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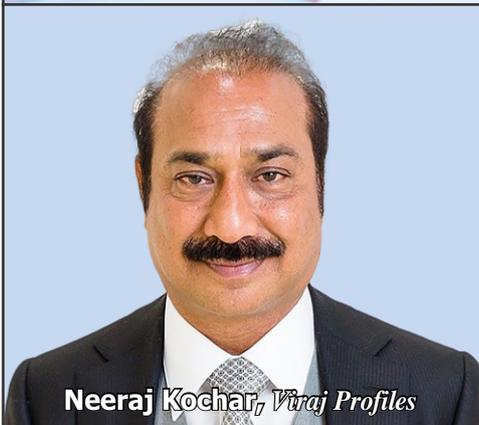
114 acres land in Mumbai's Borivali

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IFL paid just Rs 1,858 as rent in 75 years

Builders step in to make Rs 81,300 cr windfall

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A 114-acre land parcel in Borivali, Mumbai, originally leased in 1950 to India Farmers Ltd (IFL) for reclamation and cultivation, is being transferred to private builders for an IT/ITES project despite being located in a No Development Zone (NDZ).

The land's lease rent was never revised, remaining at a token rate set in the 1950s -one pie per acre per year till 1960, then four annas per acre, amounting to just Rs 1,858 paid over 75 years.

The plot falls within the Coastal Regulation Zone (CRZ), including mangrove buffer areas (CRZ-1A) and some patches marked as protected natural areas, raising environmental concerns.

Despite multiple past violations where the land lease was reverted to the state four times, the situation changed after Oberoi Realty signed an MoU with the lessee in October 2023. Following this, the state government swiftly amended rules, enabling the transfer and paving the way for builders to potentially earn a windfall estimated at Rs 81,300 crore.

Based on document research and investigations we report the details of complicity and how the windfall to private builders is being facilitated. For details on the land, ownership structure of IFL/IFPL and its valuation, violations, show cause notices, the roles of Majithia family and Oberoi Realty, read the story.

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Radhakrishna Vikhe Patil,
Then Minister of Revenue, Govt of Maharashtra



Vikas Oberoi, ORL



Neeraj Kochar, Viraj Profiles



Manish Majithia, IFPL



Atul Patel, Atul Projects

A 114 acre land in Borivali area of Mumbai is being passed on to private builders for constructing IT/ITES project in the No Development Zone (NDZ) for a minuscule lease rental decided way back in 1950s. The land was primarily allotted for reclamation & cultivation purpose. Therefore, its lease rental was kept very low i.e. just one Pie per acre per year till 1960, and thereafter four Annas per acre per year. One Rupee is equal to 16 Annas or 192 Pies. So, it works out to be just Rs 1,858 in 75 years, this is what the state government would have got in all these years!

Moreover, the entire area comes under Coastal Regulation Zone (CRZ) and was within 50 mtr Mangrove buffer zone under CRZ 1A category. In addition, there are certain parcel of lands which are protected under “natural area” category (see Table at pg 5). One would assume that the primary purpose of allocating land was keeping these Mangrove buffer zone alive and “natural area” as it is or better it.

In the past, four times the lease of land was reverted back to the state government due to violations of lease conditions by the lessee. But finally, when an MoU was signed between the lessee and

Oberoi Realty Ltd, the state government changed the rule books in record time and handed over the land on a platter, letting the private players windfall of over Rs 81,300 crore. Here are the details.

Details

On May 15, 1950, the Governor of Bombay allotted a salt marsh land of 114 acres in coastal area of three villages (Marve, Malvani and Aksa) falling in Borivali area of Mumbai, to India Farmers Ltd (IFL) for a 999-year lease period. In this regard, a formal lease deed was executed six years later i.e. on July 7, 1956 (see scan at pg 12 to 14), which was made effective from

Categorisation of Land as per BMC letter dtd 08.10.2024				
CTS No.	Name in Property Card (PRC)	Area (Sq.m)	Area Classification (All under NDZ)	
Village Marve				
82		14,000.30	Note-1	
130	IFPL	965.20	Note-1	
131	IFPL Road	1,596.20	Note-1	
132	IFPL Road	6,231.10	Note-1	
132/1	IFPL Road	18.20		
132/2	IFPL Road	17.50		
132/3	IFPL Road	17.50		
132/4	IFPL Road	17.60		
132/5	IFPL Road	17.50		
132/6	IFPL Road	17.50		
132/7	IFPL Road	18.20		
133	Manual	15,580.00	Note-1	
134	Manual		Note-1	
		38,496.80		
Village Aakse				
2	IFPL	1,808.70	Note-2	
2/1	IFPL	589.90	Note-2	
2/3	IFPL	24.60		
2/4	IFPL	25.40		
2/5	IFPL	11.50		
2/6	IFPL	12.50		
2/7	IFPL	12.50		
2/8	IFPL	11.20		
2/9	IFPL	13.00		
2/10	IFPL	14.70		
2/11	IFPL	16.20		
2/12	IFPL	16.50		
3	IFPL	58,056.50	Note-2	
2/13	IFPL	425.20	Note-2	
2/14	IFPL	6,881.00	Note-2	
2/15	IFPL	112.70		
4	IFPL	57,596.80	Note-2	
2/2	IFPL	12,977.00		
12 (pt)	Manual	53,018.50	Note-2	Natural Area
12/1	Manual	8,189.00	Note-2	Natural Area
		1,99,813.40		
Village Malvani				
3551	IFPL	32,237.60	Note-3	
3553	IFPL	12,977.10	Note-3	
3530	Manual	7,993.00	Note-3	
3552	IFPL	2,12,870.70	Note-3	
		2,66,078.40		
		5,04,388.60		
Note-1: 50 m Mangrove buffer zone CRZ 1A, and partly under CRZ II				
Note-2: 50 m Mangrove buffer zone CRZ 1A, partly under CRZ 1B, and partly under CRZ II				
Note-3: 50 m Mangrove buffer zone CRZ 1A, and partly under CRZ II				

August 1, 1950.

As per the lease deed, IFL was supposed to pay a yearly rental, which was kept at a very low rate. So far, till 2025, IFL would have paid a total of Rs 1,858 to the government towards lease rental.

Further, as per the lease deed, IFL was supposed to reclaim the land on its own and the period was specified as 10 years for 50 per cent of the land, and 20 years for 100 per cent of the land, and maintain the land for cultivation purpose. In this regard, the relevant clause of the lease deed states,

“the Lessee shall at his own expense and with due diligence completely reclaim the lands hereby leased so as to be in a state fit for use for agricultural purposes AND shall so reclaim at least one-half of the said lands within ten years and the whole thereof within 20 years from the 1st day of August, 1950, respectively.

Further, the lease deed mandated that IFL could not assign or underlet any part of land till 100 per cent land had been reclaimed and rendered cultivable. The state government had so much of control on the land that IFL was not even allowed to charge any fee from anyone even for cattle-grazing without prior permission of the government. In this regard, the relevant clause of the lease deed states,

“the lessee shall maintain such Reclamation during the residue of the term hereby granted AND shall not until the whole of the said Lands shall have been completely reclaimed and rendered cultivable, assign or underlet the said Lands or any portion thereof or charge or receive any tax or fee for cattle-grazing upon any portion without the previous consent in writing of the Collector.”

Further, as per lease deed, the government had reserved its rights to full access to the land for mining and searching minerals. That means unhindered access till 999 years of lease period. In this regard, the relevant clause of the lease deed states,

“Provided always and it is hereby agreed that right of the said lessor to all Mines and Mineral Products and of full liberty of access for the purpose of working and searching for the same with all reasonable conveniences shall be reserved.”

Further, if during the lease period it was found that the land was being used for purpose not connected with agriculture, the

land would be subject to reassessment as per law. In this regard, the relevant clause of the lease deed states,

“Provided always and it is hereby agreed that notwithstanding anything hereinbefore contained if at any time any portion of the said lands (other than such portion as may be appropriated for public Roads) is after being reclaimed appropriated to any purpose unconnected with agriculture such portion shall be liable to such assessment or altered assessment as may be leviable under the Law or Rules having the force of Law for the time being in force in respect of land which is held for agriculture purposes and subsequently appropriated to purposes unconnected with agriculture and such assessment or altered assessment shall be leviable...”

The state government had the power to enter the land and carry out survey from time to time to check if IFL is maintaining the land as per the terms of the lease or not, and also had power to cancel the lease deed in case of a breach. In this regard, the relevant clause of the lease deed states,

“the lands hereby leased shall be liable to be from time to time survey and assessed to the Land Revenue under the Law or rule having the force of Law for the time to time being in force in respect of Lands held under Government by ordinary occupants and henceforth and during the residue of the term hereby granted the Lessee shall hold the said lands subject to all the provisions of such Laws and Rule also to such of the covenants and provisions of this Lease as shall then be capable of continuance.”

“if and when there shall be a breach by the Lessee of any Covenant, condition or Provision herein contained the Lessor may re-enter upon the said Lands or upon part thereof in

the name of the whole and thereupon this Lease shall determine.”

Thus, it is clear from the above referred clauses of the lease deed, the lessee was obligated to do the following things: -

- (i) Reclaim 50 per cent land in 10 years, and remaining in total 20 years, and make the entire land cultivable.
- (ii) Protect the existing Mangroves and Natural Areas as per CRZ norms.
- (iii) Make the land available for cattle grazing for which it can charge fee only with the prior approval of the state government.

Though the lessee was allowed to use the land for non-agriculture purpose, but looking at the above stated overall picture including obligations of the lessee, miniscule lease rental, and FSI (Floor Space Index) of 0.20 permitted for such an area, the intention of the government was never to allow the lessee to build a largescale project with IT/ITES having FSI of as much as 5.0. Let us see what has actually happened.

Ownership structure of IFL/IFPL and its valuation

On 21.04.1950, a company was formed as India Farmers Ltd (IFL) with J James, and KM George as managing directors, and SR Talpade, and TM Matthew as the other directors. The other four initial members of the company were GP Joseph, Yashwant H Rane, Vinayak H Rane, and CK Verkey. Mr James and Mr George could not have been removed till 31.03.1965 by the company, and were entitled to receive Rs 300 per month as salary, Rs 75 per month as house rent, and 5 per cent of net profit as remuneration. One Mr M.O. Ommen was appointed as Supervisor, with starting salary of Rs 200 per month, house rent of Rs 50, and 2.50 per cent of net profit. His salary was to be increased by Rs 25 every month till his salary reached

Rs 400. He too could not have been removed till 31.03.1965, and was considered as Promoter of the company.

The initial capital of the company was Rs 250,000 (2,500 shares of Rs 100 each) and was issued (fully paid up otherwise than in cash) to three persons - Mr James, Mr George, and Mr Ommen.

"Fully paid up otherwise than in cash" means that a company has issued shares and received payment for them, but the payment was not in the form of money. Instead, the payment was made with other assets, such as property, intellectual property, or services, or through a debt settlement. The value of these non-cash assets or the benefit from the services is recognized as the company's paid-up capital, fully satisfying the value of the shares issued.

This is also stated in the Articles of Association (AoA) of the company which reads as, *“The basis on which the company is established is that the company shall acquire, obtain and takeover the benefit of all the negotiations, acts, deeds and things carried on or done by Mr James, Mr George, and Mr Ommen for the acquisition of and shall acquire, by purchase, lease or otherwise the Khajjan and Khar lands and other lands referred to in Clause III(i) of the MoA of the Company and described as Survey Numbers 263-A, 264-A and 218 in Malwani village, Malad, Thana District.”*

Thus, it appears that the trio (Mr James, Mr George, and Mr Ommen) would have done some prior liaisoning for the said land, got it allocated on lease, on favourable terms under the guise of reclamation & cultivation, and did not put any cash money in the capital of the company.

Status on the ground

On account of certain violations of terms & conditions of the lease deed, the lease of the said land was reverted back to the government four times (04.05.1981,

26.04.1993, 18.09.2020, and 19.01.2022). The reasons cited was primarily that the entire land was not reclaimed and made cultivable within the specified timeframe, and the land was being used for non-agriculture purpose. Subsequently, it was also found that the land was mortgaged while the reclamation and cultivation of the entire land was not yet completed, which is prohibited.

We don't have access to copies of records related to the communications between the primary government officials (Tehsildar / Mamlatdar, the head of a local revenue and land record administration office) and the company. Therefore, we have to rely on certain statements recorded in the order dated October 31, 2023 issued by the Revenue Minister of the Maharashtra government (circumstances explained later), the translated version of which have been reproduced below: -

2.3 Tahsildar, Borivali, in his letter dated 1.6.1951, informed the Collector, Mumbai Suburban, that all the areas of the suit property allotted to the applicant company had been acquired, and out of the newly acquired area, 50 acres had been ploughed for cultivation, and the remaining 70 acres would be under paddy cultivation in the current season. After that, the District Deputy Collector, Mumbai Suburban, issued his letter dated 2.6.1965 bearing No. LND/A/1180, informed that the Additional Collector, Mumbai Suburban, it has been mentioned that by letter dated 27.3.1964 Tahsildar, Borivali, has clearly stated that, out of the newly acquired suit property, 84 acres of land has been brought under cultivation by the applicant company and the remaining 30 acres is still not under cultivation.

4. letter dated July 14, 1951 sent by the then Assistant Collector to the then Collector stated that, "I have seen the site and inspected the efforts made

by India Farmers Ltd to reclaim the land. The Mamlatdar has given a complete report dated 1.6.1951 about these efforts and it is not necessary to repeat his remarks. One major bund and two minor bunds have been constructed by lessees and they state these have cost them Rs 32,000/-. This figure is reasonable. Total expenditure incurred by the lessee to date on this project is approximately Rs 70,000/-. About 50 to 75 acres of land are being brought under cultivation this year. The efforts made to reclaim the land leased to them are satisfactory."

However, there are grave contradictions in the above referred quotes of the same letter of 01.06.1951 by Tahsildar / Mamlatdar of Borivali in the Revenue Minister's order. For example, para 2.3 states that 120 acres of land was allotted and the entire land has been reclaimed. Out of that, 50 acres have been put under cultivation, and the balance 70 acres will be put under cultivation in the current season. However, in para 4 of the said order, it is stated that 50 to 75 acres are being brought under cultivation in the current year. It talks only about the efforts made to reclaim the land as "satisfactory" without actually quantifying the actual reclaimed land. It means that the entire land was not actually reclaimed, as claimed in para 2.3. In para 2.3 itself, the land is stated as 114 acres, 84 acres under cultivation, and 30 acres yet to be put under cultivation, whereas the same para also mentions land is 120 acres.

Para 4 of the order also talks about the amount spent on construction of bunds. It refers to the figure claimed by the company as Rs 32,000, without actually making any attempt to verify such claims from the books of accounts of the company. A bund is an artificial embankment made of earth built to prevent flooding. The expenditure of Rs 70,000 made referred in the same para as on 1951

is also absurd, as no capital was infused into the company because the equities were issued to three promoters in kind i.e. no cash (explained earlier).

At some stage (we don't know when, because the records of the company are available on the MCA web site only from 2012 onwards), IFL was converted from a public limited company to private limited company, known as India Farmers Pvt Ltd (IFPL). It is also not known, when the original promoters exited.

The available record shows that IFPL is owned by Majithia family – Manish Majithia and his wife Amrita Majithia and their two children are the current directors. Earlier, Mr Manish's father Navinchandra Narsidas Majithia was the director from 06.06.1975 to 31.10.2019. Looking at the year (1975) when the senior Majithia took over as the director, it appears that the change in ownership must have taken place at that point in time.

It is also pertinent to point out that the company (IFL & IFPL), as per MCA data, since its inception and till 2016 had maintained the same capital structure as subscribed by the original promoters of IFL (referred earlier). Only on 11.06.2016, the issued share capital was enhanced by issuing fresh shares, at par value, for Rs 17,57,000 (17,500 shares of Rs 100 each) taking the total share capital and issued capital to 20,000 equity shares of Rs 100 each i.e. Rs 20 lakh.

Thus, looking at the 2016 valuation at which fresh equity shares were issued, it means, the company was just worth Rs 20 lakh, as late as 2016. The shareholders, as on 31.03.2024 (the latest available on the MCA portal), is shown in table at pg 8. Company's financial performance is also shown in table at pg 10-11 at bottom.

Show Cause Notices

From the Revenue Minister's order, it appears that prior to Majithias taking over the affairs of the company, three show cause

IFPL: No. of equity shares of Rs 100 each (31.03.2024)				
Names of shareholders	Prior	11.06.2016	Total	%
Manish Majithia Navinchandra	680	12,000	12,680	63.40
Ms Amrita Manish Majithia	-	5,570	5,570	27.85
Navinchandra Narsidas Majithia	837	-	837	4.19
Jayesh Navinchandra Majithia	700	-	700	3.50
SJB Holding Pvt Ltd, Meghalya	170	-	170	0.85
Ms Prabhaben N. Sheth	23	-	23	0.12
Ms Vipasha M. Majithia	11	-	11	0.06
Dhawal M. Majithia	9	-	9	0.05
Total	2,430	17,570	20,000	100

notices (SCNs) were issued in the years 1968, 1970, & 1974 by the relevant departments on the violations of lease deed. The said order states that the company had responded to those SCNs and had received no further communications. It was being presumed that those responses were deemed to have been accepted, though legally correct.

The next SCN was issued by Collector only on 23.03.1981 which led to the termination of lease deed on 04.05.1981. The company filed a review application before the Secretary, which too was rejected. This was challenged before the Bombay High Court, which on 31.07.1991 quashed the order issued by Secretary and directed the Collector to hear out the company.

After hearing the company, the Collector once again terminated the lease deed on 26.04.1993 reiterating that the land was not reclaimed within the permitted timelines.

However, in an appeal, the Additional Commissioner vide its order dated 30.03.1994, restored the lease deed to the company rejecting all the grounds pointed out in the SCN. The order said the company adhered to the timelines for the reclamation. Further, it drew distinction between bringing land to "cultivable condition" and "cultivation". It said the lease deed only

specified bringing the land into cultivable condition, and not under cultivation. It also said there was no restriction of land being used for non-agriculture purpose. It also said the Collector did not take any further action after receiving responses from the company on three earlier SCNs (1968, 1970 & 1974), and therefore the explanation given therein was presumed to have been accepted.

However, the then Revenue Minister set aside the above stated order of the Additional Commissioner, and terminated the lease deed vide an order dated 18.05.1998. The company challenged it before the Bombay High Court. While the appeal was pending, the Administration found another cause of action i.e. the company had mortgaged the land to the Indian Bank in 1988 for Rs 1 crore for building hotel/ motel on the land, and on 19.03.2002 issued

another SCN. Following this development, the company amended its petition pending before the Bombay High Court to include this fresh cause of action also.

In its order dated 23.03.2004, the Single Judge of the Bombay High Court restored the land to the company. The state government challenged the said order before the Division Bench, which allowed the appeal vide an order dated 03.09.2007. That means the lease deed was terminated again. The company filed an appeal before the Supreme Court, which on 24.02.2011 set aside the Division Bench's order and directed it to hear the matter again.

The High Court after hearing the matter again, on 01.10.2019 upheld the order dated 30.03.1994 of the Additional Commissioner restoring the land back to the company. But in the same order it also stated that the company should still need to respond to the SCN dated 19.03.2002 issued by the Collector, who shall take decision based on the response submitted by the company. The state government did not challenge the said order before the Supreme Court.

The Collector vide its order dated 18.09.2020, after hearing the company as per High Court's order, terminated the lease deed again on the ground that the company did not take prior permission before

Scan-A

1.5 "Order of Revenue Minister" means the disposal of the pending Revision Application by the Hon'ble Revenue Minister through a reasoned order such that (a) the orders of the Additional Commissioner and the Collector, and the SCN are all duly quashed and set aside and (b) it is confirmed therein that the said Land can be transferred without any restriction of any nature whatsoever and (c) it is confirmed that IFPL is in possession of the Land and (d) the necessary directions are issued to mutate IFPL as the holder of the Land on the P.R. Card and delete the effect of the said Order dated 18th September 2020 passed by the Collector.

