

SUBHASH PRADHAN & CO. (REGD.)

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BY COURIER

Ref. No. : 21/2011

Date :

5th February 2011

To:
Tata Housing Development Company Ltd.,
Times Tower, 12th Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013.

Kind Attn: Mr. Rohit Kadam

Dear Sirs,

Re: Redevelopment of MHADA New P.M.G.P. Co-operative Housing Society Ltd., situated on land bearing Survey No.386 (part) and City Survey Nos.132-A at PMGP Colony, Navghar Road, Mulund (East), Mumbai.

1. Tata Housing Development Company Ltd. ("**Company**") proposes to participate in the redevelopment project of MHADA New P.M.G.P. Co-operative Housing Society Ltd. with respect to all those pieces and parcels of land or ground of plot admeasuring 1,00,002 Sq.mtrs. or thereabouts together with buildings and structures standing thereon and bearing Survey No.386 corresponding to City Survey Nos.1320-A/21/1, 1320-A/21/2, 1320-A/21/3, 1320-A/21/4, 1320-A/22, 1320-A/23, 1320-A/24, 1320-A/25, 1320-A/26, 1320-A/27, 1320-A/28, 1320-A/29, 1320-A/30, 1320-A/31, 1320-A/32 and 1320-A/33 at Mulund (East), Mumbai 400 081, Taluka Kurla, then in District Mumbai Suburban of Revenue Village Mulund (East) and now in the registration District and Sub-District of Mumbai City and Mumbai Suburban [EXCLUDING HOWEVER (i) plot of land admeasuring approximately 1297.47 Sq.meters leased out by MHADA to Mulund Shree Sai Surya Co-operative Housing Society; (ii) plot of land admeasuring 5850 Sq.mtrs. leased out by MHADA to (a) Saraswati Co-operative Housing Society Limited; (b) Hariyan Darpan Housing Society Limited; (c) Vikas Prabha Housing Society Limited; and (d) Akash Deep Housing Society Limited] (hereinafter referred to as the "**said Property**") on a joint basis with the existing developer (i.e. M/s Richa Realtors) nominated by the Society and approved by the Maharashtra Housing and Area Development Authority ("**MHADA**") for the said purpose.

2. In this regard, we have been requested by the Company to, at the outset, issue an opinion on the right and title of the Society and M/s Richa Realtors ("**Developer**") to undertake the proposed redevelopment of the said Property. For this, we have been furnished with the following documents for our perusal:-

- (i) Indenture of Lease dated 10th August, 2007 executed by and between MHADA and the Society;
- (ii) Deed of Sale dated 10th August, 2007 executed by and between MHADA and the Society;
- (iii) Minutes of the meeting of Managing Committee of the Society dated 16th August, 2006;
- (iv) Deeds of Partnership together with Deed of Admission of Partner of the Developer;
- (v) Development Agreement dated 19th June, 2007 executed by and between the Society and the Developer;
- (vi) Letter dated 24th March, 2009 MHADA together with its annexures; and
- (vii) Supplemental Agreement dated 6th Oct 2009 executed by and between Developer and the Society;
- (viii) Letter dated 27th December 2010 from M/s. Little & Co., Advocates & Solicitors for M/s. Richa Realtors, confirming the consent letters received from members of the MHADA New P.M.G.P. Co-operative Housing Society Ltd.
- (ix) Joint Development Agreement dated 30th September 2010 by and between MHADA, Society and the Developer.

3. On a perusal of the aforementioned documents, we opine as under:

MHADA New P.M.G.P. Co-operative Housing Society Ltd. ("**Society**")

4. The Society has been registered under the Maharashtra Co-operative Societies Act, 1960 bearing Registration No. MUM/MHADB/HSG/TC/12439/2207-2008 dated 21st May, 2007. We have perused a copy of the certificate of registration granted in favour of the Society.
5. By and under an Indenture of Lease dated 10th August, 2007 executed by and between MHADA (as the Lessor and referred to as the 'Authority' therein) and the Society (as the Lessee and referred to as 'the Society' therein) (the said Indenture of Lease hereinafter referred to as the "**Lease Deed**"), the land being all those pieces and parcels of land or ground of plot situate and lying underneath and appurtenant to building Nos. 3 to 37 and 39 to 55 of the Society at Survey No. 386 (pt) and City Survey No. 1320-A at Navghar Road, Mulund (East), Mumbai

admeasuring 34220.61 sq. mts. or thereabouts as more particularly described in the Schedule thereunder written and shown demarcated in red colour boundary line on the plan annexed thereto and marked Annexure A ("*said Land*") has been demised by way of a lease by MHADA in favour of the Society for a period of 90 years commencing from 1st September, 1993 on terms and conditions as stated in the Lease Deed.

