

Office :

3rd Floor, Basilius,
Rodas Enclave, Hiranandani Estate,
Near Commissioner Bungalow,
Ghod Bunder Road, Patlipada,
Thane (W) – 400 607.

☎ 2530 8032

S.M. KARNIK

B. A. LL.B

ADVOCATE

(Enrollment No. MAH/1569/1985)

AJAY YADAV

B.Com. LL.B.

ADVOCATE

(Enrollment No. MAH/4008/2011)

TO WHOMSOEVER IT MAY CONCERN

Property/Land Ref.: That piece and parcel of land or ground situate lying and being at village – Kolshet, Taluka - Thane, bearing Old Survey/Hissa Nos. 99/1, 100/-, 113/-, 114/3, 114/8, Corresponding New Survey/Hissa No. 99/B and Corresponding Survey/Hissa No. after computer entry is 99/2 total area admeasuring 1,05,550 sq.mtrs out of which for an area admeasuring 85995.34 Square Meters as mentioned in the Agreement dated 09.06.2004 and as per 7/12 extract area seems 85960.33 sq. mtrs (the said larger land), out of which an area of 25711.70 sq. mtrs reserved for Park Reservation, thus the remaining area admeasuring 60248.63 mtrs. hereinafter referred to as the said property.

1) We have perused the search of the Index II of the above referred land has been taken by Search Clerk Shri. Suresh S. Shewale and Advocate S. M. Karnik of Thane in the various concern offices of Sub-Registrar of Assurances at Thane from 1951 to 29.05.2017, found no adverse transaction registered.

2) Deve Paints Limited (formerly known as Garware Paints Limited and therebefore known as Blunden Eomite Paints Limited) (hereinafter referred to as the "Owners") are the Owners of the area admeasuring 1,05.550 sq.mtrs.

3) By certificate of incorporation consequent of change of name dated 29th March 1995 and 15th November 1978 issued by Additional-Registrar of Companies, Mumbai, Maharashtra, DEVE PAINTS LTD. (formerly known as Garware Paints Ltd. and there before known as Blundell Eomite Paints Ltd.) a company incorporated and registered under the provisions of the Companies Act, 1956 and having it's Registered office at – Rustom

Building, 1st floor, 29, Veer Nariman Road, Fort, Mumbai – 400 023 is/was seized and possessed of and otherwise well and sufficiently entitled to the area admeasuring 1,05,550 sq.mtrs as the owners thereof.

4) It is observed that by an Agreement dated 15th May 1961 was executed between the said Blundell Eomite Paints Limited of the **One Part** and Governor of Maharashtra of the **Other Part**, for the objects to run industry by the owners as per the guidelines promulgated by the Government of Maharashtra, the Government of Maharashtra had acquired the Land through Special Land Acquisition Officer, Thane under the provisions of the Land Acquisition Act, all those pieces and parcels of Land bearing Survey/Hissa Nos. 99/1, 100, 113, 114/3 and 114/8 area aggregating 26-Acres, 3-Gunthe, 4-A' i.e an area of 1,05,550 Sq. mtrs lying, being and situate at Village: Kolshet, Taluka and District- Thane, Registration District of Thane, and the possession of the same was delivered and transferred to the owners on 4th September 1961 and 8th April 1964 and a notification no. 28 dated 13/07/1961 was issued regarding the same and consequently the Collector of Thana on behalf of the Government of Maharashtra issued/granted Sanad as on 16/04/1964 in favor of the owners on the terms more particularly mentioned therein and also issued N.A order bearing no. RB/VI/SNR/SR/37 dated 02/01/1963 to the total land.

5) It is further observed that by Regd. Indenture of Sale dated 14th July 1972, the owners then known as Blundell Eomite Paints Limited, as the Vendor thereof had sold conveyed and transferred an area admeasuring 19,589.67 sq.mtrs. out of the total area admeasuring 1,05,550 sq.mtrs to Surinder Anand, Deepak Anand, Rampari w/o Kevalram Anand, and Indervarsha w/o Kishorilal Anand, all are/were the partners of the firm M/s. Oriental Industries, having their address at- 114/4, Patlipada, Ghodbunder Road, Thane. The Indenture of Sale dated 14th

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July 1972 had been registered with the Sub-Registrar of Assurances, Bombay under Document No. BOM/R 3645/1972.

6) It is observed that the owners were indebted to the Bank of Maharashtra Limited a Scheduled Commercial Bank as defined under the Reserve Bank of India Act, 1934, as amended from time to time and having its Head Office at 'Lokmangal', 1501, Shivaji Nagar, Pune 411005 (hereinafter referred to as the said Bank) acting as Debenture Trustees for several Debenture Holders and since the owners failed to pay the amounts due and payable under the debentures to the Debentures Holders, the said Bank filed a suit against the owners in the High Court of Judicature at Bombay being suit No. 3441 of 2002 in its capacity as Debenture Trustees to whom the said larger land was mortgaged. After several litigations before the Board of Industrial and Finance Reconstruction (BIFR) under the provisions of Sick Industrial Companies (Special Provisions) Act 1985 and appeal from the orders passed by the BIFR and consequent writ petition challenging the order of AAIFR in New Delhi High Court the disputes between the Said Bank and the owners were resolved and consequently exhaustive consent terms were filed in the said Suit No. 3441 of 2002 in Bombay High Court, whereby the said larger land was released by the Said Bank from the mortgage to the Debenture Holders.

