

*Himanshu Bheda & Co.*  
Advocate High Court, Mumbai

B-607/608, 6TH FLOOR, GROMA HOUSE, PLOT No. 14-C, SECTOR - 19, VASHI, NAVI MUMBAI - 400 703.  
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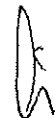
TO WHOMSOEVER IT MAY CONCERN:

Sub: - Report on Title in respect of all that pieces and parcels of lands bearing Survey/Gut no. 242, Hissa nos. 1 to 7 admeasuring 10 acres i.e. 48,400 sq. yards equivalent to 40468 sq meters situated at Village Dighe, Taluka and in the Registration District and Sub District of Thane..

THIS IS TO CERTIFY that we have perused the following documents relating to the title of M/s. Western India Tanneries Ltd, a Pvt Ltd Company incorporated under the Companies Act, 1956, having its Office at 2A, Dharavi, Mumbai 400 017, (hereinafter referred to as the said **Owners** ) to the above plot.

The lists of documents perused by us are as follows:-

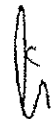
- a. 7/12 Extract in respect of the above mentioned property.
- b. i) Development Agreement dated 2<sup>nd</sup> December 1985 in respect of Gut No-242, Hissa No-4, 5, 6 & 7 ii) Development Agreement dated 2<sup>nd</sup> December 1985 in respect of Gut No-242, Hissa No-1 & 2 iii) Development Agreement dated 2<sup>nd</sup> December 1985 in respect of Gut No-242, Hissa No- 3 executed between Western India Tanneries Ltd and M/s. Mount Mary Builders. i) Deed of Confirmation dated 19<sup>th</sup> December in respect of Gut No-242, Hissa No-4, 5, 6 & 7 ii) Deed of Confirmation dated 19<sup>th</sup> December 2006 in respect of Gut No-242, Hissa No-1 & 2 iii) Deed of Confirmation dated 19<sup>th</sup> December 2006 in respect of Gut No-242, Hissa No-3 executed between Western India Tanneries Ltd and M/s. Mount Mary Builders.
- c. Power of Attorney dated 19th December, 2006 granted by Western India Tanneries Ltd in favour of M/s. Mount Mary Builders.



- d. Photocopy of Joint-Venture Agreement dated 27<sup>th</sup> April, 2007 executed between M/s. Mount Mary Builders and one Cello Infrastructure Limited.
- e. Photocopy of Deed of Cancellation dated 15<sup>th</sup> April, 2010 executed between M/s. Mount Mary Builders and one Cello Infrastructure Limited.
- f. Photocopy of Joint Venture dated 15<sup>th</sup> April 2010, executed between the M/s. Mount Mary Builders and Akshar Space Pvt. Ltd.
- g. Photocopy of Substituted and General Power of Attorney dated 15-04-2010 granted by M/s. Mount Mary Builders in favour of the Akshar Space Pvt. Ltd.
- h. Photocopy of Order dated 29<sup>th</sup> December, 1988 bearing Ref. No. SSS/THA/1087/(24)/D-XV read with Corrigendum dated 12<sup>th</sup> April, 1994,
- i. Photocopy of Order dated 28<sup>th</sup> March 2005 passed by the Competent Authority.
- j. Photocopy of Letter dated 9<sup>th</sup> May 2005 by Additional Collector and Competent Authority.
- k. Photocopy of the order dated 11<sup>th</sup> March, 2010 passed by D. K. Deshmukh J and A. R. Joshi J in the High Court Writ petition No. 912 OF 2010.

Devolution of Title:-

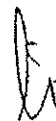
1. Since 1984 Western India Tanneries Ltd., a company registered under the Companies Act 1956 having its registered office at 2A, Dharavi, Mumbai 400 017 (hereinafter referred to as the Owner) are seized and possessed of and otherwise well and sufficiently entitled to as the owner of land bearing Gut no.-242, Hissa No-1 to 7, admeasuring 10 Acres i.e. 48,400 sq. yards equivalent to 40,468 sq. meters or thereabout and more particularly described in the First Schedule hereunder written (hereinafter referred to as the said larger property).



