

Mr. S. J. Parekh
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PURNANAND & CO.

(REGD.)

ADVOCATES, SOLICITORS & NOTARY

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To,

M/S RIDDHI SIDDHI DEVELOPERS PVT. LTD.

M/924

Re:- Land bearing Survey Nos. 162/3, 163/9(p), 164/1, 164/2, 165/1(p), 165/2(p), 165/3, 165/4, 165/5, 165/6, 165/7, 166/10(p), 163/10, 166/11(p), 166/12(p), 166/13(p), 166/14(p), 166/15(p), 166/16(p), 166/17, 166/18, 166/19, 166/20, 166/21, 166/22(p), 166/23, 166/24(p), 166/25, 166/26, 166/27, 166/28, 166/30(p), 166/32, 166/33, 166/34 situate at Village Kavesar, Thane.

At your request we have investigated title of M/s. Bombay Wire Ropes Ltd. (hereinafter referred to as "the Owners") in respect of the above property.

We have perused title deeds, taken search with the Office of the Sub Registrar and have also issued Public notice, inviting claims, if any.

On the basis of documents produced before us, it appears that:

1. Prior to 1972 M/s. Surfactant Ltd. was seized and possessed of and/or otherwise well and sufficiently entitled to the above property.
2. The said Surfactant Ltd. was amalgamated with Bombay Wire Ropes Ltd. pursuant to the Order dated 27.6.1972 passed by the Hon'ble High Court, Bombay in Company Petition no.99 of 1971. In the circumstances aforesaid the said Bombay Wire Ropes Ltd. became entitled to the said Property.
3. Area of the above property, as per the documents is 18 acres and 9.08 gunthas i.e. 73,831.3 sq.mts. or thereabout but as per the Revenue records, area is 73,379.36 sq.mts. (hereinafter referred to as "the said Larger Property")

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4. By an Order dated 29.12.1984 passed u/s.8(4) of ULC Act, Deputy Collector and Competent Authority declared that out of the said Larger Property an area of 25,955.49 sq.mts. or thereabout is retainable land and held that the balance area of 47,875.87 sq.mts. is surplus vacant land. The Owners made an Application for exemption of surplus vacant land.
5. By a Development Agreement dated 26.02.1988 made between the Owners and Yourselves, Owners granted Development rights in respect of the said Larger Property to you on the terms and conditions therein contained. By the said Development Agreement, the Owners have retained with them part of the Larger Property admeasuring 10,884.09 sq.mts. along with the structures standing thereon having built up area of 2,454.50 sq.mts. The said Development Agreement further provides that, save and except FSI of 2,454.50 sq. mtrs. already consumed in the structure standing thereon, you are entitled to entire balance FSI / TDR in respect of the said area retained by the Owners.
6. By Supplemental Agreement dated 27.6.1990 made between the Owners and yourselves duly registered at the office of Sub Registrar under serial no. PBBM 3499 of 1990, Owners confirmed having received entire consideration payable by you to the Owners in respect of the said Larger Property in accordance with the Agreement dated 26.2.1988 and also confirmed having handed over quiet, vacant and peaceful possession of the said property to you and agreed to execute Conveyance in respect of the said Property or any part thereof in favour of your nominees including Cooperative Society that may be formed by you.
7. By an Order dated 16.02.1991 passed by Deputy Secretary, Housing and Special Assistant Department, the State Government exempted the surplus vacant land on the terms and conditions therein contained subject to handing over of an area of 10,368.96 sq. mts. to them on the terms and conditions therein contained.
8. By an Order dated 08.03.1991 Housing and Special Assistance Department, the State Government gave the

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permission to undertake composite development of surplus land exempted u/s.20 (1) (a) of the ULC Act with the land permitted to be retained u/s. 8(4).