6. The Lease Deed has been executed Mr. Pravin Shinde, O.S.D (Conveyance), Mumbai Housing and Area Development Board, Mumbai through his constituted Attorney for and on behalf of MHADA and by Mr. S.M.Dalvi - Chairman, Mr. K.P.Angre – Secretary and Mr. S.B.Surve – Member for and on behalf of the Society. The Lease Deed has been stamped and registered at the office of the Sub-Registrar Kurla bearing Registration No. BDR14-05316-2007.
7. The Lease Deed sets out standard terms and conditions and appears to be in order. Nevertheless, certain terms and conditions of this Lease Deed are set out below for your attention:
 - (a) As consideration for grant of lease, the Society has paid a sum of Rs. 1,26,05,760/- towards premium and a sum of Rs. 44,12,016/- towards lease rentals for the period 1st September, 1993 to 31st August, 2007. The lease rental for the remaining term is stipulated to be a sum of Rs. 3,15,144/- per annum to be paid in advance every year on or before the 5th day from the date on which the yearly term commences.
 - (b) The Society shall not assign, sub-let, under let or transfer in any manner the said Land or any part thereof or the benefit of the lease granted under the Lease Deed to any person without the previous written consent of MHADA.
 - (c) The Society is entitled to the F.S.I. consumed under the buildings conveyed to it. Any unutilized F.S.I. in respect of the said Land in excess of the building or any additional F.S.I. becoming available otherwise shall be the property of MHADA. The Society shall be entitled to make a request to MHADA for utilization of such additional F.S.I. and such additional F.S.I. may be made available by MHADA on payment of additional premium and on terms and conditions as may be determined by MHADA from time to time.
 - (d) In the event that the lease rent or any other dues to be paid by the Society shall remain payable for 90 days after the due date for payment or in the event that the Society fails to observe any of the terms and conditions of the Lease Deed, MHADA shall be entitled to, by giving 90 days notice, terminate the lease and thereupon re-enter and take possession of the said Land

together with the said building without paying to the Society any compensation for the same.

- (e) The parties agree that on expiry of the term of lease of 90 years period as provided for in the Lease Deed, renewal of lease shall be at the option of MHADA and if renewed shall be for such period and on such terms and conditions as MHADA may deem fit.
8. Based on a perusal of the Lease Deed, the Society appears to be duly entitled to the said Land as a lessee thereof, subject to compliance with terms and conditions of the Lease Deed.
9. By and under a Deed of Sale dated 10th August, 2007 executed by and between MHADA (as the Vendor and referred to as the 'Authority' therein) and the Society (as the Purchaser and referred to as 'the Society' therein) (the said Deed of Sale hereinafter referred to as the "**Sale Deed**"), all those buildings Nos. 3 to 37 and 39 to 55 comprising the Society and having a multi storeyed structure on the said Land (as mentioned earlier) and more particularly described in the Schedule thereunder written and shown demarcated in yellow colour boundary line on the plan annexed thereto and marked Annexure A ("**said buildings**"), were conveyed, granted and assured by MHADA in favour of the Society, upon terms and conditions therein stated.
10. The Sale Deed has been executed Mr. Pravin Shinde, O.S.D (Conveyance), Mumbai Housing and Area Development Board, Mumbai through his constituted Attorney for and on behalf of MHADA and by Mr. S.M.Dalvi - Chairman, Mr. K.P.Angre – Secretary and Mr. S.B.Surve – Member for and on behalf of the Society. The Sale Deed has been stamped and registered at the office of the Sub-Registrar Kurla bearing Registration No. BDR14-05317-2007.
11. The Sale Deed sets out standard terms and conditions and appears to be in order. Based on a perusal of the Sale Deed, the Society appears to be the rightful owners of the said buildings.

M/s Richa Realtors (Developer)

12. M/s. Richa Realtors was appointed as a Developer for the proposed Redevelopment by a Resolution passed by the Managing Committee of the Society in its meeting dated 16th August, 2006. M/s. Richa Realtors is a partnership firm duly registered under the provisions of Indian Partnership Act, 1932, as per Certificate of Registration bearing No.BA 86771. As per the Deed of Admission to Partnership dated 1st June 2010 the present partners of M/s. Richa Realtors are Mr. Prakash Sharad Joshi, Mr. Anil Baburao Thote, Mr. Vivek Shankar Jadhav, Mrs.

