**First Allottees**") before obtaining the BCC in respect of the '**I.T. PARK**' buildings and Galas/Units constructed therein.

- b) The leasehold interest in the '**I.T. PARK**' Galas/Units shall be allotted or transferred on **SUB-LEASE BASIS ONLY** and no other mode of allotment/transfer shall be permitted except sublease.
- c) The Lessor in accordance with prevailing policy shall levy transfer charges on the basis of differential premium for *allotment* of the 'I.T. PARK' Galas/Units to the first Allottees of each Galas/Units based on proportionate area of the plot with reference to the area of Galas/Units.
- d) The Galas/Units shall be allotted for carrying on '**I.T. PARK**' activities only for residue period of the Lease Deed.
- e) In the event the First Allottees intend to ***transfer leasehold interest*** in the '**I.T. PARK**' Galas/Units by way of Sub-lease to any third party then the same shall be permitted only with the prior written permission of the Lessor and subject to recovery of transfer charges on the basis of differential premium based on proportionate area of the plot with reference to the area of Galas/Units and in accordance with prevailing policy of the Lessor.
- f) Every ***subsequent transfer*** will be made by the sub-lessee to any third party then the same shall be permitted only with the prior written permission of the Lessor and subject to recovery of transfer charges on the basis of differential premium based on proportionate area of the plot with reference to the area of Galas/Units and in accordance with prevailing policy of the Lessor.
- g) At the time of obtaining Building Completion Certificate, the Lessee shall make mandatory to the Sub-Lessee to start/commence production and shall remain in production during entire term of the Lease. In Case the Sub- Lessee fails to commence production or fails to remain in production, the Lessor shall issue a show cause notice to the Sub-Lessee and after giving them a reasonable opportunity; require & direct Sub-Lessee to remedy the default on the part of the Sub- Lessee under this Agreement. If the Sub- Lessee fails show sufficient cause to the satisfaction of the Lessor or fails to remedy the default within period of **30 days** or any extended period; then the Lessor through the Chief Executive Officer or any other officer authorized in this behalf, without the requirement of issuing any

further notice to the Sub- Lessee re-enter upon sub-leased premises and evict the Sub- lessee.

- h)** Without prejudice to above clause (g), during **subsequent transfer** of the Galas/Units, if the Sub-Lessee has not gone in production or fails to remain in production, such transfer will be permitted of subject to recovery of 30% of Differential Premium or at the rate prevailing that time, based on proportionate area of the plot with reference to the area of Galas/Units.
- i)** It shall be obligatory upon the Lessee to intimate to the Lessor, a list of every such first allotment within a period of **60 days** from the date of such first allotment.
- j)** It shall be obligatory upon the First Allottee / Sub- Lessee to intimate to the Lessor, every subsequent transfer within a period of **60 days** from the date of such subsequent transfers.

### **3. PERMISSION FOR SUPPORT SERVICES UNITS:-**

Subject to Lessor's prevailing policy, the proviso written herein and prior approval of the Lessor, all the aforesaid benefits and conditions applicable to the 'I.T. PARK' Galas/Units, the First Allottees of the Galas/Units and the Transferees of such First Allottees respectively under this Agreement, shall also be applicable to the Support Services Units to be constructed on the demised plot and to the First Allottees of such Support Services Units and the Transferees of such First Allottees Respectively.

Provided that the Support Services Units are permitted as per the development plan approved by the Lessor and in accordance with Lessor's Development Control Regulations as may be amended from time to time.

Provided further that the Lessor in accordance with prevailing policy shall levy transfer charges on the basis of differential premium for **allotment** of the Support Services to the first allottees based on proportionate area of the plot with reference to the area of said gala/Units.

### **4. CONSTRUCTION STIPULATIONS:**

- a)** The Lessee hereby agrees and confirms that even though the Lessor has granted permission to the Lessee for allotment of '**I.T. PARK**'

Galas/Units & Support Services Units to its First Allottees before the Lessee obtains the BCC in respect of the Galas/ Units/Support Services Units, the aforesaid permission shall not relieve the Lessee from the condition pertaining to completion of construction of the Galas/ Units/ Support Services Units within the time limit prescribed under the Lessor's' approval dated \_\_\_\_\_ and as per the Lessor's prevalent Development Control Regulations.

- b) That Lessee shall obtain commencement certificate from Special Planning Authority of the Lessor and shall within a period of \_\_\_\_ **years** which commenced from \_\_\_\_<sup>th</sup> \_\_\_\_ 202\_; the Lessee on its own expense and in a substantial and workman like manner and with new and sound materials and in compliance with the Building Regulations set-out in the **SECOND SCHEDULE** applicable thereto and strictly in accordance with the plans, elevations details and specifications to the satisfaction of the SPA and conformably to the building lines marked on the plan hereto annexed as per DCR and Building Regulations set out in the **SECOND SCHEDULE** hereunder written, build and complete at least **40%** of the construction of a building together with all requisite drains and other proper conveniences thereto on or before \_\_\_\_\_ and start production/occupancy and obtain BCC within such time period. The Lessee shall also complete the balance construction within stipulated time given in the allotment order/Lease agreement/ transfer order *or* **within a period of 10 years** from the date of expiry of development period as aforesaid (regardless to the extension period granted if any) as per the Detailed Project Report (DPR) submitted by the Lessee and/or as modified from time to time with due approval of the Lessor. In the event the Lessee does not comply with this condition the Lessor shall have the right to resume the Demised Land or any unutilized portion thereof in accordance with the prevailing policy.
- a) The Lessor Corporation is declared as Special Planning Authority (SPA) for its industrial areas in accordance with the Section 40(1A) of MR&TP Act- 1966. Accordingly the Lessee, submit to the Special Planning Authority, of the said industrial area (hereinafter called "the SPA " which expression shall include any other officer to whom the duties and functions of the said SPA may be assigned) for its/his approval the specifications, plans, elevations, sections and details of the buildings to be to be erected on the demised premises by the Lessee for the purpose of development of '**I.T. PARK**' Galas/Units activities and the Lessee shall at their own cost and as often as Lessee

may be called upon to do so amend all or any such plans and elevations and if so required will produce the same before the SPA and will supply him such details as may be called for the specifications and when such plans, elevations, details and specifications shall be finally approved by the SPA and signed by him the Lessee shall sign and leave with SPA three copies thereof and also three signed copies of any further conditions or stipulations which may be agreed upon between the Lessee and the SPA.

- b)** No work shall be commenced which infringes any of the Building Regulations set out in the **SECOND SCHEDULE** hereunder written as also Municipal regulations so far as the same are applicable to the Demised Plot the subject of these presents nor until the No Objection Certificate shall have been obtained from the Maharashtra Pollution Control Board as provided in the said Building Regulation and said plans and elevations shall have been so approved as aforesaid and thereafter Lessee shall not make any alterations or additions thereto unless such alterations and additions shall have been previously in like manner approved.
- c)** The Lessee shall carry out the construction of the Galas/Units & Support services units in accordance with the terms and conditions stipulated in this Agreement, the Lessor's prevalent Development Control Regulations and the permissions granted by the Lessor to the Lessee from time to time.
- d)** Not to erect any building, erection or structure except compound wall, steps, garages and necessary adjuncts thereto as hereinafter provided on any portion of the said land outside the building/boundary line as the case may be shown upon the said sanctioned plan hereto annexed as **ANNEXURE I** or make any alteration, construction, erection or addition in the structure erected/constructed on the Demised Land as per the sanctioned plans without the prior written consent of the Special Planning Authority of the said Industrial Area and it shall be mandatory for the Lessee to obtain consent to establish from the Maharashtra Pollution Control Board as provided in the said Building Regulations and Regulations made from time to time.
- e)** The Lessee having at their own expenses construct an internal access roads in the demised plot leading from the main road and the Lessee will at all times hereafter maintain the same in good order and condition and in strict accordance with the specifications and details

prescribed by and to the satisfaction of the SPA, in charge of the said Industrial Area.

