

TITLE CERTIFICATE

We refer to our Memo dated September 7, 2018 (hereinafter referred to as "**said Memo**"), wherein we had certified the title of Nisarg Lifespace LLP to the Property. Upon your instructions, we have conducted an updated investigation of the title in respect of the Property and based on the documents and information provided to us, we have to state as follows:

For the purposes of this Title Certificate, we have not caused any updated searches in respect of the Property nor issued any fresh public notice and report as under:

1. By and under Sale Deed dated August 28, 2019 and registered under Serial No. 14603 of 2019, Nisarg Lifespace LLP sold, transferred, conveyed and assigned all that pieces and parcels of properties bearing Survey No. 141/5 admeasuring 11,200 square meters and Survey No. 206/2 admeasuring 6,020 square meters situate at Village Kavesar, Taluka Thane, District Thane in favour of Ashank Macbricks Private Limited, on the terms and conditions contained therein.

Opinion:

Subject to the aforesaid and what is stated in our Memo dated September 7, 2018, in our view Ashank Macbricks Private Limited has a clear and marketable title to the Property.

Our Title Certificate is based on the provisions of applicable law, prevailing at the present time and the facts of the matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause a corresponding change in our Title Certificate.

Dated this 27th day of November, 2019



DSK Legal

Memo

To	Godrej Properties Limited
From	DSK Legal
Date	September 7, 2018
Subject	Memo in respect of all that piece and parcel of land bearing Survey No. 141/5 and 206/2 situate at Village Kavesar, Taluka Thane, District Thane

1203, One Indiabulls Centre,
Tower 2, Floor 12B,
841, Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400013
India

Tel 022 6658 8000
Fax 022 6658 8001

As instructed we have conducted an investigation of title in respect of the properties more particularly set out in our Memo and based on the documents and information provided to us, we have to state as follows:

For the purposes of this Memo:

- A. We have perused the documents set out in Annexure "1" and have inspected the documents contained therein.
- B. We have caused searches to be conducted by Mr. Ashish Jhaveri, Title Investigator, who has conducted independent searches / investigations in respect of the properties in the offices of the Registrar / Sub-Registrar of Assurances in Mumbai. We have relied on his report dated February 16, 2018 and note that there are no adverse entries reflected in the search.
- C. We have issued a public notice in Times of India (English Edition) and Maharashtra Times (Marathi Edition) both dated April 23, 2018 in respect of Survey No. 141/5 and Times of India (English Edition) and Maharashtra Times (Marathi Edition) both dated August 2, 2018 in respect of Survey No. 206/2 for a period of 14 days inviting claims / objections in respect of title to the properties and have not received any claims / objections pursuant thereto.
- D. Since our scope of work does not include considering aspects within the domain of an architect and surveyor, we have not carried out any physical inspection of the properties nor have commented on the development aspects of the same.
- E. Since verifying pending litigations in respect of the said Property becomes difficult due to various reasons including (i) litigations can be filed/instituted in various fora depending upon the relief claimed; and/or (ii) records of litigations maintained by courts and other authorities (judicial or otherwise) are not updated nor maintained descriptively and not easily available/accessible; and/or (iii) there are no registers maintained in respect of

Mumbai Office: (Litigation Group) C-16, Dhanraj Mahal, Chhatrapati Shivaji Marg, Apollo Bunder, Mumbai 400 001
Tel: 91 22 6152 6000, Fax: 91 22 6152 6001
Delhi Office: 4, Aradhana Enclave, R.K Puram, Sector 13, Opposite Hotel Hyatt, New Delhi 110 066
Tel: 91 11 6661 6666, Fax: 91 11 6661 6600
Pune Office: 301, Power Point, Lane No.6, Koregoan Park, Pune 411 001
Tel: 91 20 6763 7900

To:	Goipig Properties Limited
Date:	September 7, 2018
Subject:	Memo in respect of all Mat. piece and parcel of finite bearing Survey No. 141/5 and 206/2 situated at Village Ravasa, Taluka Thane, District Thane
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matters referred to arbitration, we have not conducted any searches before any court of law or before any other authority (judicial or otherwise) to verify whether the said Property is a subject matter of any litigation. However, we have caused an online search to be conducted in respect of (I) Nisarg Lifespace LLP, (II) Fordham Consultancy Private Limited and (III) Fordham Pressing (India) Private Limited and have relied on the search reports dated February 12, 2018 and February 15, 2018 respectively, issued by Cubictree Technology Solutions Private Limited.

F We have assumed that:

- the persons executing the documents have the necessary authority to execute the same;
- all documents submitted to us as photocopies or other copies of originals conform to the originals and all such originals are authentic and complete;
- the revenue records provided to us accurately reflect the transactions contained therein and have presumed the correctness of the contents thereof in accordance with Section 157 of the Maharashtra Land Revenue Code, 1966;
- the revenue records, which are not available do not have any adverse effect on the title of the properties;
- the revenue records provided for our perusal are updated and have not been modified/revised;
- all signatures and seals on any documents submitted to us are genuine;
- there have been no amendments or changes to the documents examined by us; and
- the legal capacity of all natural persons are as they purport it to be.