Swati Prakash Joshi, Mrs. Savita Anil Thote, Mr. Ashutosh Anil Thote and Mrs. Rupal Ajit Engineer.

13. By and under a Development agreement dated 19th June, 2007 executed by and between the Society and the Developer and registered with the Sub-Registrar of Assurances at Kurla bearing Registration No.BDR 7-3438-2007 ("**Development Agreement**"), the Society has granted in favour of the Developer the rights to redevelop the said Property upon terms and conditions as stated in the Development Agreement. The Development Agreement has been executed by the Committee members of the Society and by Mr. Prakash Sharad Joshi of M/s. Richa Realtors.
14. We have perused the Development Agreement and set out certain terms and conditions therein for your attention as under:
- (a) As per the scheme of Redevelopment agreed between the Society and the Developer under the Development Agreement, the redevelopment shall include the following:-
- (i) Demolishing the existing structures comprising Building Nos.3 to 37 and 39 to 55 of the Society;
 - (ii) Construction of permanent alternate accommodation for the existing members of the Society; and
 - (iii) Construction of free sale building for sale of flats/units therein to third parties.
- (b) The Development Agreement contains a declaration on the part of the Society that majority of its members have consented to the appointment of M/s. Richa Realtors as Developer for the proposed redevelopment and have issued their Consent Letters accordingly. We have been furnished with the copy of the letter dated 27th December 2010 from M/s. Little & Co., Advocates and Solicitors for the Developers, in which it has been confirmed that from and out of the total number of 1399 members of the Society, the Developer has received consent from 1397 members of the Society [1396 as informed to us by the Company upon the Company taking inspection of the original consents from members of the Society]. It has been further confirmed in the said letter dated 27th December 2010 that from and out the stated 1397 members who have been consented to the said redevelopment, 1397 members of the Society have executed an agreement with the Developers for permanent alternative accommodation and 1371 such agreements have been duly registered.

- (c) As per the Development Agreement, the Society comprises of residential flats and commercial shops. Upon redevelopment, the Developer has agreed to provide the respective members residential flats or commercial shops (as the case may be) of a certain area as stipulated under the Development Agreement. However, if due to some reason not attributable to the Developer or due to some rules and regulations of MHADA or any other competent authority, the Developer is unable to provide to the respective members residential flats/commercial shops of areas as committed under the Development Agreement as the permanent alternate accommodation, it shall be duty of the Developer to compensate the respective members in proportion to the reduced areas provided by the Developer in the permanent alternate accommodation.
- (d) The parties have agreed that upon execution of the Lease Deed (pertaining to the Lease of the said Land by MHADA in favour of the Society) and the Sale Deed (pertaining to the sale of the buildings by MHADA in favour of the Society), the parties will enter into a fresh Development Agreement setting out the terms and conditions of Redevelopment of the said Property and will have the same duly registered. The MHADA, Society and Developer have accordingly entered into a Joint Development Agreement dated 30th September 2010 and registered with the Sub-Registrar of Assurances at Kurla No.2 under Serial No. BDR7-7959/ 2010 recording the terms and conditions and manner of redevelopment of the said Property by the Developer. A brief analysis of the Joint Development Agreement has been set out in paragraph 19 below.
- (e) It shall be the sole responsibility of the Developer to obtain all the permissions and consents as required for the proposed redevelopment. All expenses, costs and charges to be incurred for the proposed redevelopment shall be borne by the Developer alone.
- (f) The Developer undertakes to provide each of the members of the Society residential flats/commercial shops as per the specifications and with amenities as set out in the Development Agreement.
- (g) In lieu of the existing structures, the Developer has agreed to construct a total of 35 buildings for the members of the Society, consisting of 32 buildings of 7 storeys each, one building of 8 storeys and two buildings of 9 storeys each.