4.2.1 Within a maximum period of 30 (thirty) days from the date of the MOU, IFPL shall cause the disposal of the Revision Application by the Order of the Hon'ble Revenue Minister.

- K.** As per the Development Plan for Mumbai City, 1991, the Land was in No Development Zone (NDZ). In the Development Plan for Mumbai City, 2034, the Land is in Special Development Zone (SDZ) but has been marked in the Excluded Portion of the Development Plan 2034 vide EP-PN83. IFPL had instituted Writ Petition (Lodging) No.35941 of 2022 before the Hon'ble Bombay High Court and had prayed for *inter-alia* the Urban Development Department of Govt. of Maharashtra ("U.D.D.") to take a final decision on the sanction to the EP-PN83 wherein by an Order dated 1st February 2023, the Hon'ble High Court directed the U.D.D. to take an appropriate decision in respect of the EP-PN83. The U.D.D. has not yet taken a final decision on the EP-PN83 in which the Land is SDZ.
- L.** The Land is developable under (a) provisions of Regulation 33(8) of DCPR 2034 or as per any other regulations or combination of regulations as may be permitted under prevailing DCPR 2034 after the U.D.D. sanctions EP-PN83 in which the Land is SDZ and it thereby coming into force, or, (b) the Land is developable under the Maharashtra IT/ITES Policy, 2023 as amended from time to time ("IT Policy") after U.D.D. sanctions the IT Policy as applicable to the said Land.
- M.** Under the IT Policy, the permitted user of the Land may be either 60% (IT/ITES units) : 40% (allied services/support services), or, 50% (IT/ITES units) : 50% (allied services/support services). The Land is also capable of being developed as an Integrated Information Technology Township (IIT) under the IT Policy. Within the allied services/support services (under the IT Policy), the Land can be developed for residential user as may be permissible in DCPR 2034 and applicable law.
- 2.2** The said Land will be developable under either (a) provisions of Regulation 33(8) of DCPR 2034 or as per any other regulations or combination of regulations as may be permitted under prevailing DCPR 2034 after IFPL obtains (at its own costs and expenses) sanction from U.D.D. to EP-PN83 in which the Land is SDZ and it thereby coming into force, or, (b) IFPL obtains (at its own costs and expenses) sanction from U.D.D. to the IT Policy in the present form and forming part of the DCPR as applicable to the Land, whichever occurs earlier. In case if the development of the Land is undertaken under the IT Policy, then it will involve two primary components viz. IT/ITES users and units ("IT/ITES Component"), and non-IT/non-ITES users and units which will comprise of residential user as may be permissible in DCPR 2034 and applicable law ("Non-IT/Non-ITES Component").

mortgaging the land to Indian Bank in 1988.

The company filed an appeal before the Commissioner, which on 25.06.2021 set aside the Collector's order and directed it to re-investigate the case afresh keeping in mind that for unauthorised mortgage, the fee can be charged at double the rate.

The Collector vide its order dated 19.01.2022 once again reiterated its stand that the land was mortgaged to the Indian Bank for the purpose of building Hotel / Motel, which is not the purpose for which the land was originally leased to the company. It therefore terminated the lease deed once again.

The company filed an appeal before the Additional Commissioner which on 04.07.2022 upheld the order of Collector.

Finally, the company filed revision application before the then Revenue Minister, Radhakrishna Vikhe Patil (09.08.2022 to 26.11.2024), an eight times undefeated MLA from Shirdi, who moved from Indian National Congress to Bharatiya Janta Party (BJP) in 2019. In an interim relief to the company, on 10.10.2022, he stayed the order. Later, in his final order of 31.10.2023, he allowed company's petition citing similarity between a case of Baf-Hira that was decided upto the level of Supreme Court. When

the state government itself allowed the reinstatement of land to the company, then there will be no challenge before the higher judicial forums. Earlier it happened, when the government did not challenge the High Court's order dated 01.10.2019; during the relevant period Uddhav Thackeray was the chief minister (28.11.2019 to 30.06.2022).

While the matter was pending before the Revenue Minister, an important development took place. On 16.10.2023, IFPL entered into an MoU with Oberoi Realty Ltd (ORL) for the development of 100 acres of the said land (see scan at pg 15 to 46). It appears 14 acres has been kept out of this deal for some unknown purpose. As part of this MoU, a favourable order from the Revenue Minister was mandated to be taken by IFPL within 30 days of the date of MoU (see scan-A at page 8). Within 15 days it happened; the Revenue Minister issued the order on 31.10.2023 (see scan at pg 47 to

54). Was it a coincidence?

Oberoi's entry into the deal was planned much earlier than the MoU date. In August 2023 itself the boards of IFPL and ORL had authorised Manish Majithia and Vikas Oberoi, respectively, to move forward. Work in the background must be happening much earlier than this.

Also, the MoU stated that the IFPL shall ensure the land be made an inclusive part of Special Development Zone (SDZ) and the government allows the land under IT/ITES project under which 40 per cent of the area can be put for residential purpose also (see scan-B at page 9). For this, the state urban development department (UDD) issued two notifications – 28.12.2023 and 15.03.2024.

The development plan was also required to be approved, that also was recommended for approval on 08.10.2024 (see scan at pg 55 to 62), which allowed Floor Space Index (FSI) of 5, for a 503,625 sqm

land or 5,420,974 sqft land or 2.71 crore sqft carpet area with FSI of 5. This is worth Rs 81,300 Crore at Rs 30,000 per sqft of carpet area.

One would really wonder, if all these were coincidences!

The MoU with Oberoi also reveals earlier sub-leasing of the same land by IFPL to different parties. It begun with an MoU dated 10.05.2008 with Viraj Profiles, Forte Developers Pvt Ltd, and Bhoomika Construction Pvt Ltd, followed by MoU dated 29.11.2014 with Nima Developers Pvt Ltd and Atul Projects Pvt Ltd. From the MoU with Oberoi, it appeared that now only two other parties have remained in the contesting position “Atul” and “Viraj”.

MoU envisages development of the entire land in four phases of 25 acres each. As per the MoU, ORL will pay Rs 50 Crore once Viraj exists gracefully, and another Rs 25 Crore if “Atul” exits. ORL has agreed to pay Rs 500 Crore, adjustable advance as per the schedule

Financials of India Farmers Pvt Ltd (in Rupee)

	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016
Income					
Revenue from operations	8,06,405	5,48,350	9,06,825	-	-
Sales of goods manufactured	-	-	-	8,18,770	8,89,650
Sales of goods traded	-	-	-	-	-
Other income	-	-	-	684	7,955
Total Revenue	8,06,405	5,48,350	9,06,825	8,19,454	8,97,605
Expenses					
Cost of material consumed	-	-	-	-	-
Employee benefit Expense	60,271	1,54,083	2,38,312	2,83,355	1,10,838
Managerial remuneration	-	32,901	-	-	-
Payment to Auditors	-	-	-	5,750	5,750
Insurance expenses	-	-	-	4,956	5,314
Power and fuel	-	-	-	1,72,195	1,83,660
Finance cost	-	-	-	22,759	1,114
Depreciation and Amortisation expense	21,411	3,31,242	53,718	1,46,935	1,51,857
Other expenses	3,29,417	-	7,96,539	17,26,231	4,45,889
Total expenses	4,11,099	5,18,226	10,88,570	23,62,181	9,04,422
Profit before exceptional & extraordinary items & tax	3,95,306	30,124	-1,81,745	-15,42,727	-6,817
Exceptional items	-	-	-	-	-
Profit before extraordinary items and tax	3,95,306	30,124	-1,81,745	-15,42,727	-6,817
Extraordinary items	-	-	-	-	-
Profit before tax	3,95,306	30,124	-1,81,745	-15,42,727	-6,817
Tax Expense;					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-
Profit (Loss) for the period from Operations	3,95,306	30,124	-1,81,745	-15,42,727	-6,817
Profit/ (Loss)	3,95,306	30,124	-1,81,745	-15,42,727	-6,817

shown in table below:

Payment schedule by ORL to IFPL (Rs Cr)	
MoU	50
Viraj Exit *	50
Atul Exit *	25
Policy enabler	125
All approvals for Phase-1, and handing over of possession of 100 acres to ORL	250
Total #	500
* If they don't exit, ORL will pay Rs 75 Cr to IFPL	
# Rs 500 Cr shall be adjusted @ Rs 125 Cr from the revenue share payable to IFCL during each phase of the project	

MoU also states that in case the land is developed under IT policy, all costs shall be borne by IFPL (31.50%) and ORL (68.50%), and for the development of the non-IT/Non-ITES component, 100% cost shall be borne by ORL. The revenue earned from the sales or

lease etc from the developed land shall be shared as per table below.

Revenue share (in %)		
Phase	IFPL	ORL
1	27.00	73.00
2	30.60	69.40
3	32.40	67.60
4	36.00	64.00

While the two parties have discussed about their cost sharing and revenue, nothing has come to the state exchequers, causing a loss of Rs 202 Cr towards non-payment of stamp duty as shown in table below.

In addition to the above, unpaid the GST liability is of the order of Rs 53 Crore, which includes principal amount of Rs 37.80 Crore, Rs 11.36 Crore towards interest at 18% per

annum for over 600 days, and penalty of Rs 3.78 Crore, at 10% of the principal tax.

We sent questions to all the concerned parties, but they did not respond.

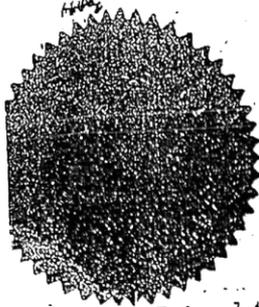
Conclusion

This story is based on documents received through anonymous sources in our postal boxes. All documents were verified to be true and factual by us before reporting. However, looking at the range of complicity, it is highly unlikely that the state govt will take any action to prevent windfall to private builders at the cost of the exchequer. Who will take effective steps to stop such developments is a question that will continue to be asked.

Stamp duty Calculation in Akse, Malvani, Marve areas					
Year	Rate	Area (Sqm)	Market Value	Stamp Duty	%
2008 (Viraj)	15,000	4,04,686	60,70,29,00,00	30,35,14,500	5
2014 (Atul)	21,100	4,04,686	8,53,88,74,600	42,69,43,730	5
2020 Atul)	27,966	4,04,686	11,31,74,48,676	56,58,72,433	5
2023 (Oberoi)	30,170	4,04,686	12,20,93,76,620	72,25,62,597	6
Total				2,01,88,93,260	

31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
-	-	-	-	-	-	-	-	-
10,05,250	9,55,360	9,83,430	8,33,055	5,97,590	-	-	-	-
-	-	-	-	-	2,38,400	2,34,705	3,05,300	4,56,100
-	2,04,247	12,00,000	11,16,500	12,89,771	17,24,921	16,99,037	49,43,100	1,19,28,100
10,05,250	11,59,607	21,83,430	19,49,555	18,87,361	19,63,321	19,33,742	52,48,400	1,23,84,200
1,82,426	41,342	-	-	-	-	-	-	-
62,46,389	9,55,134	4,41,896	1,33,453	19,00,307	18,39,131	19,82,758	33,44,500	49,60,500
-	3,00,000	3,00,000	3,60,000	1,20,000	-	-	-	-
5,750	5,900	-	9,350	7,500	-	-	-	-
-	40,000	-	-	1,596	-	-	-	-
1,54,935	1,50,344	83,405	30,023	1,11,784	-	-	-	-
165	921	1,537	1,237	1,227	4,046	7,912	1,31,63,900	12,50,600
1,58,429	1,99,254	2,54,125	1,61,648	1,63,119	1,65,719	1,72,974	73,78,400	75,02,800
27,55,452	29,64,880	20,93,621	12,25,156	18,53,433	19,08,463	23,57,765	2,16,92,700	4,27,32,400
95,03,546	46,57,775	31,74,584	19,20,867	41,58,966	39,17,359	45,21,409	4,55,79,500	5,64,46,300
-84,98,296	-34,98,168	-9,91,154	28,688	-22,71,605	-19,54,038	-25,87,667	-4,03,31,100	-4,40,62,100
-	-	-	-	-	-	-	-	-
-84,98,296	-34,98,168	-9,91,154	28,688	-22,71,605	-19,54,038	-25,87,667	-4,03,31,100	-4,40,62,100
-	-	-	-	-	-	-	-	-
-84,98,296	-34,98,168	-9,91,154	28,688	-22,71,605	-19,54,038	-25,87,667	-4,03,31,100	-4,40,62,100
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	5,10,100	4,91,300
-84,98,296	-34,98,168	-9,91,154	28,688	-22,71,605	-19,54,038	-25,87,667	-4,08,41,200	-4,45,53,400
-84,98,296	-34,98,168	-9,91,154	28,688	-22,71,605	-19,54,038	-25,87,667	-4,08,41,200	-4,45,53,400

149-1,000-19-41-1*
M. R. D., No. B 82/7898-B, dated 27-4-52]



FORM OF RECLAMATION LEASE

[Referred to in Government Resolution in the Revenue Department, No. 682, dated 25th January 1910.]

This Indenture made the 7th day of July 1956

BETWEEN THE GOVERNOR OF BOMBAY (hereinafter called the Lessor) of the one part and M/s India Farmers Limited (hereinafter called the Lessee) of the other part WITNESSETH that the Lessor doth hereby lease unto the Lessee all the Salt Marsh Lands situate in the Villages of Mazve, Mathur and Hise in the Registration Sub-district of Borivali and in the Borivali taluka of the Thana District, the Survey Numbers, Area and Boundaries of which are set forth in schedule A hereunder written which said Lands were late in the occupation of Government

and are now in the occupation of the lessee and are delineated in the Plan hereto signed by the Collector of Thana (hereinafter referred to as the Collector) TO HOLD the said Land unto the Lessee for the term of 999 years from the 1st day of August 1956

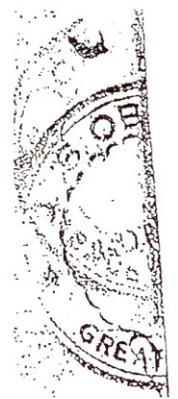
paying during the said term unto the Lessor for the said lands save such portion as may be appropriated for Public Roads which Portion shall be exempt from payment the yearly Rents following that is to say for the first ten years of the said term the rent of One Pie if demanded and for the next 20 years viz. from the 1st day of August 1966, till the 31st day of July 1986, a yearly sum equal to Four Annas per Acre in such Instalments on such Dates and to such person as may be from time to time prescribed and designated by the Collector and for such period if any as shall intervene between the 31st day of July 1986

and the date of the first settlement of Survey Assessment hereinafter provided for the yearly sum hereinbefore lastly reserved payable in the manner hereinbefore mentioned AND from and after the first settlement of Survey Assessment hereinafter provided for such sum of Land Revenue as under the Laws or Rules having the force of Law for the time being in force in respect of Lands held under Government by ordinary Occupants shall from time to time be found to be payable AND the lessee hereby covenants and agrees with the Lessor in manner following that is to say FIRST that the Lessee shall at his own expense and with due diligence completely reclaim the lands hereby leased so as to be in a state fit for use for agricultural purposes AND shall so reclaim at least one-half of the said lands within ten years and the whole thereof within 20 years from the 1st day of August 1956, respectively and shall maintain such Reclamation during the residue of the term hereby granted AND shall not until the whole of the said Lands shall have been completely reclaimed and rendered cultivable assign or underlet the said Lands or any portion thereof or charge or receive any Tax or Fee



for Cattle-grazing upon any portion thereof without the previous consent in writing of the Collector PROVIDED that if any Officer of Government duly empowered in this behalf by the Government of Bombay shall certify in writing that any portion of the said Lands is unreclaimable such portion shall be excluded from the operations of the covenants hereinafter contained SECOND that the Lessee shall at his own expense (a) keep open the several Roads mentioned and described in Schedule B hereunder written and delineated in the Plan hereto annexed (b) provide and keep in good order to the satisfaction of the Collector such water-ways in and along the Lands hereby leased as may from time to time be required by the Collector (c) erect such new Boundary-marks upon the said Lands as may from time to time be required by the Collector and maintain and keep in good repair to the satisfaction of the Collector all such new Boundary-marks as well as all those at present existing thereon THIRD that the said Lessee shall pay the rents hereinbefore respectively reserved at the times and in manner hereinbefore provided for payment of the same respectively and that whenever any Instalment of the said Rents respectively shall be in arrear it shall be recoverable from the Lessee as an arrear of Land Revenue under the provisions of the Law for the time being in force in that behalf AND the Lessee shall also pay all rates, Taxes and other Outgoings (if any) which shall at any time during the continuance of this Lease be payable in respect of the said Premises or any part thereof FOURTH that from and after the 31st day of July 1950 the Lands hereby leased shall be liable to be from time to time surveyed and assessed to the Land Revenue under the Law or Rules having the force of Law for the time being in force in respect of Lands held under Covenants by ordinary occupants and therefor, during the residue of the term hereby granted the Lessee shall be in the said Lands subject to all the provisions of such Laws and Rules and also to such of the Covenants and provisions of this Lease as shall then be capable of continuing PROVIDED ALWAYS AND IT IS HEREBY AGREED that if and where there shall be a breach by the Lessee of any Covenant, condition or Provision herein contained the Lessor may re-enter upon the said Lands or upon part thereof in the name of the whole and thereupon this Lease shall determine AND that in case default shall be made in reclaiming the half or the whole of the Lands within the periods respectively hereinbefore prescribed in that behalf the Lessor may re-enter upon the said Lands and determine this Lease under the power in that behalf hereinbefore contained AND that if in the opinion of the Collector (whose decision shall be final) the reclamation is not carried on with due diligence during the two years ending on the 31st day of July 1952 the Lessor may on or after the said day re-enter upon the said Lands and determine this Lease under the power in that behalf hereinbefore contained AND that notwithstanding anything hereinbefore contained if at any time any portion of the said Lands (other than such portion as may be appropriated for public Roads) after being so determined appropriated to any purpose unconnected with agriculture such portion shall be liable to such assessment or altered assessment as may be leviable under the Law or Rules having the force of Law for the time being in force in respect of land which is held for agricultural purposes and subsequently appropriated to purposes unconnected with agriculture and such assessment or altered assessment shall be leviable notwithstanding that any of the periods hereinbefore specified shall not have elapsed AND that the right of the said Lessor to all Mines and Mineral Products and of full liberty of access for the purpose of working and searching for the same with all reasonable conveniences shall be reserved.

AND THIS LASTLY AGREED that the word "Lessor" in this Lease shall mean the Lessor and his Successors and assigns and the word "Lessee" shall mean the Lessee and his Legal Representatives.





MAHARASHTRA

2023

CA 905176

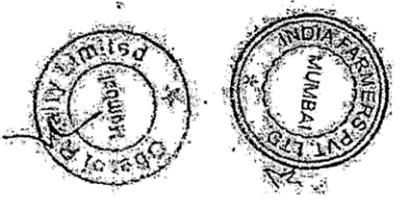


MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING ("MOU") is made at Mumbai on this 16th day of October 2023

BY AND BETWEEN

INDIA FARMERS PRIVATE LIMITED, a company incorporated under the provisions of the Indian Companies Act, 1913 and deemed existing under the provisions of the Companies Act, 2013 having its registered office at 605, 6th Floor, Crescent Royale, Off Andheri Link Rd, Andheri (West), Mumbai 400053 and having CIN U01110MH1950PTC008084, hereinafter referred to as "IFPL" (which expression shall, unless it be repugnant to the context or the meaning thereof, be deemed to mean and include its successors in title) of the ONE PART



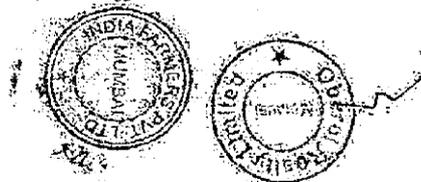
AND

OBEROI REALTY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and deemed existing under the provisions of the Companies Act, 2013 and having its registered office at Commerz 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai 400063 and having CIN L45200MH1998PLC114818, hereinafter referred to as "ORL" (which expression shall, unless it be repugnant to the context or the meaning thereof, be deemed to mean and include its successors in title) of the OTHER PART

IFPL and ORL are hereinafter collectively referred to as the "Parties" and individually as a "Party", as the context may require.