- f)** (i) The Lessee shall duly comply with the provisions of the water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 and amendments issued from time to time and the rules made there under as also with any conditions which may from time to time be imposed by the Maharashtra Pollution Control Board constituted under the said Act as regards collection, treatment and disposal or discharge of effluent or waste or otherwise howsoever and shall indemnify and keep indemnified the Lessor against the consequences of any breach or non-compliance of any such provisions or condition as aforesaid.
- (ii) If applicable, the Lessor/SPA shall direct the Lessee to become a member of Common Effluent Treatment plant (CETP) and the Lessee shall follow such direction of the SPA/ Lessor and observe all the Rules and Regulations prescribed by the concerned authorities for the disposal of effluent from time to time and produce the proof thereof to the Lessor.
- (iii) If Lessee is desirous to set up its own, separate effluent/sewage treatment plant on the Demised plot; then it shall obligatory for the Lessee to obtain approval from Environment Department of the Lessor and if necessary, Lessee should obtained environmental clearance from Pollution Control Board and any other Competent Authority or Local Authority. That in such a case the Lessee shall solely responsible for the consequences of any breach or non-compliance of any such provision or condition of the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 and amendments issued from time to time and the rules and regulations made there under.
- g)** To indemnify and keep indemnified the Lessor against any and all claims for damages which may be caused to any adjoining buildings or other premises by such building or in consequence of the execution of the aforesaid work and also against all payments whatsoever which during the progress of the work may become payable or be demanded by the Municipality or any Local Authority in respect of the said works or of anything done under the authority herein contained.

- h)** The Lessee shall construct IT buildings as per approved plan in a phase wise manner or schedule fixed by the Lessor. The Lessee, accordingly apply for BCC with respect to constructed Galas/ Units/ Support Services Units.
- i)** The Lessee shall at all times during the Term to observe and conform to the said Building Regulations set-out in the **SECOND SCHEDULE** and to all bye-laws, rules and regulations of the Lessor. Both in the construction of any such building or erection and at all times during the continuance of this demise to observe and to conform to the said Building Regulations of the Municipality/Local Authority/Planning authority in that behalf and any other statutory regulations as may be in force for the time being relating in any way to the demised premises and any building thereon.
- j)** The Lessee shall ensure that development of entire demised land can take place as per '**I.T. PARK**' Galas/Units policy.
- k)** Lessee is bound to adhere to conditions contained in the '**I.T. PARK**' Galas/Units Policy, Transfer Order dated\_\_\_\_\_, Indenture of Lease \_\_\_\_\_, Development Control Regulations of the Lessor and all terms & conditions imposed by the Lessor for development of plot, allotment, transfer & Mortgage of the Galas/ Units/ Support Services Units.

**5. PERMISSION FOR MORTGAGE OF THE GALAS/ UNITS & SUPPORT SERVICES UNITS.**

- a)** The Lessor hereby further grants consent to the Lessee to permit the **first Allottees** of the '**I.T. PARK**' Galas/Units and Support services units to mortgage the Galas/Units /Support services units in favour of approved banks/financial institutions a list of which is annexed hereto as **ANNEXURE II**, without requiring any prior written permission of the Lessor.
- b)** However, it is hereby agreed between the Parties that the permission to mortgage the Galas/Units/ Support services units given by the Lessor hereunder shall be limited to the first Allottees of the respective Galas/Units/ Support services units only. Further for any subsequent mortgage by any *transferee* of such first Allottees, the same shall not be permitted unless the prior written permission of the Lessor has been obtained by the First Allottee and transferee of the First Allottee and the same shall be granted by the Lessor subject to recovery of any

unpaid statutory charges, Dues, premium of the Lessor. Any subsequent transfer of the Galas/Units/ Support services units by way of mortgage made by the first Allottees or their transferees without permission of the Lessor shall be deemed to be void.

- c) A Tri-partite agreement shall be executed between the Lessee, the First Allottees and the Bank/ Financial Institution in whose favour the Galas/Units/ Support services units are going to be mortgaged. In the event of any default by the First Allottees in repaying the debt to the Bank/Financial Institution etc, the Lessor hereby grants permission to the Bank or Financial Institution to recover its un-discharged mortgage debt by adopting any recovery/auction proceedings or any proceedings in like nature initiated by bank /financial institution in accordance with law. Upon completion of recovery/auction proceedings, bank /financial institution transfer leasehold rights in the mortgaged constructed Galas/Units/ Support services units to the successful bidder/applicant in order to realise the un-discharged mortgage debt with prior permission of the Lessor.

Provided that all kind of statutory dues charges, premium etc payable to the Lessor in respect of the constructed Galas/Units/ Support services units is/are recovered out of such proceeds on priority basis. Unless & until the said dues, premium and charges payable to the Lessor is/are not recovered out of the such proceeds, leasehold rights in constructed Galas/Units/ Support services units shall not be transferred and for that purpose liability of the Bank/ Financial Institution, new successful bidder/ Sub- Lessee towards the Lessor shall be determined accordingly.

- d) The Lessee shall submit to the Lessor a list of all First Allottees, copy of Tripartite agreement executed between Bank/ financial institutions, Lessee and intending Sub-lessee within **60 days** after execution of said Tripartite Agreement. The Lessee shall also submit NO OBJECTION CERTIFICATE from Bank/ Financial Institution from whom Lessee has availed financial assistance for development of the demised Plot.
- e) Any transfer of interest in the gala/unit, whether voluntary or involuntary, including but not limited to schemes of merger, demerger, amalgamation or takeover—whether arising through an order of a competent court, Debt Recovery Tribunal, National Company Law Tribunal (NCLT), Recovery Officer, BIFR/AIFR, or any other

appropriate government authority or recovery proceeding—shall be subject to the recovery of differential premium. This provision shall apply regardless of whether prior permission for mortgage was obtained and is without prejudice to any other rights of the Corporation. Such transfers, whether executed as part of a corporate business strategy or by mere sanction of a competent authority, shall not be exempt from the recovery of differential premium and such transactions shall be treated as a transfer of interest for the purpose of such recovery.

**f) In addition to above**, the Lessor hereby grants consent to the Lessee to permit the first Allottees of the Galas/Units/ Support services units to mortgage in favour of approved banks/financial institutions on following terms & conditions:-

**(i)** That In the event of recovery/auction proceedings or proceedings in like nature by Bank/ Financial Institution, the Lessor being major stake holder, shall be intimated in advance by the Bank/ Financial Institution and impleaded as necessary party to such proceedings with respect to concerned Galas/Units/ Support services units.

**(ii)** In the event of proceedings under Insolvency & Bankruptcy Code -2016, it shall be mandatory for the bank/ financial institutions, Lessee and Sub- Lessee to intimate in advance to the Lessor and implead as necessary party to such proceedings with respect concerned Galas/Units/ Support services unit & unpaid dues/charges/fees/premium thereon.

**(iii)** Any order/ decision/ result/ outcome of above said proceedings shall not be binding on Lessor if it takes place without intimation and impleading Lessor as necessary party to such proceedings. In such a case Bank/ Financial Institution shall be solely responsible for the entire dues/charges /expenses/ premium/ fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium to the Lessor.

**(iv)** In the event of the Recovery Proceedings / auction or proceedings in like nature by the Bank/Financial Institution, the successful bidder i.e. transferee of leasehold rights and Bank/Financial Institution shall observe and conform the provisions of Maharashtra Industrial Development Act, 1961 as well all Rules,

Regulations, Development Control Regulations and policies of the Corporation framed under the said Act from time to time.