Based on the contents of the various documents provided to us in the course of our diligence, we have to report as under:

1st Property - Survey No. 141/5 admeasuring in aggregate 1 Hectare 12 Ares

1. By and under an Indenture dated July 29, 1946 and registered under Serial No. 597 of 1946 Mr. Narottamdas Wadilal Shah, Rasiklal Wadilal Shah and Jayantilal Wadilal Shah sold transferred and conveyed various properties including properties bearing Survey No. 141 Hissa No. 5 and Survey No. 206 Hissa No. 2 in favor of Mr. Amritlal Dalpatbhai Sheth for the consideration and on the terms and conditions contained therein. Mutation Entry No. 313 dated September 1, 1946 confirms the same



To	Joint Properties Limited
Date	September 7, 2018
Subject	Memo in respect of all the area and parcel of land bearing Survey No. 141/5 and 206/2 situated at Village Khesar, Taluka Thane, District Thane
Page	3 of 15

Comment:

On perusal of the Indenture, we note that the captioned Property was originally purchased by Mr. Wadilal Purshottam Shah in a Court Auction in Suit No. 12 of 1924 before the Hon'ble High Court at Bombay and pursuant to Sale Certificate dated August 27, 1925. Pursuant to the demise of Mr. Wadilal Purshottam Shah, the captioned property devolved upon his legal heirs namely, Mr. Narottamdas Wadilal Shah, Rasiklal Wadilal Shah and Jayantilal Wadilal Shah.

The area of property bearing Survey No. 141 Hissa No. 5 is not illegible in the Schedule of the document. However, the area of property bearing Survey No. 206 Hissa No. 2 is 1 Acre 19.5 Gunthas (approx. 59.5 Ares).

2. Mutation Entry No. 440 dated January 20, 1955 records that Amritlal Dalpatbhai Sheth died on July 30, 1954 and was survived by Rukmaniben Amritlal Sheth, Manubhai Amritlal Sheth, Jitendra Amritlal Sheth and Narendra Amritlal Sheth.
3. Mutation Entry No. 458 dated April 7, 1956 is illegible with respect to Survey No. 141/5.
4. Mutation Entry No. 467 dated December 21, 1956 records that pursuant to Order dated December 19, 1956 passed in TNC Case No. 130, the name of Ganpat Ladkya as protected and ordinary tenant came to be deleted.
5. Mutation Entry No. 490 does not pertain to the captioned property.
6. Mutation Entry No. 492 dated July 15, 1957 records that based on the declaration given by Manubhai Amritlal Sheth as karta of HUF, the names of Ramchandra Raghunath Gavand and Venubal Ramchandra Gavand came to be recorded as tenants, since they were tilling the land.
7. Mutation Entry No. 496 does not pertain to the captioned property.
8. By and under an Indenture dated October 17, 1957 and registered at Serial No. 480 of 1957 Shrimati Rukminibai Amritlal Sheth, Shri Manubhai Amritlal Sheth for self and as Karta of the Joint Hindu Family, Shri Jitendra Amritlal Sheth and Narendra Amritlal and Jatin Manubhai Sheth (minor, through his father and natural guardian Manubhai Amritlal Sheth) sold, transferred and conveyed various properties including properties bearing Survey No. 141 Hissa No. 5 and Survey No. 206 Hissa No. 2 in favor of Shri Ramchandra Raghunath Gavand and Shrimati Venubal Ramchandra Gavand, for the consideration and on the terms and conditions contained therein. Mutation entry No. 499 dated November 23, 1957 confirms the same.

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To	Godrej Properties Limited
Date	September 7, 2018
Subject	Memo in respect of all that piece and parcel of lands bearing Survey No. 141/5 and 206/2 situate at Village Kavesar, Taluka Thane, District Thane
Page	4 of 19

Comment:

The Indenture records that Shri Ramchandra Raghunath Gavand and Shrimati Venubai Ramchandra Gavand were protected tenants and pursuant to Order dated September 19, 1957 passed by the Mamlatdar in Tenancy Case No. 516 of 1957, they purchased the captioned property from the landlords i.e. the legal heirs of Amritlal Sheth. It is possible that this permission was obtained under Section 63A(2) of the Maharashtra Tenancy and Agricultural Lands Act since the tenants were acquiring the property from the landlords otherwise than under Section 32G of the Maharashtra Tenancy and Agricultural Lands Act.

The area of property bearing Survey No. 141 Hissa No. 5 is 2 Acres 31 Gunthas (approx. 1 Hectare 11 Ares) and the area of property bearing Survey No. 206 Hissa No. 2 is 1 Acre 19.5 Gunthas (approx. 59.5 Ares).

9. Mutation Entry No. 964 does not pertain to the captioned property.
10. By and under a Deed of Conveyance dated September 24, 1963 and registered under Serial No. 825 of 1963 Ramchandra Raghunath Gavand and Venubai Gavand sold, transferred and conveyed agricultural land admeasuring in aggregate 20,630 square yards equivalent to 17,249.30 square meters bearing Survey Nos. 206/2 and 141/5 situate at Village Kavesar, Taluka Thane, District Thane ("Land") to Hariram Shamji Thakkar doing business in the name of and sole Proprietor of "Velhani Steel Industries" for the consideration and on the terms and conditions contained therein.

Comment:

On perusal of the Indenture, we note that it mentions that Hariram Shamji Thakkar obtained the necessary permission for the sale of the said agricultural land (i.e. the aforesaid property) from the Collector, Thana District by his letter bearing reference No. TNC/II/1832 dated May 8, 1963. It is possible that this order was obtained since Hariram Shamji Thakkar may not have been an agriculturist and he was acquiring agricultural lands. Hence we have assumed that appropriate permission was obtained for the sale of agricultural land to Hariram Shamji Thakkar doing business in the name of and sole Proprietor of "Velhani Steel Industries".

The area of property bearing Survey No. 141 Hissa No. 5 is 2 Acres 31 Gunthas (approx. 1 Hectare 11 Ares) and the area of property bearing Survey No. 206 Hissa No. 2 is 1 Acre 19.5 Gunthas (approx. 59.5 Ares).