2. By an Agreement dated 2<sup>nd</sup> December 1985 executed between the Owners and one M/s. Mount Mary Builder, a Sole Proprietary, having its Office at 1<sup>st</sup> Floor, Sonal Apartments, Opp. Joshi Wada, Charai Thane, (hereinafter referred to as the Assignor), the Owners granted the Assignor, the Development Rights in respects of property bearing Gut No-242 Hissa No-4, 5, 6 & 7 admeasuring 2 Acres and 29 Gunthas i.e. 13189 sq. yards equivalent to 11027 sq. mtrs or thereabouts and forming part of the said Larger Property (Hereinafter referred to as the First Property) upon such terms and conditions as contained in the said Agreement. A more particular description of the said First property is more particularly given Firstly in the Second schedule hereunder written.

3. Since the said Agreement was not registered with the concerned office of Sub Registrar of Assurances, by Deed of Confirmation dated 19<sup>th</sup> December 2006, executed between the Owner and the Assignor the said Deed of Confirmation along with said Agreement dated 2<sup>nd</sup> December 1985, was registered in the office of Sub-registrar of Assurances under serial no- 6031 of 2006 on 19.12.2006.

4. By another Agreement also dated 2<sup>nd</sup> December 1985 executed between the Owners and Assignor, the Owners granted the Assignor Development Rights in respects of property bearing Gut No-242 (part), Hissa No-1 & 2 admeasuring 1 Acres and 26 ½ Gunthas i.e. 8046 sq. yards equivalent to 6727 sq. mtrs (Which area as per confirmation Deed is 6730 sq. mtrs) or thereabouts and forming part of the said Larger Property (Hereinafter referred to as the Second Property upon such terms and conditions as contained in the said Agreement. A more particular description of the said Second property is more particularly given Secondly in the Second schedule hereunder written.

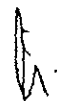


5. Since the said Agreement was not registered with the concerned office of Sub Registrar of Assurances, by Deed of Confirmation dated 19<sup>th</sup> December 2006, executed between the Owner and the Assignor the said Deed of Confirmation along with said Agreement dated 2<sup>nd</sup> December 1985, was registered in the office of Sub-registrar of Assurances under serial no- 6033 of 2006 on 19.12.2006.

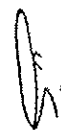
6. By yet another Agreement also dated 2<sup>nd</sup> December 1985 executed between the Owners and Assignor, the Owners granted the Assignor Development Rights in respects of property bearing Gut No-242, Hissa No- 3 admeasuring 5 Acres and 24 ½ Gunthas i.e. 27,164 sq. yards equivalent to 22,712 sq. mtrs or thereabouts and forming part of the said Larger Property (Hereinafter referred to as the Third Property upon such terms and conditions as contained in the said Agreement. A more particular description of the said Third property is more particularly given thirdly in the Second schedule hereunder written.

7. Since the said Agreement was not registered with the concerned office of Sub Registrar of Assurances, by Deed of Confirmation dated 19<sup>th</sup> December 2006, executed between the Owner and the Assignor the said Deed of Confirmation along with said Agreement dated 2<sup>nd</sup> December 1985, was registered in the office of Sub-registrar of Assurances under serial no- 6032 of 2006 on 19.12.2006.

8. Pursuant to the said Development Agreements, the Owners have executed in favour of the Assignor a Power of Attorney on 19th December, 2006, interalia permitting the Assignor to do such acts, deeds, matters and things as are specifically mentioned therein. The said Power of Attorney is also registered with the office of Sub-registrar of Assurances at Sr. No. 6034 - 2006 dated 19.12.2006.