**(v)** It shall be obligatory on Financial Institutions/Banks, to intimate to the proposed bidder or applicant through auction notice or before completion of recovery proceeding or proceedings in like nature regarding unpaid statutory dues/charges/expenses/ premium/fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor, if any exists and due to which lease hold property is not free from all encumbrances.

**(vi)** The Lessor shall not be bound to transfer the leasehold rights in the property/Galas/Units/ Support services units, merely because financial institutions/banks issued Certificate to or handed over the possession of the property to or executed agreement to successful bidder, unless & until all statutory dues/charges/expenses/ premium/fees/ additional premium (extension charges)/transfer charges on the basis of differential premium of the Lessor is paid.

**(vii)** The Lessor in its discretions reserves its right regarding transfer of leasehold rights in the Galas/Units/ Support services units to the successful bidder and may refuse to transfer the same, if statutory dues/ charges/expenses/ fees/ premium /additional premium (extension charges)/transfer charges on the basis of differential premium of the Lessor Corporation remain unpaid.

**(viii)** It shall be obligatory for the Bank / Financial Institution as well as for the successful bidder to intimate to the Lessor regarding the transfer of leasehold rights, within a seven days (7 days) from the date of 'Certificate' issued by the Bank / Financial Institution or from the date of possession handed over by the Bank / Financial Institution to successful bidder, whichever is earlier.

**(ix)** It shall be obligatory for the Bank / Financial Institution and to the successful bidder to execute a Deed of transfer of leasehold rights in the Galas/Units/ Support services units for the residue term of the lease and the same shall deliver at the Lessee's/ successful bidder's expenses within twenty days after such assignment or assurance shall have been duly registered under the Indian Registration Act, or other amending statute notice of such assignment or assurance to the

Lessor such delivery to be made to the Chief Executive Officer or to such Officer or person on behalf of the Lessor as the Lessor shall from time to time require.

**(x)** It shall be obligatory for the successful bidder to pay all sums payable/ recoverable including unpaid statutory dues/ charges/ expenses/premium/fees/additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor.

**(xi)** Without prejudice to any other mode of recovery, all sums payable/ recoverable including unpaid statutory dues/ charges / expenses / fees/ premium from defaulter Lessee or Sub-Lessee by or under the MID Act or such Rules or Regulations or policies made there under, be recoverable by the Lessor Corporation and the Lessor shall have a right to recover such unpaid dues/ charges/expenses/ premium/ fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium as an arrear of land revenue from the defaulter Lessee, or Sub- Lessee or to cause the personal property of the defaulter Lessee or Sub- Lessee to be sold and the proceeds of sale to be applied, so far as may be necessary, in payment of unpaid statutory dues/ charges/expenses/ premium /additional premium fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor.

**(xii)** The permission hereby granted will not authorize Bank / Financial Institution, Lessee **to enhance the sanctioned loan limit** without prior written permission of the Lessor. In the event of default in payment of such enhanced loan, the bank/ financial institution shall be solely responsible for their debt and shall also be liable for the unpaid dues/charges/expenses/premium/fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor. The Lessor may in its discretion refuse to recognize such transaction unless & until payment of all statutory dues /charges / expenses /premium/ fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor is made.

**(xiii)** The mortgage consent hereby granted is restricted only to the mortgaged of Galas/Units/ Support services units constructed on the demised plot.

- g)** The Tri- partite Agreement shall be prepared in accordance with the Form of Tri- partite Agreement annex hereto as the **ANNEXURE III**, which shall be followed by the and binding on the empanelled banks and financial institutions.

**6. BI-PARTITE AGREEMENT:**

- a)** A Bi-partite Agreement for sub-lease shall be executed between the Lessee and the First Allottees of the '**I.T. PARK**' Galas/Units and Support services units expressly setting out the specific provisions pertaining to allotment/transfer as contained in Clause 1 to Clause 3 of this Agreement. The bi-partite agreement shall also stipulate that the Galas/Units/ Support services units will be allotted/transferred on **Sub-lease basis** for the remaining period of the lease granted to the Lessee under the Lease Deed.
- b)** The bi-partite Agreement shall contain a specific provision that the First Allottee, the transferee of the First Allottee and subsequent transferee shall abide by and be bound by provisions of MID Act-1961 and all rules, regulations, policies and circulars of the Lessor as may be in effect from time to time.
- c)** The Lessee and Sub-Lessee shall adhere to and strictly follow all the terms and conditions of the Lease as well as applicable terms and conditions of this agreement and shall at all times hereafter well and sufficiently indemnify and hold harmless and keep the Lessor indemnified from and against any action, proceedings, all claims and demands made or preferred against the Lessor in respect of such Lease or Sub-lease arising from or by reason of any acts of default, negligence or breach of any conditions, stipulations, rules and regulations required to be observed and performed by them.

**7. FORMATION OF CO-OPERATIVE SOCIETY/ ASSOCIATION -**

- a)** Upon allotment of the Galas/Units/ Support services units constructed on the demised plot, the Lessee shall ensure that it shall mandatorily form and establish Single or separate Co-Operative Society for '**I.T. PARK**' Galas/Units building, and for Support services units building. The Society is to be formed under the provisions of Maharashtra Co-operative Societies Act, 1960 for the purpose of internal maintenance of the building consisting of

constructed Galas/Units/ Support services units and the common areas, as the case may be.

- b)** After completion of development on entire plot within stipulated time or within any extended period, the Lessee shall form and register a Federation /Co-operative Housing Association (Apex Body) under the provisions of Maharashtra Co-operative Societies Act, 1960 to discharge the functions of Lessee in accordance with Lease Deed and this agreement. The Lessee shall hand over the leasehold interest in the demised land to the Apex Body and thereafter Apex Body shall be responsible for compliance of all the terms & conditions of Lease Deed and terms & conditions under this agreement.
- 8.** That the Lessee and Sub-Lessee shall from time to time pay to the Lessor such recurring fees in the nature of service or other charges as may be prescribed by the Government India or by the Government of Maharashtra under the Maharashtra Industrial Development Act, 1961 or Rules and Regulations framed there under in respect of the amenities or common facilities provided by the Lessor and in default of such payment within thirty days from the date of service on the Lessee of notice in that behalf such recurring fees or service charges may be recovered from the Lessee as an arrears of land revenue under the provisions of the Maharashtra Land Revenue Code 1966 (XLI of 1966) together with interest thereon at prevailing rate from the date of default in payment.
- 9.** All charges including rent, recurring fees, service charges due and payable by Lessee, if not paid within the stipulated time limit, shall be recovered alongwith delayed payment charges at the rate prescribed by the Lessor from time to time.
- 10.** If and whenever any part of the rent hereby reserved or recurring fees or service charges payable by the Lessee/Lesseees/Sub-Lessee hereunder shall be in arrear, the same may be recovered from the Lessee/Lesseees/Sub-Lessee as an arrear of land revenue under the provisions of the Maharashtra Land Revenue Code 1966 (XLI of 1966) together with interest thereon at prevailing rate from the date of default in payment.
- 11.** If the said rent hereby reserved or recurring fees or service charges payable by the Lessee /Sub-Lessee hereunder shall be in arrears for

the space of **30 days** whether the same shall have legally demanded or not or if and whenever there shall be a breach of any of the covenant by the Lessee/Sub-Lessee hereinbefore contained the Lessor may re-enter upon any part of the demised premises in the name of the whole and thereupon the term hereby granted and right to any renewal thereof shall absolutely cease and determine and in that case no compensation shall be payable to the Lessee/Sub-Lessee on account of the building or improvements built or carried out on the demised premises or claimed by Lessee or Sub- Lessee on account of the building or improvements built or made PROVIDED ALWAYS that except for non-payment of rent as aforesaid the power of re-entry herein-before contained shall not be exercised unless and until the Lessor or the Chief Executive Officer on behalf of the Lessor shall have given to the Lessee or left on some part of the demised premises a notice in writing of his intention to enter and of the specific breach or breaches of covenants in respect of which the re-entry is intended to be made and default shall have been made by the Lessee in remedying such breach or breaches within **30 days** after the giving or leaving of such notice.

