

**FORMAT – A**

(Circular No:- 28/2021)

To,

**Maharashtra Real Estate Regulatory Authority (MahaRERA)**

6<sup>th</sup> & 7<sup>th</sup> Floor, Housefin Bhuvan,

Plot C 21E – Block, Bandra Kurla Complex,

Bandra (East), Mumbai – 400051.

Dear Sir,

**Sub:** All that piece and parcel of land admeasuring 11,194 sq. mtrs. or thereabouts and having a sanctioned built up area FSI of approximately 72,879.15 sq. mtrs. bearing Avenue P – Sector 1 (“**Land**”), forming part of Larger land bearing New Survey Nos. 5/1, 5/2, 5/3, 5/4, 5/5A, 5/5B, 5/5C, 5/5D, 5/5E, 5/6, 5/7 and 5/8 as per record of rights admeasuring in the aggregate 8,78,781.01 sq. mtrs., situate, lying and being at Village Dongare (also known as Village Narangi), District Palghar (previously District Thane), within the Registration Sub-District of Vasai, District Palghar (“**Larger Land**”).

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1. **INTRODUCTION**

I have investigated the title of Cosmos Prime Projects Limited (“**Cosmos**”) in respect of the Land forming part of the said Larger Land, on instructions of my client, the said Cosmos and on perusal of the documents mentioned below, I observe as under.

2. **DESCRIPTION OF THE PROPERTY**

All that piece and parcel of land admeasuring 11,194 sq. mtrs. or thereabouts and having a sanctioned built up area FSI of approximately 72,879.15 sq. mtrs. bearing Avenue P – Sector 1 (“**Land**”), forming part of Larger Land bearing New Survey Nos. 5/1, 5/2, 5/3, 5/4, 5/5A, 5/5B, 5/5C, 5/5D, 5/5E, 5/6, 5/7 and 5/8 as per record of rights admeasuring in the aggregate 8,78,781.01 sq. mtrs., situate, lying and being at Village Dongare (also known as Village Narangi), District Palghar (previously District Thane), within the Registration Sub-District of Vasai, District Palghar (“**Larger Land**”), which Land is bounded as under:

On or towards the North: 30 mtrs. wide proposed DP Road.  
On or towards the East: Avenue-P – Sector 2.  
On or towards the South: Avenue-P – Sector 4.

On or towards the West: 30 mtrs. wide proposed DP Road.

3. **DOCUMENTS OF OWNERSHIP OF PLOT AND GRANT OF DEVELOPMENT RIGHTS IN RESPECT THEREOF PERUSED:**

- a. Deed of Conveyance dated 9<sup>th</sup> August, 2005 (as rectified by registered Deeds of Rectification dated 8<sup>th</sup> February, 2006 and 11<sup>th</sup> May 2009);
- b. Deed of Conveyance dated 8<sup>th</sup> February, 2006;
- c. Deed of Conveyance dated 21<sup>st</sup> August, 2006;
- d. Deed of Conveyance dated 27<sup>th</sup> February 2007; and
- e. Deed of Conveyance dated 11<sup>th</sup> May, 2007,

all the above made by and between PLDC as Vendors of the First Part, the Erstwhile Partners of PLDC as Confirming Parties of the Second Part and the said Evershine as Purchaser of the Third Part.

- f. Joint Venture Agreement dated 20<sup>th</sup> March, 2009 (“**J. V. Agreement**”) executed by Evershine of the One Part and Enigma Constructions Private Limited now known as Keystone Realtors Limited of the Other Part and registered in the Office of Sub-Registrar of Assurances at Vasai vide Serial No. 1996 of 2009;
- g. Deed of Conveyance dated 20<sup>th</sup> March, 2009, registered in the Office of the Sub-Registrar of Assurances at Vasai, vide Serial no. 1995 of 2009;
- h. Commencement Certificate No. VVCMC/TP/RDP/CP-0453/2024-25 dated 24<sup>th</sup> May 2024;
- i. Joint Development Agreement dated 11<sup>th</sup> April, 2025, registered in the Office of the Sub-Registrar of Assurances at Vasai-5 vide Serial No. 6388 of 2025, made by and between the said Evershine and the said Keystone, of the One Part and the said Cosmos of the Other Part.