The Indenture also records that the following documents shall be retained by the Gavand's since they pertain to the larger property owned by them

To	Graded Properties Listed
Date	30/10/2018
Subject	Account in respect of all Mals gavya and parcel of lands bearing Survey No. 141/5 and 206/2 situated at Village Kaverai, Taluka Thane, District Thane.
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- a. Deed of Conveyance dated October 21, 1919 registered under Serial No. 4924 of 1919 between Dadabhoy in favour of Sheth Maneck Wadilal;
 - b. Sale Deed dated September 11, 1920 registered under Serial No. 123 of 1920 between Sheth Maneck Wadilal in favour of Chunilal Gopalji;
 - c. Deed of Conveyance dated July 29, 1946 registered under Serial No. 612 of 1946 between Narottam Wadilal Shah and Others in favour of Amritlal Dalpatrai Sheth; and
 - d. Deed of Conveyance dated October 17, 1957 registered under Serial No. 501 of 1957 between Rukmanibal Amritlal Shah and Others in favour of the Gavands.
11. By and under an Indenture dated December 17, 1970 and registered under Serial No. 758 of 1971 Hariram Shamji Thakkar carrying on the business as sole Proprietor thereof in the name of "Velhani Steel Industries" sold, transferred and conveyed land bearing Survey No. 141/5 and 206/2 admeasuring in aggregate 4 Acres 10 Gunthas equivalent to 17,249 square meters together with buildings, erections and structures standing thereon ("Property") in favor of Fordham Pressing (India) Private Limited ("Fordham") for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1238 dated April 24, 1973, confirms the same.

Comment:

On perusal of the Indenture, we note that the ownership of Hariram Shamji Thakkar was subject to the following:

- a. Agreement in form "M" dated 24.07.1965 between Ramchandra Raghunath Gavand and Venubai Ramchandra Gavand and Collector of Thane District.
- b. Agreement in form "MM", dated 28.07.1965 between the Governor of Maharashtra and Ramchandra Raghunath Gavand and Venubai Ramchandra Gavand.
- c. Agreement dated 23.03.1969 between the Governor of Maharashtra and Velhari Steel Industries to construct a compound wall and a cabin for watchman.

Though we have not perused copies of the aforesaid documents, we note that Agreement in Form "M" is a Sanad executed by the Collector for change of assessment pursuant to conversion of user of any land from agricultural and an Agreement in Form "MM" is an agreement executed by a landholder in favour of the Collector for handing over a piece of land to the Government as road pursuant to the construction of a building in terms of the Sanad granted in Form "M". On perusal of the formats of the aforesaid Agreements in Form "M" and "MM" attached to the Bombay Land Revenue Code, we

To:	Godrej Properties Limited
Date:	September 7, 2018
Subject:	Memo in respect of all the piece and parcel of land bearing Survey No. 141/5 and 206/2 situate at Village Kaveras, Taluka Thane, District Thane
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note that the formats do not suggest any adverse conditions / restrictions cast on the landholder.

12. Mutation Entry No. 2181 dated March 6, 2006 records that pursuant to Letter dated February 23, 2006 and February 13, 2006 issued by Forest Inspector Yeoor, Thane the entry of Forest came to be recorded in the other rights column of the 7/12 extract.
13. Mutation Entry No. 3162 dated July 24, 2015 records that pursuant to the Order dated July 23, 2015 passed by the Additional Collector and Competent Authority, ULC the restriction of industrial use and prohibition from transfer in the other rights column of the captioned property came to be deleted.
14. The Talathi, Village Kolshet has by his declaration certified that mutation Entry Nos. 3224, 3310 and 3308 are merely entries correcting/rectifying the errors in maintaining the revenue records in handwritten and computerized form, pursuant to the order dated December 8, 2015 passed by the Hon'ble Bombay High Court in Petition No. 10204 of 2015 and the directions dated December 3, 2015 issued by the Office of the Settlement Commissioner.
15. Mutation Entry No. 3323 dated October 17, 2017 records the contents of the order dated October 4, 2017 passed by the Sub-Divisional Officer in the Review Application filed by the Circle Officer i.e. to give effect of the Order dated September 11, 2015 whereby Mutation Entry No. 2181 stood cancelled with respect to Survey No. 141/5.
16. Mutation Entry No. 3350 dated January 2, 2018 records that the name of Fordham Pressing (India) Private Limited came to be changed to Fordham Consultancy Private Limited.
17. By and under Deed of Conveyance dated March 20, 2018 registered under with the office of the Sub-registrar under Serial No. 4143 of 2018 Fordham Consultancy Private Limited sold, transferred, conveyed and assigned the aforesaid Property bearing Survey No. 141 Hissa No. 5 admeasuring 1 Hectare 12 Ares in favour of Nisarg Lifespace LLP on the terms and conditions more particularly set out therein.
18. Pursuant to the Deed of Conveyance dated March 20, 2018, by and under Power of Attorney registered with the office of the Sub-registrar under Serial No. 4144 of 2018, Fordham Consultancy Private Limited has granted various powers in respect of the aforesaid property in favour of Mr. Yogesh Thakkar, partner of Nisarg Lifespace LLP.

2nd Property - Survey No. 206/2 admeasuring in aggregate 60.2 Ares

1. By and under an Indenture dated July 29, 1946 and registered under Serial No. 597 of 1946 Mr. Narottamdas Wadilal Shah, Rasiklal Wadilal Shah and Jayantilal Wadilal Shah



To	Godrej Properties Limited
Date	September 7, 2018
Subject	Memo in respect of all that piece and parcel of lands bearing Survey No. 141/5 and 206/2 situate at Village Kavesar, Taluka Thane, District Thane
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sold transferred and conveyed various properties including properties bearing Survey No. 141 Hissa No. 5 and Survey No. 206 Hissa No. 2 in favor of Mr. Amritlal Dalpatbhai Sheth for the consideration and on the terms and conditions contained therein. Mutation Entry No. 313 dated September 1, 1946 confirms the same.

