



CONTINUING STABILITY

ARIHANT
SUPERSTRUCTURES LTD.
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AKARSHAN TALOJA DISCUSSION NOTE

Arihant Akarshan project at Taloja launched in April 2022 saw flying colors of sale upto 350 flats. All permissions of commencement certificate from Parvel Municipal Corporation, environmental clearance from authority SEIA and consent to establishment from MPCB was granted & construction started and initiated at site reached below ground works. RERA registration was obtained. In the month of September 2022, Taloja Manufactures Association raised a concern on the development and filed a case in NGT making all as parties on the grounds that there has to be no development zone so called buffer zone on all lands in periphery of hazardous waste management site. The project had to be stopped, halted on request by Parvel Municipal Corporation. The company appointed lawyers, consultants and learned people. Techno legal on the subject matter to study, represent the company on all forums and courts. The company on conscious decision and risk mitigation decided to refund all the bookings made by cancellation process to each and most of the flat and shop buyers till to date, some pending for documentations. This has led to cash flow shortage. Though prima facie it looks to be a loss to the company on losing a vital project in the holding company & its profits & numbers & performance but it appears the company will not lose its investment as the lands may be directed for acquisition of lands by Government of Maharashtra which will result to multiple amounts to tune of estimated 100 crores and above as compensation to the lands on regular acquisition or partial by of TDR FSI as reported by the Techno-legal consultants study. The outcome is awaited in due course of time shortly.

This is brought to the notice & knowledge of all the board members and shareholders as a major point of discussion & the Chairman has appraised of the subject to the entire board.

Apurva
Chairman