

Mr. S. J. Parekh
Mrs. S. M. Thakkar
Mr. M. S. Parekh

PURNANAND & CO.
(REGD.)
ADVOCATES, SOLICITORS & NOTARY

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To,
M/s. Regency Nirman Ltd.

m/329

Dear Sirs,

Sub:- Land bearing Survey Nos.42/1, 42/2, 42/3,
42/4/1(old) and now bearing 42/4A/1 and
42/4A/2, 42/4/2, 42/5, 42/6, 47/1, 50/1/A,
50/2, 220/1 and 251/1 of village Manda and
Survey Nos.201/1, 223/1, 224/1, 225/1, and
246/1 of village Titwala.

At your request we have investigated the title of Village C. Gupta,
Mrs. Pinky V. Gupta, Prashant V. Gupta and C. K. Gupta P.F. in
respect of the above property.

We have perused the title deeds. We have also issued public
notice in the newspapers also caused searches to be taken in respect
of the above property with the office of the Sub-Registrar of
Assurances at Kalyan as well as with the Revenue Authority.

By a Certificate of Sale dated 20.2.1960 issued by Agricultural
Lands Tribunal and Addl. Mamlatdar of Kalyan it was certified that
Kashmirodevi Chhimanlal Gupta is deemed to be the purchaser of the
land bearing Survey Nos.42/1, 42/2, 42/3, 42/4/1, 42/4/2, 42/5,
42/6, 47/1 (erroneously mentioned as 47/2), 50/1, 50/2, 220/1 and
251/1 of village Manda and Survey nos. 201/1, 223/1, 224/1
(erroneously mentioned as 234/1), 225/1, and 246/1 of village Titwala
(hereinafter referred to as the "Larger Property") in accordance with
provision of Section 32-M of the Bombay Tenancy and Agricultural
Lands Act 1948.

Pursuant to the Award dated 9.8.1991 read with the Consent
Terms filed in Appeal No.334 of 1995 in Arbitration Petition No.14 of
1992 in Award No.123/91, the Owners herein alongwith the said

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Kashmirodevi Chhimanlal Gupta became entitled to the said Larger Property.

It appears that part of the said Larger Property admeasuring 1500 sq. mtrs. was acquired for Railways. The Owners herein are separately developing part of the said Larger Property admeasuring about 1500 sq. mtrs and 3500 sq. mtrs aggregating to 5000 sq.mtrs out of land now bearing Survey Nos.42/4/1(P) and 42/4/2. The Owners have constructed factory on the part of the said Larger Property bearing Survey No.42/4/1 admeasuring about 3000 sq. mtrs.

By Memorandum of Understanding dated 02.04.2008 the Owners alongwith the said Kashmirodevi C. Gupta agreed to grant development rights in respect of the said Larger Property save and except following areas :

- (i) Area of 1500 sq. mtrs. out of the land bearing Survey No.42/4/2 at village Manda which has already been constructed upon by the Owners as Block "A";
- (ii) Area of 3500 sq. mtrs. out of the land bearing Survey No.42/4/1(part) and Survey No.42/4/2(part) at village Manda as Block "B";



Area of 1½ acres under CRZ green zone in Survey No.42/1 at village Manda as Block "A";

- (iii) Area of 3000 sq. mtrs. as shown on the plan annexed by orange colour wash out of the land bearing Survey No.42/4/1 at village Manda on which Owners had their factory; and

An area of 1500 sq. mtrs. already acquired for Railway out of Survey No.251(p) (hereinafter referred collectively referred to as the "excluded area").

The said Larger Property excluding the excluded area shall be hereinafter referred to as the "said property".

The said Kashmirodevi C. Gupta died on 11.04.2008 leaving behind, her last Will and Testament dated 16.09.1991 whereby she bequeathed her share in the said Larger Property to her son Vijay C. Gupta. In the circumstances aforesaid the Owners herein became entitled to said Larger Property including the said property. We are

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Informed that Vijay C. Gupta has already filed a Petition in the Hon'ble Bombay High Court for grant of Probate, being Probate No.527 of 2009 and the same is pending.