- 12.** All notices, consents, approvals be given under this Agreement shall be in writing and shall unless otherwise provided herein be signed by the Chief Executive Officer or any other Officer authorized by him and any notice to be given to the Lessee or Sub- Lessee shall be considered as duly served if the same shall have been delivered to, left, or posted, addressed to the Lessee or Sub- Lessee or the Engineer or the Architect of the Lessee or Sub- Lessee at the usual or last known place of residence or business or on the said Demise Land hereby agreed to be demised or if the same shall have been affixed to any building or erection whether temporary or otherwise upon the said Demised Land.

**13. TERMINATION**

- a) In the event, **Lessee** contravene in complying with the any terms & conditions transfer order or Indenture of Lease or contravene in complying with the any provisions of this Agreement or if plans submitted by the Lessee, are not in accordance with the DCR or for any other reasons, the SPA not approve the plans, elevations, details and specifications whether originally submitted or subsequently required or if the same shall not be submitted within

the time hereinbefore stipulated, the Lessor shall issue a show cause notice to the Lessee and after giving them a reasonable opportunity; require the Lessee to remedy the default on the part of the Lessee under the Lease Deed or this Agreement. If the Lessee fails to show sufficient cause to the satisfaction of the Lessor or fails to remedy the default within period of **60 days** or any extended period; then the Lessor through the Chief Executive Officer or any other officer authorized in this behalf, without the requirement of issuing any further notice to the Lessee re-enter upon and resumes possession of the demised plot.

**b)** (i) In the event **Sub-Lessee** contravene in complying with the applicable provisions of this Agreement or terms & conditions of sub-lease, the Lessor shall issue a show cause notice to the Sub-Lessee and after giving them a reasonable opportunity; require the Sub-Lessee to remedy the default on the part of the Sub-Lessee under this Agreement. If the Sub-Lessee fails to show sufficient cause to the satisfaction of the Lessor or fails to remedy the default within period of **30 days** or any extended period; then the Lessor through the Chief Executive Officer or any other officer authorized in this behalf, without the requirement of issuing any further notice to the Sub-Lessee re-enter upon sub-leased premises and evict the Sub-lessee.

(ii) After eviction of Sub-Lessee from sub-leased premises, the Lessor in its discretion may handover possession of the Sub-leased premises to the Lessee; subject to Lessee shall pay all the unpaid dues/charges/fees/premium/administration charges of the Lessor with respect to sub-leased premises.

(iii) If the Lessee fails or not desirous to pay all the unpaid dues/charges/fees/premium of the Lessor, the Lessor reserves its right to recover it's all the unpaid dues/charges/fees/premium by allotting/transferring such sub-leased premises to prospective buyer. In such case, any unearned income recovered from such allotment or auction proceedings of the sub-leased premises shall be utilised by the Lessor towards administrative charges.

**c)** In the event the First Allottees or their transferees defaults or contravene in complying with the provisions or terms/conditions under the Bai-partite Agreement or Mortgage Agreement, the Lessee

shall issue show cause notice to the First Allottees or their transferees and after giving them a reasonable opportunity; require them to remedy the default on the part of First Allottees or their transferees under the Bai-partite Agreement or Mortgage Agreement. If the First Allottees or their transferee fails to show sufficient cause to the satisfaction of the Lessee or fails to remedy the default within a period of **30 days** from the date of receipt of the notice from the Lessee, then Lessee may terminate Bai-partite Agreement with intimation to the Lessor.

- d) That in the event of termination of the Lease by the Lessor, this Sub-lease herein contemplated, shall also be co-terminated simultaneously without any further act or deed and the Lessor shall not be liable for any damages or losses that may be caused to the Lessee or the Sub-Lessee.
  - e) Upon the termination of this Agreement any permission granted by the Lessee to the First Allottees on and after the date of the termination of the Agreement shall be deemed to be void.
  - f) In the event, the Lessor decides to exercise its right to re-enter upon and evict Sub-lessee from the sub-leased premises and if the premises in question is mortgaged, the Lessor shall give unto the Bank/Financial Institution to whom such premises is mortgaged at least **30 days'** notice in writing specifying the default and breach committed by the Sub- Lessee and Lessor shall not exercise its right of re-entry or resumption unless the Sub- Lessee or Financial Institution/Bank or any of them shall have failed to remedy the same within **30 days'** from the date of receipt of the said notice. If the Sub- Lessee or Financial Institution/Bank or any of them shall have failed to remedy the same within **30 days'** from the date of receipt of the said notice, the Mortgage consent given by the Lessor shall be ceased automatically.
- 14. (i)** Without prejudice to the generality of the foregoing provision in agreement, if the Lessee fails to complete the said '**I.T. PARK**' activities and other works agreed by the Lessee to be constructed on the Demised land or shall not proceed with the works with due diligence or if the Lessee commits default in payment to the Lessor of the recurring fees in the nature of service or other charges as hereinabove provided or fails to observe any of the stipulations on its part herein contained, the Chief Executive Officer of the Lessor,

may in his discretion give show cause notice to the Lessee of his intention to terminate this Agreement and after giving a reasonable opportunity of hearing to Lessee, may fix any extended period for the observance and performance of terms & conditions of this agreement.

**(ii)** If the Lessee fails to show sufficient cause to the satisfaction of the Chief Executive Officer then the Chief Executive Officer shall be entitled to terminate this Agreement and after determination of this Agreement all erections, and materials, plant and things upon the demised premises shall notwithstanding any provision to the contrary contained in any agreement or understanding between the parties hereto belong and stand appropriated to the Lessor without making any payment to the Lessee for refund or repayment of the premium aforesaid or any part thereof but without prejudice nevertheless to all other legal rights and remedies of the Lessor against the Lessee.

**(iii)** In the alternative but without prejudice to sub-clause (i) and (ii) above the Lessor may permit the Lessee to continue the demised plot in the Lessee's occupation on payment of such additional premium as may be decided upon by the Lessor or and;

**(iii)** In the alternative but without prejudice to sub-clauses (i), (ii) and (iii) the Lessor may direct removal or alternation of any building or structure erected or used contrary to the conditions stipulated within time prescribed in that behalf. If such removal or alteration is not being carried out the Lessor may have the same removed and recover the cost of carrying out the same from the Lessee as an arrears of land revenue.

**15.** Parties hereby agree that subject to aforesaid terms & conditions, all the covenants & conditions of the Lease Deed shall remain in force and effect. It is hereby clarified that the appropriate Courts shall have the jurisdiction to try and entertain the any disputes or difference arises between the Parties in connection with the validity, interpretation, implementation and/or alleged breach of any term or provision of this Agreement and/or Indenture of Lease and/or any document related or incidental hereto.