Comment:

On perusal of the Indenture, we note that the captioned Property was originally purchased by Mr. Wadilal Purshottam Shah in a Court Auction in Suit No. 12 of 1924 before the Hon'ble High Court at Bombay and pursuant to Sale Certificate dated August 27, 1925. Pursuant to the demise of Mr. Wadilal Purshottam Shah, the captioned property devolved upon his legal heirs namely, Mr. Narottamdas Wadilal Shah, Rasiklal Wadilal Shah and Jayantilal Wadilal Shah.

The area of property bearing Survey No. 141 Hissa No. 5 is not illegible in the Schedule of the document. However, the area of property bearing Survey No. 206 Hissa No. 2 is 1 Acre 19.5 Gunthas (approx. 59.5 Ares).

2. Mutation Entry No. 440 dated January 20, 1955 records that Amritlal Dalpatbhai Sheth died on July 30, 1954 and was survived by Rukmaniben Amritlal Sheth, Manubhai Amritlal Sheth, Jitendra Amritlal Sheth and Narendra Amritlal Sheth.
3. Mutation Entry No. 458 dated April 7, 1956 records the name of Ganpat Ladkya as an ordinary tenant in respect of the properties including the captioned property.
4. Mutation Entry No. 467 dated December 21, 1956 records that pursuant to Order dated December 19, 1956 passed in TNC Case No. 130, the name of Ganpat Ladkya as protected and ordinary tenant came to be deleted.
5. Mutation Entry No. 492 dated July 15, 1957 records that based on the declaration given by Manubhai Amritlal Sheth as karta of HUF, the names of Ramchandra Raghunath Gavand and Venubai Ramchandra Gavand came to be recorded as tenants, since they were tilling the land.
6. By and under an Indenture dated October 17, 1957 and registered at Serial No. 480 of 1957 Shrimati Rukminibai Amritlal Sheth, Shri Manubhai Amritlal Sheth for self and as Karta of the Joint Hindu Family, Shri Jitendra Amritlal Sheth, and Narendra Amritlal and (v) Jatin Manubhai Sheth (minor, through his father and natural guardian Manubhai Amritlal Sheth) sold, transferred and conveyed various properties including properties bearing Survey No. 141 Hissa No. 5 and Survey No. 206 Hissa No. 2 in favor of Shri Ramchandra Raghunath Gavand and Shrimati Venubai Ramchandra Gavand, for the consideration and on the terms and conditions contained therein. Mutation entry No. 499 dated November 23, 1957 confirms the same.

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To	Godrej Properties Limited
Date	September 7, 2018
Subject	Memo in respect of all that piece and parcel of lands bearing Survey No. 141/5 and 206/2 situate at Village Kavesar, Taluka Thane, District Thane
Page	8 of 19

Comment:

The Indenture records that Shri Ramchandra Raghunath Gavand and Shrimati Venubai Ramchandra Gavand were protected tenants and pursuant to Order dated September 19, 1957 passed by the Mamlatdar in Tenancy Case No. 516 of 1957, they purchased the captioned property from the landlords i.e. the legal heirs of Amritlal Sheth. It is possible that this permission was obtained under Section 63A(2) of the Maharashtra Tenancy and Agricultural Lands Act, 1948 since the tenants were acquiring the property from the landlords otherwise than under Section 32G of the Maharashtra Tenancy and Agricultural Lands Act, 1948.

The area of property bearing Survey No. 141 Hissa No. 5 is 2 Acres 31 Gunthas (approx. 1 Hectare 11 Ares) and the area of property bearing Survey No. 206 Hissa No. 2 is 1 Acre 19.5 Gunthas (approx. 59.5 Ares).

7. By and under a Deed of Conveyance dated September 24, 1963 and registered under Serial No. 825 of 1963 Ramchandra Raghunath Gavand and Venubai Gavand sold, transferred and conveyed agricultural land admeasuring in aggregate 20,630 square yards equivalent to 17,249.30 square meters bearing Survey Nos. 206/2 and 141/5 situate at Village Kavesar, Taluka Thane, District Thane ("Land") to Hariram Shamji Thakkar doing business in the name of and sole Proprietor of "Velhani Steel Industries" for the consideration and on the terms and conditions contained therein.

Comment:

On perusal of the Indenture, we note that it mentions that Hariram Shamji Thakkar obtained the necessary permission for the sale of the said agricultural land (i.e. the aforesaid property) from the Collector, Thana District by his letter bearing reference No. TNC/II/1832 dated May 8, 1963. It is possible that this order was obtained since Hariram Shamji Thakkar may not have been an agriculturist and he was acquiring agricultural lands. Hence we have assumed that appropriate permission was obtained for the sale of agricultural land to Hariram Shamji Thakkar doing business in the name of and sole Proprietor of "Velhani Steel Industries".

The area of property bearing Survey No. 141 Hissa No. 5 is 2 Acres 31 Gunthas (approx. 1 Hectare 11 Ares) and the area of property bearing Survey No. 206 Hissa No. 2 is 1 Acre 19.5 Gunthas (approx. 59.5 Ares).

The Indenture also records that the following documents shall be retained by the Gavand's since they pertain to the larger property owned by them.