- (h) The parties have agreed that in view of the various permissions required for the proposed Redevelopment, the Developer will require at least a period of one year from the execution of the Development Agreement to commence construction on the said Property. This period of one year within which the Developer shall commence construction shall be subject to the members of the Society complying with all their obligations under the Development Agreement.
- (i) The Developer undertakes to handover the constructed premises in the newly constructed buildings in favour of the respective members within a period of 2 years from the members handing over vacant and peaceful possession of their respective premises in favour of the Developer or the plans in respect of the proposed redevelopment being sanctioned by the Municipal Corporation or issuance of the Commencement Certificate, whichever is later. The timeframe of two years within which the Developer has undertaken to hand over the newly constructed premises is subject to certain exceptions like shortage of raw materials, any government regulations etc.
- (j) The Society vide this Development Agreement consents to the Developer undertaking the proposed redevelopment of the said Property on a joint basis with any third person or entity. However the Developer shall not be entitled to assign or transfer the rights granted under the Development Agreement in its favour to any third party without the consent of the said Society.
- (k) In the event any member of the Society desires to purchase certain area in the newly constructed premises in addition to his entitlement, the Developer agrees to offer such additional area to such member at a price which will be equal to the market value of the said area less a discount of 10% on such market value.
15. Vide a letter dated 24th March, 2009 MHADA has informed the Society that by its Order No. 240/2502 dated 16th February, 2009 it has granted its consent to the proposed redevelopment of the Society by the Developer. This letter dated 24th March, 2009 addressed to the Society records the terms and conditions subject to which such consent has been granted. A few of such terms and conditions are set out below for your attention:-
- (a) For the Developer to avail of the total built up area of approximately 1,23,621.35 sq. mts, Developer will have to pay MHADA Rs.52.88 crores and allot 432 tenements having an aggregate area of 15,109 sq. mts.

- (b) The Developer will have to enter into an agreement with MHADA for the proposed redevelopment and the Developer shall commence construction within 6 months from the date of execution of such Agreement and shall complete construction within 36 months from the date of execution thereof. Further, 50% of the redevelopment work should be completed within 18 months from the date of execution of such Agreement. As stated in paragraph 19 below, MHADA, Society and Developer have entered into a Joint Development Agreement dated 30th September 2010 and registered with the Sub-Registrar of Assurances at Kurla No. 2 under Serial No. BDR7-7959/ 2010 recording the terms and conditions and manner of redevelopment of the said Property by the Developer.
- (c) Any breach of terms and conditions of this letter will entitle MHADA to terminate the Agreement and to get the construction completed at the risk and costs of the Developer.
- (d) The Developer shall be responsible for compliance with the terms and conditions pertaining to the proposed redevelopment including the quality of construction, specifications and time schedule of redevelopment.
- (e) If Developer desires to mortgage the said Property as security for any financial assistance to be sought with respect to the proposed redevelopment, prior permission of MHADA is necessary.
16. As regards the additional buildable area available to the Developer, the terms and conditions are set out in the Annexure C to the MHADA letter dated 24th March, 2007 which will have to be complied with by the Developer. One of these terms stipulates that the user of this construction shall be restricted to residential and separate permission for change of user will have to be obtained. *It may be clarified whether this user relates to the free sale component that may be made available to the Developer as a part of the proposed redevelopment.*
17. When the Development Agreement was executed, FSI of 2 was permissible for construction on the said Property. However, on account of amendment of 6th December, 2008 to Regulation 33(5) of the Development Control Regulations, the available FSI was increased from 2 to 2.5. By reason of the increase in FSI, the area of tenements to be provided free of cost to each member of the Society was increased by 151 sq. ft. and consequently the amount of corpus fund to be paid by the Developer was increased by Rs. 26,000 per member. On account of these changes and also on account of certain discrepancies that crept through oversight in the Development Agreement, a Supplemental Agreement dated 6th Oct 2009 and registered in office of the Sub Registrar Kurla BDR13 – 8020 – 2009 was

executed by and between Developer and the Society ("**Supplemental Agreement**").