4. **OWNERS OF THE LAND**

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Office No.34, Ground Floor, Shagun Mall, Near Dindoshi Depo, Malad (East), Mumbai – 400 097

**E-mail : kpankaj.844@gmail.com**

**Mobile : - 9769 69 0442**

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On perusal of copies of the above-mentioned documents, I am of the opinion that (i) M/s. Evershine Developers and (ii) M/s. Keystone Realtors Limited (previously Enigma Constructions Private Limited) are jointly well and sufficiently entitled to the said Land and Cosmos Prime Projects Limited is entitled to the development rights in respect of the said Land and their title thereto is clear, marketable and free from all encumbrances.

**Owner of the Property:**

(i) M/s. Evershine Developers; and (ii) M/s. Keystone Realtors Limited

**Developer of the Property:**

Cosmos Prime Projects Limited

5. The report reflecting the flow of the title of Cosmos Prime Projects Limited to the development rights in the said Land is enclosed herewith as **Annexure-A**.
6. I am returning herewith all the Original / Xerox Documents on your official record and nothing remains with the undersigned.

Yours faithfully,

**P.S. GHILDIYAL,**  
Advocate, High Court

Encl.: Annexure -A

Date: 02.05.2025

**Annexure-A**

(Circular No:-28/2021)

**FLOW OF THE TITLE OF THE SAID LAND**

**Sub:** All that piece and parcel of land admeasuring 11,194 sq. mtrs. or thereabouts and having a sanctioned built up area FSI of approximately 72,879.15 sq. mtrs. bearing Avenue P – Sector 1 (“**Land**”), forming part of Larger Land bearing New Survey Nos. 5/1, 5/2, 5/3, 5/4, 5/5A, 5/5B, 5/5C, 5/5D, 5/5E, 5/6, 5/7 and 5/8 as per record of rights admeasuring in the aggregate 8,78,781.01 sq. mtrs., situate, lying and being at Village Dongare (also known as Village Narangi), District Palghar (previously District Thane), within the Registration Sub-District of Vasai, District Palghar (“**Larger Land**”).

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My observation relating to the title of (i) M/s. Evershine Developers and (ii) M/s. Keystone Realtors Limited (previously Enigma Constructions Private Limited) to the said Land (defined herein) and also the entitlement of **Cosmos Prime Projects Limited** to undertake the redevelopment of the said Land, is as under:

1. It appears that originally, one M/s. Palghar Land Development Corporation (“**PLDC**”) was entitled to the said Larger Land;
2. By and under: (i) Deed of Conveyance dated 9<sup>th</sup> August, 2005 (as rectified by registered Deeds of Rectification dated 8<sup>th</sup> February, 2006 and 11<sup>th</sup> May 2009); (ii) Deed of Conveyance dated 8<sup>th</sup> February, 2006; (iii) Deed of Conveyance dated 21<sup>st</sup> August, 2006; (iv) Deed of Conveyance dated 27<sup>th</sup> February 2007; and (v) Deed of Conveyance dated 11<sup>th</sup> May, 2007, all made by and between PLDC as Vendors of the First Part, the Erstwhile Partners of PLDC as Confirming Parties of the Second Part and M/s. Evershine Developers (“**Evershine**”) as Purchaser of the Third Part, the said Evershine came to be seized and possessed of or otherwise well and sufficiently entitled to the Larger Land, in the manner provided therein.
3. Pursuant to a Group Housing Scheme evolved for development and construction of buildings on the Larger Land, a lay-out plan and building proposal were submitted to the City Industrial Development Corporation of Maharashtra Ltd. (“**CIDCO**”), pursuant to which, CIDCO issued its Commencement Certificate