7) It is further observed that by and under the Development Agreement dated 9th June 2004 in respect of the said larger land, executed between the owners and Roma Builders Pvt. Ltd., a Company incorporated under the Companies Act, 1956, having its office at 514, Dalamal Towers, Nariman Point, Mumbai – 400 021 (the Developers), and the said Bank as the Confirming Party who confirmed the grant of the development rights as Debenture Trustees of the Debenture Holders. The said Development Agreement dated 9th June 2004 is

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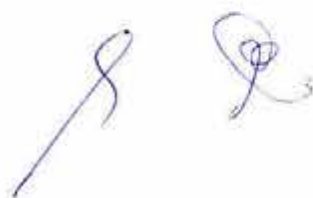
registered with the Sub-Registrar of Assurances, Thane vide Document No. 4869/2004 as on 02/07/2004 in terms of which the Developers have agreed to develop the said larger land by constructing various buildings constituting of premises/units thereon as the **Developers** in their absolute discretion. In pursuance of the Development Agreement, dated 9th June, 2004 the **owners** have executed irrevocable Power of Attorney dated 09/06/2004 executed through (1) Mr. P. Manivelan, (2) Mr. D.V. Karnik the Managing Director and Director respectively in favour of (1) Mr. Niranjana Lakhumal Hiranandani, and (2) Mr. Surendra Lakhumal Hiranandani the Directors and nominees and assignees of the Developers to develop the said larger land and to do all acts, deeds, matters and things as mentioned therein. The said Power of Attorney is duly registered with the Sub-Registrar of Assurances at Thane under serial No. 521 on 02/07/2004.

8) It is further observed that as per Development Plan declared for City of the Thane Municipal Corporation, an area admeasuring 25711.70 sq.mtrs. is/was reserved for the 'Park Reservation' and the said park reservation area being in the process of handing over to the said corporation by the Developers out of the said larger land, entitling them TDR as they may receive in form of F.S.I. to be utilized and consumed for construction of various buildings, on the said property, as the Developers are intending to develop the said property by constructing various buildings consisting premises/units thereon as the **Developers** in their absolute discretion.

9) Further, on investigating the relevant order/s, permission/s, and document/s made available to me/us for inspection from the Developers, I/We have inspected and observed the orders issued by the Competent Authorities under the various provisions of Urban Land

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(Ceiling and Regulation) Act, 1976, further I/we have gone through 'Public Notice' dated 29.05.2006 in daily 'Thane Vaibhav' published by Sub-Divisional Officer, Thane, Division - Thane wherein given property description interalia, village - Kolshet/Kavesar, wherein mentioned about acquisition of the land by the Govt. under Indian Forest Act 1927, and Maharashtra Private Forest Act 1975 for acquisition of the lands and letter dated 11.12.2012 issued by Range Forest Officer, Thane Forest Division, Thane, mentioned therein in respect of the lands mentioned therein excluding the lands above referred to, listed Survey Nos. of the Kolshet/Kavesar villages are deemed to be "Reserved Forests" as per the provisions of the Maharashtra Private Forest (Acq) Act, 1975, NOC issued by the Labour Commissioner Maharashtra State, Mumbai vide his order bearing No. Labour Commissioner/NOC/Case No. 24/2005/Office section - 22, office of the Labour Commissioner, Commerce Centre, 7th floor, Tardeo, Mumbai dated 03.08.2005 for the development of the total land/ the said larger land/the said property to the said **Owners**, addressing to the Commissioner, Thane Municipal Corporation, copy forwarded to the **Developers**, an order dated 14th February 2008 passed by BIFR, Bench III in Case No. 62/95 in the matter of the Owners regarding sanction of scheme submitted by the owners and various ULP bearing Nos. 95 to 102 of 2005, ULP No. 106 to 107 of 2005 and 239/2005 filed before the Hon'ble Industrial Court, Thane by various respective employees/workers of the owners, against the owners including their Managing Director and the Director wherein the Developers have also made party of opponents for grant of various reliefs mentioned therein under unfair labour practice in the respective complaint, however on 21st October 2008 all ULP disposed of by the Hon'ble Industrial Court, Thane by passing the judgment/order therein, but till this date no appeal/writ/complaint preferred against the owners or the Developers and till this date no any notices/summons of any competent Court of Law served upon the owners and/or the Developers, an