18. We set out certain terms of the Supplemental Agreement for your attention:-
- (a) In the event of the Developer being entitled to any FSI in excess of 2.5, the same shall be available to the Developer, subject to the obligation of the Developer to provide improved amenities to the members of the Society as may be mutually agreed by and between such members and the Developer.
 - (b) Within 36 months from the date on which the members vacate their present tenements and give vacant possession thereof to the Developer, the Developer is liable to complete construction and hand over possession of the constructed permanent alternate accommodation consisting of residential units to the respective members of the Society. With respect to commercial premises, the time for completion and handing over is 22 months. These time lines are however subject to certain exceptions that have been mentioned in the earlier Development Agreement and are deemed to be incorporated in this paragraph by reference.
 - (c) While granting the permission to utilise the increase in FSI, the government or MHADA may impose a condition requiring the Developer to have a joint venture with any party/ entity nominated by the govt/ MHADA. *This condition may be noted by the Company.*
19. Subsequent to the Supplemental Agreement, MHADA, Society and Developer have entered into a Joint Development Agreement dated 30th September 2010 and registered with the Sub-Registrar of Assurances at Kurla No. 2 under Serial No.BDR7-7959/ 2010 recording the terms and conditions and manner of redevelopment of the said Property by the Developer ("**Joint Development Agreement**"). It is noted that although the term "said Property" (in respect of which the rights of development have been granted to the Developer) has been defined (in paragraph 2.1.4 of the Joint Development Agreement) to include the plots of land being (i) plot "B" leased out to Mulund Shree Sai Surya Co-operative Housing Society; (ii) plot "C" leased out to Om Sai Sahakari Griha Nirman Sanstha, (iii) Plot "D" leased out to (a) Saraswati Co-operative Housing Society Limited; (b) Hariyan Darpan Housing Society Limited; (c) Vikas Prabha Housing Society Limited and (d) Akash Deep Housing Society Limited, it is thereafter clarified in paragraph 2.1.18 of the Joint Development Agreement that if the Lessees of Plots "B", "C" and "D" approached the Developer to carry out redevelopment of their respective properties, then in that case MHADA shall allow the Developers to carry out redevelopment, for which purpose the Developers shall be allowed to negotiate separately with the respective lessees of Plots "B", "C" and "D". The Joint

Development Agreement has been executed by the Chief Officer, MHADA of the First Part, by Mr. Santosh M. Dalvi (Chairman), Mr. Krishnakant Pandurang Angre, Secretary and Mr. Chandrahas Raghunath Vichare, Committee Member for and on behalf of the Society of the Second Part and Mr. Prakash Sharad Joshi, partner of Developer of the Third Part. We have perused the Joint Development Agreement and set out certain terms and conditions for your attention as under:

"Paragraph 1.1.4 - Development Area shall mean and include the piece or parcel of land situate and lying at Mulund (East), District Mumbai Suburban, bearing C.T.S. No.1320 A (part) of village Mulund (E), admeasuring 1,00,002 Square meters.

Paragraph 1.1.7 - Project shall mean the building/s to be constructed by the Developers and handed over to the Society for rehousing the Tenants, and to MHADA in terms of this Agreement but shall not mean and include the free sale buildings that the Developers is entitled to develop and construct in terms of this Agreement and in terms of the Plan.

Paragraph 2.1.1(b) ----- the obligations cast upon the Developers in terms of this Agreement relate only to the component of the Project accruing to the benefit of MHADA and Tenants. -----

Paragraph 2.1.5 – By this Agreement MHADA is giving development rights of the said Property to Developers, wherein for the additional FSI as per 33(5) regulation of the Development Control Regulation, 1991. The Developers shall be able to utilize FSI upto 2.5 in non CRZ area & upto 1.20 in CRZ area of the said Property.

Paragraph 2.1.8 (a) - It is agreed by and between the parties that the Developers will be entitled to utilize FSI in respect of 41,484.50 Sq.mtrs. with 1.2 FSI in CRZ affected area and 58,517.5 Sq.mtrs. area with FSI 2.5 in non CRZ area for which the Developers shall pay total amount of Rs.105.13 Crores. It is agreed that out of total 105.13 Crores, the Developer shall pay amount of Rs.52.57 Crores in form of money and for remaining amount the Developer shall hand over 15109 sq.mtrs. built-up area in the form of 432 tenements approximately admeasuring 35 sq.mtrs. built-up area. The Developer shall pay the amount of Rs.52.57 crores within a period of three months from the date of execution of this agreement and will hand over the aforesaid built-up area within the time limited prescribed in the present agreement. The Developer shall pay amount of interest at the rate of 13.50% p.a. in case he fail to pay the amount within a period of three months from the date of execution of this agreement.

Paragraph 2.1.9 -It is agreed between the parties that the plans of redevelopment project shall be in the name of all the three parties jointly. While sanctioning the plans & carrying out construction the developer shall undertake following acts for development of entire area.

Paragraph 2.1.13 – The Developers as per the Development Agreement and the subsequent Supplemental Agreement with MHADA New P.M.G.P. Co-operative housing society Limited shall provide Permanent Alternative Accommodation to members of MHADA New P.M.G.P. Co-operative housing society Limited within 36 months from the date of final commencement certificate, if required developer may ask permission for further extension.

