

VIRAL VORA

B.E.(Const.) LLB

Advocate - India

Solicitor - UK & Wales

JAGRUTI VORA

B. Com., LLB.

(Advocate High Court)

VPV. LEGAL & ASSOCIATES

ADVOCATES & SOLICITOR.

TITLE REPORT

Re:- First Land:

All that piece and parcel of land bearing (1) Survey No. 141, Hissa No. 1/1 (2) Survey No. 144, Hissa No. 1(3) Survey No. 145, Hissa No. 1/1 (4) Survey No. 145, Hissa No. 2 (5) Survey No. 146, Hissa No. 2 (6) Survey No. 146, Hissa No. 3 (7) Survey No. 148, Hissa No. 1 and (8) Survey No. 414, Hissa No. 2, admeasuring 21440 sq.mtrs.

Second Land:

All that piece and parcel of land bearing (1) Survey No. 146, Hissa No. 4 (2) Survey No. 148, Hissa No. 2, (3) Survey No. 412, Hissa No. 2(pt) and (4) Survey No. 145, Hissa No. 3/1(pt), admeasuring in the aggregate 5539.68 sq.mtrs., situated at Village Majiwada, Taluka and District Thane.
(collectively Said Land)

We have investigated the title of Kothari Auto Parts Manufacturers Private Limited ("the Company") to the said land.

I. DEVOLUTION OF TITLE:

A. FIRST LAND:

- (i) By and under an Indenture of Conveyance dated May 18, 1959 executed by and between Laxmikant Mankar, Krishnarao Laxmikant Mankar and Mrs. Sonubai Laxmikant Mankar as Vendors of the One Part, Jesukhlal Raichand Kothari (as a confirming party) and Kothari Auto Parts Manufacturers Private Limited ("Company") therein referred to as Purchasers and registered with the office of the Sub-Registrar of Assurances, Bombay at Serial No. 3854 of 1959, Laxmikant Mankar, Krishnarao Laxmikant Mankar and Mrs. Sonubai Laxmikant Mankar has sold transferred and conveyed all that pieces and parcels of non-agricultural land admeasuring 37,631 square yards equivalent to 31,459.51 square metres and bearing (i) Survey No. 141 Hissa Nos. 1 (ii) Survey No. 144 (iii) Survey No. 145 Hissa Nos. 1 and 2 (iv) Survey No. 146, Hissa Nos. 2 and 3 (v) Survey No. 148, Hissa No. 1 (vi) Survey No. 414, Hissa No. 2 to the Company for the consideration and in the manner as stated therein.

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by and between Laxmikant Mankar, Krishnarao Laxmikant Mankar and Mrs. Sonubai Laxmikant Mankar as Vendors of the One Part, Jesukhlal Raichand Kothari (as a confirming party) and the Company as Purchaser and registered with the office of the Sub-Registrar of Assurances, Bombay at Serial No. 4498 of 1960, parties interalia corrected the mistakes in the Survey Nos. in Indenture of Conveyance dated May 18, 1959.

(iii) By and under a sale deed dated April 6, 1967 executed by and between one Keshav Gulam Vaity as Vendor of the One Part and the Company as Purchaser of the Other Part and registered with the office of the Sub-Registrar of Assurances at Serial No. 408/1967, Keshav Gulam Vaity sold, transferred and conveyed all that piece and parcel of land admeasuring 1089 square yards equivalent to 0.9 gunthas and bearing Survey No. 141 and Hissa No. 2, Survey No. 141 and Hissa No. 3 and Survey No. 145 and Hissa No. 4 to the said Company. The Company became entitled to the following lands as per 7/12 extracts.