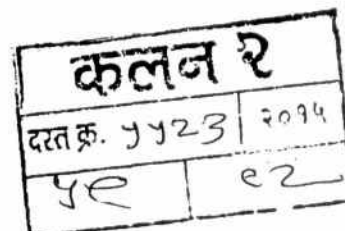
In the meantime, by a Development Agreement dated 28.05.2008 read with the Deed of Confirmation dated 18.11.2009 duly registered with the office of the Sub Registrar of Assurances, Kalyan, under Serial No.KLN-3/5625 of 2009, the Owners herein granted development rights in respect of the said Larger Property excluding the excluded area admeasuring about 15,570.2 sq. mtrs. as aforesaid to you subject to the terms and conditions contained in the said Development Agreement dated 28.05.2008. Simultaneously, with the execution of the said Development Agreement dated 28.05.2008, the owners also executed a Power of Attorney dated 28.05.2008 duly registered with the office of the Sub Registrar of Assurances, Kalyan, under Serial No.KLN-3/5626 of 2009.

Part of the said property admeasuring about 1,20,750.56 sq. mtrs. was declared to be surplus vacant land, however possession whereof remained to be taken over by the State Government still in the 7/12 Extract, name of State of Maharashtra was unilaterally shown as holders. As the possession of the land which were declared to be surplus vacant land were not taken over by the State Government proceedings initiated under the ULC Act in respect thereof stands abetted in accordance with ULC Abolition Act, 1999.

The Owners therefore filed a Writ Petition being Writ Petition No.10290 of 2010 challenging Notification u/s.10(1), 10(3) and 10(5) of the ULC Act in respect of area of 1,20,750.56 sq. mtrs declared to be surplus vacant land as well as transfer of the said land favour of the State Government in 7/12 extract.

By an Order dated 07.05.2010, the said Writ Petition No.10290 of 2010 was allowed and the Notification u/s.10(1), 10(3) and 10(5) of the ULC Act as well as transfer of the land in the 7/12 Extract in favour of the State Government was cancelled.

Pursuant to the said order Deputy Collector and Competent Authority Ulhasnagar, by its Order dated 24.8.2010 asked the Tehsildar, Kalyan to remove the name of the State Government in respect of land admeasuring about 1,20,750.56 sq. mtrs. and restore name of the Owners herein and issue fresh 7/12 Extract which has



been compiled by the Tehsildar, Kalyan and fresh 7/12 Extract has been Issued In the name of the Owners.

Survey No. 50/1 admeasuring 33,250 square meters was jointly owned by Kashmirodevi Chhimanlal Gupta (being owner of 3/4th share) and Sumitrabai Shukla and others (being owner of 1/4th share). It appears that pursuant to the Order of the Division Officer dated 26.04.2010 (mutation entry No. 2997), the said Survey No. 50/1 was sub-divided and New Survey No.50/1A admeasuring 24,940 (being 3/4th share) was created in the name of Kashmirodevi Chhimanlal Gupta.

By two Orders dated 15.01.2011 and 17.03.2011, the Sub-Divisional Officer, Thane Division, permitted the development of the land property bearing Survey Nos.42/1, 42/2, 42/3, 42/4A/1, 42/4A/2, 42/4/2, 42/5, 42/6, 47/1, 50/1A, 50/2, 220/1 and 251/1 of village Manda and Survey Nos. 201/1, 223/1, 224/1, 225/1, and 246/1 of village Titwala.

By a separate Agreement dated 27.12.2011 duly registered with the Sub Registrar of Assurances at Kalyan under Serial No.KLN-3/11003 of 2011 the Owners herein have also granted the development rights in respect the land bearing Survey Nos.42/4/1 of village Manda admeasuring 3000 sq. mtrs. Initially retained by them under the said Development Agreement and permitted you to carry out the development thereof on the terms and conditions therein contained.



Subject to what is stated hereinabove and also subject to grant of the probate, in our opinion title of the Owners in respect of the above property is clear and marketable free from all reasonable doubts and you are entitled to develop the above Property in accordance with the terms and conditions contained in the said Development Agreements dated 28.5.2008 read with the Deed of Confirmation dated 18.11.2009 and Development Agreement dated 27.12.2011.

Dated this 28th day of April, 2012.

For M/s. Purnanand & Co.

(Signature)

Partner

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