Paragraph 2.1.14 – MHADA as joint Partners shall get their premium as mentioned in para 2.1.8 (a) above and constructed tenements within 36 months from date of final Commencement Certificate.

Paragraph 2.1.18 – While carrying out redevelopment of the said property, if leasehold right holders of Plot 'B', 'C' & 'D' approaches the Developers, then in that case the MHADA shall allow and permit the Developers to carry out redevelopment on the same terms as agreed herein. The Developers shall be allowed to negotiate separately with leasehold right holders of Plot 'B', 'C' & 'D' and not as per the commitments given to members of MHADA New P.M.G.P. Co-operative housing society limited. It is further been clarified that in no case the society will ask for any additional benefits for such redevelopment.

Paragraph 2.1.22 – The Developers shall ensure that the specifications for the buildings to be handed over to MHADA, if any are as per the technical specifications of MHADA which are annexed hereto and marked as **Annexure "8"**. The developers shall also comply other terms and conditions mentioned in technical specification.

Paragraph 2.1.24 – The Developers shall commence the work of construction within 6 months and shall endeavor to complete the work of the Project within 36 months from the date of final Commencement Certificate in the event of any unforeseen calamities or situation beyond the control of the parties.

Paragraph 2.1.25 – The Developers shall obtain appropriate Completion Certificate from the Municipal Corporation vis-a-vis tenements constructed for MHADA, if any before execution of conveyance for the buildings constructed from free sale quota available to them.

Paragraph 2.1.31 – It is agreed that VP/CEO MHADA shall decide carpet area of tenements, number of tenements to be handed over to MHADA and its technical and other conditions, which will be binding on developers and society.

ARTICLE 7 – PROGRESS OF THE WORK – It is agreed that the Developer will carry out the work as per the set milestone on the progress of the work. As far as possible, 20% of the work in 25% of time, 50% work in 50% time, 85% of the work 75% time and 100% of the work should be carried out in 90% time, obtaining OC's and other completion certificate, water connections in 99% of the time.

Paragraph 10.3 – Assignment - The Developers is not entitled to transfer development rights to any other developers/person/company/firm without the consent of MHADA and the society. This clause shall supersede any other understanding for assignment made prior to execution of this agreement by and between the parties."

20. We have caused a search to be taken a portion of the said land being the land under and appurtenant to the building comprising the Society (Buildings Nos.3 to 37 and 39 to 55 admeasuring approximately 34,225.61 Sq.meters i.e. the said Property excluding the reserved areas stated in paragraph 2.1.4 of the Joint Development Agreement) at the office of the concerned Sub-Registrar of Assurances for a period of 41 years from 1970 to 2010. From a perusal of the Search Report dated 30th September 2010 we observe that the Development Agreement and the Power of Attorney have been duly registered by the Society in favour of the Developer. The records also reflect registration of the Lease Deed and the Sale Deed by MHADA in favour of the Society. So also, the records reflect registration of the Joint Development Agreement executed by and between the MHADA, Society and the Developer recording the terms and conditions and manner of redevelopment of the said Property by the Developer. It is further observed from the Search Report that a Notice of Lis-pendens dated 15th May 2007 had been registered by one Mr. Mahesh Nandlal Mundra. However on perusing the Notice of Lis-pendens it is observed that the same does not relate to the said Property which is the subject matter of the proposed redevelopment. It also appears that there was a Public Interest Litigation filed by Krantikari Jaihind Sena through Mr. Sudhir Yashwant Surve and Others (being PIL No.29 of 2010 against State of Maharashtra and Others) in which the Petitioner had challenged the proposed redevelopment of the said Property. By its Order dated 18th November 2010, the Hon'ble Bombay High Court as however held the Petition to be devoid of merits and has accordingly dismissed the Petition. We have been informed that no Appeal or other proceedings have been filed against this Order. The Search Report dated 30th September 2010 does not reflect any further encumbrance with respect to the said Property.

21. We had also caused a public notice to be issued in the Free Press Journal (English language) and Navshakti (Marathi language) in their respective edition on 16th October 2010. We have not received any claims in response to the said Public Notice.
22. Subject to what is stated above and based on a perusal of the documents mentioned above, the Developer appears to be validly entitled to the development rights pertaining to the said Property.

Yours faithfully,
For SUBHASH PRADHAN & CO.



PARTNER
ADVOCATES AND SOLICITORS.