To	Goind Fertiliser Limited
Date	September 7, 2018
Subject	Memo in respect of all that piece and parcel of lands bearing Survey Nos. 141/5 and 206/2 situated at Village Kaveri, Taluka Thane, District Thane
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- a. Deed of Conveyance dated October 21, 1919 registered under Serial No. 4924 of 1919 between Dadabhoy in favour of Sheth Maneck Wadilal;
 - b. Sale Deed dated September 11, 1920 registered under Serial No. 123 of 1920 between Sheth Maneck Wadilal in favour Chunital Gopalji;
 - c. Deed of Conveyance dated July 29, 1946 registered under Serial No. 612 of 1946 between Narottam Wadilal Shah and Others in favour of Amritlal Dalpatrai Sheth; and
 - d. Deed of Conveyance dated October 17, 1957 registered under Serial No. 501 of 1957 between Rukmanibai Amritlal Shah and Others in favour of the Gavands.
8. By and under an Indenture dated December 17, 1970 and registered under Serial No. 758 of 1971 Hariram Shamji Thakkar carrying on the business as sole Proprietor thereof in the name of "Velhani Steel Industries" sold, transferred and conveyed land bearing Survey No. 141/5 and 206/2 admeasuring in aggregate 4 Acres 10 Gunthas equivalent to 17,249 square meters together with buildings, erections and structures standing thereon ("Property") in favor of Fordham Pressing (India) Private Limited ("Fordham") for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1238 dated April 24, 1973, confirms the same.

Comment:

On perusal of the Indenture, we note that the ownership of Hariram Shamji Thakkar was subject to the following:

- a. Agreement in form "M" dated 24.07.1965 between Ramchandra Raghunath Gavand and Venubai Ramchandra Gavand and Collector of Thane District.
- b. Agreement in form "MM", dated 28.07.1965 between the Governor of Maharashtra and Ramchandra Raghunath Gavand and Venubai Ramchandra Gavand.
- c. Agreement dated 23.03.1969 between the Governor of Maharashtra and Velhari Steel Industries to construct a compound wall and a cabin for watchman.

Though we have not perused copies of the aforesaid documents, we note that Agreement in Form "M" is a Sanad executed by the Collector for change of assessment pursuant to conversion of user of any land from agricultural and an Agreement in Form "MM" is an agreement executed by a landholder in favour of the Collector for handing over a piece of land to the Government as road pursuant to the construction of a building in terms of the Sanad granted in Form "M". On perusal of the formats of the aforesaid Agreements in Form "M" and "MM" attached to the Bombay Land Revenue Code, we note

[Handwritten Signature]

To:	Gulraj Investments Limited
Date:	September 7, 2018
Subject:	Extract is issued of all that piece and parcel of lands bearing Survey No. 304/3 and 206/2 situate at Village Kavesar, Taluka Thane, District Thane.
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that the formats do not suggest any adverse conditions / restrictions cast on the landholder.

9. Mutation Entry No. 2469 dated May 4, 2009 records that by the directions of the Sub-Divisional Officer Thane, pursuant to the Order dated March 26, 2009 the captioned Property was exempted under the provisions of Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 and accordingly a remark to that effect came to be recorded in the other rights column.
10. By and under an Agreement for Sale dated January 19, 2012 and registered under Serial No. 641 of 2012 Fordham agreed to sell land admeasuring 60.2 Ares equivalent to 6020 square meters along with buildings, erections and structures standing thereon bearing Survey No. 206/2 situate at Village Kavesar, Taluka Thane and District Thane ("**Part of the Property**") in favor of Messrs Nisarg Lifespace LLP ("**Nisarg**") for the consideration and on the terms and conditions contained therein.

Comment:

On perusal of the Agreement for Sale, we note the following:

- (i) *Out of the total area of 6020 square meters, 1895 square meters was under road set back. The parties had agreed to consideration for the total land and the benefit of the road set back would be availed by the Nisarg.*
 - (ii) *Fordham was supposed to obtain an NOC from the competent authority under the ULC with a maximum period of 90 days from the date of the Agreement.*
 - (iii) *The Land was situated under the Industrial Zone and the ULC order also stated that use of Land shall be only for Industrial use.*
 - (iv) *Fordham had agreed to get the Land demarcated and surveyed within 45 days of the Agreement.*
 - (v) *Fordham has also undertaken to discontinue/close/transfer all business from the Land and obtain requisite permissions from the concerned authorities including NOC from Labor Commissioner, clear dues of all workers and obtain clearances in writing from workers.*
11. Mutation Entry No. 3162 dated July 24, 2015 records that pursuant to the Order dated July 23, 2015 passed by the Additional Collector and Competent Authority, ULC the restriction of Industrial use and prohibition from transfer in the other rights column of the captioned property came to be deleted.

TV	Godrej Properties Limited
Date	September 2, 2018
Subject	Memo in respect of all that piece and parcel of lands bearing Survey No. 141/3 and 206/2 situate at Village Kewada, Taluka Thane, District Thane.
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12. The Talathi, Village Kolshet has by his declaration certified that mutation Entry Nos. 3224, 3310 and 3308 are merely entries correcting/rectifying the errors in maintaining the revenue records in handwritten and computerized form, pursuant to the order dated December 8, 2015 passed by the Hon'ble Bombay High Court in Petition No. 10204 of 2015 and the directions dated December 3, 2015 issued by the Office of the Settlement Commissioner.
13. Mutation Entry No. 3350 dated January 2, 2018 records that the name of Fordham Pressing (India) Private Limited came to be changed to Fordham Consultancy Private Limited.
14. Pursuant to the Agreement for Sale dated January 19, 2012 by and under Power of Attorney registered with the office of the Sub-registrar under Serial No. 4145 of 2018, Fordham Consultancy Private Limited has granted various powers in respect of the aforesaid property in favour of Mr. Yogesh Thakkar, partner of Nisarg Lifespace LLP.
15. By and under Deed of Conveyance dated July 31, 2018 registered under with the office of the Sub-registrar under Serial No. 8582 of 2018 Fordham Consultancy Private Limited sold, transferred, conveyed and assigned the aforesaid Property bearing Survey No. 206 Hissa No. 2 admeasuring 60.2 Ares in favour of Nisarg Lifespace LLP on the terms and conditions more particularly set out therein.