**16.** In the event of termination of this agreement, the Lease Deed pertaining to this demised plot/land shall be terminated by the Lessor and the Lessor through the Chief Executive Officer or any



**SECOND SCHEDULE**

(Building Regulations)

1. The Development Control Regulations prescribed by the Lessor and amendments made thereto from time to time applicable in MIDC Industrial Area shall be applicable for development of plot/shed/Gala/Unit in this Industrial Area.
2. The Lessee shall utilize the periphery of the plot for the purpose of planting trees. At least one tree shall be planted per 200 Square Meters and one tree at a distance of 15 Meters on the frontage of road or part thereof but within the demised premises.
3. The Lessee shall not use the land for any purpose except the permissible use/activity allowed by the Lessor. It shall not be used for obnoxious industries, an indicative list whereof is set out in the **THIRD SCHEDULE** hereunder written.
4. The Lessee shall obtain a No Objection Certificate from the Department of Environment/ Maharashtra Pollution Control Board constituted under the Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act 1981 as regards water pollution as also air pollution and shall duly comply with the directions which may from time to time be issued by the said pollution Board shall not commence any construction on the said plot before obtaining such No Objection Certificate.
5. No construction work shall be commenced unless the plans, elevations and sections have been approved by the Officer authorized by the Lessor and no addition or alteration to buildings, the plans of which have been so approved, shall at any time be made except with the similar previous approval of the said Officer.
6. All survey boundary marks demarcating the boundaries of plots shall be properly preserved and kept in good repair by the Lessee during the period of construction of buildings. Where more than one Lessee is concerned with the same boundary mark, the officer authorized by the Lessor shall allocate this obligation suitably.
7. No temporary or semi-permanent structure shall be build on the plot except during the period of construction (or reconstruction in future).
8. 3 set of the specifications, plans elevations and sections as approved by the SPA shall be submitted to the Executive Engineer for record and to enable him to grant No Objection.

**THIRD SCHEDULE**

(Indicative List of Obnoxious Industries)

1. Incineration, reduction or dumping of offal, dead animal, garbage or refuse on a commercial basis.
2. Cement Manufacture.
3. Gelatine or glue manufacture of processes involving recovery from fish or animal offal.
4. Manufacture or storage of explosives or fire-works.
5. Fat rendering.
6. Fat, tallow, grease or lard refining or manufacture.
7. Pyroxylin manufacture.
8. Garbage, offal or dead animals reductions, dumping or incineration.
9. Stock-yard and/or for the exclusive purpose of slaughter of animals or fowls.
10. Tanning, curing or storage of raw hides or skins.
11. Wool pulling or scouring.
12. **In general those uses which may be obnoxious or offensive by reason of emission of odour, liquid-effluvia, dust, smoke, gas, noise, vibration or fire-hazards.**

**SIGNED, SEALED AND DELIVERED BY**

Shri \_\_\_\_\_

Designation \_\_\_\_\_

of the abovenamed

MAHARASHTRA INDUSTRIAL DEVELOPMENT

CORPORATION

in the presence of :-

1. Signature

Name \_\_\_\_\_

2. Signature

Name \_\_\_\_\_

The Common Seal of the above  
named Lessee M/s. \_\_\_\_\_

Through its \_\_\_\_\_

was pursuant to a Resolution of the

\_\_\_\_\_ passed in that  
behalf on the \_\_\_\_\_ day of \_\_\_\_\_

20 \_\_\_\_ affixed hereto in the presence  
of :

1. Signature

Name \_\_\_\_\_

2. Signature

Name \_\_\_\_\_

**ANNEXURE I**

Sanctioned Layout Plan

**ANNEXURE II**

List of Approved Bank/Financial Institutions

Legal & DCM

## **ANNEXURE III**

### **FORM OF TRIPARTITE AGREEMENT WHICH IS TO BE EXECUTED BETWEEN LESSEE, BANK/ FINANCIAL INSTITUTIONS AND FIRST ALLOTTEE**

#### **TRI-PARTITE AGREEMENT FOR MORTGAGE CONSENT**

This **TRI-PARTITE AGREEMENT** (the “**Agreement**”) made at \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, Two Thousand\_\_\_\_\_;

#### **BETWEEN**

**Smt.** \_\_\_\_\_ carrying on a business as Proprietor in the name and style of M/s. \_\_\_\_\_ having his/her place of business at \_\_\_\_\_ hereinafter called the “**Lessee**” (which expression shall, unless the context does not so admit include his heirs, executors, administrator and permitted assigns ) of the **First Part.**

#### **AND**

M/s \_\_\_\_\_, a company/Firm incorporated under the \_\_\_\_\_ Act, \_\_\_\_\_ and having its registered office \_\_\_\_\_ hereinafter referred to as the “**Allottee**” (which expression shall, unless the context does not so admit, include its successors and permitted assigns);of the **Second Part**

#### **OR**

Mr./Ms./Mrs. \_\_\_\_\_, aged \_\_\_\_\_, residing at \_\_\_\_\_, (hereinafter called the “**Allottee**” which expression shall, unless the context does not so admit include their survivors or survivor and the executors, administrators, successors, permitted assigns of such last survivor) of the **Second Part.**

#### **AND**

\_\_\_\_\_, a bank established under \_\_\_\_\_ and having its registered office at \_\_\_\_\_ (hereinafter referred to as the “**Bank/Financial Institution**”, which expression shall unless the context does not so admit, include its successors and assigns) of the **Third Part**.

(M/s.\_\_\_\_\_, the Allottee and the Bank/Financial Institution shall hereinafter be collectively referred to as the “**Parties**”).

**WHEREAS:**

- a) The Maharashtra Industrial Development Corporation i.e. **Lessor** by its allotment letter dated \_\_\_\_\_ accorded its sanction to the allotment of land admeasuring \_\_\_\_\_sq. mtrs. comprising of plot no. \_\_\_\_\_ in \_\_\_\_\_ Industrial Area to of M/s. \_\_\_\_\_ for industrial purpose only on the terms conditions mentioned therein. Possession of the plot was handed over to M/s. \_\_\_\_\_ on dated \_\_\_\_\_.
- b) An Agreement to Lease dated \_\_\_\_\_ executed between the Lessor and Lessee. Agreement to Lease lodged for registration in the office of the Sub – Registrar of Assurances at \_\_\_\_\_ under Serial Nos.\_\_\_\_\_, dated\_\_\_\_\_.
- c) The Lessor agreed to grant the Lease to Lessee upon performance of the obligations and conditions contained in the said Agreement to Lease of ALL THAT piece and parcel of land known as Plot No. \_\_\_\_\_ in \_\_\_\_\_ INDUSTRIAL AREA , within the Village Limits of \_\_\_\_\_ within the limits of \_\_\_\_\_, Tal & Registration Sub-District\_\_\_\_, District & Registration District\_\_\_\_, containing by admeasurements \_\_\_\_\_ Sq. Mtrs. thereabout and more particularly described in the **FIRST SCHEDULE** therein and the Schedule hereunder written and subject to the covenants and condition contained in the said Agreement to Lease.
- d) The Lessee had applied for the extension of time limit for development of the plot and accordingly Lessor approved the same vide its letter dated \_\_\_\_\_. Thereafter, Lessee obtained Building Completion Certificate (herein after refereed as BCC) on dated \_\_\_\_\_ from the Lessor.

