

M. Tripathi & Co.

Advocates High Court

237-240, 2nd Floor, Big Splash, Sector 17, Vashi, Navi Mumbai 400 705.

Phone : 2789 1453, 6643 3035 | Fax : 6794 2029

E-mail : tripathi237@gmail.com

Mrs. Meena A. Tripathi

Dovendra Tripathi

Akhilash S. Dubey

Shailendra J. Singh

Ahmad Ali Khan

Rhuashan Bankar

Parash Bhoir

Nishal Patande

Associate Advocate at Delhi :

Mitter & Mitter Co.

Advocates, Supreme Court

21, Lawns Chamber, Supreme Court of India,

New Delhi 110 001. Phone 2338 4953

TO WHOMSOEVER IT MAY CONCERN

SUB: PLOT NO. 46-B, ADMEASURING 12099.38 M²
LYING, BEING AND SITUATE AT SECTOR - 47,
DRONAGIRI (TAL: URAN, DIST.: RAIGAD),
NAVI MUMBAI.

We have investigated the title of M/s. PRAJAPATI DEVELOPERS, (Promoters) a Partnership Firm duly registered under the provisions of the Indian Partnership Act, 1932, having their office at 405/7, Persepolis, Plot No. 74, Sector - 17, Vashi, Navi Mumbai - 400 703 (hereinafter referred to as "the Promoters"), vis-à-vis the subject plot more particularly described in the Schedule hereunder written the antecedents whereof are recited hereunder:

A. WHEREAS :

I. One Mr. Percival Joseph Pereira was seized and possessed of or otherwise well and sufficiently entitled to the agricultural lands:

- a) bearing Survey No. 14/9, 14/11, 14/13 and 19/8 lying and being situate at Village Dongri, Taluka - Uran, District- Raigad and Survey No. 24, 26, 27, 28 and 30/27 lying being

Mumbai Office : 2nd Floor, Joshi Building, 10 - Pitha Street Cross Lane, Off. Jammabhoomi Marg,
Fort, Mumbai - 400 001. Tel.: 22026222 / 22023323 Fax : 39167112 mail@mbtripathi.co.in

and situate at Village – Panje, Taluka – Uran, District Raigad (hereinafter referred to as 'Group –A-land').

AND

b) bearing Survey No. 69 and 70 lying, being and situate at Village – Chanje, Taluka – Uran, District Raigad (hereinafter referred to as 'Group-B-Land').

II. The group-A-Land and group-B-Land were acquired by the Government of Maharashtra under Land Acquisition Act for the public purpose of establishing a new town of New Bombay under Section – 113 of the Maharashtra Regional and Town Planning Act.

III. That the Government of Maharashtra in consultation with the CIDCO of Maharashtra Ltd. promulgated a scheme for the rehabilitation of the persons who were affected by the acquisition of the land for the project of Navi Mumbai whereunder 12.5% of the land acquired from the land owner should be allotted to him under lease. The scheme is popularly known as '12.5% Scheme'.

B. AND WHEREAS :

I. By virtue of the said scheme of the Government of Maharashtra and CIDCO, Mr. Percival Joseph Pereira became entitled to (a) approximately 27100 sq. mtr of land against the acquisition of

(15)

Group-A-Land and approximately 2900 sq. mtr land against the acquisition of Group-B-Land under 12.5% scheme.

- II. One M/s. U.S. Reality approached Mr. Percival Joseph Pereira to acquire his right, title and interest in respect of 27100 sq. mtr. of land that was to be allotted to him on lease by the CIDCO of Maharashtra Ltd. under the 12.5% scheme against the acquisition of Group-A-Land.
- III. Mr. Percival Joseph Pereira by oral Agreement agreed to sell, transfer and assign to US Reality all his right, title and interest in respect of the land to be allotted to him against the acquisition of the said land.
- IV. US Reality then collaborated with the Promoters for the acquisition of the said land jointly whereupon US Reality and the Promoters entered into MOU dated the 26th April, 2006.
- V. The collaboration of US Reality and the Promoters to acquire the plot of approximate 27100 sq. mtr under the Memorandum of Understanding dated the 26th April, 2006 yielded the rights and obligations couched in various clauses thereof.
- VI. As contemplated by the concluding part of the Clause (2) of the MOU dated the 26th April, 2006 at the instance of US Reality Mr. Percival Joseph Pereira by agreement dated the 15th May, 2006



agreed to assign and transfer to US Reality and the Promoters jointly the piece and parcel of land admeasuring approximate 27100 sq. mtr. that he was entitled to against the acquisition of the Group-A-Land.

VII. Pursuant to Agreement dated the 15th May, 2006 US Reality and the Promoters paid to Mr. Percival Joseph Pereira the entire consideration as set out therein thereby completely performing their reciprocal promise under the said Agreement.

VIII. The Promoters paid to US Reality the entire amount as contemplated under Clause 2(a) and (c) of the Memorandum of Understanding dated the 26th April, 2006 thereby discharging in entirety their monetary obligation as contained in clause (2) of the Memorandum of Understanding dated the 26th April, 2006.