Forest

1. By and under Mutation Entry No. 2181 the property bearing Survey No. 141 Hissa No. 5 came to be declared as a private forest under the Maharashtra Private Forest (Acquisition) Act, 1975 ("Private Forest Act").
2. The Bombay High Court vide its order in Public Interest Litigation No. 17 of 2002 directed the State of Maharashtra to complete the entire land records by May 31, 2006, since there were various problems being faced due to incomplete and non-updated land records. In view of the said order, a remark of private forest came to be recorded against the various lands. Mutation Entry No. 2181 dated March 6, 2006 in respect of Property, recorded a remark of private forest.
3. There were numerous Petitions filed before the Bombay High Court challenging such recording in the mutation entries including Writ Petition No. 1102 of 2014 filed by Godrej & Boyce Manufacturing Company Limited, since their land was also included as a private forest. The Bombay High Court dismissed all such Petitions.
4. Several Special Leave Petitions were filed by the aggrieved parties due to the unilateral Act of the Forest Department including Special Leave Petition No. 11640 of 2008 by Hillside Welfare Association. Fordham by way of an Intervention Application sought to

To:	Chief Project Officer
Date:	September 7, 2015
Subject:	Memo in respect of all that piece and parcel of land history Survey No. 2425 and 2060 situated at Village Kawas, Taluka Thane, District Thane
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intervene in the said Special Leave Petition as an aggrieved party which application was allowed.

5. During the pendency of the Special Leave Petitions, the State of Maharashtra filed Interim Application Nos. 2352 and 2353 of 2008 in Writ Petition No. 202 of 1995 filed by TM Godavarman against the Union of India (Forest Bench Matter) seeking directions in the lands which were non forest prior to October 25, 1980, the Forest Bench referred the matter to the Central Empowerment Committee ("Committee"). The said Committee submitted its report on July 13, 2009. Paragraph 25 and 26 the Committee Report stated that a substantial part of the areas recorded as forests, fall in the urban conglomerations and have been used for various non forest purposes. Thus to demolish structures on the land declared as private forests was neither feasible nor in public interest to demolish such structures, thus the balance of convenience lay in favor of the permission being granted under the Forest Conservation Act for de-reservation and non-forest use of the land on a graded scale of payment depending upon the category/sub-category of such land.
6. Fordham preferred an Application for determination of such payment, the Deputy Conservator of Forest Thane Forest Division, Thane, corresponded stating that Fordham would have to make payment of Rs. 81,76,000/- (Rupees Eighty One Lac Seventy Six Thousand only) as Net Present Value. Vide a pay order dated March 1, 2011 Fordham made the requisite payments.
7. The Hon'ble Supreme Court by its Order dated January 30, 2014 disposed all the SLPs and set aside the Order passed by the Hon'ble Bombay High Court declaring the lands to be private forests.
8. In view of the Order dated January 30, 2014, Fordham challenged the Mutation Entry No. 2181 before the Sub-Divisional Officer Thane vide RTS Appeal No. 128 of 2015. By his Order dated September 11, 2015 the Sub-Divisional Officer directed that Mutation Entry No. 2181 (under which the restriction of forest was recorded) should stand cancelled vis-à-vis Survey No. 141 Hissa No. 5.
9. By and under Letter dated September 8, 2015 the Deputy Conservator of Forest informed the Sub-Divisional Officer that the department is in the process of seeking guidelines on giving effect to the Order passed by the Hon'ble Supreme Court, and accordingly the revenue department should ensure that appropriate protection be taken so as to not violate the provisions of Private Forest Act while giving effect to the deletion of Mutation Entry No. 2181.
10. By and under Order dated October 6, 2015 the Collector, District Thane informed the Sub-Divisional Officer Thane, that it was observed based on certain complaints that the

To	Chief, Revenue Circle
Date	September 2, 2018
Subject	Memo in respect of all suit piece and parcel of lands bearing Survey No. 141/5 and 306/2 stands at Village Kaveri, Taluka Thane, District Thane.
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orders passed in the month of September have not followed the due process of law and therefore all such orders be reviewed and cancelled.

11. It appears that the Circle Officer preferred a review of the aforesaid order dated September 11, 2015. However, by Order dated October 4, 2017 the review came to be rejected and directions were issued for giving effect of the Order dated September 11, 2015.
12. By its Letter dated September 11, 2017 Fordham has called upon the Assistant Forest Officer to give effect of the order passed by the Hon'ble Supreme Court, by informing the Collector, Thane about the correct status of the property bearing Survey No. 141 Hissa No. 5.
13. Mutation Entry No. 3323 dated October 17, 2017 records the contents of the order dated October 4, 2017 passed by the Sub-Divisional Officer in the Review Application filed by the Circle Officer i.e. to give effect of the Order dated September 11, 2015 whereby Mutation Entry No. 2181 stood cancelled with respect to Survey No. 141/5.

Objection to Public Notice issued by Himanshu Bheda and Company

1. Himanshu Bheda and Company had issued a Public Notice dated January 17, 2012 in 'Thanevaibhav' newspaper, on behalf of Nisarg. Advocate Shatrughna M. Bhoir vide his letter dated January 27, 2012 objected to the said Public Notice on behalf of his client Mr. Pandharinath Fakir Manera.
2. Vide letter dated January 31, 2012, Himanshu Bheda and Company called upon Advocate Bhoir to furnish all papers and proceedings of Civil Suit No. 123 of 2004 and all other documents, based on which such objection has been raised.

Comment:

On perusal of the copy of the Plaint there appears to be a noting dated September 14, 2011, which states that issues have been formed in the matter on January 13, 2011, but the Plaintiff and his Counsel have been consistently remained absent. The Plaintiff also did not appear before the Court for recording of his evidence. In view thereof the Suit was dismissed. Further, we observe that the same pertains to Survey No. 141/5.