- e) The Lessee by its letter dated \_\_\_\_\_ applied to Lessor to take a note of transfer of the said plots in the name of M/s. \_\_\_\_\_ through its partners/director/shareholder Mr. \_\_\_\_\_, Mr. \_\_\_\_\_, Mr. \_\_\_\_\_, Mr. \_\_\_\_\_. Accordingly the Lessor had taken a note of the transfer of the plot in the name of firm M/s. \_\_\_\_\_ through its partners/director/shareholder Mr. \_\_\_\_\_, Mr. \_\_\_\_\_, Mr. \_\_\_\_\_ vide its Transfer order no. \_\_\_\_ dated \_\_\_\_\_ on the terms and conditions mentioned therein.
- f) The Lessee M/s. \_\_\_\_\_ vide its letter dated \_\_\_\_\_ applied to Lessor for execution of the Final Lease. Lessor by its letter No. \_\_\_\_\_ dated \_\_\_\_\_ granted permission to execute Final Lease **(the Indenture of Lease)** with respect of the said plot. The Final Lease Deed executed between Lessor and Lessee on dated \_\_\_\_\_ & lodged for registration in the office of the Sub – Registrar of Assurances at \_\_\_\_\_ under Serial Nos. \_\_\_\_\_, dated \_\_\_\_\_.
- g) The Lessee by its letter dated \_\_\_\_\_ submitted application for permission to carry out activity of development of **‘I.T. PARK’ Galas/Units.**
- h) The Lessor has granted revised \_\_\_ years development period for development of **‘I.T. PARK’** Galas/ Units on the demised plot to the Lessee subject to terms & conditions mentioned in the \_\_\_\_\_ Order.
- i) The Lessor after scrutiny of proposal of the Lessee in accordance with the prevailing policies of the Lessor, vide its sanction letters no. \_\_\_\_\_ dated \_\_\_\_\_ and letter no. \_\_\_\_\_ dated \_\_\_\_\_ granted its permission to the Lessee for development of **‘I.T. PARK’ Galas** subject to the acceptance of the terms & conditions mentioned in the Circular dated \_\_\_\_\_ and any other prevailing policies of the Lessor regarding **‘I.T. PARK’** Galas Development.
- j) The Lessor vide its aforesaid sanction letter directed to Lessee to demolish the old structure on the plot and obtain Demolition Order from the Executive Engineer, \_\_\_\_\_ & Special Planning Authority of the Industrial Area. Accordingly, Lessee vide its letter dated \_\_\_\_\_ applied for demolition of the old structure on the plot and thereafter after scrutinising the application of the Lessee, Lessor vide its letter no. \_\_\_\_\_ dated \_\_\_\_\_ issued Demolition Order. (If applicable)

- k)** The Lessee by its letter dated \_\_\_\_\_ submitted Building Plan for approval of the Lessor. The Lessor vide its letter No. \_\_\_\_\_ DT. \_\_\_\_\_ approved the building plan and issued Commencement Certificate.
- l)** The Lessee is under possession of the said plots for development of **'I.T. PARK'** Galas/Units & undertake to the Lessor that Lessee is bound to adhere to the covenants and stipulations contained in the Transfer order dated \_\_\_\_\_, Indenture of Final Lease dated \_\_\_\_\_ executed between Lessor and Lessee as well as all the terms & conditions contained in the sanction letters no. \_\_\_\_\_ dated \_\_\_\_\_ of the Lessor.
- m)** The Lessee vide its letter dated \_\_\_\_\_ further requested the Lessor to grant permission for :-
- (i)** allotment of **'I.T. PARK'** Galas / Units to intending Sub-lessee on **SUB-LEASE BASIS** by executing a Bipartite Agreement between the Lessee and intending Sub-lessee before obtaining Building Completion Certificate (BCC) and
  - (ii)** allowing the first Gala holders (first transferees of the Lessee) to **MORTGAGE** the **'I.T. PARK'** Galas / Units by entering into a Tripartite Agreement with the Lessee, **'I.T. PARK'** Galas / Unit holder and the bank/financial institution.
- n)** As per prevailing policy issued by Circular dated 15<sup>th</sup> July 2019, the Lessor on \_\_\_\_\_ granted its permission to the aforesaid request of the Lessee subject to the execution of a General Agreement between the Lessor and the Lessee setting out the terms and conditions for the **allotment** of the **'I.T. PARK'** Galas / Unit & Support Services Units on Sub Lease basis which are proposed to be constructed on demised plot and the **mortgage consent** to such first Galas/Units/Support Services Units holders.
- o)** For that purpose the Lessee proposes to construct building/s on the plot and has agreed to allot/transfer IT-ITES Galas/Units & Support Services Units holders in the proposed buildings on **SUB-LEASE** basis with prior permission & in accordance with the IT-ITES Policy and in consonance with prevailing policy of the Lessor and no other mode of allotment /transfer shall be permitted except Sub- Lease.
- p)** Subsequently a General Agreement dated \_\_\_\_\_ (the "General

Agreement”) executed and registered between the Lessor Corporation and same was lodged for registration in the office of the Sub – Registrar of Assurances at \_\_\_\_\_ under Serial Nos. \_\_\_\_\_, dated \_\_\_\_\_ by the Lessee.

- q) The Lessor Corporation permitted the Lessee to allot the ‘**I.T. PARK**’ Galas / Unit & Support services Units on sub-lease basis to the Gala/Unit/ Support Services Unit holders (“**First Allottee**”) by executing a Bipartite Agreement between the Lessee and the First Galas/Units/ Support services Unit Holders *before* obtaining Building Completion Certificate (BCC) and also permits the Galas/Units /Support services Unit Holders to mortgage the Galas/Units/ Support services Unit by entering into a Tripartite Agreement with the Lessee, the First Galas/Units/ Support services Unit Holders and the bank/financial institution. A copy of the **General Agreement** is annexed hereto as **ANNEXURE I** and is a part & parcel of this Agreement.
- r) Accordingly, a Bipartite Agreement dated \_\_\_\_\_ was executed between the Lessee and the Allottee, pursuant to which the Lessee allotted a Galas/Units/ Support services Unit \_\_\_\_\_ admeasuring \_\_\_\_\_ on sub-lease basis in the proposed building to be constructed on the Plot to the Allottee for ‘**I.T. PARK**’ Galas / Unit activities/ support services; more particularly described in the **SECOND SCHEDULE** hereunder written and subject to the terms and conditions stipulated in Bipartite Agreement.
- s) The Allottee has requested the Bank/Financial Institution to advance to the Allottee a loan of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) for the purpose of a Galas/Units/ Support services Unit.
- t) The Bank/Financial Institution pursuant to its sanction letter bearing No. \_\_\_\_\_ and dated \_\_\_\_\_ sanctioned to the Allottee a loan of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) (the “**LOAN**”) on the terms and conditions stipulated therein and against the security, inter-alia, of a mortgage of the a Galas/Units/ Support services Unit more particularly described in the **THIRD SCHEDULE** hereunder written.
- u) Accordingly the allottee has approached the Lessee to allow the allottee to mortgage a Galas/Units/ Support services Unit to the Bank/Financial Institution.

- v) Since the allottee is the first allottee of the Lessee, pursuant to the General Agreement the Lessee is permitted to grant consent to the allottee to mortgage a Galas/ Units/ Support services Unit in favour of the Bank/Financial Institution without approaching the Lessor.
- w) In view of the aforesaid the Parties have agreed to enter into this Agreement for setting out the terms and conditions upon which the permission for mortgage of the Galas/ Units/ Support services Unit in favour of the Bank/Financial Institution shall be given to the Allottee.

**NOW THESE PRESENTS WITNESSETH AND IT IS  
HEREBY AGREED BY AND BETWEEN THE PARTIES  
HERETO AS FOLLOWS:-**

- 1) The Lessee hereby grants permission to the Allottee to mortgage the Galas/ Units/ Support services Unit to the Bank/Financial Institution for the bonafide purpose of securing the due payment of the Loan advanced or to be advanced by the Bank/Financial Institution to the Allottee subject to a maximum of Rs.\_\_\_\_\_ in the aggregate. The permission hereby granted will not authorize the Allottee to mortgage only a part of the Galas/ Units/ Support services Unit and further will not be authorised to enhance the sanctioned loan limit without prior written permission of the Lessor.
- 2) The Parties hereto further agree that the Bank/Financial Institution may transfer the leasehold rights in the Galas/ Units/ Support services Unit by way of assignment or have the same transferred by way of assignment for realizing the security in their favour subject, however, to what is stated below namely :-
  - (a) That in the event of default pertaining to the repayment of the Loan committed by the Allottee and the Bank/Financial Institution decides to exercise its right under the loan agreement/mortgage deed to realize the Loan then the Bank/Financial Institution shall be permitted to transfer of the leasehold rights in the Galas/ Units/ Support services Unit by way of assignment. However, it is agreed between the Parties hereto that in the event the Bank/Financial Institution initiate to recover its un-discharged mortgage debt by adopting any recovery/auction proceedings or any proceedings in like nature

in accordance with law and disposes of the Galas/ Units/ Support services Unit then the Bank/Financial Institution shall first pay the statutory dues and/or charges and/or transfer charges on the basis of differential premium of the Lessor Corporation from the proceeds recovered from the such recovery /auction proceeding which is to be calculated in accordance with the provisions of the Maharashtra Industrial Development Corporation's transfer guidelines, Rules and Regulations as amended from time to time and the Bank/Financial Institution shall satisfy its dues from the balance of the proceeds recovered from the such recovery /auction proceeding.

