

MAHIMTURA & CO.

ADVOCATE & SOLICITORS

66, Tamariand Lane, Fort, Bombay - 400 023.

C. S. MAHIMTURA

P. K. SHROFF

Telephone Office :

Resi. C. S. M. : 81 16
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Re: In the matter of piece of parcel of land or ground measuring 72600 sq. ft. and bearing Plot Nos. 52, 53 and 54 being portion of larger property bearing Survey No. 41 of Village Oshivara, Taluka Andheri in the Registration District and Sub-District of Bombay City and Bombay Suburban.

And

Re: In the matter of Agreement dated 27th April, 1980 recording the appointment of new Promoter, VINOD PARSHURAM MAHAJAN, Promoter of SHREE SWAMI SAMARTHA PRASANNA CO-OPERATIVE HOUSING SOCIETY LTD. (Proposed) Unit Nos. 616 to 620.

And

LAXMICHAND KESHAVJI, Promoter of SHREE SWAMI SAMARTHA PRASANNA CO-OPERATIVE HOUSING SOCIETY LTD. (Proposed) Unit Nos. 616 to 620.

And

Re: In the matter of Package Deal Agreement dated 27th day of April, 1981 made between LAXMICHAND KESHAVJI Promoter of SHREE SWAMI SAMARTHA PRASANNA CO-OPERATIVE HOUSING SOCIETY LTD. (Proposed) Unit Nos. 616 to 620.

AND

Mahendra Tejshi Shah, Promoter of Shree Swami Samartha Prasanna Co-operative Housing Society Ltd (Proposed) Unit No. 620.

And

M/s. SAMARTHA DEVELOPMENT CORPORATION

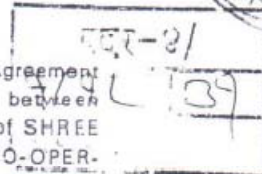
And

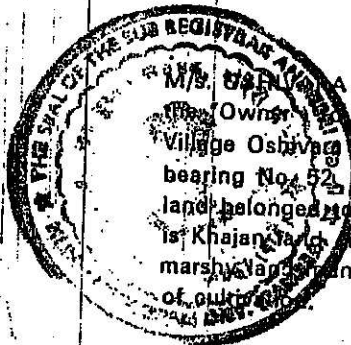
M/S. HIRALAL LALITKUMAR & CO.

And

M/s. SHREE PADMAVATI DEVELOPERS

THIS IS TO CERTIFY that we have investigated the title of





M/s. NEW SWASTIK LAND DEVELOPMENT CO. PVT. LTD. (hereinafter called the Owner) the property being lands bearing Survey No. 41 (part) of Village Oshivara in Greater Bombay which is inclusive of the aforesaid plots bearing Nos. 52, 53 and 54 (hereinafter called the said land). The said land belonged to M/s. Byramjee Jeejeebhoy Private Limited. The said land is Khajan land and is shown as such in the Record of Rights. Khajan land is marshy land inundated by sea water during high tides and is not capable of cultivation.

By an Agreement for sale dated 25th January, 1964, Byramjee Jeejeebhoy Pvt. Ltd. the Former Owner agreed to sell the said land then admeasuring 723 Acres approximately to M/s. New Swastik Land Development Corporation, a partnership firm. The said Agreement for Sale provided that the sale was subject to the application if any of :-

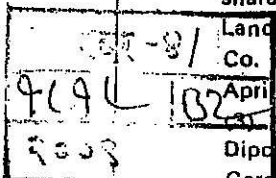
(1) Bombay Tenancy and Agricultural land Act, 1947,

And

(2) Maharashtra Agricultural Lands (Ceiling on Holdings,) Act, 1963 to the said land.

The said land has been in ownership of the Former Owners since 24th June, 1951. The Bombay Tenancy and Agricultural Lands Act is not applicable to Village Oshivara in Greater Bombay. In our view as the said land is Khajan land and therefore not capable of cultivation and therefore Maharashtra Agricultural (Ceiling on Holdings) Act, 1963 has no application to the said land.