Revenue Records

The 7/12 extracts stands in the name of Fordham Consultancy Private Limited

To	Godrej Properties Limited
Date	September 7, 2018
Subject	Memo in respect of all that piece and parcel of lands bearing Survey No. 141/5 and 206/2 situate at Village Kavesar, Taluka Thane, District Thane
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Factory Closure

1. Vide a letter dated October 10, 2011 addressed to the Inspector of Factories, Fordham informed that it conducted business of moulding and dyes units for ceramic products at their factory since 1971. In or around 1996, since the business started receding, Fordham started business of wooden gift articles. Fordham's Board of Directors in their meeting dated August 9, 2011, decided to discontinue the operations from the factory located at the Property, by surrendering their license valid upto December 31, 2012. In view thereof, Fordham requested the Inspector of Factories to issue a Surrender Order/Certificate in view of Fordham surrendering their license.
2. Vide a letter dated November 17, 2011 Fordham declared that as on date of closure of Factory they had only 2 employees in the company.
3. By and under a letter dated December 12, 2011 the Concerned Authorities informed Fordham that they have deleted the name of Fordham's Factory with effect from December 12, 2011 from their records.

Comment:

According to Section 25 (K) of the Industrial Disputes Act, 1947, the provisions of Chapter V-B (including Section 25 (O)), applies to an Industrial establishment in which not less than 100 workmen were employed on an average per working day for preceding 12 months. In view of the aforesaid declaration dated November 17, 2011, since Fordham had only 2 employees the provisions of Section 25 (O) do not apply.

4. Vide its Letter dated January 9, 2012, Fordham informed the Sub-Regional office at Thane that they have closed its factory activities from September 30, 2011. They further informed that they had only one employee for the last 10 years and all dues are paid and compliance are compiled upto 30.09.2011 in respect of the said employee. Fordham further informed that they have surrendered the factory license to Factory Inspector's office, Thane.

Labour NOC

By and under letter dated July 24, 2018 issued by the Labour Commissioner, the Labour Commissioner has granted its no-objection to sell / transfer / develop the property of Fordham Consultancy Private Limited.

Comment:

The aforesaid no-objection is provided for an area admeasuring 4125.930 square meters



To:	Fordham Pressings Limited
Date:	September 2, 2018
Subject:	Matter in respect of all that piece and parcel of lands bearing Survey No. 24225 and 24222, situate at Village Kavayar, Thane District Thane
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Approach Road

By and under Agreement to maintain and repair approach road with necessary provision for road drainage to the premises of Fordham Pressings (India) Private Limited dated November 28, 1970 executed between the Governor of Maharashtra and Fordham Pressings (India) Private Limited, the Governor of Maharashtra on behalf of the Government confirmed the license rights of the approach road leading upto the property belonging to Fordham Pressing (India) Private Limited along with the right of maintaining and repairing the same unto Fordham Pressing (India) Private Limited on the terms and conditions contained therein.

Comment:

In the event, the approach road is proposed to be used, prior consent will have to be taken from the State Government and a similar agreement will have to be executed with the Government by the transferees of the captioned properties.

First Information Report

Mr. Phillip Neri Serrao, Director of Fordham Consultancy Private Limited registered an F.I.R with the Chunabhatti Police Station, Thane on March 9, 2018 reporting that the following documents were missing:

- (I) Original Deed of Conveyance with Registration Receipt of Deed of Conveyance dated July 29, 1946 and registered under Serial No. 597 of 1946 by and between Narottam Shah and others and Amritlal Dalpatbhai Sheth.
- (II) Deed of Conveyance dated October 17, 1957 and registered under Serial No. 480 of 1957 between Rukminiben Amritlal Sheth and others and Ramchandra Raghunath Gavand and others.
- (III) Deed of Conveyance dated September 24, 1963 and registered under Serial No. 825 of 1963.
- (IV) Original Registration Receipt bearing Serial No. 758 of 1971.

Urban Land (Ceiling and Regulation) Act, 1976 ("Act")

1. It appears that Fordham requested the Appropriate Authorities to permit residential development on the properties exempted under Section 20 of the Act.
2. By and under Order dated July 4, 2015 issued by the Urban Development Department ("UDD") to the Additional Collector and Competent Authority, District Thane, the UDD approved the application of Fordham subject to Fordham depositing the 100% ready

To	Godrej Properties Limited
Date	September 7, 2018
Subject	Memo in respect of all that piece and parcel of lands bearing Survey No. 141/5 and 206/2 situate at Village Kavesar, Taluka Thane, District Thane
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recknor value of the land so exempted. The Order further stated that upon Fordham paying the amount, no objection for transfer can be given to Fordham and the restriction on transfer can stand deleted.

3. By and under Letter dated July 21, 2015 the Additional Collector and Competent Authority District Thane, computed the amount payable by Fordham and called upon Fordham to deposit the said amount aggregating to Rs. 16,04,59,482/- (Rupees Sixteen Crore Four Lac Fifty Nine Thousand Four Hundred and Eighty Two only) for the exempted area of 11,251 square meters comprised in Survey No. 141 Hissa No. 5 and Survey No. 206 Hissa No. 2.
4. By and under Order dated July 23, 2015, the Additional Collector and Competent Authority District Thane, confirmed that Fordham had deposited the aforesaid amount of Rs. 16,04,59,482/- (Rupees Sixteen Crore Four Lac Fifty Nine Thousand Four Hundred and Eighty Two only) and accordingly the restriction under the Exemption Order of Section 20 of the Act stood released.