9. As per the draft Development Plan of Thane certain areas were proposed to be reserved for various reservations, and therefore the State Government by its Order dated 15.03.1991 directed that in the first instance an area of 6777.46 sq. mts. may be surrendered. In accordance with the Order dated 15.03.1991, a portion of the said Larger Property admeasuring 6777.625 sq.mts. was surrendered to the Government vide possession receipt dated 28.09.1992.
10. As per the sanctioned development plan, part of the said Larger Property admeasuring 3950 sq.mts. is reserved for 30/40 mts. wide D.P. road, while an area of 5465.37 sq.mts. is reserved for secondary school and an area of 525 sq.mts. is reserved for primary school. In addition thereto, an area of 2522.50 sq.mts. is shown as set back for widening of Ghodbunder road.
11. In view of Government Maharashtra having adopted Urban Land (Ceiling & Regulation) Repeal Act, 1999 with effect from 8.2.2007 all the proceedings pending before the ULC authorities stands abetted.
12. Though area of the land retained by the Owners, as per the Agreement dated 26.2.1988 was 10,884.09 sq. mts., but as per actual measurement area thereof was 11,110.70 sq.mts.
13. By Indenture of Lease in Perpetuity, dated 26.04.1997, Owners have demised land retained by them, admeasuring 11,110.70 sq. mts., unto one Avinash Organics Pvt.Ltd.
14. By an Agreement for grant of Development rights dated 12.07.2002, the Owners along with the said Avinash Organics Pvt.Ltd. granted development rights in respect of the said portion, admeasuring 11,110.70 sq.mts. to you on the terms and conditions therein contained.

15. Thus by virtue of the aforesaid Development Agreement dated 26.02.1988 read with Supplemental Agreement dated 27.06.1990, made between the Owners and Yourselves and Development Agreement dated 12.7.2002, made between the Owners, Avinash Organics Pvt. Ltd. and Yourselves, you became entitled to develop the said Larger Property save and except area surrendered/to be surrendered to the State Government.
16. By a Deed of Grant of Right of Way, dated 25.08.2003 as rectified by Deed of Rectification dated 30.01.2004, you have granted right of way over 9 mtrs. wide internal road, to M/s. Shiv Sai Developers as well as Owners/Occupants of land bearing Gut Nos. 168, 169 & 170 of Village - Kavesar, till direct access from the proposed 30 / 40 wide D. P. Road is available to the said adjoining property bearing Gut Nos. 168, 169 & 170.
17. By Agreement of Assignment dated 16.02.2004 made between yourselves and M/S Riddhi Siddhi Developers, you have agreed to assign the said portion admeasuring 11,110.70 sq.mts. alongwith the structures standing thereon having FSI of 2454.50 sq.mts. By Supplemental Agreement dated 07.07.2004 made between yourselves and the said M/S Riddhi Siddhi Developers, you have inter alia agreed to allow them to utilize TDR to the extent of 726.50 sq.mts. on the said portion in addition to the FSI of 2454.50 sq.mts., while reserving with you right to utilize the entire balance FSI/TDR in respect of the said portion on the remaining area.
18. The said M/s. Riddhi Siddhi Developers have developed the said portion admeasuring 11,110.70 sq. mtrs, by consuming FSI/ TDR of 3,181 sq. mtrs. (i.e. FSI of 2,452.50 sq. mtrs. and TDR of 726.50 sq. mtrs.) in accordance with the Agreements entered into by you with M/s. Riddhi Siddhi Developers. You are required to execute / Cause to be Executed lease in respect of the said area in favour of nominees of said M/s. Riddhi Siddhi Developers subject to your right to consume balance FSI / TDR in respect thereof on the remaining part of the said larger property.

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19. While granting N.A. permission to develop the said portion, an area of 3,366.53 sq. mtrs. was required to be surrendered towards 10% R. G. and an area of 3,534.17 sq. mtrs. was required to be surrendered towards Amenities Open Space, to TMC which was duly surrendered.
20. The Forest Department have arbitrarily constructed a compound wall on part of the Larger Property, as shown by green colour line on the plan annexed hereto, claiming to be boundary of the land belonging to the Forest Department. You have filed a Suit against Forest Department challenging the said action before the Civil Judge, Sr. Division Thane, Spl. Civil Suit No. 800 of 2009, which is pending.
21. By an Agreement for Joint Development dated 22.06.2010 made between yourselves and M/s. Cosmos Life Style, you have agreed to jointly develop with M/s. Cosmos Life Style portion of the Larger Property admeasuring 48106.422 sq. mtrs. (i.e. other then the area developed by M/s. Riddhi Siddhi Developers, land surrendered to ULC Authorities / TMC, area under reservation for primary & secondary schools, Area of 1106.245 sq. mtrs. and 288.00 sq. mtrs. retained by you) hereinafter referred to as "the said Property", subject to right of way and claim of Forest Department, on the terms & conditions contained therein.

Subject to claim of Forest Department on part of the Larger Property, as shown by green colour line on the plan annexed hereto and also subject to what is stated therein above, title of Owners in respect of said Property is clear and marketable and you are entitled to develop the same jointly with M/s. Cosmos Life Style.

Dated this 18th day of November, 2010

M/s. Purnanand & Co.

m. purnanand

Partner