The partnership firm of M/s. New Swastik Land Development Corporation at all material times consisted of eleven partners (1) GOVIND APPAJI BHATTE, (2) GANPATI GOVIND BHATTE, (3) DATTATRAYA APPAJI BHATTE, (4) SURESH BHALCHANDRA GORAKSHA, (5) ARUNA GAJANAN BHATTE, (6) CHHOTALAL PURSHOTTAMDAS PATEL, (7) CHANDRAKANT VADILAL PATEL, (8) KANJIBHAI DUNGARAI PATEL, (9) RASHMIKANT DIPCHAND GARDI, (10) HASMUKH DIPCHAND GARDI and (11) RUXMANI DIPCHAND GARDI. By the four Deeds of Assignments all dated 1st April, 1975 the said (1) GOVIND APPAJI BHATTE, (2) GANPATI GOVIND BHATTE, (3) DATTATRAYA APPAJI BHATTE, and (4) SURESH BHALCHANDRA GORAKSHA have separately assigned their share, right, title and interest in the partnership firm of M/s. New Swastik Land Development Corporation in favour of Oshivara Land Development Co. Pvt. Ltd. the Owner herein. By a Deed of Assignment also dated 4th April, 1975 (1) Aruna Gajanan Bhatte (2) Chhotalal Purshottam Patel, (3) Kanjibhai Dungarai Patel, (4) Chandrakant Vadilal Patel (5) Rashmikant Dipchand Gardi (6) Has Mukh Dipchand Gardi and (7) Ruxmani Dipchand Gardi have assigned their respective share, right title and interest in the firm of M/s. Swastik Land Development Co. Pvt. Ltd. the Owners herein. All the said Deeds of Assignments include the benefit to purchase Survey No. 41 from the Former Owners as per the said Agreement for Sale dated 25th January, 1964. In view thereof Oshivara Land Development Co. Pvt. Ltd. (the Owners) were entitled to obtain conveyance in respect of the above lands in its favour or to require the Former Owners to execute the conveyance in respect thereof in favour of its nominee or nominees. The area of the said land there available to the said Company was about 495 Acres.

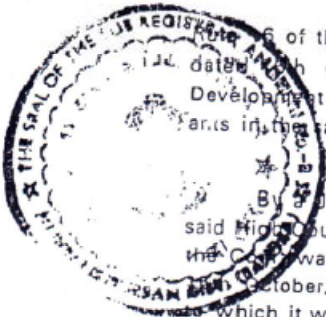


By a Consent Decree dated 15th October, 1968 in suit No. 660 of 1968 (Byramjee Jeejeebhoy Pvt. Ltd. V/s. Govind B. Jeejeebhoy & Others (Partners of M/s. New Swastik Land Development Corporation). It was inter alia ordered that the Defendants are the partners of M/s. New Swastik Land Development Corporation do specifically perform the said Agreement for Sale dated 25th January, 1964 as modified by the Agreement as set out in the Plaint in respect of the land measuring 63.75 Sq. Yds. of such land comprised in Survey No. 41 of Village Oshivara described in the Plaint and due to the Decree and which has remained to be conveyed on payment to the Plaintiffs in the said suit of a sum of Rs. 27,00,000/-.

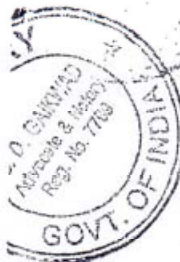
By an Agreement for Sale dated 5th December, 1975 and made between M/s Oshivara Land Development Co. Pvt. Ltd. the Owners herein of the One Part and Vinod Parshuram Mahajan acting as Chief Promoter of Shree Swami Samarth Prasanna Co-operative Housing Society Ltd. (Proposed) of the Other Part, the said owners agreed to sell to the said Promoter of the said Society out of the said larger piece of land, a piece of land measuring 17,00,00/- Sq. Yds. equal to 14,21,370 Sq. Mts. or thereabouts. Thereafter by an Agreement of Modification dated 8th February, 1979 made between the said Owners and the said Promoters it was inter alia agreed that in modification of the terms of the said Agreement dated 5th December, 1975 the same should remain in force and be operative only in so far as it related to land measuring 7,00,000/-Sq. Yds. (falling outside the non-development zone) and shown on the plan annexed to the said Deed of Modification and by the said Agreement the Promoter agreed to develop out of 7,00,000 Sq. Yds. 6,00,000 Sq. Yds. for the said Society. Thereafter certain disputes and differences arose between the said Owners and the said Promoters and the said Owners purported wrongfully to terminate the said Agreement for Sale and thereafter some correspondence ensued between the legal advisers of the parties and ultimately the said disputes and differences were settled and an Agreement of Second Modification was made on the 11st September, 1980 between the said Owners and the Promoters whereby the said Owners did confirm and declare that the alleged termination of the Agreement for Sale dated 5th December, 1975 stood withdrawn and revoked and the said Owners did confirm and declare that the said Agreement for Sale dated 5th December 1975 and the Agreement for Modification dated 8th February 1979 are valid subsisting and binding upon the Owners subject to the terms and conditions and/or variations and modifications thereof contained in the said Agreement of Second Modification. By and under the said Agreement of Second Modification the said Owners acknowledged receipt of the full purchase price payable by the Promoters in respect of 6,00,000 Sq. Yds.