IX. Thus the Promoters discharged their monetary obligations towards US Reality under Clause (2) of the Memorandum of Understanding dated the 26th April, 2006 and US Reality and the Promoters jointly and severally discharged their monetary obligations towards Mr. Percival Joseph Pereira.

C. AND WHEREAS :

I. The Group-B-Land was also acquired for Navi Mumbai Project.

I (a). The entitlement of Mr. Percival J Periera for allotment against the acquisition of Group-B-Land under 12.5% scheme worked out to 3000 sq. mtr (1700 sq. mtr against Survey No. 69, 70 and 57 and 1300 sq. mtr against Survey No. 14/2).

I (b). By Agreement dated August, 2007 Mr. Percival J Periera agreed to transfer and assign to M/s. US Roofs Ltd., the sister concern of US Reality, his right, title and interest in respect of approx. 3000 sq. mtr. of land that was to be allotted to him by CIDCO against the acquisition of Group-B-Land.

D. AND WHEREAS :

I. Though the entitlement of Shri. Percival Joseph Pereira for allotment under 12.5% scheme against the Group-A-Land was 27100 sq. mtr. the CIDCO initially worked out 24200 sq. mtr for allotment against Group-A-Land whereas the entitlement against Survey No. 69 and 70 out of Group-B-Land was worked out to 1400 sq. mtr. by CIDCO.



II. The CIDCO, accordingly, by its letter of intent dated the 27th March, 2007 agreed to allot a composite plot admeasuring 25300 sq. mtr. (instead of 25600 which by Letter of Intent dated the 13th October, 2008 came to be corrected) being Plot No. 46, Sector –

47, Dronagiri, Navi Mumbai against the acquisition of Group-A-Land and against Survey No. 69 and 70 out of Group-B-Land.

E. AND WHEREAS :

- I. Under the Agreement dated the 15th May, 2006, US Reality and the Promoters jointly became entitled to 24200 sq. mtr. and M/s. US Roofs Ltd became entitled to 1400 sq. mtr under Agreement dated August, 2007 mentioned supra.
- II. Since under Memorandum of Understanding dated the 26th April, 2006 US Reality and the Promoters had agreed to sell the plot so allotted if the area was more than 7000 sq. mtr and appropriate the proceed thereof in the ratio of 50:50 after paying to US Reality the amount set out therein, they put the plot for sell in the open market.
 - II (a). The offer that they received from the open market was in the reason of ₹ 2500 per sq. mtr. due to the recession in the real estate market.
 - II (b). The parties hereto, therefore, decided to divide the plot equally and get the same transferred to each of them as the Promoters had already paid the entire consideration as contemplated under Clause(2) of the Memorandum of Understanding dated the 26th April, 2006 which worked out to the area of 12100 sq. mtr. coming to the share of




the Promoters and US Reality each out of 24200 sq. mtr. plot allotted against Group-A-Land.

F. AND WHEREAS the CIDCO thereafter by their another letter of intent dated the 13th October, 2008 intimated to Shri. Percival Joseph Pereira that pursuant to the draw held on the 10th October, 2008, Plot No. 46, admeasuring 25600 sq. mtr lying, being and situate at Dronagiri was intended to be allotted to him on the terms and conditions set out therein.

G. AND WHEREAS :

I. US Reality and the Promoters then decided to partition their joint interest in the plot of 24200 sq. mtr. and develop or deal with the same independently.

II. The allotment of plot admeasuring 25600 sq. mtr vide letter of intent dated the 13th October, 2008 comprised of the entitlement against the acquisition of Survey No. 69 and 70 as well which exclusively belonged to M/s. US Roofs Ltd. the sister concern of US Reality.

 III. The allotment of 25600 sq. mtr comprised of (a) 24200 sq. mtr being the allotment against the Group-A-Land and (b) 1400 sq. mtr. being the allotment against Survey No. 69 and 70 out of Group-B-Land.

IV. US Reality and the Promoters, therefore, each became entitled to 12099.30 sq. mtr out of 24200 sq. mtr and US Roofs Ltd became entitled to 1400 sq. mtr. as they had separately by Agreement dated the August, 2007 acquired the rights of Mr. Percival Joseph Pereira in respect of the plot allotted against the acquisition of Survey No. 69 and 70.

V. M/s. US Roofs Ltd transferred their right in respect of 1400 sq. mtr to US Reality whereby US Reality became entitled to 13499.23 sq. mtr (12099.38 sq. mtr out of 24200 and 1400 sq. mtr against Survey No. 69 and 70).

H. AND WHEREAS :

I. The parties, therefore, requested Mr. Percival J Pereira to apply to CIDCO to sub-divide the plot in a manner that one subdivided plot comprise of 12099.38 sq. mtr. to be transferred to the Promoters and another of 13499.23 sq. mtr to be transferred to US Reality.

II. At the request of Shri. Percival Joseph Pereira, CIDCO divided the said plot into two parts one admeasuring 12099.38 and numbered it as Plot No. 46B and another of 13499.23 sq. mtr which retained its original plot No. 46 issued two separate letter of allotment both dated the 5th October, 2009 one for 12099.38 sq. mtr and another for 13499.23 sq. mtr.