WHEREAS:

- A. IFPL is the lessee in perpetuity for 999 (nine hundred and ninety-nine) years pursuant to a Lease Deed dated 7th July 1956 executed by the Government of Maharashtra in favour of IFPL, of vacant lands collectively admeasuring about 114 Acres 8 Gunthas 4 Annas all in Malad (West) in Mumbai Suburban District in Mumbai City particularized in the First Schedule hereunder written and shown bounded by green colour, red colour and blue colour boundary line on the plan at Annexure A hereto and hereinafter collectively referred to as "the Larger Land".
- B. The Collector, Mumbai Suburban District ("the Collector") issued a Show Cause Notice dated 19th March 2002 ("SCN") to IFPL alleging that IFPL had mortgaged the Larger Land to Indian Bank in July 1988 to secure a loan of Rs. 1,00,00,000/- (Rupees One Crore). IFPL impugned the SCN and certain other orders/communications before the Hon'ble Bombay High Court in Writ Petition No.1029 of 1998 wherein by and under an order dated 23rd March 2004, the Ld. Single Judge of the Hon'ble High Court allowed the Petition. From the said Order dated 23rd March 2004, the State of Maharashtra filed Appeal No.766 of 2004 before the Division Bench of the Hon'ble High Court. By and under an Order & Judgment dated 1st October 2019, the Division Bench of the Hon'ble High Court disposed of the entire matter and revived the SCN and directed the Collector to decide the SCN after hearing IFPL. Pursuant thereto, (I) various orders are passed by the Collector and Additional Commissioner in the SCN and also (II) in appeal thereto by the Additional Commissioner, Konkan Division against which the Revision Application No 2622/33/PRA.KRA.27/J-3 of 2022 is filed by IFPL before the Hon'ble Revenue Minister, State of Maharashtra and the same



2

is pending adjudication ("Revision Application").

- C. Whilst the Revision Application is pending, an Order dated 18th September 2020 was passed by the Collector directing the Tahsildar and City Survey Officer to take possession of the Larger Land. Letters dated 21st September 2020 and 22nd September 2020 were issued by the Collector and City Survey Officer respectively to IFPL intimating that possession of the Larger Land would be taken over. Possession Receipt dated 23rd September 2020 was issued by the Collector recording possession of the Larger Land having been taken over. The P.R. Cards were mutated on 23rd September 2020 to record the Government as the owner/holder of the Larger Land and IFPL was deleted as holder/lessee of the Larger Land. IFPL instituted Writ Petition (Lodging) No.3607 of 2020 in the Hon'ble Bombay High Court to impugn all the above actions wherein by an Order dated 24th September 2020, the Hon'ble High Court directed that status quo of the Larger Land be maintained as on that date. The Writ Petition (Lodging) No.3607 of 2020 is pending. IFPL has informed ORL that notwithstanding the Possession Receipt dated 23rd September 2020, IFPL continues to be in sole and exclusive possession of the Larger Land.
- D. In the above circumstances, IFPL is the lessee and absolutely seized and possessed of or otherwise well and sufficiently entitled to the perpetual leasehold rights of a portion of the Larger Land admeasuring 100 Acres or thereabouts more particularly described in the **Second Schedule** hereunder written and hatched in green colour lines on the plan annexed and marked as **Annexure A** hereto ("**the Land**") which is the subject matter of this MOU.
- E. IFPL had entered into an Agreement to Sub-Lease ("**Nima MOU**") with Nima Developers Private Limited, an existing company under the Companies Act, 2013 having its registered office at 605, 6th floor, Crescent Royale, Off Andheri Link Road Behind Hyundai Showroom, Andheri (West), Mumbai 400053, and having CIN U45201MH2006PTC165689 ("**Nima**"). Nima entered into a Memorandum of Understanding dated 29th November 2014 read with a Letter dated 1st December 2014 read with a Deed of Confirmation dated 2nd November 2015 (collectively "**Atul MOU**") with Atul Projects India Limited ("**Atul**") and IFPL, whereby, IFPL and Nima agreed to grant development rights to Atul to develop 5,00,000 square feet FSI on 12.50 Acres of the Land, and, a right of first refusal to Atul with respect to development of any other portions of the Land. IFPL and Nima have terminated the Atul MOU.



- F. Pursuant to an application filed by Atul on 5th July 2023 for pre-institution mediation with the Main Mediation Centre under the provisions of Section 12A of the Commercial Courts Act, 2016, a Notice dated 19th July 2023 was issued by the Main Mediation Centre, Hon'ble Bombay High Court to Nima, IFPL and Mr. Manish Majithia directing them to appear in person on 1st August 2023 in respect of the disputes pertaining to the Atul MOU. IFPL has informed ORL that the mediation proceedings with Atul are ongoing and have not been settled as yet.
- G. IFPL has confirmed that the Nima MOU with Nima is duly cancelled and terminated and Nima has confirmed the same and Nima has no rights or claims of any nature whatsoever on the said Land and on IFPL and all sums paid by Nima are duly repaid by IFPL to Nima.
- H. By a Memorandum of Understanding dated 2nd April 2008 as modified by Minutes of Meeting dated 10th May 2008 (collectively "Viraj Profiles MOU") both executed by IFPL and Forte Aqsa Developers Private Limited, an existing company under the Companies Act, 2013 having its registered office at 605, 6th floor, Crescent Royale, Off Andheri Link Rd Behind Hyundai Showroom, Andheri (West), Mumbai 400053 and having CIN U45202MH1995PTC084686 ("Forte Aqsa") and one Bhoomika Construction Private Limited ("Bhoomika"), IFPL has agreed to grant Forte Aqsa and Bhoomika the rights to develop certain areas on certain portions of the Land.
- I. IFPL has terminated the rights of Forte Aqsa in the Land and has obtained confirmation from Forte Aqsa that it has no rights in the Land and no claim on IFPL and all sums paid by Forte Aqsa are duly repaid by Forte Aqsa to IFPL.
- J. Bhoomika was amalgamated into Viraj Profiles Private Limited, an existing company under the Companies Act, 2013 having its registered office at G-34, MIDC Tarapur Industrial Area, Boisar, Taluka, Palghar, Thane 401506 having CIN U28113MH1996PTC096835 ("Viraj Profiles") consequent to the Order dated 21st November 2015 passed by the Hon'ble Bombay High Court in Company Scheme Petition No.533 of 2015 with Company Summons for Direction No.335 of 2015. Resultantly, the rights and liabilities of Bhoomika in the Viraj Profiles MOU are vested in Viraj Profiles. Certain disputes arose between Viraj Profiles and IFPL and Forte Aqsa due to non-performance by Viraj Profiles of the terms of the MOU as a result of which IFPL has informed ORL that the Viraj Profiles MOU has been abandoned and therefore terminated. Viraj Profiles instituted



Commercial Suit (Lodging) No.25225 of 2022 before the Hon'ble Bombay High Court in which it has taken out Interim Application (Lodging) No.25234 of 2022 for interim reliefs (collectively "Viraj Profiles Suit"). The Viraj Profiles Suit is pending, and no reliefs have been granted to Viraj Profiles in the Viraj Profiles Suit.

- K. As per the Development Plan for Mumbai City, 1991, the Land was in No Development Zone (NDZ). In the Development Plan for Mumbai City, 2034, the Land is in Special Development Zone (SDZ) but has been marked in the Excluded Portion of the Development Plan 2034 vide EP-PN83. IFPL had instituted Writ Petition (Lodging) No.35941 of 2022 before the Hon'ble Bombay High Court and had prayed for *inter-alia* the Urban Development Department of Govt. of Maharashtra ("U.D.D.") to take a final decision on the sanction to the EP-PN83 wherein by an Order dated 1st February 2023, the Hon'ble High Court directed the U.D.D. to take an appropriate decision in respect of the EP-PN83. The U.D.D. has not yet taken a final decision on the EP-PN83 in which the Land is SDZ.
- L. The Land is developable under (a) provisions of Regulation 33(8) of DCPR 2034 or as per any other regulations or combination of regulations as may be permitted under prevailing DCPR 2034 after the U.D.D. sanctions EP-PN83 in which the Land is SDZ and it thereby coming into force, or, (b) the Land is developable under the Maharashtra IT/ITES Policy, 2023 as amended from time to time ("IT Policy") after U.D.D. sanctions the IT Policy as applicable to the said Land.
- M. Under the IT Policy, the permitted user of the Land may be either 60% (IT/ITES units) : 40% (allied services/support services), or, 50% (IT/ITES units) : 50% (allied services/support services). The Land is also capable of being developed as an Integrated Information Technology Township (IITT) under the IT Policy. Within the allied services/support services (under the IT Policy), the Land can be developed for residential user, as may be permissible in DCPR 2034 and applicable law.
- N. IFPL intends to develop the said Land in a phase wise manner. At present, IFPL intends to develop the said Land in 4 (four) phases of 25 Acres each with its corresponding FSJ viz. Phase 1, Phase 2, Phase 3 and Phase 4, more particularly on the terms herein ("the said Phases"). The identification of each of the said Phases shall be mutually agreed and undertaken by IFPL and ORL within a period of 6 (six) months from the date hereof and in any event prior to execution and registration of the Transaction Documents.

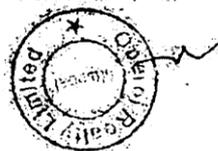


- O. In the above circumstances, IFPL has agreed to grant development rights of the Land to ORL in consideration of ORL providing (a) the deposit as mentioned at Clause 3 below ("the Refundable and Adjustable Deposit"), and (b) the IFPL Revenue Share ("the Consideration") in the manner and on the terms stated in this MOU ("Transaction").

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS

- 1.1 "Atul Settlement" means a compromise and settlement with Atul whereby the Atul MOU executed with Atul is duly cancelled and terminated and it is recorded that Atul has no claim of any nature whatsoever against the said Land, IFPL and Nima.
- 1.2 "Atul Order" means interim order/s from the single bench of the Hon'ble Bombay High Court such that Atul is not granted any interim relief/s from the single bench of the Hon'ble Bombay High Court against IFPL / Nima and/or in respect of the said Land under Atul MOU, and, such interim order/s shall be to the satisfaction of ORL (that there is no injunctive relief to undertake the Transaction and/or development of the Land) and with the passage of 12 (twelve) months from such interim order/s passed by the single bench of the Hon'ble Bombay High Court, no appellate court has passed any interim orders in favour of Atul.
- 1.3 "Viraj Settlement" means a compromise and settlement of the Viraj Profiles Suit whereby the Viraj Profiles Suit is either withdrawn, or, compromised and disposed of by consent terms, and the MOU executed with Viraj is duly cancelled and terminated and it is recorded that Viraj has no claim of any nature whatsoever against the said Land, IFPL and Forte Aqsa.
- 1.4 "Viraj Order" means interim order/s from the single bench of the Hon'ble Bombay High Court such that Viraj is not granted any interim relief from the single bench of the Hon'ble Bombay High Court against IFPL / Forte Aqsa in respect of the said Land and under the Viraj MOU, and, such interim order/s shall be to the satisfaction of ORL (that there is no injunctive relief to undertake the Transaction and/or development of the Land) and with the passage of 12 (twelve) months from such interim order/s passed by the single bench of the Hon'ble Bombay High Court, no appellate court has

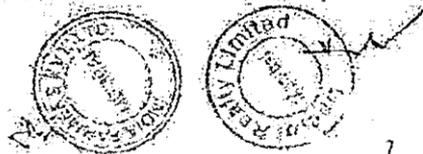


passed any interim orders in favour of Viraj.

- 1.5 "Order of Revenue Minister" means the disposal of the pending Revision Application by the Hon'ble Revenue Minister through a reasoned order such that (a) the orders of the Additional Commissioner and the Collector, and the SCN are all duly quashed and set aside and (b) it is confirmed therein that the said Land can be transferred without any restriction of any nature whatsoever and (c) it is confirmed that IFPL is in possession of the Land and (d) the necessary directions are issued to mutate IFPL as the holder of the Land on the P.R. Card and delete the effect of the said Order dated 18th September 2020 passed by the Collector.

2. TRANSACTION

- 2.1 IFPL has agreed to grant development rights of the Land to ORL in consideration of ORL providing the Consideration in the manner and on the terms stated in this MOU.
- 2.2 The said Land will be developable under either (a) provisions of Regulation 33(8) of DCPR 2034 or as per any other regulations or combination of regulations as may be permitted under prevailing DCPR 2034 after IFPL obtains (at its own costs and expenses) sanction from U.D.D. to EP-PN83 in which the Land is SDZ and it thereby coming into force, or, (b) IFPL obtains (at its own costs and expenses) sanction from U.D.D. to the IT Policy in the present form and forming part of the DCPR as applicable to the Land, whichever occurs earlier. In case if the development of the Land is undertaken under the IT Policy, then it will involve two primary components viz. IT/ITES users and units ("IT/ITES Component"), and non-IT/non-ITES users and units which will comprise of residential user as may be permissible in DCPR 2034 and applicable law ("Non-IT/Non-ITES Component").
- 2.3 The planning, design, envisagement of the project, construction, building, permissions from MCGM, development, sale, marketing, monetization, and operation of the development shall be done by ORL.
- 2.4 IFPL shall at all times at the request of ORL, produce and/or cause to be produced for the purpose of inspection the original title deed in respect of the Land being the original Lease Deed dated 7th July 1956, to ORL and/or its Advocates and/or its agents. Simultaneously on execution of the Development Agreement, IFPL shall deposit the original title deed in respect of the Land being the original Lease Deed dated 7th July 1956, in escrow with an Advocate & Solicitor or such institution ("Escrow Holder")



selected by Mr. Nirav Jani, Partner of M/s. Jani & Parikh, Advocates & Solicitors for IFPL, who shall keep the original Lease Deed dated 7th July 1956 in escrow and shall hold and deal with the same till the development of the said Land is completed in its entirety in terms of escrow agreement to be executed between the Parties and Escrow Holder.

3. CONSIDERATION

3.1 Refundable and Adjustable Deposit

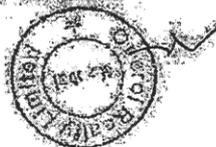
3.1.1 In consideration of IFPL having agreed to grant the development rights of the Land in favour of ORL, ORL has agreed to provide a refundable and adjustable deposit of Rs.500,00,00,000/- (Rupees Five Hundred Crore only) ("Refundable and Adjustable Deposit") to IFPL in the manner stated herein.

3.1.2 Simultaneously, with the execution of this MOU, ORL has deposited a sum of Rs.50,00,00,000/- (Rupees Fifty Crores only) towards part of the Refundable and Adjustable Deposit with IFPL.

3.1.3 After (I) the Order of Revenue Minister and (II) simultaneous with the Viraj Settlement, ORL shall immediately pay a sum of Rs.50,00,00,000/- (Rupees Fifty Crore) towards the Refundable and Adjustable Deposit to IFPL in the following manner: (A) Firstly, towards Viraj Settlement by way of a pay order in favour of Viraj Profiles to be handed over to IFPL (to enable them to hand it over to Viraj Profiles) and (B) Thereupon, balance if any, to IFPL.

3.1.4 After (I) the Order of Revenue Minister and (II) simultaneous with the Atul Settlement, ORL shall immediately pay a sum of Rs.25,00,00,000 /- (Rupees Twenty-Five Crore) towards the Refundable and Adjustable Deposit to IFPL in the following manner: (A) Firstly, towards Atul Settlement by way of a pay order in favour of Atul to be handed over to IFPL (to enable them to hand it over to Atul) and (B) Thereupon, balance if any, to IFPL.

3.1.5 In the alternative to Clauses 3.1.3 and 3.1.4, after (I) the Order of Revenue Minister and (II) on the Atul Order and Viraj Order, IFPL shall give written intimation to ORL of the same together



with copies of the Atul Order and Viraj Order. Within a period of 3 (three) months from the date of receipt by ORL of such written intimation from IFPL, ORL shall elect in writing to proceed with the transaction, or, not to proceed with the transaction. In case ORL elects in writing to proceed with the transaction, ORL shall pay a sum of Rs.75,00,00,000/- (Rupees Seventy-Five Crore) towards the Refundable and Adjustable Deposit to IFPL. In case ORL elects in writing to not proceed with the transaction, ORL shall issue the ORL Termination Intimation Notice to IFPL and thereupon, all the steps and the consequences set out at Clause 3.1.9 below shall ensue.

3.1.6 On the occurrence of the (I) the Order of Revenue Minister (II) Viraj Settlement and Atul Settlement, or, Viraj Order and Atul Order (and in case of Viraj Order and Atul Order, ORL electing in writing to proceed with the transaction as mentioned at Clause 3.1.5 above) (III) ORL being satisfied with the due diligence as stated in Clause 3.3 below and (IV) within 30 (thirty) days from the U.D.D. in exercise of its powers under MRTP Act, 1966 sanctioning either, (a) EP-PN83 in which the Land is SDZ is sanctioned and comes into force, or, (b) the I.T. Policy, in the present form being sanctioned by the U.D.D. and forming part of the DCPR as applicable to the Land, ORL shall pay a sum of Rs.125,00,00,000/- (Rupees One Hundred and Twenty Five Crore) to IFPL towards the Refundable and Adjustable Deposit simultaneous with execution and registration by IFPL of a Development Agreement and Power of Attorney and such other documents as shall be mutually agreed between the Parties, in favour of ORL (collectively "Transaction Documents") as mentioned at Clause 4 (Transaction Steps) below.

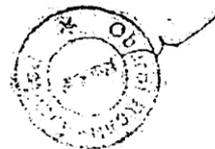
3.1.7 ORL shall deposit the balance sum of the Refundable and Adjustable Deposit of Rs.250,00,00,000/- (Rupees Two Hundred Fifty Crores only) with IFPL on receipt of all Approvals by ORL for the commencement of the development of the First Phase/Phase 1 of the said Land, or, expiry of 12 (twelve) months from the execution of Transaction Documents, whichever is earlier. The term "Approvals" shall mean all approvals, permissions, sanctions, orders, no-objection certificates, resolutions, authorizations, licenses, exemptions, letters of intent, intimations of disapproval, commencement certificates, notifications, sanctions of layout plans (and any amendments



thereto), sanctions of building plans (and any amendments thereto), approvals of the Central Government, Government of Maharashtra, MCGM, High Rise Committee, MOEF, MCZMA, U.D.D. and all other Governmental, Public and Local authorities and bodies as may be applicable and/or required for the development of the First Phase/Phase 1 of the said Land.

3.1.8 The Refundable and Adjustable Deposit shall be refunded by IFPL to ORL from IFPL's Revenue Share. There is no separate or independent liability or obligation of IFPL to refund the said Refundable and Adjustable Deposit, save and except on the termination of this MOU in the manner stated herein. From each of the 4 (four) phases of the development of the said Land, ORL will be entitled to adjust a sum of Rs.125,00,00,000/- (Rupees One Hundred and Twenty-Five Crore) in priority from IFPL's Revenue Share from such phase towards the Refundable and Adjustable Deposit.