By an Order under Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 bearing No. CHS-1078/XXXV, made by the Government of Maharashtra on the 12th November, 1979 on the application of the said Owners a piece of land measuring 7,00,000 sq. yds. equal to 5,85,200 sq.Mts. which inter alia includes the above plots of land exempted from the provisions of Chapter III of the said Act subject to the conditions mentioned therein.

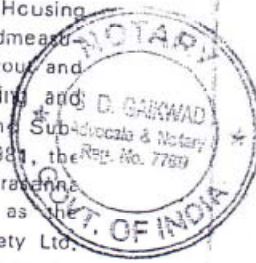
By an order dated 23rd March, 1979 made in the said Suit New Heritage Estate Pvt. Ltd. as the successors of the said Byramjee Jeejeebhoy Pvt. Ltd. the Former Owners were granted liberty to apply under Order 21



of the Code of Civil Procedure to execute the consent Decree dated 13th October, 1969 passed in the above suit against Oshivara Land Development Co. Pvt. Ltd. the Owners herein the Assignees of the Defendants in the said suit.



By a Judge's Consent order dated 26th March, 1979 made in the said High Court suit No. 660 of 1968 the Prothonotary and Senior Master of the Court was directed to enter adjustment on the Consent Decree dated 13th October, 1969 as set out in the Schedule annexed thereto according to which it was inter alia agreed and declared that the said Consent Decree to operate as a conveyance in favour of Oshivara Land Development Co. Pvt. Ltd. the owners herein in respect of the remaining Land of Survey No. 41 of Village Oshivara Greater Bombay. The said Oshivara Land Development Co. Pvt. Ltd. has paid up the balance of the price payable to the said New Heritage Estates Pvt. Ltd. the Assignees of the former owners. Thus the present owners of the land are Oshivara Land Development Co. Pvt. Ltd. By an Agreement dated 27th day of April, 1981 the said Vinod Parshuram Mahajan, Chief Promoter of Shree Swami Samarth Prasanna Co-operative Housing Society Ltd. (Proposed) Unit Nos 616 to 620 resigned as the Promoter of Shree Swami Samarth Prasanna Co-operative Housing Society Ltd. Unit No. 616 to 620 and appointed Laxmichand Keshavji as the Chief Promoter of Shree Swami Samarth Prasanna Co-operative Housing Society Ltd. (Proposed) Unit Nos. 616 to 620 in respect of land admeasuring 72,600 sq. ft. bearing Plot Nos. 52, 53 and 54 of Private Layout and forming part of the said land bearing Survey No. 41 and situated lying and being at Oshivara Taluka Andheri in the Registration District and Sub District of Bombay City and Bombay Suburban. 25th day of May, 1981, the said Laxmichand Keshavji Chief Promoter of Shree Swami Samarth Prasanna Co-op. Housing Society Ltd (Proposed) Unit No. 620, resigned as the Promoter of Shree Swami Samarth Prasanna Co-op Housing Society Ltd. (Proposed) and appointed Shri Mahendra Tejshi Shah as the Chief Promoter of Shree Swami Samarth Prasanna Co-op. Housing Ltd (Proposed) Unit No 620 in respect of land 24200 sq ft, bearing plot No. 54 of Private Layout and forming part of the said land bearing Survey No. 41 and situated lying and being at Oshivara, Taluka Andheri in the Registration District and Sub District of Bombay City and Bombay Suburban. This smaller Plots of land forms part of the said land admeasuring 7,00,000 sq. yds. in respect of which the Government of Maharashtra has made the said Order dated 12th November, 1979 under Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976.

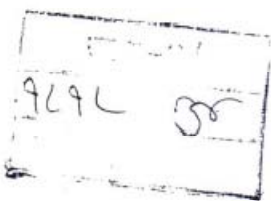


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ATTESTED BY ME

[Signature] 31/5/81

S. D. GAIKWAD
Advocate & Notary
Best Nagar Marg,
Goregaon (W.), MUMBAI-400 103

In our opinion, therefore, we find that the title of the said OSHIVARA LAND DEVELOPMENT CO. PVT. LTD. the owners to the above property, is marketable and free from encumbrances.



MG.

Dated this 13th day of July, 1981.

For M/s. Mahimtura & Co.
Sd/-
(Parimal K. Shroff.)
Partner.
Advocates & Solicitors