III. CIDCO then executed Agreements to Lease in favour of Shri. Percival Joseph Pereira for Plot No. 46 and 46B, Sector - 47, Dronagiri, Navi Mumbai both dated the 19th November, 2009 which were duly registered with the Sub-Register of Assurances Uran at Sr. No. 1273/2009 and 1274/2009.


IV. On the execution of the Agreements to Lease both dated the 19th November, 2009 Mr. Percival Joseph Pereira delivered the Original Agreement to Lease for Plot No. 46 to US Reality and for Plot No. 46B to the Promoters and simultaneously put them in possession of their respective plots.

I. AND WHEREAS :

I. The parties thereto then requested Shri. Percival Joseph Pereira to obtain the permission of CIDCO for the assignment of plot No. 46B, Sector - 47, Dronagiri admeasuring 12099.38 in favour of the Promoters and Plot No. 46, Sector - 47, Dronagiri admeasuring 13499.23 sq. mtr. in favour of US Reality.

II. Accordingly Mr. Percival Joseph Pereira by his application in the prescribed form "A" applied to CIDCO for the transfer of Plot No. 46-B to the Promoters herein while simultaneously submitting declaration, consent, identity letter etc. in the prescribed form 'B', 'C', 'D' and 'P'.



- III. CIDCO thereupon by their letter dated 22nd February, 2010 required Mr. Percival Joseph Pereira to pay the transfer charges of ₹ 7,60,500/- (Rupees Seven Lac Sixty Thousand Five Hundred only) before they (the CIDCO) could grant the permission to transfer the said plot to the Promoters.
- IV. The Developers herein paid the transfer charges on behalf of Mr. Percival Joseph Pereira as required by CIDCO vide their letter dated 22nd February, 2010 adverted to supra in the immediately preceding clause whereupon CIDCO issued receipt dated 22nd February, 2010.
- V. CIDCO, thereupon, issued the transfer order dated the 5th August, 2010 requiring Mr. Percival Joseph Pereira and the Promoters herein to attend their office to execute the Tripartite Agreement (again in the prescribed form).
- VI. Thereupon CIDCO, Mr. Percival Joseph Pereira and the Promoters herein executed Tripartite Agreement dated the 12th May, 2010 and registered the same with the Sub-Registrar of Assurances, Panvel at Sr. No. 883/2010.
-  VII. Pursuant to the Tripartite Agreement dated the 12th May, 2010, the CIDCO finally issued the letter dated 12th May, 2010 vesting onto the Promoters the said Plot No. 46-B admeasuring 12099.38 M²

lying, being and situate at Sector – 47, Dronagiri, Navi Mumbai more particularly described in the Schedule hereunder written.

VIII. Consequently, the Promoters became seized and possessed of and entitled to develop the said plot in compliance of the terms and conditions as set out in the Agreement To Lease dated the 19th November, 2009 and the Tripartite Agreement dated the 12th May, 2010

J. AND WHEREAS:

- I. In exercise of power u/s. 45 of the MRTP Act, the CIDCO on the 31st December, 2013 passed the Assessment Order, issued Commencement Certificate and approved the plans for the development of the Agreement Plot, pursuant to the application of the Promoters u/s. 44 thereof.
- II. The Promoters thus propose to construct on the aforesaid plot, building complex to be known as **"PRAJAPATI MAGNUM"** as per the plans and permission referred hereinabove including such additions, modifications, revisions, alterations, therein if any, from time to time as may be approved by the NMMC;



- III. The Promoters have sole and exclusive right to dispose off the flats in the proposed new complex on ownership basis;
- K. **AND WHEREAS** The Promoters have unequivocally divulged to the Purchaser that M/s. Bank of India have by their letter dated January 23, 2015 bearing Ref. No. TMC/AK/2014-15/000576, sanctioned Credit facility to them (i.e. Promoters) pursuant whereto they, the Promoters, have with the prior permission of CIDCO mortgaged the Land / buildings to them (Bank Of India) by the Deed of Simple Mortgage dated March 26, 2015 which fact the Purchaser/s has / have taken note of with concurrence.

In the premises aforesaid, we are of the opinion that the title of **M/s. PRAJAPATI DEVELOPERS**, the Promoters is clear, marketable and free from encumbrances, charges and / or claims except as mentioned supra in favour of Bank of India.



SCHEDULE REFERRED TO ABOVE

The piece or parcel of land bearing Plot No. 46B, containing by measurement 12099.38 Sq. Mtrs. or thereabout lying, being and situate at Sector -47, Dronagiri, Navi Mumbai and bounded:

On or towards the North by	-	Plot No. 41
On or towards the South by	-	Prop. 15 Mtrs. wide Road
On or towards the East by	-	Plot No. 46
On or towards the West by	-	Plot No. 37 to 40

Navi Mumbai: Dated May 8, 2015

for M. Tripathi & Co,



(Advocates)