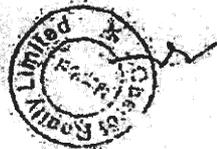
3.1.9 Provided however that in case on expiry of 18 (eighteen) months from the date of this MOU, IFPL has not obtained either (i) Atul Settlement and Viraj Settlement or (ii) Atul Order and Viraj Order, then at any time thereafter, ORL shall at its sole discretion be entitled (but not obliged) to give notice to IFPL of its intent to terminate this MOU ("ORL Termination Intimation Notice"). IFPL shall within 6 (six) months of receipt of the ORL Termination Intimation Notice, duly refund to ORL the Refundable and Adjustable Deposit paid by ORL till that date and thereupon, this MOU shall stand terminated and rescinded and neither Party shall have any claim against the other Party. In the event, IFPL fails to refund the Refundable and Adjustable Deposit within the time period as stipulated herein then it shall be granted a grace period of 6 (six) months thereafter and shall pay interest at 12% p.a. on the Refundable and Adjustable Deposit. In case ORL does not issue the ORL Termination Intimation Notice, IFPL shall continue to be required to fulfil and achieve either Atul Settlement and Viraj Settlement, or Atul Order and Viraj Order. Till the date of repayment of the Refundable and Adjustable Deposit (and the interest thereon as applicable), ORL shall have a charge on the said Land to the extent of the Refundable and Adjustable Deposit with the interest payable thereon (as applicable) and will be entitled to enforce such charge on the said Land. Provided however that prior to such Refundable and Adjustable Deposit



being refunded by IFPL to ORL, if ORL decides to proceed on the Transaction, then the ORL Termination Intimation Notice shall automatically and *ipso facto* stand lapsed and expired and the Parties shall proceed in the Transaction as recorded in this MOU and the interest on such Refundable and Adjustable Deposit shall not be levied in such a case. After receipt of the ORL Termination Intimation Notice, IFPL shall be permitted to negotiate with third parties in respect of the said Land, however, IFPL shall not enter into any writing (including non-binding term sheets) with such third party until refund of Refundable and Adjustable Deposit together with interest (if any) paid by ORL and the same shall not be construed as dilution of any rights of ORL.

3.2. Revenue Share

3.2.1. In case the development of the said Land is undertaken under the IT Policy, all costs, charges, fees and expenses (including for the construction, FSI, LUC, premiums, approvals and for the common areas, facilities and amenities) in respect of the development of the IT/ITES Component shall be borne, paid and discharged by IFPL and ORL in proportion of 31.50% (IFPL) : 68.50% (ORL), and the costs, charges, fees and expenses (including for the construction, FSI, LUC, premiums, approvals and for the common areas, facilities and amenities) in respect of the development of the Non-IT/ Non-ITES Component shall be borne, paid and discharged by ORL alone. Such contribution of cost, charges, and expenses (including for the construction, FSI, LUC, premiums, approvals) in respect of the development of the IT/ITES Component shall be made by the Parties as required by ORL and shall be linked to the development of the Non-IT/ Non-ITES Component. The Refundable and Adjustable Deposit and the IFPL Revenue Share (defined below) shall be utilised by IFPL to meet the costs, charges, fees, and expenses payable by IFPL as mentioned herein. In case the development of the said Land is undertaken under provisions of Regulation 33(8) of DCPR 2034 or as per any other regulations or combination of regulations as may be permitted under prevailing DCPR 2034 after the U.D.O. sanctions EP-PN83 in which the Land is SDZ, all costs, charges, fees and expenses (including for the construction, FSI, LUC, premiums, approvals and for the common areas, facilities and amenities) in respect of the



development / construction including costs for provision of Economic Weaker Section (if applicable) shall be borne and paid solely by ORL alone

3.2.2 IFPL shall be entitled to the Revenue from the development of the Non-IT/Non-ITES Component of the Land in case the Land is developed under IT Policy by ORL as mentioned in the table hereinbelow ("IFPL Revenue Share from Non-IT/Non-ITES Component") and ORL shall be entitled to the Revenue from the development of the Non-IT/Non-ITES Component of the Land as mentioned in the table hereinbelow ("ORL Revenue Share from Non-IT/Non-ITES Component").

Phases of the Land	IFPL	ORL
<p>1st Phase This phase will be completed within a period of 6 (six) years from the receipt of all the Approvals for 1st Phase and subject to occurrence of Events of Force Majeure (to be defined in the Transaction Documents).</p>	27%	73%
<p>2nd Phase This phase will be completed within a period of 6 (six) years from the completion of the 1st Phase subject to receipt of all the Approvals for 2nd Phase and subject to occurrence of Events of Force Majeure (to be defined in the Transaction Documents).</p>	30.6%	69.4%
<p>3rd Phase This phase will be completed within a period of 4 (four) years from the completion of the 2nd Phase subject to receipt of all the Approvals for 3rd Phase and subject to occurrence of Events of Force Majeure (to be defined</p>	32.4%	67.6%



Phases of the Land	IFPL	ORL
in the Transaction Documents).		
4th Phase	36%	64%
This phase will be completed within a period of 4 (four) years from the completion of the 3 rd Phase subject to receipt of all the Approvals for 4 th Phase and subject to occurrence of Events of Force Majeure (to be defined in the Transaction Documents).		

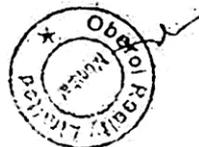
- 3.2.3 IFPL shall be entitled to 31.50% of the Revenue from the development of the IT/ITES Component of the Land in case the Land is developed under IT Policy by ORL ("IFPL Revenue Share from IT/ITES Component") and ORL shall be entitled to 68.50% of the Revenue from the development of the IT/ITES Component of the Land in case the Land is developed under IT Policy by ORL ("ORL Revenue Share from IT/ITES Component").
- 3.2.4 The IFPL Revenue Share from IT/ITES Component and the IFPL Revenue Share from Non-IT/Non-ITES Component are collectively referred to as "IFPL Revenue Share". The ORL Revenue Share from IT/ITES Component and the ORL Revenue Share from Non-IT/Non-ITES Component are collectively referred to as "ORL Revenue Share".
- 3.2.5 The term "Revenue" shall mean the consideration that are received from the allottees towards the sale, lease, leave and license, marketing, disposal, alienation in any manner whatsoever of the units, apartments and/or premises (in any form) and shall include the sale price and all the other amounts collected for preferential location charges, floor rise charges, infrastructure charges (if applicable), club house membership charges (as shall be decided between the Parties and duly agreed in the Development Agreement) and amounts generated from sale of parking (if applicable). Provided however, Revenues shall not include (i) amount received or to be received against



pass through charges, pass through taxes and/or (ii) towards stamp duty, registration charges and GST on transactions with the allottee whether payable / paid by the allottee or by ORL as a marketing scheme which is to be reimbursed to ORL and/or (iii) development charges collected from the purchasers for the payment to the statutory authorities and/or reimbursement to ORL for such payments made by ORL to the statutory authorities and/or (iv) amounts paid or to be deducted towards brokerage upto 2% of the sales price and GST on such brokerage and/or (v) any refunds to the allottees on account of cancellations and/or (vi) any other amounts of a non-revenue nature.

3.2.6 Prior to IFPL taking out any IFPL Revenue Share, the IFPL Revenue Share shall be used in priority towards refund of the Refundable Security Deposit to an extent of Rs.125,00,00,000/- (Rupees One Hundred and Twenty-Five Crore only) from each Phase as mentioned above and towards meeting their proportionate cost, charges and expenses of the IT/ITES Component and payments to be made to ORL as stated at Clause 5.6 below. The balance IFPL Revenue Share, after the refund of the Refundable and Adjustable Security Deposit in each Phase as set out hereinabove and after meeting their proportionate cost, charges and expenses of the IT/ITES Component and after making any repayments to be made to ORL as stated at Clause 5.6 below, shall be transferred to IFPL.

3.2.7 All the Revenues shall be received in the Master Accounts to be operated by ORL. IFPL Revenue Share shall move in an automatic manner for (i) the refund of the Refundable and Adjustable Security Deposit (ii) meeting IFPL's proportionate cost, charges and expenses of the IT/ITES Component which shall move to IFPL and thereafter IFPL shall forthwith contribute its share of costs for IT/ITES Component at the same time as ORL contributes its share of costs for IT/ITES Component, in terms of the business plan to be formulated (iii) repayments to be made to ORL as stated at Clause 5.6 below and (iv) the balance to IFPL. The necessary mechanism of the same shall be devised in compliances of RERA and shall be detailed in the Transaction Documents.



4. TRANSACTION STEPS

The Transaction shall be effected in the following sequential steps,-

4.1 Step 1:

On execution of this MOU, ORL has deposited the sum of Rs.50,00,00,000 /- (Rupees Fifty Crores Crore) towards the interest free Refundable and Adjustable Security Deposit with IFPL (the payment and receipt whereof IFPL does hereby admit and acknowledge and does hereby acquit, admit and discharge ORL from forever).

4.2 Step 2:

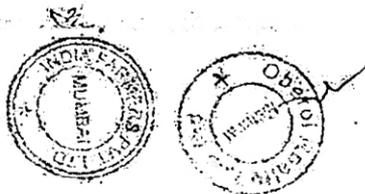
4.2.1 Within a maximum period of 30 (thirty) days from the date of the MOU, IFPL shall cause the disposal of the Revision Application by the Order of the Hon'ble Revenue Minister.

4.2.2 On (i) the Order of Revenue Minister and (ii) simultaneous with Atul Settlement, ORL shall immediately pay a sum of Rs.25,00,00,000 /- (Rupees Twenty-Five Crore) towards the Refundable and Adjustable Deposit to IFPL in the following manner, (A) Firstly, towards Atul Settlement by way of a pay order in favour of Atul to be handed over to IFPL (to enable them to hand it over to Atul) and (B) Thereupon, balance if any, to IFPL. IFPL shall furnish to ORL copies of all the deeds, documents and writings executed with Atul to effectuate the Atul Settlement. It is clarified that IFPL shall undertake the Atul Settlement within a maximum period of 18 (eighteen) months from the date hereof. In the event ORL fails to pay the aforesaid amount of Rs.25,00,00,000/- (Rupees Twenty-Five Crore) as per this sub-clause, then, IFPL shall be entitled to issue notice of its intent to terminate the MOU to ORL ("IFPL Termination Intimation Notice"). In such a case, IFPL shall refund without interest to ORL the Refundable and Adjustable Deposit paid by ORL under this MOU within a period of 12 (twelve) months from the date of the IFPL Termination Intimation Notice and thereupon, this MOU shall stand terminated and neither Party shall have any claim against the other Party. In the event, IFPL fails to refund the Refundable and Adjustable Deposit within the time period as stipulated herein then it shall pay interest at 12% p.a. on the Refundable and Adjustable Deposit. ORL shall have



a charge on the said Land to the extent of the Refundable and Adjustable Deposit with the interest payable thereon and will be entitled to enforce such charge on the said Land. Provided however that if IFPL fails to refund the Refundable and Adjustable Deposit within the aforesaid period of 12 (twelve) months then subject to ORL paying the aforesaid amount of Rs.25,00,00,000/- (Rupees Twenty-Five Crore) to IFPL, the IFPL Termination Intimation Notice shall automatically and *ipso facto* stand lapsed and expired and IFPL shall not be entitled to terminate or proceed with any termination proceedings in relation thereto and the Parties shall proceed in the transaction as recorded in the MOU and the interest on such Refundable and Adjustable Deposit shall not be levied in such a case. After issuance of the IFPL Termination Intimation Notice, IFPL shall be permitted to negotiate with third parties in respect of the said Land and in such a case if IFPL enters into any writing (including non-binding term sheets) with such third party within a period of 12 (twelve) months from the date thereof, then any sums to be received to undertake such transactions upto the amount of the Refundable and Adjustable Deposit paid till then, shall be first deployed and used for the repayment thereof to ORL provided that in such a case the third party will be mandated to repay the Refundable and Adjustable Deposit paid till then on the execution of any writing.

4.2.3 On (I) the Order of Revenue Minister and (II) simultaneous with the Viraj Settlement, ORL shall immediately pay a sum of Rs.50,00,00,000/- (Rupees Fifty Crore) towards the Refundable and Adjustable Deposit to IFPL in the following manner, (A) Firstly, towards Viraj Settlement by way of a pay order in favour of Viraj Profiles to be handed over to IFPL (to enable them to hand it over to Viraj Profiles) and (B) Thereupon, balance if any, to IFPL IFPL shall furnish to ORL copies of all the deeds, documents and writings executed with Viraj Profiles to effectuate the Viraj Settlement. It is clarified that IFPL shall undertake the Viraj Settlement within a period of maximum 18 (eighteen) months from the date hereof. In the event ORL fails to pay the aforesaid amount of Rs.50,00,00,000/- (Rupees Fifty Crore) as per this sub-clause, then, IFPL shall be entitled to issue the IFPL Termination Intimation Notice. In such a case, IFPL shall refund without interest to ORL the Refundable and Adjustable Deposit paid by ORL under this MOU within a period of 12 (twelve)



months from the date of the IFPL Termination Intimation Notice and thereupon, this MOU shall stand terminated and neither Party shall have any claim against the other Party. In the event, IFPL fails to refund the Refundable and Adjustable Deposit within the time period as stipulated herein then it shall pay interest at 12% p.a. on the Refundable and Adjustable Deposit. ORL shall have a charge on the said Land to the extent of the Refundable and Adjustable Deposit with the interest payable thereon and will be entitled to enforce such charge on the said Land. Provided however that if IFPL fails to refund the Refundable and Adjustable Deposit within the aforesaid period of 12 (twelve) months then subject to ORL paying the aforesaid amount of Rs.50,00,00,000/- (Rupees Fifty Crore) to IFPL, the IFPL Termination Intimation Notice shall automatically and *ipso facto* stand lapsed and expired and IFPL shall not be entitled to terminate or proceed with any termination proceedings in relation thereto and the Parties shall proceed in the transaction as recorded in the MOU and the interest on such Refundable and Adjustable Deposit shall not be levied in such a case. After issuance of the IFPL Termination Intimation Notice, IFPL shall be permitted to negotiate with third parties in respect of the said Land and in such a case if IFPL enters into any writing (including non-binding term sheets) with such third party within a period of 12 (twelve) months from the date thereof, then any sums to be received to undertake such transactions upto the amount of the Refundable and Adjustable Deposit paid till then, shall be first deployed and used for the repayment thereof to ORL provided that in such a case the third party will be mandated to repay the Refundable and Adjustable Deposit paid till then on the execution of any writing.

4.2.4 In the alternative to Clauses 4.2.2 and 4.2.3 above:

On (I) the Order of Revenue Minister and (II) the Viraj Order and Atul Order, IFPL shall give written intimation to ORL of the same together with copies of the Atul Order and Viraj Order. Within a period of 3 (three) months from the date of receipt by ORL of such written intimation from IFPL, ORL shall elect in writing to proceed with the transaction, or, not to proceed with the transaction. In case ORL elects in writing to proceed with the transaction, ORL shall pay a sum of Rs.75,00,00,000/- (Rupees Seventy-Five Crore) towards the Refundable and Adjustable Deposit to IFPL. In case ORL elects in writing to not proceed with



the transaction, ORL shall issue the ORL Termination Intimation Notice to IFPL and thereupon, all the steps and the consequences set out at Clause 3.1.9 above shall ensue.

4.3 Step 3:

4.3.1 Within 6 (six) months from the date hereof, ORL shall satisfy itself with the title of IFPL to the said Land. ORL shall conduct a legal and technical due diligence and title investigation of the Land and shall raise requisitions on IFPL and IFPL shall furnish the documents and information required by ORL. On expiry of 3 (three) months from the date of execution of this MOU, ORL shall be entitled to issue public notices in newspapers of its choice inviting claims/objections to the title to the Land and in case any such claims or objections are received, the same shall be resolved to ORL's satisfaction. Provided that IFPL has furnished the documents and information required by ORL for its title investigation and has resolved any claims to ORL's satisfaction, ORL shall either accept or reject IFPL's title within a period of 6 (six) months from the date hereof, time being of the essence. The Parties shall discuss and finalise the Transaction Documents. ORL shall undertake a private survey of the Land and shall be satisfied as to the area of the Land and its boundaries. If required by ORL, a government survey and demarcation of the Land shall also be undertaken. The entire diligence exercise shall be carried out by ORL at their sole costs, charges, and expenses alone. IFPL under no circumstance shall contribute or be liable to pay any money towards ORL due diligence notwithstanding termination of this MOU.

4.4 Step 4:

4.4.1 After the (I) the Order of Revenue Minister, (II) Viraj Settlement and Atul Settlement, or, Viraj Order and Atul Order (and in case of Viraj Order and Atul Order, ORL electing in writing to proceed with the transaction as mentioned at Clauses 3.1.5 and 4.2.4 above) (III) ORL being satisfied with the due diligence as stated in Clause 3.3 above and (IV) within 30 (thirty) days from the U.D.D. in exercise of its powers under MRTP Act, 1966 sanctioning either, (a) EP-PN83 in which the Land is SDZ is sanctioned and comes into force, or, (b) the I.T. Policy, in the present form being sanctioned by the U.D.D. and forming part of



the DCPR as applicable to the Land, and, IFPL furnishing ORL with all the relevant documents and information in this regard, IFPL shall give a written intimation to ORL and the Parties shall undertake the following acts, deeds, matters and things which shall be undertaken simultaneously:-

4.4.1.1 IFPL shall duly execute and register the Transaction Documents in favour of ORL in terms of this MOU.

4.4.1.2 ORL shall pay a sum of Rs.125,00,00,000/- (Rupees One Hundred and Twenty-Five Crore) to IFPL towards the Refundable and Adjustable Deposit

4.4.1.3 IFPL shall put ORL in quiet, vacant, and peaceful possession of Phase 1 and Phase 2 of the said Land only (i.e. 50% of the said Land i.e. 50 Acres) and possession of Phase 3 and Phase 4 (i.e. balance 50% of the said Land i.e. 50 Acres) of the said Land will be handed over simultaneously with payment of Rs.250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only) as mentioned below.

4.4.1.4 In case the Land is developed under IT Policy, all approvals, payments, costs, charges and expenses in respect of the development of the IT/ITES Component shall be borne, paid and discharged by IFPL and ORL in proportion of 31.50% (IFPL) : 68.50% (ORL), and, all the costs for the development of the Non-IT/Non-ITES Component shall be borne and paid by ORL only.

4.5. Step 5:

4.6.1 ORL shall envisage, design and plan the scheme of development and the layout of the Land. IFPL shall extend the necessary support and assistance in this regard as ORL may require from time to time. ORL envisages that the development on the Land could be a combination of diverse mixed-use project, and which shall all be branded, sold and marketed by ORL ("Project"). The manner of association of name/brand of IFPL with the Project shall be specified in the Transaction Documents.



- 4.6.2 ORL shall apply for and obtain the Approvals required for the commencement of the buildings on the Project.
- 4.6.3 All costs, charges, fees, premium and expenses for the IT/ITES Component (including for the construction, FSI, LUC, premiums, approvals and for the common areas, facilities, and amenities) of the Project shall be borne, paid and discharged by IFPL and ORL in the ratio of 31.50% (IFPL) : 68.50% (ORL). All costs, charges, fees, premium and expenses for the Non-IT/Non-ITES Component of the Project shall be borne, paid, and discharged by ORL only. However, IFPL's share of such costs, charges and expenses for IT/ITES component shall be paid in priority only from the Refundable and Adjustable Deposit and the IFPL Revenue Share and not otherwise.
- 4.6.4 Within 30 (thirty) days from the date of obtainment of all the Approvals including the Commencement Certificate to commence the development of Phase 1 from statutory authorities/MCGM, or, 12 (twelve) months from execution of Transaction Documents, whichever is earlier, ORL shall pay the balance sum of Rs.250,00,00,000/- (Rupees Two Hundred and Fifty Crore) to IFPL towards the Refundable and Adjustable Deposit. ORL shall commence construction on Phase 3 and Phase 4 of the Land only after payment of balance Rs.250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only) as aforesaid. In the event, ORL fails to pay the said sum of Rs. 250,00,00,000/- (Rupees Two Hundred Fifty Crores only) within the time period as stipulated herein then it shall be granted a grace period of 6 (six) months to make such payment without any interest. In the event ORL fails to make such payment, ORL shall be entitled to further grace period of 6 (six) months at interest at 12% p.a. on the said sum of Rs.250,00,00,000/- (Rupees Two Hundred Fifty Crores only).

