

Ajay bhai,

We have received IT notice for sale of 16.5 guntas by SOR to MPPL. The history of transaction is as follows:

1. About 10 acres of land was purchased in phase III.
2. Total land available in phase III which is on the east and north of phase I was about 15 acres. Land was acquired in bits and pieces.
3. A small strip of land between phase I & phase III of 16.5 guntas was purchased with a view to acquire the balance 4.5 acres.
4. Ultimately we failed to purchase about 4 ½ acres between phase I & phase III as the landowners were unwilling to sell the same.
5. After completion of phase III there was no scope of developing the 16.5 guntas. Therefore it was sold to Modi Properties.
6. Modi Properties purchased the land for stocking its construction material from time to time as it was centrally located in relation to its current projects.
7. However, after a period of more than 10 years the owners of the 4.5 acres not purchased decided to sell their land. Modi Properties lost its bid to purchase the land and the land was sold to Mr. Srikanth Reddy and others.
8. Mr. Srikanth Reddy offered a reasonable price for the land and Modi Properties sold the land to him.
9. Plan of the land in relation to phase I & phase III is attached herein.
10. The land is earmarked as residential use in the master plan.

Please draft an appropriate reply.

Regards,

Soham Modi.

Date: 27.10.2018