- (b)** If the Allottee has mortgaged the Galas/ Units/ Support services Unit as an additional security along with other securities to the bank/ financial institutions and in the event of default of the repayment of the Loan committed by the Allottee and the Bank exercise its right under the mortgage and decides to realize the Loan, the Bank shall first dispose of the principal security of the Allottee & realize the guarantees and despite doing so, in case the Banks dues are still not satisfied, in that event the Bank shall be entitled to dispose of the leasehold rights in the Galas/ Units/ Support services Unit given as Security for realization of its dues and in that the Bank shall first pay to the Lessor Corporation any such all statutory unpaid dues / charges/ expenses/ premium/ fees/ additional premium (extension charges) / including but not limited, the Transfer Charges calculated on the basis of Differential Premium as per the prevalent guidelines in existence at the time of such transfer and that it is agreed that the Bank shall satisfy its dues from the balance of the auction proceeds & guarantees.
- (c)** In the event of transfers of the leasehold rights in the Galas/ Units/ Support services Unit, the Bank/Financial Institution shall ensure that the Galas/ Units/ Support services Unit shall be transferred to the intending transferee only for purpose for which it was allotted to the Allottee and no change of use of the Galas/ Units/ Support services Unit shall be permitted.
- (d)** The intending transferee to whom the leasehold rights in the Galas/ Units/ Support services Unit has been transferred by the Bank/Financial Institution shall be bound by the terms and

conditions stipulated in the Bi-Partite Agreement including the condition requiring prior written consent of the Lessor Corporation and payment of transfer charges based on differential premium as the case may , for assignment or parting with the possession of the Galas/ Units/ Support services Unit or any part thereof or any interest therein-

- (e) In the event of the Allottee committed any default or committing breach of any of the covenants and conditions of the said Bi-partite Agreement and the Lessee deciding to exercise the right to re-enter upon and resume possession of the Galas/ Units/ Support services Units, the Lessee shall give unto the Bank/Financial Institution at least **30 day's** notice in writing specifying the default or breach committed by the Sub-Lessee/Allottee. The Lessee shall not exercise its right of re-entry or resumption unless the Allottee or the Bank/Financial Institution or any of them shall have failed to remedy the same within **30** days from the date of receipt of the said notice. The Lessee shall intimate in writing any default or breach committed by the allottee to Lessor Corporation.
- (f) Any transfer of interest in the gala/unit, whether voluntary or involuntary, including but not limited to schemes of merger, demerger, amalgamation or takeover—whether arising through an order of a competent court, Debt Recovery Tribunal, National Company Law Tribunal (NCLT), Recovery Officer, BIFR/AIFR, or any other appropriate government authority or recovery proceeding—shall be subject to the recovery of differential premium. This provision shall apply regardless of whether prior permission for mortgage was obtained and is without prejudice to any other rights of the Corporation. Such transfers, whether executed as part of a corporate business strategy or by mere sanction of a competent authority, shall not be exempt from the recovery of differential premium and such transactions shall be treated as a transfer of interest for the purpose of such recovery.
- (g) During the continuance of the said mortgage of the Galas/ Units/ Support services Unit in favour of the Bank/Financial Institution as a security for Loan advanced by it to the allottee hereinbefore recited, it shall not be necessary for the Allottee to insure the Galas/ Units/ Support services in the joint names of

the Lessee and the Allottee PROVIDED the Allottee has such insurance effected in the joint names of the Allottee and the Bank/financial Institutions.

- (h)** That In the event of recovery/auction proceedings or proceedings in like nature by Bank/ Financial Institution, the Lessor Corporation being major stake holder, shall be intimated in advance by the Bank/ Financial Institution and impleaded as necessary party to such proceedings with respect to concerned Galas/ Units/ Support services Unit and piece of demised Plot of the Lessor Corporation.
- (i)** In the event of proceedings under Insolvency & Bankruptcy Code -2016, it shall be mandatory for the bank/ financial institutions, Lessee and Sub- Lessee to intimate in advance to the Lessor and implead as necessary party to such proceedings with respect concerned Galas/Units/Support services unit & unpaid dues/charges/ fees/premium thereon.
- (j)** Any order/ decision/ result/ outcome of above said proceedings shall not be binding on Lessor Corporation if it takes place without intimation and impleading Lessor as necessary party to such proceedings. In such a case Bank/ Financial Institution shall be solely responsible for the entire dues/charges /expenses/ premium/ fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium to the Lessor Corporation.
- (k)** In the event of the Recovery Proceedings / auction or proceedings in like nature by the Bank/Financial Institution, the successful bidder i.e. transferee of leasehold rights and Bank/Financial Institution shall observe and conform the provisions of Maharashtra Industrial Development Act, 1961 as well all Rules, Regulations, Development Control Regulations and policies of the Lessor Corporation framed under the said Act from time to time.
- (l)** It shall be obligatory on Financial Institutions/Banks, to intimate to the proposed bidder or applicant through auction notice or before completion of recovery proceeding or proceedings in like nature regarding unpaid statutory dues/charges/expenses/ premium/fees/ additional premium

(extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation, if any exists and due to which lease hold property is not free from all encumbrances.

- (m)** The Lessor Corporation shall not bound to transfer the leasehold rights in the Galas/ Units/ Support services Unit merely because financial institutions/banks issued Certificate to or handed over the possession of the Galas/ Units/ Support services Unit to or executed agreement with the successful bidder, unless & until all statutory dues/charges/ expenses/ premium/ fees/additional premium (extension charges)/transfer charges on the basis of differential premium of the Lessor Corporation is paid.
- (n)** The Lessor Corporation in its discretions reserves its right regarding transfer of leasehold rights in the Galas/ Units/ Support services Unit to the successful bidder and may refuse to transfer the leasehold hold rights in the same, if statutory dues/ charges/expenses/ fees/ premium /additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation remain unpaid.
- (o)** It shall be obligatory for the Bank / Financial Institution as well as for the successful bidder to intimate to the Lessor Corporation regarding the transfer of leasehold rights, within a seven days (7 days) from the date of 'Certificate' issued by the Bank / Financial Institution or from the date of possession handed over by the Bank / Financial Institution to successful bidder, whichever is earlier.
- (p)** It shall be obligatory for the Bank / Financial Institution and to the successful bidder to execute a Deed of transfer of leasehold rights in the Demised Land/premises of the Lessor Corporation for the residue of the lease term and the same shall deliver at successful bidder's expenses within twenty days after such assignment or assurance shall have been duly registered under the Indian Registration Act, or other amending statute notice of such assignment or assurance to the Lessor Corporation such delivery to be made to the Chief Executive Officer or to such Officer or person on behalf of the Lessor Corporation.
- (q)** It shall be obligatory for the successful bidder to pay all sums payable/ recoverable including unpaid statutory dues/ charges/

expenses/ premium/ fees/ additional premium (extension charges) / transfer charges on the basis of differential premium of the Lessor Corporation.