5. ROLES OF IFPL AND ORL

IFPL and ORL shall have the following principal respective roles and responsibilities which shall be further detailed in the Transaction Documents: -



5.1 IFPL shall be responsible for making out and maintaining a clear and marketable title to the Land free from all encumbrances and claims. IFPL shall take the necessary steps to clear the claims and objections if any with respect to the Land and to settle and dispose of any litigations or other dispute proceedings affecting the Land. IFPL shall also be required to comply with the terms and conditions of all approvals and permissions issued with respect to the Land and the development of the Land and the Project from time to time. IFPL shall not create or permit creation of any mortgage/encumbrance on the Land or the Project. IFPL shall be required to obtain at its own costs and expenses either (a) sanction from the U.D.D. in exercise of its powers under MRTP Act, 1966 to the EP-PN83 in which the Land is SDZ such that it comes into force, or, (b) sanction from the U.D.D. to the I.T. Policy in the present form forming part of the DCPR as applicable to the Land. Without being obliged to do so, ORL shall extend the necessary support and assistance in this regard as IFPL may require from time to time. All costs and charges and expenses for compliance by IFPL of its roles and responsibilities as mentioned in this MOU including with respect to the proportionate costs for the IT/ITES Component, shall be borne and paid by IFPL alone.

5.2 ORL shall be responsible for the construction, development, planning, design, sale, and marketing of the Project on the Land. ORL shall be required to deposit the Refundable and Adjustable Deposit in the manner and within the timelines mentioned herein. All costs and charges and expenses for compliance by ORL of its roles and responsibilities shall be borne and paid by ORL alone (save and except for the IT/ITES Component which shall be borne by IFPL and ORL in the ratio of 31.50% (IFPL) : 68.50% (ORL) as mentioned herein). Further, in case the development of the said Land is undertaken under provisions of Regulation 33(8) of DCPR 2034 or as per any other regulations or combination of regulations as may be permitted under prevailing DCPR 2034 after the U.D.D. sanctions EP-PN83 in which the Land is SDZ, all costs, all costs, charges, fees and expenses (including for the construction, FSI, LUC, premiums, approvals and for the common areas, facilities and amenities) in respect of the development / construction including provision of Economic Weaker Section (if applicable) shall be borne and paid solely by ORL alone. ORL shall also be required to implement the necessary mechanism to ensure that IFPL Revenue Share moves in an automatic manner for (i) the refund of the Refundable and Adjustable Deposit (ii) meeting IFPL's proportionate cost, charges and expenses of the IT/ITES Component which shall move to IFPL account and thereafter IFPL shall forthwith contribute its share of costs for IT/ITES Component at the same time as ORL contributes its share



of costs for IT/ITES Component, in terms of the business plan to be formulated (iii) meeting any repayments to be made to ORL as per Clause 5.6 below and (iv) the balance to IFPL. The necessary mechanism of the same shall be devised in compliances of RERA and shall be detailed in the Transaction Documents.

- 5.3 On and from the date of the Transaction Documents, ORL shall be entitled to undertake all boundary related works on the Land including as may be required to fully bound the Land, and any other works and measures required to fully protect and secure the safety, security and integrity of the Land. However, it is clarified that legal and physical possession of Phase 3 and Phase 4 of the said Land shall remain and be deemed to be with IFPL till the payment of the balance sum of Rs.250,00,00,000/- (Rupees Two Hundred and Fifty Crore) towards the Refundable and Adjustable Deposit and ORL shall not claim possession of Phase 3 and Phase 4 of the said Land on account of the above.
- 5.4 ORL and IFPL shall be liable to the allottees, customers and users in the Project in accordance with and to the extent of their respective roles and responsibilities.
- 5.5 Any GST liability on the transaction shall be paid out of the receivables of the Project and the entitlement/distribution of the respective Revenue Shares shall be after payment/discharge of GST liability, if any. ORL shall be empowered to make the payment of such GST liability from the receivables of the Project. Each Party shall be liable for their respective income tax.
- 5.6 In case IFPL fails to pay any costs, charges and expenses to be borne and paid by it in terms of this MOU and the Transaction Documents including their contribution to IT/ITES Component, ORL shall be entitled (but not obliged) to fund such costs of IFPL and ORL shall be entitled to recover from IFPL such costs with interest thereon at the rate of 12% p.a. computed on the costs so paid by ORL from the date of payment till the date of full and final repayment thereof with interest and ORL shall be entitled adjust the same in priority and directly from the IFPL Revenue Share.

6. COVENANTS OF THE PARTIES

The Parties covenant with each other that:-

- 6.1 IFPL shall not alienate, dispose of and/or transfer the Land or any part



thereof.

- 6.2 The Parties shall expeditiously mutually finalise and agree upon the drafts of the Development Agreement, Power of Attorney, Possession Letter, and other Transaction Documents.
- 6.3 IFPL shall render all assistance and cooperation as may be required and shall execute such applications and writings as may be required by ORL in order to perform and fulfill the terms of this MOU.
- 6.4 Neither Party shall do or execute any acts, deeds, matters or things whereby the terms of this MOU are in any manner affected and/or jeopardized and/or revoked.
- 6.5 IFPL shall maintain the Land in the same manner as prior to the date of this MOU and pursuant to its normal course of business.
- 6.6 IFPL will not negotiate or enter into any memorandum/agreement (whether oral or written) with any third party for sale, transfer, lease, license, mortgage, gift, or any other disposition howsoever of the Land or any portion thereof and further will not part with possession of the Land or any portion thereof and also will not deal with the Land or any portion thereof in any manner howsoever. However, in case the Refundable and Adjustable Deposit is refunded by IFPL to ORL and this MOU is duly terminated as mentioned at Clauses 3.1.5, 3.1.9, 4.2.2, 4.2.3 or 4.2.4 hereinabove, IFPL shall be entitled to thereafter deal with the said Land in any manner it deems fit. After receipt of ORL Termination Intimation Notice, IFPL shall be immediately permitted to negotiate with third parties in respect of the said Land, however, IFPL shall not enter into any writing (including non-binding term sheets) with such third party until refund of Refundable and Adjustable Deposit together with interest (if any) paid by ORL and the same shall not be construed as dilution of any rights of ORL.
- 6.7 IFPL shall pay all taxes, rates, cess, dues, and all other outgoings (by whatsoever name so called) in respect of the Land upto the date of execution and registration of the Transaction Documents. ORL shall pay all taxes, rates, cess, dues, and all other outgoings (by whatsoever name so called) in respect of Phase 1 and Phase 2 of the Land (i.e. 50% of the said Land) from the date of handing over sole, vacant, quiet, and peaceful possession of the same to ORL. Provided however that in case Phase 1 and Phase 2 of the Land are developed under IT Policy, IFPL shall be required to pay proportionate costs towards all taxes, rates, cess, dues,



and all other outgoings in relation to the IT/ITES Component in the ratio of 31.50% (IFPL) : 68.50% (ORL). IFPL shall pay all taxes, rates, cess, dues, and all other outgoings (by whatsoever name so called) in respect of the Phase 3 and Phase 4 of the Land (i.e. 50% of the said Land) upto the date IFPL delivers possession of Phase 3 and Phase 4 of the said Land to ORL. Provided however that in case Phase 3 and Phase 4 of the Land are developed under IT Policy, IFPL shall be required to pay proportionate costs towards all taxes, rates, cess, dues, and all other outgoings in relation to the IT/ITES Component in the ratio of 31.50% (IFPL) : 68.50% (ORL).

6.8 IFPL shall on receipt of any letters, writings, notices or claims from any person/entity or any governmental authorities in relation to the Land or any part thereof, promptly provide ORL with all such letters, writings, notices, or claims.

7. REPRESENTATIONS AND WARRANTIES

IFPL hereby represents and warrants to ORL that subject to what is stated in the Recitals:

7.1 Save and except as disclosed in recitals above, IFPL is the sole, exclusive and absolute lessee and holder of the Land and is well and sufficiently entitled to the Land and has clear and marketable title thereto, free from all other charges, liens, claims, demands, mortgages, or encumbrances of any nature whatsoever.

7.2 IFPL has good right, full power, and absolute authority to enter into this MOU and the documents for the Transaction and there is no impediment or restraint or injunction against IFPL from being able to do so.

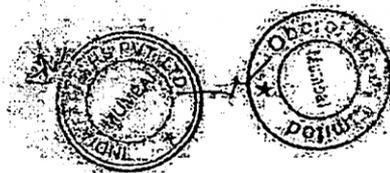
7.3 IFPL is not in default in respect of any of its obligations or liabilities pertaining to the Land.

7.4 IFPL is in sole, exclusive, and absolute possession of the Land.

7.5 There is no trespasser or encroacher (save and except on 8 Gunthas of the Land which are encroached as disclosed and shown shaded in blue colour on the plan at Annexure A hereto) or any thoroughfare on the Land or any part thereof and there are no boundary disputes in respect of the Land between IFPL and any third parties as on the date of signing of this MOU.



- 7.6 There is proper and unhindered access to the Land.
- 7.7 IFPL is in compliance of the terms and conditions contained in the approvals and permissions in respect of the Land.
- 7.8 There have been no subsisting proceedings initiated and no subsisting notices been served on and/or received by IFPL under the ULC Act, 1976 or Land Acquisition Act, 1894 with respect to the Land.
- 7.9 There are no insolvency proceedings that have been initiated against IFPL under the provisions of the Insolvency and Bankruptcy Code, 2016 or any other Applicable Law for insolvency for the time being in force.
- 7.10 There are no attachments or prohibitory orders issued by any court of law, tribunal, or any judicial or quasi-judicial or revenue authority/ies or public or administrative authorities affecting the Land and there are no litigation, arbitration or other proceedings instituted in respect of the Land or any part/s thereof, pending in or before any court, judicial or quasi-judicial authority, or any government, administrative, local or public authority/ies.
- 7.11 There are no factory/ies or any manufacturing units which are operating on the Land or part thereof and IFPL has not engaged any labour, workmen or contract labour on the Land.
- 7.12 There are no income tax related claims of any nature whatsoever, which affect/impact the Land or restrains IFPL from entering into this Transaction.
- 7.13 There are no pending litigations or proceedings in any Court of Law or tribunal or arbitration or any *Lis Pendens*, nor is there any attachment or injunction on the Land or any part thereof or in respect of the development thereof.
- 7.14 No part of the Land is forest land (either protected forest or reserved forest or private forest) or affected by mangroves.
- 7.15 There is no temple, mosque, church, or any other place of worship on the Land or any portion religious or charitable uses or used as a place of worship by them.
- 7.16 There is no landlocked land owned by any third party within the Land. The Land is contiguous.



7.17 IFPL has not omitted to disclose to ORL, any material fact in respect of the Land and/or any part thereof.

8. MISCELLANEOUS

8.1 The Parties confirm that all internal approvals as may be necessary have been obtained by them and they are respectively duly authorized to enter into this MOU and the Transaction.

8.2 The conditions and covenants herein contained on the respective parts of ORL and IFPL shall be binding on ORL and IFPL, and their respective successors and assigns.

8.3 This MOU cancels, supersedes and replaces all previous agreements, contracts, negotiations, representations, information etc. if any, whether written or oral, between the Parties. Any modifications, changes or alteration to the terms and conditions hereof shall only be binding on the Parties hereto only if they are in writing and signed by the Parties hereto.

8.4 All the disputes, claims and/or questions of whatsoever nature which may arise with respect to this MOU between the Parties hereto and/or any disputes, claims and/or questions of whatsoever nature touching or relating to or arising out of this MOU or the construction or application thereof or any clauses or thing herein or therein contained or in respect of the duties and responsibilities of any Party hereunder or as to any act or omission of any Party or as to any other matter in anywise relating to this MOU or the rights, duties and liabilities of any Party under this MOU shall be referred to the sole arbitration of either a retired Judge of the Hon'ble Supreme Court of India or a retired Judge of the Hon'ble Bombay High Court to be mutually appointed by the Parties. The place, seat and venue of arbitration shall be Mumbai. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any re-enactment or statutory modification thereof. The language of arbitration shall be English. This Clause shall be construed to be an arbitration agreement and shall survive and be binding.

8.5 Subject to Clause 8.4, above, it is agreed that the Courts of Law in Mumbai shall have exclusive jurisdiction in respect of any dispute or question relating to this MOU.

8.6 Any notice or other communication to be served upon any of the Parties hereunder, shall be in writing and shall either be delivered by hand with an



acknowledgement of delivery obtained or sent by registered post acknowledgement due at the following address or by email to the following email IDs, -

(i) To IFPL:

Address: 605, 6th Floor, Crescent Royale, Off Andheri Link Rd, Andheri (W), Mumbai 400053

Kind Attn: Mr. Manish Majithia

Email: conbuild@cliqueltd.com

(ii) To ORL:

Address: Commerz 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai 400063

Kind Attn: Mr. Vikas Oberoi

Email: vikas.oberoi@oberoirealty.com
mdoffice@oberoirealty.com

8.7 Each of the Parties hereto confirm and declare that (i) it has the necessary authority and power, and also the requisite approval to enter into and execute this MOU and give effect to the Transaction as contemplated hereunder and that each of the signatories to these presents are duly constituted and fully authorized to enter into and execute this MOU and give effect to the Transaction as contemplated herein, and; (ii) the entering into, execution and performance of the obligations of this MOU will not constitute a breach or violation of law or any other instrument to which they are a party.

8.8 Notwithstanding anything to the contrary contained in this MOU, the Parties shall maintain confidentiality in respect of all matters concerning this MOU. Neither Party shall make any announcement relating to this MOU and the Transaction contemplated hereunder, save and except for any disclosure required to be made to, any securities exchange, regulatory or Government Department, without prior intimation to and discussion with the other Party.



- 8.9 The stamp duty and registration charges if any payable in respect of this MOU and/or the Definitive Documents shall be borne and paid solely by ORL. IFPL shall not be liable to pay or contribute any amounts towards stamp duty and registration charges on this MOU and/or the Development Agreement.
- 8.10 Neither Party shall be entitled to assign the rights under this MOU to any third party.
- 8.11 Parties agree that this MOU is capable of specific performance.
- 8.12 In case either Party commits any breach or default of the terms of this MOU, the other Party shall be entitled to the remedies and consequences as prescribed in this MOU.
- 8.13 Time is of the essence for parties to comply with their respective obligations under the MOU.
- 8.14 The PAN of IFPL and ORL is:

Party	PAN
<u>IFPL</u> India Farmers Private Limited	AAACI3792E
<u>ORL</u> Oberoi Realty Limited	AABCK0235H

IN WITNESS WHEREOF, the Parties hereto have hereunto set and subscribed their respective hands on the day and year first hereinabove written.

THE FIRST SCHEDULE REFERRED HEREINABOVE

(Description of the Larger Land)

All those pieces and parcels of land collectively admeasuring approximately 114 Acres 8 Gunthas 4 Annas equivalent to 4,62,160 square metres lying, being and situate at Villages Matvani, Marve and Akse, all in Taluka Borivali in Mumbai Suburban District and bounded by green colour, red colour and blue colour boundary lines on the plan at Annexure A hereto and comprised of:-



- (i) Lands bearing C.T.S. Nos.3530, 3551, 3552 and 3553 and Survey Nos.218, 263(part), 265A/1 at Village Malvani;
- (ii) Lands bearing C.T.S. Nos.82, 130, 131, 132, 133 and 134 and Survey Nos.55, 60 and 61 at Village Marve; and
- (iii) Lands bearing C.T.S. Nos.2, 3 and 4 Survey Nos.15, 16 and 14A at Village Akse,

and bounded as follows, that is to say,-

- On or towards the North : partly by C.T.S. Nos.102, 128, 129 and 118 of Village Marve and partly by C.T.S. Nos.3529 and 1601 of Village Malvani
- On or towards the South : partly by C.T.S. Nos.12 and 12/1 of Village Akse and partly by C.T.S. Nos.3554 of Village Malvani
- On or towards the East : partly by C.T.S. Nos.3526, 3528, 3550 and 3554 of Village Malvani
- On or towards the West : by Madh-Malad Road and beyond that by C.T.S. Nos.1, 5, 6, 7, 8 and 9 of Village Akse

THE SECOND SCHEDULE REFERRED HEREINABOVE

(Description of the Land)

All those pieces and parcels of land collectively admeasuring approximately 100 Acres, equivalent to 4,04,672 square metres lying, being and situate at Villages Malvani, Marve and Akse, all in Taluka Borivali in Mumbai Suburban District and shown hatched in green colour boundary lines on the plan at Annexure A hereto and comprised of:-

- (i) Portions of land comprised in parts of C.T.S. Nos.3530, 3551, 3552 and 3553 and Survey Nos.218, 263(part), 265A/1 at Village Malvani,
- (ii) Portions of land comprised in parts of C.T.S. Nos.82 and 134 and Survey Nos.55, 60 and 61 at Village Marve; and



(iii) Portions of land comprised in parts of C.T.S. Nos. 3 and 4 and Survey Nos. 15, 16 and 14A at Village Akse,

and bounded as follows, that is to say,-

On or towards the North partly by C.T.S. Nos.2/2, 2/13, 2/14 and 3 of Village Marve and partly by C.T.S. Nos.3529 and 1601 of Village Malvani

On or towards the South partly by C.T.S. Nos.12 and 12/1 of Village Akse and partly by C.T.S. Nos.3554 of Village Malvani

On or towards the East partly by C.T.S. Nos.3526, 3528, 3550 and 3554 of Village Malvani

On or towards the West by Madh-Malad Road and beyond that by C.T.S. Nos.1, 5, 6, 7, 8 and 9 of Village Akse

SIGNED AND DELIVERED by the within named 'IFPL'

INDIA FARMERS PRIVATE LIMITED

through its Authorised Signatory

Mr. Manish Majithia

pursuant to the Resolution of its Board of Directors passed in that behalf on 4th August, 2023,

in the presence of...

Manish Majithia



- 1. *[Signature]* SAVRABH JHAREJI
- 2. *[Signature]* DIVYA MUSTEY

SIGNED AND DELIVERED by the within named 'ORL' OBEROI REALTY LIMITED through its Authorised Signatory Mr. Vikas Oberoi pursuant to the Resolution of its Operations Committee of its Board of Directors passed in that behalf on 21st August, 2023, In the presence of

[Handwritten signature]



1. *[Handwritten signature]* SANJEESH JHAVERI
2. *[Handwritten signature]* DIVYA MISTRY

RECEIPT

RECEIVED of and from the within named ORL, a sum of Rs.50,00,00,000/- (Rupees Fifty Crore) by way of RTGS having UTR No. UT1BR52023101600363514



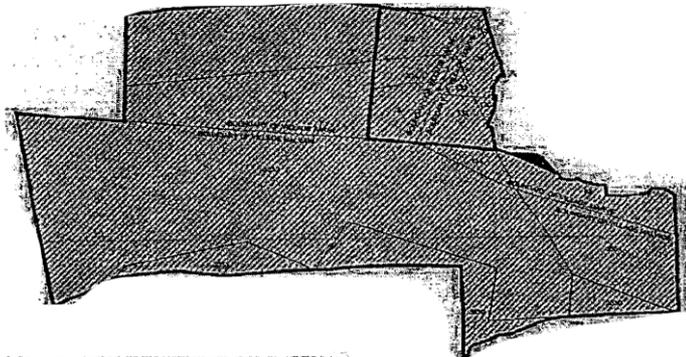
WE SAY RECEIVED For India Farmers Private Limited

[Handwritten signature]

Director & Authorised Signatory Manish Majithia



ANNEXURE 'A'



NOTE: The plan is not to scale and boundaries are subject to CTS plan.