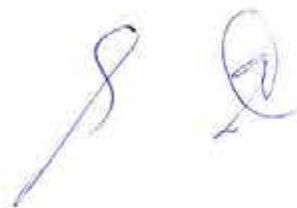


order passed by the Collector Thane and Competent Authority appointed under the Maharashtra Land Revenue Code, 1966 bearing No.Rev/D-1/T-1/NAP/SR-5/07 dated 15/10/2007 has granted permission for non-agricultural use of the said larger land; the Hon'ble Minister (Revenue), Maharashtra State, vide his order passed in Case No. LTH-18/2008 Case No. 197/A-2 on 29.07.2013 by allowing the Developers' and the owners' application transferred the said larger land from the owners to and in favor of the Developers by giving directions to the Collector, Thane and passed appropriate order in respect of transfer the said larger land from the Owners to the Developers, the Collector, Thane by his letter bearing no. Mah/K-1/T-1/KAV f1382337224463 dated 28/07/2014 directed the Developers to pay the calculated differential amount of Rs 26,57,20,864 (Rupee Twenty Six Crores Fifty Seven Lakhs Twenty thousand Eight Hundred and Sixty Four Only), and the Developer having been paid the differential amount of Rs 26,57,20,864 (Rupee Twenty Six Crores Fifty Seven Lakhs Twenty thousand Eight Hundred and Sixty Four Only) to the Tahasildar, Thane vide Challan and the same is confirmed by the letter of the Tahsildar, Thane to the Collector, Thane bearing no. Mah/K-1/T-2/Regarding land/KAV/11546/2014 dated 13/08/2014, and consequently the Developers having paid the differential amount, the said larger land was transferred in the name of the Developers vide the order of the Collector, Thane bearing no. K. Mehsul/K-1/T-1/LBP/SR-2014 dated 01/09/2014, subject to conditions more particularly mentioned therein, and further the Thane Municipal Corporation has granted to the Developers sanction of Development Permission/Commencement Certificate for construction of various multi-storeyed building/s in the project popularly known as 'ONE HIRANANDANI PARK' on the said property vide bearing V.P.No. S05/0088/15 TMC/TDD 1444/15, dated 01/07/2015, and further sanction of Development Permission/Commencement Certificate vide V.P.No. S05/0088/15 TMC/TDD 2034/2017, dated 04/01/2017 interalia for construction of building namely 'FAIRWAY'. Ms.

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Sharmistha Mukerjee-Shinde, Architect of the Developers has issued certificate dated 29.05.2017 to that effect.

10) Further, I/We have gone through that one Regular Civil Suit no. 70/2013 filed by one Shri. Ganesh Kamat in the Court of Civil Judge (Senior Division), Thane against the 'owners', the Developer, it's Director, the Said Bank, and the Government of State of Maharashtra in respect of the land of the owners, the said suit is filed for Declaration and Injunction by claiming the reliefs more particularly prayed therein, together with preferring an 'injunction application' that the Developers, their agents, servants or any one claiming through or under them, may be restrained from creating third party interest by an appropriate order with cost. The Developer and its Directors i.e. Defendant No. 4 and 5 in the said suit filed their written statement under Exhibit no. 33, the Injunction application at Exhibit 5 was rejected by the Hon'ble Court on 07.12.2016. Further I/we have gone through Regular Civil Suit No. 187/2017 filed by one Mr. Santosh Shankar Mohankar in the Court of the Hon'ble Civil Judge (Senior Division), Thane at Thane interalia in respect of the land of the owners against the Developers, its Directors and Architect of the Developers alongwith Thane Municipal Corporation and The Collector of Thane praying for permanent prohibitory injunction along with preferring ad-interim relief prayed therein, however, I/we find that till this date no final or interim and/or ad-interim order/s have been passed against the Developers by the Hon'ble Court in the Regular Civil Suit No. 187/2017. Also I/we have gone through a notice dated 04.01.2017 issued by the Sub-Divisional Officer Thane owing to change in user from Industrial to Residential without taking proper permissions which if found guilty is eligible for penalty. In the notice it is been called upon the Developers to clarify the issue.



In the above said facts and circumstances, I/we have found the title of the owners and the Developers to the said larger land is clear and marketable and the Developers being entitled to develop or otherwise sale and transfer the said property, subject to the terms more particularly set out in the 'Sanad' dated 16.04.1964 issued by the Collector, Thane to the owners and subject to reflection of entry on 7/12 extract as 'Bhogvatdar Warg 2' and in other right column reflection of entry exemption for industrial use and no transfer allow without prior permission, and subject to hearing and final order of Regular Civil Suit No. 70/2013 and Regular Civil Suit 187/2017 as aforesaid, also subject to orders if any passed by the Sub-Divisional Officer, Thane pursuant to his notice dated 04.01.2017 and further subject to creation of mortgage in respect of various buildings namely **Fairway, Cloverdale, Hampton, Eagleton, Willowcrest, Preston, Clifton, Barrington, Shopping and Club House** being constructed on the portion of land above referred to, created by the Developer in favour of the Housing Development Finance Corporation Ltd. found in search of Index II and the said Deeds of Mortgage are registered below Sr. No.TNN-12-631/2016 Regd. on 04.04.2016 in the office of Sub-Registrar of Assurances Thane-12 and Sr. No. TNN-2-1075/2017 Regd. on 02.02.2017 in the office of Sub-Registrar of Assurances Thane-2.

Thane.

Date: 30.05.2017


S. M. KARNIK
ADVOCATE


AJAYS. YADAV
ADVOCATE