9. By Joint - Venture Agreement dated 27<sup>th</sup> April, 2007 executed between Assignor and one Cello Infrastructure Limited, a company registered under the Companies Act 1956 having their registered office at Vakil Industrial estate, Walbhat Road, Goregaon East Mumbai 4000 63, (hereinafter referred to as the said Cello), the Assignor had agreed to develop the said property in Joint Venture with the said Cello upon such terms and conditions as contained in the said Agreement. The said Joint Venture Agreement is registered with Sub Registrar of Assurances under serial no. 02490 dated 03/05/2007.
10. Later by Deed of Cancellation dated 15<sup>th</sup> April, 2010 executed between the Assignor and the said Cello Infrastructure Limited, the said Agreement for Joint Venture dated 27<sup>th</sup> April, 2007 has been terminated and cancelled upon such terms and conditions as contained therein. The said Deed of Cancellation is registered with Sub Registrar of Assurances under serial no. 1790 dated 15/04/2010.
11. By Order dated 29<sup>th</sup> December, 1988 bearing Ref. No. SSS/THA/1087. (24)/D-XV passed under Section 20 of the said Act read with Corrigendum dated 12<sup>th</sup> April, 1994, the Competent Authority being the under Secretary to the Govt. of Maharashtra appointed under the Provisions of Urban Land (Ceiling and Regulation) Act, 1976 has exempted the said property and granted permission to carry out development thereon on the terms and conditions recorded in the said Order read with the said Corrigendum.
12. Further by Order dated 28<sup>th</sup> March 2005 under reference no. ULC/TA/ATP/ KALAM-20/S.R 27, the Additional Collector and Competent Authority cancelled and withdrew the Permission granted under section 20 (2) by order dated 29<sup>th</sup> December 1988.



13. Subsequently the Additional Collector and Competent Authority by the Notification dated 9<sup>th</sup> May 2005 informed the Owners that the said larger Property was in excess of the ceiling limit and therefore the Government sort to acquire the said excess vacant land Under section 10 (1) of Urban Land ceiling and holding Act Ceiling and regulation Act.

14. By order dated 16<sup>th</sup> November, 2005 the Additional Collector and Competent Authority interalia declared that with effect from 2<sup>nd</sup> June 2005 the said larger Property has been acquired by the Government of Maharashtra is deemed to be in possession of the State Government.

15. The Owners & the Assignors filed a Writ Petition being Writ Petition no. 912 of 2010 against the said Orders mentioned hereinabove. By an order dated 11<sup>th</sup> March, 2010 passed by H.H. J D. K. Deshmukh and H H J A. R. Joshi the Hon'ble High Court has set-aside the said orders passed under section 10 (1) dated 9/5/2005, section 10 (3) dated 16/11/2005 and section 10 (5) dated 15/11/2007 by the appropriate authority under the Urban Land (Ceiling and Regulation) Act, 1976.

16. By an Agreement for Joint Venture dated 15<sup>th</sup> April 2010, executed between the Assignor herein and Owner and Akshar Space Pvt. Ltd., a Private Limited Company incorporated under the Companies Act, 1956, having its office at 2<sup>nd</sup> Floor, Big Splash, Sector 17, Vashi, Navi Mumbai (hereinafter referred to as Promoter) the Assignor has agreed to develop a part of the said property admeasuring 38000 sq meters in Joint Venture with the Promoter upon such terms and conditions as contained therein. The said Joint Venture Agreement is registered with Sub Registrar of Assurances under serial no. TNN 11/ 01791/2010 dated 15-04-2010.

17. Pursuant to the said Agreements for Joint Venture, the Assignor have executed in favour of the Promoter a Substituted and General Power of

Attorney on 15-04-2010, interalia permitting the Promoter to do such acts, deeds, matters and things as are specifically mentioned therein. The said Power of Attorney is also registered with the office of Sub-registrar of Assurances at Sr. No. TNN 11/ 01792/2010 dated 15-04-2010.

18. The Promoters have caused the Search of the said property to be taken through their search Clerk Mr. Vinay Mankame from 2002 to 2009 i.e for the period of last 8 years and the said Mr. Vinay Mankame has by his report dated 18/08/2009 stated that records/index for the year 2009 was not available.