Search Reports

Upon perusal of the Litigation Search Reports, we note the following:

- (I) Search Report dated February 12, 2018 on Nisarg Lifespace LLP states that there are no pending cases against it.
- (II) Search Report dated February 15, 2018 on Fordham Consultancy Private Limited states that there are no pending cases against it.
- (III) Search Report dated February 15, 2018 on Fordham Pressing (India) Private Limited states that ITXA No. 1479 of 2012 filed by the Commissioner of Income Tax Vs. Fordham Pressing (India) Private Limited has been admitted and is pending adjudication before the Hon'ble Bombay High Court, and SS No. 3305295 of 2009 filed by Fordham Pressing (India) Private Limited Vs. Indage Restaurants Leisure Limited is also pending before the Additional Chief Metropolitan Magistrate, Ballard Pier. However, we have perused the papers and proceedings in respect of the ITXA No. 1479 of 2012 and note that the same is an appeal filed by the IT Department against an order passed by the IT Tribunal in respect of capital gains tax adjudicated by the department for sale of a land held by Fordham Pressing (India) Private Limited situate at Panvel. Accordingly, the same does not pertain to the properties. Further we also note that the Income Tax Department has issued its no-objection under Section 281 of the Income Tax Act, 1961 for the sale of the properties.




To:	Ushdy Properties Limited
Date:	September 7, 2018
Subject:	Memo in respect of all flat area and portion of lands bearing Survey No. 141/5 and 206/2 plots at Village Kewson, Tehsil Thane, District Thane
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OUR VIEW

Subject to the aforesaid, Nisarg Lifespaces LLP has a clear and marketable title to the properties bearing Survey No. 141 Hissa No. 5 and Survey No. 206 Hissa No. 2.

This Memo is based on the provisions of applicable law, prevailing at the present time and the facts of the matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause a corresponding change in this Memo.

We would be pleased to discuss the contents of this Memo and provide any additional information / clarifications that may be required. In case you have any specific queries relating to this Memo, please do not hesitate to contact us.


DSK Legal

To	Godrej Properties Limited
Date	September 7, 2018
Subject	Memo in respect of all that piece and parcel of lands bearing Survey No. 141/5 and 206/2 situate at Village Kavesar, Taluka Thane, District Thane
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Annexure "1"
List of documents

1. Certified Copy of Indenture dated July 29, 1946 and registered under Serial No. 597 of 1946.
2. Certified Copy of Indenture dated October 17, 1957 and registered at Serial No. 480 of 1957.
3. Certified Copy of Deed of Conveyance dated September 24, 1963 and registered under Serial No. 825 of 1963.
4. Original Indenture dated December 17, 1970 and registered under Serial No. 758 of 1971.
5. Original Deed of Conveyance dated March 20, 2018 registered under with the office of the Sub-registrar under Serial No. 4143 of 2018.
6. Original Power of Attorney registered with the office of the Sub-registrar under Serial No. 4144 of 2018.
7. Original Agreement for Sale dated January 19, 2012 and registered under Serial No. 641 of 2012, by and between Fordham Pressing (India) Private Limited and Nisarg Lifespace LLP.
8. Original Power of Attorney registered with the office of the Sub-registrar under Serial No. 4145 of 2018.
9. Copy of Agreement to maintain and repair approach road with necessary provision for road drainage to the premises of Fordham Pressings (India) Private Limited dated November 28, 1970.
10. Certified Copies of 7/12 extract in respect of Survey No. 141/5 and Survey No. 206/2.
11. Certified Copies of Mutation Entry Nos. 313, 440, 458, 467, 490, 492, 496, 499, 964, 1238, 2181, 3162, 3323 and 3350 in respect of Survey No. 141/5.
12. Certified Copies of Mutation Entry Nos. 313, 440, 458, 467, 492, 499, 1238, 2469, 3162 and 3350 in respect of Survey No. 206/2.
13. Order dated January 30, 2014 passed by the Hon'ble Supreme Court in Special Leave Petition No. 11640 of 2008.



To:	Deering Properties Limited
Date:	September 2, 2018
Subject:	Notice in respect of all that piece and parcel of lands bearing Survey No. 191/5 and 205/2 Situate at Village Kaveras, Taluka Thane, District Thane
Page:	19 of 16

14. Order dated September 11, 2015 passed by the Sub-Divisional Officer in RTS Appeal No. 128 of 2015.
15. Copy of Letter dated September 8, 2015 issued by the Deputy Conservator of Forest to the Sub-Divisional Officer.
16. Copy of Order dated October 6, 2015 passed by the Collector, District Thane.
17. Copy of Order dated October 4, 2017 passed in the review preferred by the Circle Officer.
18. Copy of Letter dated September 11, 2017 issued by Fordham to the Assistant Forest Officer.
19. Copy of Letter dated October 10, 2011 issued by Fordham to the Inspector of Factories.
20. Copy of Letter dated November 17, 2011 issued by Fordham declaring the employees as on the date of the closure of factory.
21. Copy of Letter dated December 12, 2011 informing Fordham that the name has been deleted from the register of factories.
22. Copy of Letter dated January 9, 2012 issued by Fordham to the Sub-Regional office at Thane.
23. Copy of FIR dated March 9, 2018 filed by Mr. Phillip Neri Serrao, Director of Fordham in respect of lost documents.
24. Copy of Order dated July 4, 2015 issued by the UDD to the Additional Collector and Competent Authority, District Thane.
25. Copy of Letter dated July 21, 2015 issued by the Additional Collector and Competent Authority District Thane to Fordham.
26. Copy of Order dated July 23, 2015 issued by the Additional Collector and Competent Authority District Thane.
27. Copy of Declaration issued by the Talathi, Village Kolshet in respect of Mutation Entry Nos. 3224, 3310 and 3308.
28. Copy of Deed of Conveyance dated July 31, 2018 registered under with the office of the Sub-registrar under Serial No. 8582 of 2018.
29. Copy of Letter dated July 24, 2018 issued by the Labour Commission

