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NATIONAL BUILDINGS CONSTREOTION SO

No. NBEG/EMEE/J2013/18 de

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The Land and Development allicer cand and Development office Muletay of Dipair beyeldenicht? turmen Brawae, New Delhi.

Substitution of NOC for Constant of Property Fights by the labouted of NBCC Plant Property in the Property of the labouted of NBCC

Dear Sin,

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The purperual lease of soil complex / purse vol to be executed. Therefile, on veryog of furnals of sur-lease deed by soft accordance the soil lease lease the soll of all the allottees shall be executed.

As per terms of allotment, to case of a land subsequent sales, the transfer of property rights is subject to:

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One of the allottee Mys. Sepsendated Constitution Copiestium Ltd.: vide His letter dated 31th Statute. By Later requested the First his place of 1905 to enoble them to transfer its property. Protecting said complex (copy approximate the successive mathem the perpendit lease has been executed in resolution of themselves over the successive deal rate been executed in resolution of themselves agreement under successive characters; its property to the successive deal control of the successive successive deal control of the successive successive successive successive agreement and successive only on execution of such duranted a heart cannot be dained at this stage.

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नेशनल विलिडंग्स कन्स्ट्रवशन कार्पोरेशन लिमिटेड (भरत सरकार का उद्या) NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED (A Government of India Enlerprise)

An IS/ISO 9001:2008 Company (Fer Consultancy A Project Munagement Consocial

Dated: 20.11.2013

No. NBCC/GM(RE)/2013/611

The Land and Development officer, Land and Development office, Ministry of Urban Development, Nirman Bhawan, New Delhi.

Sub: Issuance of NOC for transfer of property rights by the allottee of NBCC Plaza, Pushp Vihar, New Delhi.

Dear Sir,

NBCC was allotted a plot admeasuring about 24280,568 sqm at Sector-V, Pushp Vihar, New Delhi. NBCC has already developed and completed the complex on said plot by availing FAR as 100 and NBCC is in the process of availing a part of additional enhanced FAR on same plot.

NBCC has since allotted the entire built-up space developed on said plot (viz. the space generated by way of availing FAR as 100). This allotment to various allottees is on similar lines of allotment to NBCC by the MoUD.

The perpetual lease of said complex / plot is yet to be executed. Thereafter, on vetting of formats of sub-lease deed by your good office, the sub-lease-deeds of all the allottees shall be executed.

As per terms of allotment, in case of 2nd and subsequent sales, the transfer of property rights is subject to:

"Bound by all the covenants and conditions herein contained and be answerable in all respect wherefore, provided always that such consent may be given by the Lessor subject, inter-alla, to the conditions that the Lessee shall get a tripartite agreement executed in the prescribed form. The agreement when executed, shall form part hereof and the Lessor shall be entitled to claim and recover the unearned increase on the value of land, the amount to be recovered being 50% of the difference in the market value of the land at the time of sale transfer or assignment and the value of the land at the last transaction".

One of the allottee M/s Consolidated Construction Consortium Ltd. vide its letter dated 31st October, 2013 has requested NBCC for issuance of NOC to enable them to transfer its property rights in said complex (copy enclosed). Now since, neither the perpetual lease has been executed in favour of NBCC nor the sub-lease deed has been executed hence, execution of tripartite agreement under such circumstances, is not feasible. As the payment of unearned increase is payable only on execution of such documents hence cannot be claimed at this stage.

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NECC HAS
ZERO TOLERANCE

Therefore, we again request your good-self to execute the lease in favour of NBCC and vet the sub-lease-deed format for execution of sub-lease-deed by NBCC (as Lessee) in favour of the allottees (as sub-lease). Only after this act and execution of tripartite agreement, NBCC can claim payment of 50% of un-earned increase.

Till then NBCC shall proceed for transferring the property rights in favour of the transferee subject to giving undertaking by him (the transferee) that he shall abide by the terms of allotment as well pay the unearned increase as and when applicable.

A consent on this aspect is therefore, desired from your end so that the process can be implemented for all such other cases, as and when applicable.

Thanking You

Yours faithfully,

(V.K Ghel) General Manager (REM)

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