- (r) Without prejudice to any other mode of recovery, all sums payable/ recoverable including unpaid statutory dues/ charges / expenses / fees/ premium from defaulter Lessee or Sub-Lessee by or under the MID Act or such Rules or Regulations or policies made there under, be recoverable by the Lessor Corporation and the Lessor Corporation shall have a right to recover such unpaid dues/ charges/expenses/premium/fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium as an arrear of land revenue from the defaulter Lessee, or Sub- Lessee or to cause the personal property of the defaulter Lessee or Sub- Lessee to be sold and the proceeds of sale to be applied, so far as may be necessary, in payment of unpaid statutory dues/ charges/expenses/ premium/ additional premium / fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation.
- (s) The permission hereby granted will not authorize Bank / Financial Institution, Lessee **to enhance the sanctioned loan** limit without prior written permission of the Lessor Corporation. In the event of default in payment of such enhanced loan, the bank/ financial institution shall be solely responsible for their debt and shall also be liable for the unpaid dues/ charges/expenses /premium/ fees/additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation. The Lessor Corporation may in its discretion refuse to recognize such transaction unless & until payment of all statutory dues / charges / expenses /premium / fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation is made.
- (t) The mortgage consent hereby granted is restricted only to the mortgaged of Galas/ Units/ Support services Unit constructed on the demised leasehold plot.
- (u) The Allottee shall in case of such mortgage of the Galas/ Units/ Support services Unit as provided in preceding Clauses herein

above, file complete particulars of that mortgage with the Lessee and with Lessor Corporation within a period of **30 days** from the date of such mortgage.

- 3) The parties hereto is bound to adhere to the covenants and stipulations contained in the Lease Deed dated, Transfer Order dated \_\_\_\_\_ and General Agreement dated \_\_\_\_\_executed between Lessor Corporation and the Lessee as well as all terms & conditions imposed by the Lessor Corporation time to time on Lessee, First allottee, Subsequent allottee and on Bank/ Financial Institution while granting permission for development, allotment, transfer and mortgage of the Galas/ Units/ Support services Unit constructed on the demised plot.
- 4) In the event of the Bank /Financial Institutions transferring lease hold rights of the demised premises i.e. Galas/ Units/ Support services units or any part thereof or having the same transferred as aforesaid for realization of the security by adopting recovery/ auction proceedings, the Bank /Financial Institution shall pay to the Maharashtra Industrial Development Corporation the entire amount of the excess amount i.e. unearned income recovered from the such recovery/ auction proceedings of the Galas/ Units/ Support services which is constructed on demised land/premises under the said indenture of lease. It is hereby clarify that unearned income means excess surplus amount which remains out of recovery proceeds after satisfaction of all the statutory unpaid dues and/or charges and/or expenses /premium/ fees/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation as well as satisfaction of the all the claims of the Bank /Financial Institution.

Provided that, the Lessor Corporation will not be entitled to receive such excess amount i.e. unearned income unless & until satisfaction of all the statutory unpaid dues and/or charges and/or expenses /premium / fees/ administrative charges/ additional premium (extension charges)/ transfer charges on the basis of differential premium of the Lessor Corporation as well as all the claims of the Bank /Financial Institution in respect of the mortgage debt inclusive of interest commitment charge, increase that may occur on account of devaluation/foreign exchange, fluctuation escalation, costs, charges, expenses are satisfied in full on priority basis. The entire excess proceeds i.e. unearned income recovered from the recovery/auction proceedings of the demised premises will be calculated at the prevailing rate prescribed by the Lessor Corporation in the said Industrial Area on the date of such

transfer and the amount of premium paid by the defaulter Lessee to the Corporation in respect of the said demised premises at the time of allotment/transfer viz.. Premium calculated @prevailing that time.

- 5) The prohibitory conditions regarding assignment, underletting or parting with the possession of the Galas/ Units/ Support services Unit constructed on demised premises or any part thereof or any interest therein imposed upon the Lessee or upon Allottee under the said Lease shall apply to any future assignments, underletting or parting with the possession of the demised premises or any part thereof or any interest therein by the transferee who acquires the leasehold rights in the Galas/ Units/ Support services Unit pursuant to the transfer of leasehold rights of the constructed on demised premises by the Bank or any one or more of them as aforesaid.
- 6) The right of the Bank/Financial Institution to transfer of leasehold rights by way of assignment under such mortgage to realize the under charged debt shall be absolute as set out in conditions above.
- 7) Subject to the aforesaid, all the covenants and conditions of the said Indenture of Lease & General Agreement shall remain in full force and effect.
- 8) This agreement shall be executed and registered in triplicate, each of which shall be deemed to be an original, but which together shall constitute one and the same instrument.
- 9) The stamp duty payable, registration charges, if and any other charges incidental to this Agreement shall be borne by the \_\_\_\_\_.

**IN WITNESS WHEREOF** the Parties have set their hands and affixed the common seal hereto on the day, month and year first above written.

**THE FIRST SCHEDULE ABOVE REFERRED TO**

**(Description of Land)**

All the piece of land known as Plot No. \_\_\_\_\_ in the \_\_\_\_\_ Industrial Area, within the village limit of \_\_\_\_\_ and outside the limits of \_\_\_\_\_ Municipal Council, Taluka \_\_\_\_\_, District \_\_\_\_\_ containing by ad measurement \_\_\_\_\_ Sq. Mtrs., or thereabouts and bounded as follows that is to say:

On or towards the North by \_\_\_\_\_ :  
On or towards the South by \_\_\_\_\_ :  
On or towards the East by \_\_\_\_\_ :  
On or towards the West by \_\_\_\_\_ :

**THE SECOND SCHEDULE ABOVE REFERRED TO**

(Description of property hereby transferred and Mortgaged under this Agreement)

All that piece or parcel of land known as **'I.T. PARK'** Gala/Unit/ Support Services Unit No. \_\_\_\_\_ in the Building situate at \_\_\_\_\_ Industrial Area, within the village limits of \_\_\_\_\_ and Registration Sub District \_\_\_\_\_, District and Registration District Thane containing by admeasurements \_\_\_\_\_ or thereabouts and bounded as follows, that is to say:-

On or towards the North by :  
On or towards the South by :  
On or towards the East by :  
On or towards the West by :

**THE THIRD SCHEDULE ABOVE REFERRED TO**

(Particulars of the Loan)

Name of the Bank Amount of the Loan agreed to be  
Advanced Rs. \_\_\_\_\_

Name of the Bank	Previous Consent (in Rs.)	Present Consent (in Rs.)	Total Aggregate (in Rs.)
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**SIGNED, SEALED AND DELIVERED BY** )  
the within named \_\_\_\_\_ )  
for and on behalf )  
of the within named )  
M/s. \_\_\_\_\_.

In the presence of : )  
Shri \_\_\_\_\_ )  
Shri \_\_\_\_\_ )

The Common Seal of the within named )  
Allottee \_\_\_\_\_ )  
was pursuant to a Resolution of its )  
\_\_\_\_\_ passed in that behalf )  
on the \_\_\_\_ day of \_\_\_\_\_, 2015 )  
hereunto affixed in the presence of. )  
Shri. \_\_\_\_\_ )  
\_\_\_\_\_ of the Allottee, has signed this )  
in token )  
thereof. )  
in the presence of. )  
Shri \_\_\_\_\_ )

**SIGNED and DELIVERED** )  
Mr./Ms./Mrs. \_\_\_\_\_ )  
In the presence of : )  
Shri \_\_\_\_\_ )  
Shri \_\_\_\_\_ )

**SIGNED, SEALED AND DELIVERED** BY THE )  
Within named Bank/Financial Institution )  
\_\_\_\_\_ )  
By the hand of )  
Shri \_\_\_\_\_ )  
Its \_\_\_\_\_, and authorised official. )  
In the presence of. )  
Shri \_\_\_\_\_ )  
Shri \_\_\_\_\_ )

Legal & DCM

**ANNEXURE I**  
**(COPY OF GENERAL AGREEMENT)**

Legal & DCM