**Hon'ble Minister (Revenue), State of Maharashtra in the court
No.: Appeal 2622/33/P.No.27/J-3**

India Farmers Pvt Ltd

...Applicant

Versus

1. Additional Commissioner, Konkan Division, Mumbai
2. District Collector, Mumbai Suburban.

...Respondent

Application for re-examination under the provisions of Section 257 of the Maharashtra Land Revenue Code, 1966

1. Aggrieved by the order of the Commissioner, Upper Konkan, Order No. Appeal/Desk/ LND/112/2022, dated 4.7.2022, the applicant has filed the present review application before this Tribunal. Along with the re-examination application, the applicant had also submitted an application for stay. Being satisfied with the oral arguments made by the counsel for the applicant, this Bench by order dated 10.10.2022 Additional Commissioner, Konkan Vikhe-Patilpri, the execution of the order dated 4.7.2022 was stayed till the final decision of the case.

2. Brief background of the case is as follows: -

2.1 The suit Property in the present case are Village Malvan, Dist. Borivali, suburb of Mumbai Survey no. 218 Part, 263 Part, and 265 Part; Village Marve, Dist. Borivali, Suburb of Mumbai Survey no. 55, no. 60 and no. 61; and Village Akse, Dist. Borivali, Mumbai Suburban Survey No. 15, 16 Part and 14/A, total admeasuring 114 acres, 8 gunthas, and 4 annas.

2.2 The suit Property originally belongs to the Government and the said suit Property was renewed and granted to the applicant organization under the provisions of Rule 40 of the Maharashtra Land Revenue Rules, 1921 on a long term lease of 999 years on 1.8.1950. As per the provisions of the leasehold land Grant Order dated 1.8.1950, lease included a condition to renew 50 percent of the area within 10 years from the dated of 01.08.1950 and thereafter 100 percent of the area within 20 years. It was also mentioned in the terms and conditions of the agreement of the lease that the suit Property provided to the applicant organization under the lease is being charged at agricultural rate and if the applicant organization uses the said suit Property for non-agricultural purposes, the non-agricultural rate will be applicable to the area brought under non-agriculture use. It was also stated in the terms and conditions of the lease of the applicant organization that the applicant organization is restricted to transfer, divide and create third party rights in respect to the suit Property without the prior permission of the competent authority.

2.3 Tehsildar, Borivali in his letter dated 1.6.1951, informed the Collector, Bombay Suburban that all the areas in the suit property allotted to the applicant organization had been acquired and out of the newly acquired area 50 acres had been ploughed for cultivation and the remaining 70 acres would be under paddy cultivation in the current season. After that, the District Deputy Collector, Mumbai Suburban, issued a letter dated 2.6.1965 bearing no. LND/A/1180, informing that the Additional Collector, Mumbai Suburban vide a letter dated 27.3.1964 mentioned that Tehsildar, Borivali has clearly stated that, out of the newly acquired suit property, 84 acres has been brought under cultivation by the applicant organization and the remaining 30 acres is still not under cultivation.

2.4 During the intervening period, the Collector, Mumbai Suburban recorded that the applicant organization has not recovered the suit property within the prescribed period as per the terms and conditions of the lease and accordingly the Collector, Mumbai Suburban by notice dated 23.3.1981 sought clarification from the applicant organization. Not being satisfied with the disclosure submitted by the applicant organization, Collector, Mumbai Suburban by its order dated 4.5.1981, concluded that the terms and conditions of the lease had been violated and the lease of the suit property was terminated and the suit property was deposited with the Government, District Collector, Mumbai Suburban. The order dated 4.5.1981 was challenged by the applicant organization before the Secretary and Special Duty Officer (Appeals and Revisions), Ministry, Bombay. The Secretary and Special Duty Officer (Appeals and Revisions), Ministry, Bombay vide his order dated 24.7.1985 rejected the revision application of the applicant.

2.5 Applicant challenged the Order dated 24.7.1985, passed by Secretary and Special Duty Officer (Appeals and Revision), Ministry, Mumbai before the High Court, Bombay in a Writ Petition No. 1975/1981. The Hon. High Court By order dated 31.7.1991, set aside the order of the Secretary and Special Duty Officer (Appeals and Revision), Ministry, Mumbai and the Collector, and directed the collector to allow the applicant to present its case in respect of the show cause notice dated 23.3.1981.

2.6 The Collector, Mumbai Suburban, by the order dated 26.4.1993, deposited the suit property with the Government, recording the conclusion that the suit property has not been cultivated and brought under cultivation within a period of 20 years from the date of the land grant order. The applicant challenged the order dated 26.4.1993 before the Additional Commissioner, Konkan.

Additional Commissioner, Konkan vide his no. Appeal/Desk/LND31/93, by order dated 30.3.1994, the appeal of the applicant organization was allowed and the order of the Collector, Mumbai Suburban, dated 26.4.1993 was set aside.

The summary of the findings recorded in the order of the Additional Commissioner is that in the years 1968, 1970 and 1974 also show cause notices were issued to the applicant for breach of condition. No action was taken on the replies submitted by the applicant. Therefore, the disclosure submitted by the applicant was indirectly accepted by the then Collector. In spite of this, again in the year 1981, the procedure of giving show cause notice on the same issue is fundamentally flawed. There was no provision in the lease agreement to bring the newly acquired land under cultivation. Since the land is adjacent to the sea/gravel and constant salt water enters the land, commercial cultivation was basically not possible on such land. The lease contained no restrictions on non-agricultural use. On the contrary, there was a provision that non-agricultural rate would be levied if used for non-agricultural purposes. Despite this, the Collector had erroneously recorded the conclusion that the condition was violated due to the use of some areas for non-agricultural purposes. The applicant had acquired the land within the prescribed period. With this observation, the Additional Commissioner allowed the applicant's appeal before him.

2.7 The then Hon. Revenue Minister suo moto took the revision of the order dated 30.3.1994 passed by Additional Commissioner, Konkan. The then Hon. Minister (Revenue) in his order dated 18.5.1998 cancelled the order dated 30.03.1994 of the Additional Commissioner, Konkan and restored the order dated 26.04.1993 of the Collector, Mumbai Suburban.

2.8 The applicant organization challenged Order dated 18.5.1998 passed by the then Hon. Revenue Minister before Hon. High Court in Writ Petition No. 1029/1998. During the intervening period, the applicant organization had mortgaged the suit property with the Indian Bank the financial Institution in the year 1988. As a result, since the applicant organization had pledged the suit property with the financial institution without the prior permission of the competent authority, the Collector, Mumbai Suburban stated that the condition has been violated and issued a notice dated 19.3.2002 to the applicant stating why the suit property held by the applicant organization should not be deposited with the government. Against this backdrop, the applicant amended its writ petition no. 1029/1998.

2.9 Hon. High Court, in Writ Petition No. 1029/1998, by order dated 23.3.2004 revoked the order dated 18.5.1998 passed by Hon'ble Minister (Revenue) and restored the order of Additional Commissioner, Konkan dated 30.3.1994. Hon. High Court in its order stated that the applicant organization had recovered the suit property within the prescribed period and brought it under cultivation as per the terms and conditions of the lease order by referring to a report filed by Tahsildar Borivali dated 1.6.1951. Even though the applicant organization has brought some areas under non-agricultural use out of the newly acquired land, the applicant organization non-agricultural use has been regulated vide order dated 27.3.1968. Ignoring the said fact, the Minister (Revenue) wrongly concluded that the terms and conditions of the lease order had been violated, and Hon. High Court cancelled the revenue minister order and also cancelled the notice issued by the Collector, Mumbai Suburban, dated 19.3.2002.

2.10 Government challenged the Order dated 23.3.2004 passed by the Hon. High Court before the Division Bench of Hon. High Court. The Hon. High Court vide First Appeal No. 766/2004 set aside the Orders dated 23.3.2004 passed by Single Judge of the High Court. After that Applicant challenged the order passed by Hon. High Court in appeal no. 766/2004 before the Supreme Court. Hon. Supreme Court by order dated 24.2.2011 passed in Civil Appeal No. 5947/2007, set aside the order passed by the division bench of the High Court and directed Hon. Hon'ble High Court to reinstate the government's appeal before the High Court and to decide the case on merits.

2.11 The Hon'ble High Court, by its order dated 01.10.2019 in Appeal No. 766/2004 arising from Writ Petition No. 1029/1998, set aside the order dated 18.05.1998 of the then Hon'ble Minister (Revenue) and upheld the order dated 30.03.1994 of the Additional Commissioner, Konkan, to the extent of upholding the Hon'ble High Court's order dated 23.03.2004, and allowed the Government's appeal to the extent of setting aside the Hon'ble High Court's order dated 23.03.2004 which had quashed the notice dated 19.03.2002 of the Collector, Mumbai Suburban District. Also, the Hon'ble High Court, by its order dated 01.10.2019, directed the Collector, Mumbai Suburban District, to decide the matter on merits regarding the notice of breach of condition dated 19.03.2002 issued by the Collector, Mumbai Suburban District. According to paragraph no. 24 (3) of the same order Hon. High Court directed the applicant company to reply to the Collector's show cause notice dated 19.3.2002 within eight weeks and the Collector should take a decision on merits. In paragraph no. 22 of this order Hon. High Court observed that the applicant Company has not breached any condition. The finding of the Single Bench Judge of the High Court is correct and there is no need to interfere with it. Also, the use of certain areas for non-agricultural purposes is not prohibited by the provisions of the original lease agreement. Only for that prior permission of the competent authority was required. In paragraph no. 23 of the same order Hon. High Court has observed that the show cause notice dated 19.3.2002 of the District Collector was quashed, and the action of the Single Bench Judge of the High Court was not appropriate. Therefore, the proceedings of the Single Bench Judge of the High Court must be quashed.

2.12 As per direction by the High Court, the Collector, Mumbai Suburban decided the case. Collector Mumbai Suburban vide order no. C/Karya/3D/L-390/2020/368 dated 18.9.2020 recorded the conclusion that the applicant violated the terms and condition of the lease agreement and pledged the suit property to the financial institution against the loan of Rs 1 crore without prior permission of the competent authority and ordered to return the suit property to the Govt. The Collector, Mumbai suburban in his order recorded the findings that the petitioner institution was granted a 999 years lease for agricultural purposes by renewing the suit property. However, the applicant institution has pledged the suit property with the financial institution without prior permission of the competent authority. Therefore, since the interests of third parties have arisen in the suit property, the Collector, Mumbai Suburban has recorded the conclusion that the condition has been breached in the

said case and submitted the suit property to the government. The applicant organization claims that the applicant was not informed of the order passed by the Collector on 18th September 2020. Despite this, the subordinate officers of the Collector, Mumbai Suburban informed the applicant organization through a notice issued to the applicant organization on 22 September 2020 at 3.00 pm that the possession of the suit property will be taken on 23 September 2020 at 11.00 am. The petitioner organization also claims that a stay order was obtained by filing a writ petition in the High Court, Bombay and the possession of the suit property was not given to the subordinate officers of the Collector, Mumbai Suburb. Considering this background, it is clear that the possession of the suit property has not been formally or informally given to the subordinate officers of the Collector, Mumbai Suburban.

2.13 The order dated 18.9.2020 was challenged by the applicant organization before the Divisional Commissioner, Konkan. Divisional Commissioner, Konkan vide his no. Appeal/Desk/LND/293/2020, by order dated 25.6.2021, the appeal application of the applicant organization was partially granted. The Collector, Mumbai Suburban, Order dated 18.9.2020 was cancelled as per the provisions of the Government Resolution dated 26.6.2018. The Collector, Mumbai Suburban was directed to carry out necessary re-investigation in respect of the unauthorized mortgage transaction of the applicant by levying mortgage fee at double the rate of mortgage fee. The Divisional Commissioner, Konkan, in his order has recorded the finding that the applicant institution had mortgaged the suit property with the financial institution without prior permission of the competent authority. As the suit property is government, prior permission of the competent authority is required before pledging such income to the financial institution. However, the condition has been breached since the applicant organization has mortgaged the suit property with the financial institution without prior permission of the authority. However, as per the provisions of the Government decision dated 26.6.2018, the Divisional Commissioner partially approved the appeal of the applicant organization by recording the conclusion that the option of charging mortgage fee at twice the rate of mortgage fee is available to the applicant as per the provision dated 26.6.2018. The Collector, Mumbai Suburban was directed to conduct necessary re-inquiry and pass appropriate order in respect of the mortgage transaction of the applicant institution.

2.14 As per the direction of the Divisional Commissioner, Konkan, the Collector, Mumbai Suburban re-investigated the case. The Collector, Mumbai Suburban vide his no. C/Karya/3-D/L-390/2021/44, order dated 19.1.2022, deposited the suit property with the Government by recording the conclusion that there has been breach of condition as the suit property has been pledged to the financial institution without permission for the purpose of hotel and motel other than the approved purpose. The Collector, Mumbai Suburban in his order has recorded the findings that the Government has granted a lease to the applicant organization to reclaim the suit property and bring it under cultivation. The Government has not permanently provided the suit property to the applicant organization by recovering the possession amount. The object of the Lease Order has been defeated since the applicant institution has deposited the mortgage with the financial institution for a purpose other than the sanctioned purpose without the prior permission of the competent authority. As a result, the Collector, Mumbai Suburban has recorded the conclusion that the decision of the Government dated 26.6.2018 is not applicable in the present case and the suit property is being deposited with the Government.

2.15 Being aggrieved by the order dated 19.1.2022 passed by District Collector, Mumbai Suburban, the applicant organization filed an appeal before the Additional Commissioner, Konkan. The Additional Commissioner, Konkan by an order dated 4.7.2022, dismissed the appeal of the applicant organization and the order of the collector, Mumbai Suburban, dated 19.1.2022 was upheld. As the Additional Commissioner in his impugned order has mentioned the findings recorded by the Collector, Mumbai Suburban, repetition of the contents of the impugned order of the Additional Commissioner, Konkan is avoided.

2.16 Being Aggrieved of the order dated 4.7.2022 passed by Additional Commissioner, Konkan, the applicant has filed a review application before this Tribunal.

3. In the present case, the hearing was held from time to time as indicated in the daily roznama. At the hearing, the applicant has submitted his written arguments. Accordingly, the present case is being decided.

4. The gist of the applicant's application and written arguments is that the applicant organization has been granted a perpetual lease for a long term of 999 years by reclaiming the suit property. It was granted on 15 May 1950 under Rule No. 40 of the Bombay Land Revenue Rules, 1921. Then the Governor had also executed a lease deed dated 7th July, 1956 with the applicant institution. Even so, the said land was in the possession of the applicant since 1950. As per the provisions of the Lease Land dated 1.8.1950, 50 per cent of the area of the granted land within a period of 10 years and thereafter 100 per cent of the area within a period of 20 years was included in the lease to rehabilitate and bring it into cultivable condition at own expense and with care. It was also mentioned in the terms and conditions of the lease that the land provided by the lessor to the applicant organization is being charged at agricultural rate and if the applicant organization uses the said income for non-agricultural purposes, the non-agricultural rate will be applicable to the area brought under use. It was also mentioned in the terms and conditions of the lease in favor of the applicant organization that till the rehabilitation and cultivation of the suit property, the applicant organization is prohibited from partition/ transfer or otherwise transferring the suit property to any other person without the prior permission of the competent authority. The applicant executed a lease dated 7th July 1956 for the entire land, despite the condition that half of the area allotted to the applicant should be renovated and brought to cultivable condition within 10 years from 1st August 1950 and the remaining half within 20 years from 1st August 1950. It was brought to a cultivable before it was rehabilitated. This contention is cleared by the letter dated 14.7.1951 sent to Collector

by the Asst. Collector. In this letter it was stated that, **I have seen the site and inspected the efforts made by India Farming Ltd, to reclaim the land. The Mamlatdar has given a complete report dated 1.6.1951 about these efforts and it is not necessary to repeat his remarks. One major bund and two minor bunds have been constructed by lessees and they state these have cost them Rs 32,000/- This figure is reasonable. Total expenditure incurred by the lessees to date on this project is approximately Rs 70,000. About 50 to 75 acres of lands are being brought under cultivation this year. The efforts made to reclaim the land leased to them are satisfactory.**" From this statement, it is clear that the applicant organization has spent crores of rupees at the same time in relation to today's assessment and brought the said land to a cultivable condition. Then Deputy Collector, Bombay Suburb vide letter dated June 2, 1965 sent a letter to the then Additional Collector, Mumbai Suburb informing that on the basis of Tehsildar's letter dated March 27, 1964, the applicant has acquired 74 acres of land under cultivation and remaining 30 acres are not brought under cultivation. From this it is clear that the condition of bringing the land under cultivation by making it cultivable was wrongly interpreted as if the condition of bringing the entire area under cultivation was included in the lease. The Collector issued a show-cause notice on 23 March 1981 for not acquiring the said land. It was answered by the applicant However, the Collector transferred the land to the Government on 4th May, 1981 citing breach of the terms and conditions of the lease. The applicant's preferred re-examination application against it was rejected by Secretary and Special Executive Officer. The applicant preferred writ before high court in Writ Petition No. 1975/1981 against the said order. The High Court vide its order dated 31st July, 1991 quashed the orders of the Secretary and the Special Duty Officer and remanded the matter back to the Collector by directing that the applicant be given an opportunity to disclose the show cause notice dated 23rd March, 1981. The collector Mumbai suburban in order dated 26.4.1993 deposited the suit property to the government stating that the suit property was not recovered within the prescribed period. However, citing Tehsildar, Borivali report dated 1.6.1951 and District Deputy Collector Mumbai Suburbs order dated 2.6.1965, the Additional Commissioner, Kokan in his order dated 30.3.1994, set aside the order dated 26.4.1993 passed by the Collector, Mumbai Suburban. In this order, it was accepted that the applicant had restored the suit property within the time limit and brought it to a cultivable condition. It is also stated that earlier also in the years 1968, 1970 and 1974, show cause notices were issued to the applicant for the same reason and the applicant also submitted a disclosure to him and no action was taken on it, while it is clear that the disclosures of the applicant were accepted by the authorities, and again in the year 1981 a show cause notice was issued on the same reason was improper. Also, when looking at the terms and conditions of the lease, it was concluded in this order that it was a condition that the land given by the lease should be reclaimed and brought to a cultivable condition within the prescribed period and in fact there was no condition that such land should be brought under cultivation. Also, there are no restrictions on the non-agricultural use of this land in the lease and on the other hand, the condition of charging non-agricultural rate for the area which will be used for non-agricultural purposes is included in the lease, and the conclusion of the Collector that the terms and conditions of the lease have been violated is wrong. The Hon. Minister (Revenue) vide order dated 18th May 1998 revoked the order dated 30th March, 1994 of the Additional Commissioner on his own authority. The said order was challenged in the High Court, Bombay vide Writ Petition No. 1029/2018. During the pendency of the said petition, the Collector, Mumbai Suburban issued a notice dated 19th March, 2002 and sought clarification that the non-agricultural use of the hotel/motel on the same while the suit property was provided for agricultural purposes was a violation of the terms and conditions of the lease. The said notice was challenged by the applicant in Writ Petition No. 1029/1998 pending in the High Court. Hon. High court Writ Petition no. 1029/1998, by order dated 23.3.2004, accepted the writ petition and set aside the order dated 18th May, 1998 of the Minister (Revenue) and upheld the order of Additional Commissioner dated 30th March, 1994 and the Collector's show cause notice dated 19th March, 2002 was also cancelled. The said order was challenged by the government before a divisional bench of the Bombay High Court and the appeal was allowed by an order dated September 3, 2007. This order was challenged by the applicant in the Supreme Court in Civil Appel No. 5947/2007. The said appeal was allowed by Hon. SC and set aside the High Court's order dated 3rd September 2007, and the matter was sent back to Hon. HC again. After that as per the directions of the Supreme Court, Hon. High Court in Writ Petition no. 1029/1998, vide its order dated 1.10.2019, the order of Additional Commissioner, Kokan dt. 30.3.1994 was upheld and Hon. High Court Orders dated 23.3.2004 are upheld. As the order of the High Court dated 1.10.2019 was not challenged by the Government, hence this order has attained finality. Through the same order, it was directed that the applicant should submit an explanation to the Collector regarding the notice given to the applicant on 19 March 2002 and the Collector should take a decision on it. As per direction by the High Court, the Collector, Mumbai Suburban decided the case. Collector Mumbai Suburban no. C/Karya/30/L-390/2020/368 vide order dated 18.9.2020 recorded the conclusion that the applicant institution has breached the terms and conditions of the lease order and without prior permission of the competent authority has pledged the suit property to the financial institution for sum of Rs. 1 cr. Hence suit property is deposited again to the govt.