19. In the Circumstances, subject to what is stated hereinabove, we certify that the title of Western India Tanneries Ltd., to the said property is clear and marketable and without any registered encumbrances and subject to the compliances of the terms & conditions as mentioned in (i) Development Agreement dated 2<sup>nd</sup> December 1985 and Deed of Confirmation dated 19<sup>th</sup> December 2006 in respect of Gut No-242, Hissa No-4, 5, 6 & 7, (ii) Development Agreement dated 2<sup>nd</sup> December 1985 and Deed of Confirmation dated 19<sup>th</sup> December 2006 in respect of Gut No-242, Hissa No-1 & 2, (iii) Development Agreement dated 2<sup>nd</sup> December 1985 and Deed of Confirmation dated 19<sup>th</sup> December 2006 in respect of Gut No-242, Hissa No-3 , (iv) Joint-venture Agreement dated 27<sup>th</sup> April, 2007, (v) Deed of Cancellation dated 15<sup>th</sup> April, 2010, various Order passed under ULC namely Orders dated 29<sup>th</sup> December, 1988 , Order dated 28<sup>th</sup> March 2005, Letter dated 9<sup>th</sup> May 2005, Order dated 16<sup>th</sup> November, 2005 , (vi) Order passed in the Writ Petition no 912 of 2010 dated 11<sup>th</sup> March, 2010, and (vii) Joint Venture dated 15<sup>th</sup> April 2010 , **AKSHAR SPACE PVT LTD** are entitled to develop the said property.

THE FIRST SCHEDULE HEREINABOVE REFERRED TO:

  
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ALL THOSE PIECES AND PARCELS OF LANDS BEARING SURVEY/GUT NO. 242, HISSA NOS. 1 TO 7 ADMEASURING 10 ACRES I.E. 48,400 SQ. YARDS EQUIVALENT TO 40468 SQ METERS SITUATED AT VILLAGE DIGHE TALUKA AND IN THE REGISTRATION DISTRICT AND SUB DISTRICT OF THANE AND BOUNDED AS FOLLOWS :

ON OR TOWARDS EAST :THANE BELAPUR ROAD

ON OR TOWARDS WEST : MIDC LAND

ON OR TOWARDS NORTH : MIDC LAND

ON OR TOWARDS SOUTH :NODAL ROAD AND MRTD RAILWAY LINE

**THE SECOND SCHEDULE HEREINABOVE REFERRED TO:**

FIRSTLY :-

ALL THAT PIECES AND PARCELS OF LANDS ADMEASURING 2 ACRES 29 GUNTHAS I.E. 13189 SQ. YARDS EQUIVALENT TO 11027 SQ METERS OR THEREABOUTS SITUATED AT VILLAGE DIGHE TALUKA AND IN THE REGISTRATION DISTRICT AND SUB DISTRICT OF THANE FORMING PART OF THE LARGER PROPERTY DESCRIBED IN THE FIRST SCHEDULE HEREUNDER WRITTEN :

SR. NO	SURVEY NO.	HISSA NO.	AREA
1.	242	4	0-30-0
2	242	5	0-30-0
3	242	6	0-18-7
4	242	7	0-30-3

SECONDLY:-

ALL THAT PIECES AND PARCELS OF LANDS ADMEASURING 1 ACRES 26.1/2 GUNTHAS I.E. 8046 SQ. YARDS EQUIVALENT TO 6730 SQ METERS OR THEREABOUTS SITUATED AT VILLAGE DIGHE TALUKA AND IN THE REGISTRATION DISTRICT AND SUB DISTRICT OF THANE FORMING PART OF THE LARGER PROPERTY DESCRIBED IN THE FIRST SCHEDULE HEREUNDER WRITTEN



SR. NO	SURVEY NO.	HISSA NO.	AREA
1.	242	1	.0-40-0
2	242	2	0-26-2

THIRDLY :-

ALL THAT PIECES AND PARCELS OF LANDS ADMEASURING 5 ACRES 24.1/2 GUNTHAS I.E. 27164 SQ. YARDS EQUIVALENT TO 22712 SQ METERS OR THEREABOUTS SITUATED AT VILLAGE DIGHE TALUKA AND IN THE REGISTRATION DISTRICT AND SUB DISTRICT OF THANE FORMING PART OF THE LARGER PROPERTY DESCRIBED IN THE FIRST SCHEDULE HEREUNDER WRITTEN

SR. NO	SURVEY NO.	HISSA NO.	AREA
1.	242	3	7-07-5

DATED THIS 12<sup>th</sup> DAY OF MAY, 2010.

FOR HIMANSHU BHEDA & CO.

*H. Bheda*

PROPRIETOR.