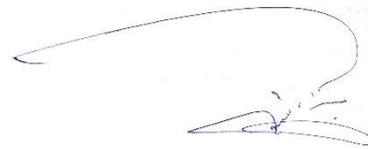
No. CIDCO/VVSR/CC/BP-3519/W/2615 dated 2<sup>nd</sup> December, 2005, in respect of the aforesaid layout plan and building proposal, for construction of buildings on the Larger Land and areas infrastructure like D.P. Roads and other reservations as reflected in the sanctioned Lay-out Plan, with revisions thereto from time to time.

4. By the Joint Venture Agreement dated 20<sup>th</sup> March, 2009 (“**J. V. Agreement**”) executed by Evershine and Enigma Constructions Private Limited (“**Enigma**”) now known as Keystone Realtors Limited (“**Keystone**”), registered in the Office of Sub-Registrar of Assurances at Vasai vide Serial No. 1996 of 2009, Evershine and Enigma agreed to jointly develop the Larger Land. In terms of the above J. V. Agreement and the consideration recorded therein, Evershine conveyed to Enigma one-half i.e. 50% undivided share in the Larger Land, under a Deed of Conveyance dated 20<sup>th</sup> March, 2009, registered in the Office of the Sub-Registrar of Assurances at Vasai, vide Serial no. 1995 of 2009.
5. It appears that the Larger Land, being un-subdivided, was notionally divided by Evershine and Enigma into various sectors and further notionally divided into various avenues.
6. Under the Order dated 7<sup>th</sup> November, 2014, made by Justice S. J. Kathawalla in Company Petition Nos. 403 to 411 of 2014 in the Hon'ble Bombay High Court, all assets and properties and all liabilities and obligations of Enigma have vested in Keystone, including Enigma's aforesaid 50% undivided share, right, title and interest in the Larger Land and 50% of the FSI and TDR in respect of the Larger Land, subject to the Development Agreements and Joint Development Agreements executed in favour of developers and all third party rights created by them, and also subject to the rights and obligations of Evershine and Enigma under the J.V. Agreement.
7. The VVCMC has issued a Commencement Certificate No. VVCMC/TP/RDP/CP-0453/2024-25 dated 24<sup>th</sup> May 2024 (“**Commencement Certificate**”), sanctioning the construction of a buildings on the Land, having a built-up area of 72,879.15 sq. mtrs., in the manner provided therein.
8. By a Joint Development Agreement dated 11<sup>th</sup> April, 2025, registered in the Office of the Sub-Registrar of Assurances at Vasai-5 vide Serial No. 6388 of 2025 (“**Development Agreement**”), made by and between (i) the said Evershine and (ii) the said Keystone, of the One Part and M/s. Cosmos Prime

Projects Limited (“Cosmos”) of the Other Part, the said Evershine and Keystone have granted development rights to the said Cosmos to develop the said Land having a sanctioned built-up area of 72,879.15 sq. mtrs. as per the said Commencement Certificate (“Land”) and forming part of the Larger Land, for the consideration and on the terms and conditions contained therein.

9. In pursuance of the said Development Agreement, the said Evershine and the said Keystone have also executed a Power of Attorney dated 11<sup>th</sup> April, 2025, registered in the Office of the Sub-Registrar of Assurances at Vasai-5-6390-2025, in favour of the said Cosmos acting through its Directors/officers, empowering them to do all acts, deeds, matters and things, in the manner provided therein.
10. Thus, based on and subject to the aforesaid, I am of the opinion that the title of Evershine and Keystone to the said Land is free, clear and marketable and the said Cosmos is entitled to the development rights in respect of the said Land, in terms of the said Development Agreement.
- i) Any other relevant title – NIL
- ii) Litigations if any – NIL

Yours faithfully,



**P.S. GHILDIYAL,**  
Advocate, High Court