The applicant challenged the said order before the Divisional Commissioner. The said appeal was partially approved by the Divisional Commissioner vide order dated 25th June 2021 and set aside the order 18.9.2020 passed by the Collector, Mumbai Suburban, and the provision of the revenue department dated 26.6.2018, the Collector, Mumbai Suburban was directed to carry out necessary re-investigation in respect of the unauthorized mortgage transaction of the applicant by levying mortgage fee at double the rate of mortgage fee. The Collector, Mumbai Suburban has vide his no. C/Karya/3-D/L-390/2021/44, by the order dated 19.1.2022, submitted the suit property to the government by recording the conclusion that there has been breach of condition as the suit property has been pledged to the financial Institution without permission

for the purpose of hotel and motel other than the approved purpose. Being aggrieved the order dated 19.1.2022 passed by the District Collector, Mumbai Suburban, the applicant organization filed an appeal before the Additional Commissioner, Konkan. By order dated 4.7.2022 the appeal of the applicant organization was dismissed and the order of the Collector, Mumbai Suburban dated 19.1.2022 was upheld. In fact, in the final paragraph under the head Conclusions in the order of the Additional Commissioner, he has stated that in Baf-Hira case considering the observations of the High Court, the present petitioner has brought the suit property to a cultivable condition and hence the order dated 19th January, 2022 of the Collector is required to be interfered with. Even after recording such observation, the Additional Commissioner has rejected the application before him. Due to the High Court's order dated 1.10.2019, the applicant's possession of the claim proceeds has also been finalized as valid, binding and subsisting. The applicant organization had cultivated the dispute land within the prescribed period. The Collector, Mumbai Suburban has deposited the suit property with the Government on the ground that the applicant organization has pledged the suit property to the financial Institution without prior permission of the competent authority. The same order has been upheld by the Additional Commissioner through the impugned order. Actually Hon. High Court, in Writ Petition no. 7104/2002, Baf-Hira Builders v. Collector, Mumbai Suburb vide order dated 28.1.2020 clarified that once a land has been acquired and brought under cultivation within the prescribed period, then there is no restriction on partition or otherwise transfer of such land. As the condition of such content is mentioned in the lease, there is no need to take prior permission of the competent authority to transfer such land. The Government had challenged the HC order dated 28.1.2020 in writ petition no. 7104/2002 before Hon. Supreme court in SLP no. 11557/2021 but hon. SC order dated 9.8.2021 refused to entertain of order of HC dated 28.1.2020 hence the said HC order is finally confirmed. The survey number of the land in this petition was 263 of Malvani and the petitioner also holds the land of the same survey number and adjoining survey number. Also, the provisions of the lease deed executed with respect to the suit property in that petition and the provisions of the lease executed with the petitioner are same and identical. Therefore, the aforesaid judgment of the High Court is precisely applicable in the present case. As per the provisions of the lease with the applicant, it has made the suit property under cultivable. This fact was admitted by the Hon. High Court by order dated 1.10.2019 and the then Hon. Additional Commissioner vide order dated 30.3.1994. As both the provisions of the lease deed have been complied with by the applicant organization and the Hon. Additional Commissioner and Hon. High Court also accepted the same hence, there was no requirement for permission of the Collector / Govt. for Pledge/mortgage or transfer of suit property. There is no provision in the lease deed that a permission of Collector/govt. is required for pledge/mortgage or transfer of suit property after complying with both the provision of lease deed. While considering the case of Baf-Hira Builders Pvt Ltd vs Collector Mumbai suburban in writ petition 7104/2002 the HC has made the following important observations in paragraphs No. 63 and 64 of order dated 28.1.2020:-

“63. Law presumes a right in the lessee to assign the right under the lease unless there is a prohibition in the lease or by law or where the lease expressly states that the possessory rights conferred by the lease are exclusively to be enjoyed by the lessee.

64. In the instant case there is no such stipulation in the lease. Thus, in view of the fact that the instant lease clogs the right to assign or underlet till when the land was reclaimed and made fit for cultivable, it has to be held that the lease permitted assignment.”

There is no provision in the accompanying lease deed requiring the applicant to take prior permission of the Collector / Govt. for Pledge/mortgage or transfer of suit property after compliance of the lease deed condition. The provision in the lease deed states that-

“.....AND shall not until the whole of the said lands shall have been completely reclaimed and rendered cultivable assign or underlet the said lands or any portion thereof or charge or receive any tax or fee for cattle grazing upon any portion thereof without the previous consent in writing of the Collector.....”

The clear meaning of the above provision is that the suit property cannot be transferred unless the suit property is fully recovered and made cultivable. That is, there will be no restrictions on the transfer of the suit property after it has been acquired and made cultivable. Since the respondent have accepted the fact that the applicant acquired the suit property and made it cultivable, if there were no restrictions on the transfer of the suit property, then it cannot be definitely said that there were restrictions on the pledge/ mortgage of the suit property and prior permission of the Collector/ Government was required for that. The land in Baf-Hira case is adjacent to the land covered by the present application held by the applicant. In the Baf-Hira case, the Additional Collector, Mumbai Suburban passed order No. C-II/72/3-D/526 dated 28.9.1990. In this order he had observed that-

“The lease of 999 years is almost a grant of land in perpetuity. If we go through the relevant conditions of the lease, then we must agree that the conditions of lease were also very vaguely worded and the only condition which was required to be fulfilled was to reclaim the lands and to keep fit for agricultural use. It is not however, intended that they will be actually put to agricultural use and further, they are permitted, to use unconnected with agriculture, once the land are reclaimed. It should also be noted that the assignment of the suit lands is not prohibited expressly after they are so reclaimed. Thus, the crucial point in this case is to decide as to whether the suit lands were reclaimed as required under the conditions of the lease.”

"Once we conclude that the lands were reclaimed as required under the terms of the lease, the rest of the interpretation of the conditions of the lease is very clear and the same will have to be interpreted in favour of the lessee and thereafter the successor in title."

The above mentioned order by Additional Collector, Mumbai Suburbs was upheld and continued by the Hon. Additional Commissioner, Konkan vide order dated 30th March, 1994. The applicant had mortgaged the suit property with the Indian Bank and same has already known to the Collector, Mumbai Suburban, on 27.7.1992. After a long delay of almost 10 years, the Show Cause Notice issued by the Collector, Mumbai Suburban on 19.3.2002 in respect of the mortgage transaction was totally extrajudicial and illegal. In Writ Petition No. 7104/2002 in Baf-Hira case, in paragraph No. 7 of the order passed on 28.1.2020 Hon High Court has observed that-

"The terms of the lease therefore, prima facie, do not require any permission of the Collector for assignment/sale if the same is done after reclamation is complete and the area assigned or area retained is not less than an economic holding....."

Further, non-agricultural use, after reclamation of the entire land, is permitted by the Reclamation Lease and also by Rule 40 of the Bombay Land Revenue Rules, 1921 but upon revision of the rent according to the rates as per the Rules."

The provisions of the lease deed in the petitioner's case are similar to the provisions of the lease in the Baf-Hira case and Hon. High Court Order. Hon. Supreme Court has also upheld it. Therefore, in the case of the applicant Hon. Collector, Suburban Mumbai and Additional Commissioner Konkan did not have and do not have the authority to take any position inconsistent with the decision of the High Court and Supreme Court. In Writ Petition No. 7104/2002 In Baf-Hira case order dated 28.1.2020 in paragraph No. 67 Hon. High Court has observed that-

"On the issue whether post transfer of lease-hold interest, whether the demised lands could be used only for agricultural use purpose and if there was change in the user thereof to a non-agricultural use, was unearned income payable, we note that as per the lease-deed the covenant stipulates that if after being reclaimed the land is used for a purpose unconnected with agricultural, such portion shall be liable to such assessment or altered assessment as may be leviable under the law or the rules. Further, it is the admitted case of the party that the lease was subject to the terms and conditions imposed by the Rule 40 of the Bombay Land Revenue Rules 1921, Clauses (e) and (f) whereof have been reproduced by us in Para 3 above. As per clause (f) if the land reclaimed was used for any non-agricultural purpose, its rent was liable to be revised according to the under whichever of rules 81 to 85 applied. Thus, it has to be held that the land after reclamation could be used for a non-agricultural purpose with the only liability fastened being a revision in the rent payable." In this order of HC in para no. 70 it is observed that "There is an independent reason to declare that unearned increase could not be demanded."

Ignoring all the legal provision mentioned above, the Collector, Mumbai Suburban has erroneously deposited the suit property with the Government. The same order has been erroneously upheld by the Additional Commissioner through the impugned order. Hence, the petitioner has requested in the arguments to set aside the impugned order of the Additional Commissioner and restore the name of the petitioner in the record of rights of suit property.

5. In the present case, I have perused the application of the applicant, the argument of the applicant, the impugned order, the documents in the case, etc. As the background of the case as well as the summary of the arguments of the applicant have been elaborated in detail, without repeating the matters therein, my findings in the present case are as follows.

5.1 The applicant organization was granted a lease of 999 years by renewing the suit property. Collector, Mumbai Suburban has recorded the conclusion that there has been a breach of condition in the present case as the applicant organization has pledged the suit property to the financial institution for other purposes without the prior permission of the competent authority and has deposited the suit property with the government. The same order has been upheld by the Additional Commissioner through the impugned order. Whether the action taken by the Collector, Mumbai Suburban and Additional Commissioner to deposit the suit property to the Government through the challenged order is appropriate or how and how the possession of the suit property was taken from the applicant organization is a limited matter for decision in the present case.

5.2 After perusal of the documents in the present case, it is seen that under the provisions of Rule 40 of the Bombay Land Revenue Rules, 1921, the lease was granted in the year 1950 in favor of the applicant organization. The applicant organization was granted a long term lease of 999 years for agricultural purposes by reclaiming the suit property. After perusal of the provisions of the lease shows that 50 percent of the area in the suit property was granted for a period of 10 years from 1.8.1950 and after that the condition of making 100 percent of the area fit for cultivation within a period of 20 years was included in the lease. It was also mentioned in the terms and conditions of the lease that the land provided by the lessor to the applicant organization is being charged at agricultural rate and if the said land is used by the applicant organization for non-agricultural purposes, non-agricultural rate will be applicable to the area brought under use. It was also mentioned in the provisions of the lease in favor of the applicant organization that till the applicant organization has restored the suit property and brought it into a cultivable condition, partition/ transfer or otherwise transfer the suit property to any other person is

prohibited without prior permission of the competent authority.

5.3 Tehsildar, Borivali dt. 1.6.1951 and District Deputy Collector, Mumbai Suburbs dt. 2.6.1965. With reference to the reports, the Additional Commissioner, Kokan, in his order dated 30.3.1994 underlined that the applicant organization has recovered the suit property within the prescribed period and brought it into cultivable condition. Same order has been upheld and fixed by Hon. High Court Writ Petition no. 1029/1998 in Writ Appeal No. 766/2004. The order of hon. HC dated 1.10.2019 has not been challenged or set aside by the competent court till date, hence order dated 1.10.2019 is finally confirmed. Since the order dated 1.10.2019 of the High Court has become final, it is clear that the applicant organization has recovered the suit property within the prescribed period and brought it to a cultivable condition. As per the provisions of the lease deed, partition/transfer or otherwise transfer of the suit property to any other person is prohibited without the prior permission of the competent authority until the applicant organization has rehabilitated the suit property and brought it into cultivable condition. Of course, there is no obligation in the lease deed to transfer or otherwise convert an asset after it has been renovated and brought into a cultivable condition.

5.5 The applicant contended that the provisions of the lease deed in the applicant's case and the provisions of the lease involved in the Baf-Hira case appear to be identical. After perusal of both the said leases shows that the contention of the applicant is correct. As a result of accepting the said contention of the applicant, the case of the applicant is also in Baf-Hira's case of Hon. High Court and there is no denying the fact that it is governed by the judgment of the Supreme Court.

5.6 Baf-Hira Builders Pvt. Ltd. Versus Collector, Mumbai Suburban (Writ Petition No. 7104/2002) while giving judgment on 28 January 2020 Hon. High Court, Bombay has made the following important observations in paragraphs No. 63 and 64:-

"63. Law presumes a right in the lessee to assign the right under the lease unless there is a prohibition in the lease or by law or where the lease expressly states that the possessory rights conferred by the lease are exclusively to be enjoyed by the lessee.

64. In the instant case there is no such stipulation in the lease. Thus, in view of the fact that the instant lease clogs the right to assign or underlet till when the land was reclaimed and made fit for cultivable, it has to be held that the lease permitted assignment."

5.7 The abovementioned order of the High Court dated 28.1.2020 and the Supreme Court has also upheld it. So, the decision of the High Court in the Baf-Hira case has now become final. As explained earlier, since the provisions of the lease in Baf-Hira case and the lease in the applicant's case are identical, the decision of the High Court in the Baf-Hira case is equally applicable to the case of the applicant.

5.8 The then Additional Commissioner, Kokan passed an order dated 30.3.1994 and allowed the appellant's appeal, accepting the fact that the suit property of the applicant was recovered within the prescribed period and brought to cultivable condition. Hon. Minister (Revenue) had on 18.5.1998 cancelled this order and upheld the order dated 26.4.1993 of the then Collector. The Order dated 18.5.1998 of the Minister (Revenue) was dismissed by a Single Bench Judge of the High Court vide order dated 23.3.2004 in Writ Petition No. 1029/1998. As a result of the appeal filed by the government against said order, Hon. Supreme Court passed its order dated 24.2.2011 in Civil Appeal No. 5947/2007 and dismissed the appeal application of the State Government and Restored before the High Court. On this restored appeal application Hon. High Court passed the order on 1.10.2019. By this order Hon. High Court set aside the order of the Minister (Revenue) dated 18th May, and restored the order dated 23.3.2004 of the Single Bench Judge of the High Court and directed to Collector, Mumbai Suburban to give an opportunity of hearing to the applicant and take a decision on the merits in respect of the notice issued by the Collector, Mumbai Suburbs to the applicant dated 19.3.2002.

5.9 There is no evidence that the order of HC dated 1.10.2019 was challenged before the Supreme Court. Therefore, HC order dated 1.10.2019 has become final.

5.10 The High Court in its order dated 1.10.2019 has made very important observations in paragraph no. 22. The gist of these observations is that the order dated 30.3.1994 of the Additional Commissioner to the effect that the suit property held by the applicant was recovered within the prescribed period and brought to cultivable condition is correct. In paragraph No. 24 (1) of the same order Hon. High Court revoked the order dated 18.5.1998 of the Minister (Revenue) and restored the order dated 30.3.1994 of the Additional Commissioner, and the orders of the Single Bench Judge of the High Court were upheld.

5.11 As per the provisions of the lease in the case of the applicant, the transfer of the suit property was not permissible until the suit property was brought into cultivable condition. However, there is no provision in the lease with the applicant to require the transfer of such land or to take the prior permission of the Collector or the Government for the transfer of such land after it has been cultivated and brought to a cultivable condition. Therefore, naturally, if the order of the Additional Commissioner dated 30.3.1994 that the applicant had recovered the suit property within the prescribed period and brought it to cultivable condition, if now Hon High Court by its order dated 1.10.2019 has upheld it then it is orderly to conclude that there was no restriction on the transfer of the suit property. Considering the observation and contention taken by the HC order if there are no restrictions on transfer, assignment, encumbrance, gift deed, sub-leasing of claimed land, development of claimed land, etc. therefore, the order dated 18.9.2020 passed by the Collector, Mumbai Suburban and order dated 19.1.2022 passed after re-examination cannot be definitely said to be innocent in finding that prior permission was required for depositing the suit property with the bank and they are liable to be set aside. Since the same order has been upheld by the

Additional Commissioner through the impugned order, the order of the Additional Commissioner dated 4th July, 2022 also deserves to be quashed.

5.12 Section 29 of the Maharashtra Land Revenue Code, 1966 defines Occupant Class-II as the type of tenure. According to that definition persons holding income subject to restrictions on transferable rights would be included as holders of occupancy class-2 power type. In the present case the restriction on the transfer of suit property was limited only to renovating such land and bringing it into a cultivable condition. The fact that the suit property has been brought into a cultivable state within the prescribed period, the High Court has agreed in its decision dated 1.10.2019. Therefore, there was no restriction on the transfer, assignment, encumbrance, gift deed, sub-leasing of the area of the suit property, development of the suit property from the date when the suit property was brought into cultivable condition. And therefore, in view of the fact that it is indisputably clear that the applicant is not holding the land as an occupier class-2 type of power, the finding of both the lower tribunals that the mortgage of the suit property to the bank without the prior permission of the competent authority has breached the condition is flawed and therefore quashing the orders of both the lower tribunals is in order. As such they are set aside.

5.13 The applicant has duly submitted the Hon'ble High Court, Bombay judgment in Baf-Hira case. The Supreme Court has also upheld the same. In the Baf-Hira case, in view of the observations of the High Court, Bombay, there were no restrictions on the transfer, assignment, encumbrance, gift deed, sub-leasing of the suit property, development of the suit property after the acquisition of the suit property and bringing it into cultivable condition. Therefore, the provisions of Section 37A of the Maharashtra Land Revenue Code, 1966 do not apply to the suit property and only the terms and conditions of the lease remain applicable to the suit property. Also Order of High Court, Bombay in Baf-Hira case is confirmed by the Supreme Court. Therefore, contention of the applicant that the provisions of Section 295 of the Maharashtra Land Revenue Code, 1966 and its proviso will not apply to the suit property is admitted.

5.14 The applicant organization claims that the applicant was not informed of the order passed by the Collector on 18th September 2020. Despite this, the subordinate officers of the Collector, Mumbai Suburban informed the applicant organization through a notice issued to the applicant organization on 22 September 2020 at 3.00 pm that the possession of the suit property will be taken on 23 September 2020 at 11.00 am. Meanwhile, the applicant organization filed petition before the HC against the said order and stay order was obtained and states that the possession of the suit property was not given to the subordinate officers of the Collector, Mumbai Suburb. Considering this background, it is clear that the possession of the suit property has not been formally or informally given to the subordinate officers of the Collector, Mumbai Suburban. Therefore, it is logical to assume that the possession of the suit property is still with the applicant organization and accordingly it is indisputably clear that the possession of the suit property is with the applicant organization.

5.15 In view of the aforesaid considerations, since the applicant has presented strong and justifiable reasons for interfering with the challenged order of the Additional Commissioner, Konkan, the orders dated 18.9.2020 and 19.1.2022 of the Collector, Mumbai Suburban are quashed. Since I have arrived, orders are passed as follows-

ORDER

1. As there is no restriction on the transfer, assignment, encumbrance, award deed, sub-leasing the area of suit property, development of suit property, the re-examination application of the applicant is approved for the reasons mentioned in the judgment. Similarly, the order of the High Court, Bombay in the Baf-Hira case is upheld by the Supreme Court, the provisions of Section 37A and Section 295 of the Maharashtra Land Revenue Code, 1966 and its proviso are declared inapplicable to the suit property.

