

## PRESS RELEASE

**Kalpataru Group today has issued the following statement with regard to the land  
(CTS 135 and 136 in Kandivali).**

### STATEMENT

Kalpataru Group, over the last four decades, has left its indelible imprint on the real estate scenario in Mumbai.

A section of the media has been putting out reports of irregularities said to have been committed by the Defence services with respect to a small piece of land allotted by the State of Maharashtra in 2007 to Neo Pharma Private Limited (*Neo Pharma*), a company which is part of the Kalpataru Group.

Any innuendo that Neo Pharma is in any manner involved in any irregularity as reported is incorrect.

#### **The facts are given below:**

The Kalpataru group owned about 9 acres of land for over 40 years at Village Akurli, Kandivali(E) Mumbai.

In 1999, Neo Pharma applied to the Collector of Mumbai for allotment of a small piece of contiguous vacant land admeasuring about 1 acre bearing CTS Nos. 135 and 136, at the market rate.

This land belonging to the Government of Maharashtra consisted of ; CTS No. 135 which is an existing nalla throughout its entire length and width and CTS No. 136 which is partially affected by nalla and is landlocked. This land is beyond the boundary wall of COD which is existing since last several decades.

- Over the years there were attempts to encroach on this land by hutment dwellers.
- As per the procedure, between 2001 to 2004 the Collector wrote to adjoining landowners including Central Ordinance Depot (**COD**) inviting objections, if any, for allotment of the land to Neo Pharma.

- After due process, in June 2007, the State Government by its Order, decided to allot the piece of land bearing CTS Nos. 135 and 136 to Neo Pharma on payment of market rate of the land.
- Collector then issued letter dated 26<sup>th</sup> June 2007 to Neo Pharma for allotting the piece of land to the Company.
- Thereafter Neo Pharma made payment at the market rate as prescribed by the Collector and the Government of Maharashtra.
- The City Survey Officer handed over physical possession of the site and issued possession receipt to the Company on 09<sup>th</sup> July 2007.
- In April 2008, a joint survey was completed by Government authorities in presence of defence personnel whereby the common boundaries were reconfirmed.

Due process has been followed by Neo Pharma, in acquiring the said land. After the allotment of the land to Neo Pharma Private Limited, the 'nalla' has been trained and retained. The balance land has been utilized for car-parking levels and recreation area for the project. The access to "Kalpataru Tower" is independent and on the land owned by Neo Pharma Private Limited bearing C.T.S. No.134.

Kalpataru Group, in over four decades of its illustrious track record, has always maintained the highest levels of integrity and rectitude.

**For any further information please contact [media@kalpataru.com](mailto:media@kalpataru.com)**

---