2. As a result of approving the re-examination application of the applicant, the order of the Additional Commissioner, Konkan No. Appeal/Desk/LND/112/2022, dated 4.7.2022 is set aside. Consequently, the order dated 18.9.2020 of the Collector, Mumbai Suburban in C/Karya/3D/L-390/2020/368, and C/Karya/3-D/L-390/2021/44, order dated 19.1.2022 also be set aside and action should be taken by the Collector, Mumbai Suburban to record the name of the applicant organization in the record of rights of suit property. Similarly, as the provisions of Section 37A and Section 295 of the Maharashtra Land Revenue Code, 1966 and its proviso are not applicable to the suit property as per the provisions of this section, there is no restriction on transfer, assignment, encumbrance, gift deed, sub-lease of suit property, development of suit property and the applicant does not need prior permission of the Collector for these purposes and for that there is no need to pay any share of the unearned income and the Collector, Mumbai Suburban is directed to update the land record of the suit property accordingly by recording the matter in land record of suit property.

3. Since the said judgment has been passed considering the detailed background and available records of the present case, the said judgment should not be considered as a precedent in other cases.

4. No orders as to costs.

5. The said decision should be communicated to all concerned parties.


(राधाकृष्णा विखे-पाटील)
मंत्री (महसूल)
(राधाकृष्णा विखे-पाटील)
मंत्री
महसूल, पारसर्गंधे, दुर्गाचक्रवर्तय विभाग
पुणे, महाराष्ट्र राज्य
मंत्रालय, पुणे ४०० ०३२

Dated 31.10.2023.

Place: Mumbai

(Radhakrushna Vikhe-Patil)

Revenue Minister

BRIHANMUMBAI MUNICIPAL CORPORATION

No. Ch.E./D.P./14006 / WS

Dtd. 08 OCT 2024

Office of
The Chief Engineer
(Development Plan)
Brihanmumbai Municipal
Corporation,
5th Floor, Annexe
Building, Mahapalika
Marg, Fort, Mumbai -
400 001.

To,
The Under Secretary - UD-11
Urban Development Department,
Govt. of Maharashtra.,
4th Floor, Mantralaya, Mumbai- 400 032.

Subject:- Proposed development of Information Technology & Information Technology Enabled Services as per modified Reg 34 (3.5)(III-B) of DCPR 2034 on Plot bearing C.T.S. Nos. 2, 2/1, 2/2, 2/3, 2/4, 2/5, 2/6, 2/7, 2/8, 2/9, 2/10, 2/11, 2/12, 2/13, 2/14, 2/15, 3, 4, 12, 12/1 of Village Akse, C.T.S. Nos. 82,130,131, 132, 132 /1 to 7, 133 and 134 of Village Marve and C.T.S. Nos. 3530, 3551, 3552 and 3553 of Village Malvani on Madh - Marve Road, in P/North Ward, Mumbai.

Owner: Shri. Manish N. Majithia of M/s. India Farmers Pvt. Ltd.

Reference:- 1) Representation addressed to Hon. M.C. on 27.09.2024 & to this Department dt. 30.09.2024, received from H. M. Jhaveri & Sons., Architects on behalf of the Owner.
2) Notification u/No. TPB/4323/CR-123/2023/UD-11 dtd. 28/12/2023.
3) Notification u/No. TPB/4323/CR-129/2023/UD-11 dtd. 14/03/2024.
4) Notification u/No. TPB-4317/629/C.R.118-III/2017/UD-11 dated 15/03/2024.

Reference is requested to representation received from H. M. Jhaveri & Sons., Architects on behalf of the Owner - Shri. Manish N. Majithia of M/s. India Farmers Pvt. Ltd., cited at reference No. 1 above. Wherein, it is requested to submit proposal for approval of Urban development Department, Government of Maharashtra for allowing proposed development of Information Technology & Information Technology Enabled Services on plot u/ref. which is shown as 'NDZ' in Development Plan 2034.

Representation to Hon.'ble M.C. on dt. 27.09.2024 from the Architect on behalf of the Owner is reproduced as below;

"We are submitting herewith, a proposal for development on the above-mentioned property on behalf of our clients, the Owners of the property under provisions of Regulation No. 33(13) of DCPR 2034 as per the recent government notifications u/no. TPB-4323/C.R.129/2023/UD-11 dated 14th March 2024 and u/no. TPB-4317/629/C.R.118-III/2017/UD-11 dated 15th March 2024. (Copies enclosed for ready reference).

Further, as per Reg. No. 34 of DCPR 2034, 3.5 No Development Zone (NDZ): (III)(B) Information Technology & Information Technology enabled Services (IT/ITES), IITP and Data-Center, StartUp, AVGC, is permissible with special permission of State Government in Urban Development Department.

Hence, we request your good self to recommend our proposal to the State Government in Urban Development Department to grant the development on the above-mentioned property under provisions of Regulation No. 33(13) of DCPR 2034 and oblige."

Representation to E.E.(B.P.) W.S.-II 'P' Ward on dt. 30.09.2024 from the Architect on behalf of the Owner is reproduced as below;

"We request Hon. Municipal Commissioner to recommend our proposal to Urban development Department, Government of Maharashtra for approval to the proposed development for Information Technology & Information Technology Enabled Services {IT/ITES} on plot under reference i.e. Plot bearing C.T.S. Nos. 2, 2/1, 2/2, 2/3, 2/4, 2/5, 2/6, 2/7, 2/8, 2/9, 2/10, 2/11, 2/12, 2/13, 2/14, 2/15, 3, 4, 12, 12/1 of Village Akse, C.T.S. Nos. 82,130,131, 132, 132 /1 to 7, 133 and 134 of Village Marve and C.T.S. Nos. 3530, 3551, 3552 and 3553 of Village Malvani on Madh – Marve Road, in P/North Ward, Mumbai as per modified Reg. 34 (3.5) (III) (B) of DCPR 2034 for permissible FSI upto 5.00 (0.20 Zonal Basic FSI + 4.80 additional FSI) as per Reg. 33(13) of DCPR 2034 on the basis of Government Notification dtd. 15.03.2024."

In this regard, this office remarks are as follows;

Ownership:

As per Reg. No. 10(3) of DCPR 2034, Title Clearance certificate is a pre-requisite during submission of application of proposal. The onus of verification of ownership and corrected plot details is the responsibility of the project proponent and not of B.M.C. as per circular issued u/No. CHE/DP/3470/Gen. dt. 08.03.2019. Also, as per EODB manual circulated u/No. CHE/DP/49/Gen/2015-16 and CHE/DP/41375/Gen. dt. 29.12.2015, the verification of the title issued by the advocate is treated as compliance of

provisions of DCPR for which the responsibility lies with the project proponent. Even, in case of any dispute in ownership, title and interest, etc. the cognizance of the same is not taken by B.M.C. as per circular issued by Hon'ble M.C. u/No. MDG/7934 dt. 21.08.2019.

Reference is requested to the tabulated details of Ownership for the property u/ref and copy of P. R. Cards & 7/12 extracts are enclosed for ready reference at pgs. C-51 to C-193 & C-369 to C-392.

Village	C.T.S. No.	Name on P.R.C. downloaded online dtd. 06.12.2023.	New P.R.C Area (sqm)
MARVE	82	India Farmers Pvt. Ltd.	14000.30
MARVE	130	M/s. - India Farmers Pvt. Ltd. Road	965.20
MARVE	131	M/s. - India Farmers Pvt. Ltd. Road	1596.20
MARVE	132	M/s. - India Farmers Pvt. Ltd. Road.	6231.10
MARVE	132/1	M/s. - India Farmers Pvt. Ltd. Road.	18.20
MARVE	132/2	M/s. - India Farmers Pvt. Ltd. Road.	17.50
MARVE	132/3	M/s. - India Farmers Pvt. Ltd. Road.	17.50
MARVE	132/4	M/s. - India Farmers Pvt. Ltd. Road.	17.60
MARVE	132/5	M/s. - India Farmers Pvt. Ltd. Road.	17.50
MARVE	132/6	M/s. - India Farmers Pvt. Ltd. Road.	17.50
MARVE	132/7	M/s. - India Farmers Pvt. Ltd. Road	18.20
MARVE	133	P.R. Card not opened. Hence, copy of acknowledgement to C. T. Survey Dept. to open P. R. Card is submitted. Copy of 7/12 Extract enclosed. (S. No. 55) 1.558 Hectare	15580.00
MARVE	134		
			38496.80
AAKSE	2	M/s. India Farmers Pvt. Ltd.	1808.70
AAKSE	2/1	M/s. India Farmers Pvt. Ltd.	589.90
AAKSE	2/3	M/s. India Farmers Pvt. Ltd.	24.60
AAKSE	2/4	M/s. India Farmers Pvt. Ltd.	25.40
AAKSE	2/5	M/s. India Farmers Pvt. Ltd.	11.50
AAKSE	2/6	M/s. India Farmers Pvt. Ltd.	12.50
AAKSE	2/7	M/s. India Farmers Pvt. Ltd.	12.50
AAKSE	2/8	M/s. India Farmers Pvt. Ltd.	11.20
AAKSE	2/9	M/s. India Farmers Pvt. Ltd.	13.00
AAKSE	2/10	M/s. India Farmers Pvt. Ltd.	14.70
AAKSE	2/11	M/s. India Farmers Pvt. Ltd.	16.20

AAKSE	2/12	M/s. India Farmers Pvt. Ltd.	16.50
AAKSE	3	M/s. India Farmers Pvt. Ltd.	58056.50
	2/13	M/s. India Farmers Pvt. Ltd.	425.20
	2/14	M/s. India Farmers Pvt. Ltd.	6881.00
	2/15	M/s. India Farmers Pvt. Ltd.	112.70
AAKSE	4	M/s. India Farmers Pvt. Ltd.	57596.80
AAKSE	2/2	M/s. India Farmers Pvt. Ltd.	12977.00
AAKSE	12 (pt)	P.R. Card not opened. Hence, copy of acknowledgement to C. T. Survey Dept. to open P. R. Card is submitted. Copy of 7/12 Extract enclosed (S.No. 15pt).	53018.50
AAKSE	12/1		8189.00
			199050.40
MALVANI	3551	M/s. India Farmers Pvt. Ltd.	32237.60
MALVANI	3553	M/s. India Farmers Pvt. Ltd.	12977.10
MALVANI	3530	P.R. Card needs to be corrected as per 7/12 records. Copy of 7/12 Extract enclosed	7993.00
MALVANI	3552	M/s. India Farmers Pvt. Ltd.	212870.70
			266078.40

From the above table it can be seen that majority of the C.T.S. Nos. are reflecting the name of M/s. India Farmers Pvt. Ltd. and whereas for C.T.S. Nos. 12 & 12/1 of village Aakse and for C.T.S. Nos. 133 & 134 of village Marve the P. R. Cards are yet not generated. For C.T.S. No. 3530 of Village Malvani, the P.R. Card needs to be updated as per 7/12 extracts. The Owners have submitted copy of application with acknowledgement to the C.T. Survey Department to open the P. R. Cards for the said C.T.S. Nos. (Copy enclosed at pgs. C-135 & C-2013). Further, copy of 7/12 extracts for the same is enclosed at pgs. C-369 to C-385.

It can be seen from the area statement as per the above table that total plot area works out to 5,03,625.60 Sq. Mts. As per the plans submitted for proposed Layout based on C.T. Survey boundaries and actual site conditions, the plot area works out to 5,49,765.76 Sq. Mts. However, least area will be considered during approval to building plans.

Accordingly Shri. Manish Majithia, Director of M/s. India Farmers Pvt. Ltd. has submitted the proposal under u/ref through his Architect - H. M. Jhaveri & Sons.

Title clearance certificate from the Solicitors / Advocates for the entire property shall be insisted before grant of approval to regular proposal and the proposal is processed subject to clear title of the land under subject matter.

D.P. 2034 Remarks:

As per the DP-2034 remarks, the land u/ref. i.e. Plot bearing C.T.S. Nos. 2, 2/1, 2/2, 2/3, 2/4, 2/5, 2/6, 2/7, 2/8, 2/9, 2/10, 2/11, 2/12, 2/13, 2/14, 2/15, 3, 4, 12, 12/1 of Village Akse, C.T.S. Nos. 82,130,131, 132, 132 /1 to 7, 133 and 134 of Village Marve and C.T.S. Nos. 3530, 3551, 3552 and 3553 of Village Malvani on Madh – Marve Road, in P/North Ward, Mumbai falls under No Development Zone (NDZ) and partly under Natural Areas (NA) for C.T.S. No. 12 of Village Akse.

The plot u/ref. is abutting to existing Madh-Marve road on its Western boundary and partly by existing road on its North-Western boundary. The plot u/ref. is affected by proposed road widening of 27.45 mts to existing Madh-Marve road on its Western boundary and it is also affected by proposed D. P. Roads of 18.30 mts width as can be seen on block and location plan attached herewith.

It can be seen from the D. P. Remarks that the land under reference falls partly within the Coastal Regulation Zone (CRZ) and development thereof shall be governed as per the Government of India notification under No : SO 114(E) of 19.2.1991 as amended upto date, the HTL (High Tide Line) indicated in DP remark is subjected to confirmation of the same by MCZMA or the appropriate authority.

C.R.Z. Remarks from D. P. Department:

As per CRZ remarks from the Development Planning department the land bearing CTS No. 2, 2/1, 2/3, 2/13, 2/14, 3, 4, 12 and 12/1 of village Aakse falls partly under 50m Mangrove Buffer Zone CRZ 1A, partly under CRZ 1B and partly under CRZ II. The land bearing CTS No. 3530, 3551, 3552 and 3553 of village Malvani falls partly under 50m Mangrove Buffer Zone CRZ 1A and partly under CRZ II. The land bearing CTS No. 82, 130, 131, 132, 133 and 134 of village Marve falls partly under 50m Mangrove Buffer Zone CRZ 1A and partly under CRZ II.

Remarks for Excluded Portion:

The plot under reference falls under EP No. EP-PN83 and same is sanctioned by Government under Notification No. TPB-4323/CR-123/2023/UD-11 dtd. 28/12/2023. Contents of said notification are reproduced as below;

Sr. No.	EP No.	Modification No.	RDD Sheet No.	Proposal as per published plan u/s 26 of MRTPA Act 1966	Modification proposed by the Planning Authority and submitted u/sec. 30 of MRTPA Act 1966	Modification Sanctioned by Govt. u/sec. 31(1) of the MRTPA Act 1966	Substantial Modification sanctioned by Govt. under Section 31 of the MRTPA Act 1966
8	EP-PN83	MPN 102	WS 47, 46, 42, 41	NDZ	<p>1) Entire NDZ land in Village Malvani, Marve, Aakse, Erangal bounded by sea on west side marked as PN-5 shown in SDZ II. The existing road in WS-36, 37 shown to be widened to 18.30 mts. connecting proposed 18.30 mts. DP road on East side and 27.45 mts. proposed road widening on West side. Further a new 12.20 mts. DP road proposed on East side of newly proposed reservations which are as under.</p> <p>New reservation of Hospitals (RH 1.2), Play ground (ROS 1.4), Primary &, Secondary School - Higher Education (RE 1.2 - Re2.1) on C.T.S. No. 3554(PT) of Village Malvani and Cemetery (RSA4.8). Garden / Park (ROS1.5) on C.T.S. No. 3554(pt) of Village Malvani on South-West side of Radio Transmission (DPU 4.3) proposed in SDC II. 18.30 Mts. wide proposed North - South DP road deleted passing through C.T.S. No. 3554(PT) and 3556(PT) of Village Malvani. 18.30 Mts. East - West DP road from C.T.S. NO. 794 to C.T.S. NO. 339 passing through CTS No 507 is shifted South side from CTS no. 1162 to CTS no. 348. Similarly 18.30 mts. East-West DP road from CTS no.</p>	Modification u/s 30 is proposed to be sanctioned with following changes Nomenclature of SDZ II is changed to SDZ	<p>i) Sanctioned as proposed only in respect of part portions i.e. in respect of areas occupied by slums.</p> <p>ii) For the remaining Portion: Refused to accord sanction and the proposal as per section 26 is reinstated.</p> <p>iii) The Modification of widening of existing road 12.20 Mt. new DP road, various reservations as proposed u/s 30 are sanctioned with following changes: - The base zone shall be shown as NDZ.</p> <p>iv) The modification regarding deletion of 18.3 Mt. DP Road is sanctioned with following changes: - The area under deleted DP road is included in adjoining predominant land use zone.</p> <p>v) The modification regarding shifting of 2 nos. of 18.30 mt. DP roads is sanctioned as</p>

				<p>765 to CTS No 4 passing through CTS No 507 and 4 is shifted North side as shown on sheet.</p> <p>2) Part portion of land which was in NDZ and is towards the seawood side of HTL shown as NA barring DOS 1.3 Beaches .</p> <p>3) 9.15m DP road passing through CTS 1750 to CTS 1817 is shifted southwards from CTS 1848 to CTS 1823.</p>	<p>proposed. 2) & 3) Sanctioned as proposed.</p>
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Provision of DCPR 2034:

As per the Notification issued by Urban development Department, Government of Maharashtra Notification u/No. TPB-4317/629/C.R.118-III/2017/UD-11 dated 15/03/2024 Reg. 34 (3.5) (III) (B) is modified and same is reproduced as below;

“(B) Information Technology & Information Technology Enabled Services {IT/ITES}, IITP and Data-Center, StartUp, AVGC, with special permission of State Government in Urban Development Department.

For any contiguous, unbroken and uninterrupted piece of land, admeasuring not less than 2.0 ha or in case Owners of land. parcels having plot area lesser than 2.0 ha come together to create contiguous land parcels of 2.0 ha or more, may allow to be developed for Information Technology & Information Technology Enabled Services (IT/ITES) with total permissible FSI on the plot as per the table given in Regulation 33(13) of these regulations along with all other relevant conditions mentioned in the said regulation with prior approval of State Government -UDD and with following additional conditions:

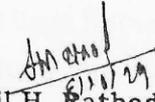
- a) The base FSI shall be 0.20.*
- b) Development shall be in conformity with other applicable laws and regulations.*
- c) The additional FSI above base FSI of 0.20 shall be allowed on payment of premium at the rate as mentioned in regulation 33(13) of these regulations.*
- d) This provision shall be applicable only in case the proposal is approved and IOD is issued within a period of one year from the date of coming into force of this regulation.*

- e) In case if the proposal is submitted but not received approval from Government within one year or in case if the IOD is obtained within one year but the development permission (CC) is not obtained within one year from the date of issue of IOD, the proposal shall stand lapsed.
- f) All the constructions shall be energy efficient and green with relevant certifications.
- g) All other relevant provisions of these regulations including Amenity space as per regulation 14A shall be provided.”

In light of aforesaid modification user for Information Technology & Information Technology Enabled Services {IT/ITES} is permissible in NDZ with prior approval of State Government-UDD.

In view of the above, approval of Urban development Department, Government of Maharashtra is requested to allow to process the proposal of proposed development for Information Technology & Information Technology Enabled Services {IT/ITES} as per modified Reg. 34 (3.5) (III) (B) of DCPR 2034 for permissible FSI upto 5.00 (0.20 Zonal Basic FSI + 4.80 additional FSI) as per Reg. 33(13) of DCPR 2034 on the basis of Government Notification dtd. 15.03.2024 on plot under reference i.e. Plot bearing C.T.S. Nos. 2, 2/1, 2/2, 2/3, 2/4, 2/5, 2/6, 2/7, 2/8, 2/9, 2/10, 2/11, 2/12, 2/13, 2/14, 2/15, 3, 4, 12, 12/1 of Village Akse, C.T.S. Nos. 82,130,131, 132, 132 /1 to 7, 133 and 134 of Village Marve and C.T.S. Nos. 3530, 3551, 3552 and 3553 of Village Malvani in consonance with CRZ notification 2019 on Madh - Marve Road, in P/North Ward, Mumbai.

This letter is issued as per the approval of Hon' Municipal Commissioner.


Sunil H. Rathod
Chief Engineer
(Development Plan)



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contact@hasdelhi.org

8130 76 8408

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