S.NO.	SURVEY NO./HISSA NO.	AS PER 7/12
1	141/1	5690
2	141/2	150
3	141/3	230
4	144	7300
5	145/1	7750
6	145/2	150
7	145/4	530
8	146/2	1330
9	146/3	20
10	148/1	7200
11	414/2	2330
		32680

(iv) Pursuant to the sub-division, which is reflected under Mutation Entry No. 2780 of Village Majiwade, certain lands out of the First Land have been sub-divided from the holdings of the Company, the details whereof are as follows:

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SR. NO.	AREA	RESERVED TYPE
141/1(pt)	1710.00 sq. mtrs.	For Thane Mahanagar Palika
141/1(pt)	2750.00 sq. mtrs.	60 mtr. D.P. Road
141/2(pt)	100.00 sq. mtrs.	For Thane Mahanagar Palika
141/2(pt)	50.00 sq. mtrs.	20 mtr. D.P. Road
141/3	230.00 sq. mtrs.	20 mtr. D.P. Road
144(pt)	390.00 sq. mtrs.	For Thane Mahanagar Palika
144(pt)	2100.00 sq. mtrs.	60 mtr. D.P. Road
145/1(pt)	120.00 sq. mtrs.	Recreation ground
145/1(pt)	1560.00 sq. mtrs.	Amenity Open Space
145/1(pt)	600.00 sq. mtrs.	For Thane Mahanagar Palika
145/4(pt)	140.00 sq. mtrs.	Amenity Open Space
145/4(pt)	40.00 sq. mtrs.	Municipal Purpose
145/4(pt)	350.00 sq. mtrs.	20 mtr. D.P. Road
145/1(pt)	1050.00 sq. mtrs.	Recreation ground
148/1	50 sq. mtrs.	Amenity space
	11,240.00 sq. mtrs	

resultant in the hands of Company after surrender is referred to as First Land, as described above.

B. SECOND LAND:

(i) The Company has acquired the leasehold rights in all that piece and parcel of land bearing (i) Survey No. 148, Hissa No. 2 (ii) Survey No. 148, Hissa No. 3 (iii) Survey No. 146, Hissa No. 4 and (iv) Survey No. 412.

Hissa No. 2 collectively admeasuring approximately 5,860 square meters vide Lease Deed dated March 29, 2007, executed by and between Krishna Glass Private Limited of the One Part, Neelkanth Palm Realty of the Second Part (as confirming party) and the said Company of the Third Part as Lessee and registered with the office of the Sub Registrar at Serial No. 2064/2007 ("Lease Deed"), Krishna Glass Private Limited has demised unto the Company the Land above mentioned, in perpetuity, for

Municipal Corporation.

- (ii) By and under a Memorandum of Understanding dated March 14, 2011 executed by and between M/s. KGPL Industries and Fininvest Private Limited (formerly Krishna Glass Private Limited), Neelkanth Palm Realty and the Company and registered with the office of the Sub-Registrar of Assurances at Serial No. 2365/2011 ("MOU"), the Company agreed to surrender the excess FSI of 10640 square meters from the total FSI assigned to it pursuant to the Lease Deed and retain a FSI of 5860 square meters (being the base FSI generated from the Second Land), for the consideration and on the terms and conditions as set out therein.
- (iii) By and under an Indenture of Surrender dated April 15, 2011 executed by and between M/s. KGPL Industries and Fininvest Private Limited (formerly KGPL), Neelkanth Palm Realty and the Company and registered with the office of the Sub-Registrar of Assurances at Serial No. 3648/2011 ("**Indenture of Surrender**") the Company has surrendered the excess FSI of 10640 square meters from the total FSI obtained by it pursuant to the Lease Deed for the consideration as set out therein and accordingly relevant terms of the Lease Deed were amended.
- (iv) Vide a Deed of further Modification of Lease dated 13.09.2012 by M/s. KGPL and Fininvest Private Limited (formerly known as KGPL) therein referred to as the "Owners", Neelkanth Palm Realty therein referred to as the "Developers" and the Company therein referred to as the Lessee, the Parties therein agreed further to modify the terms and conditions of the Lease Deed of 2007 at and for a consideration and on the terms and conditions therein contained. As per the Modification the area leased to the Company in perpetuity was confirmed to 5539.0 sq.mtrs. (hereafter Second Lands).
- (v) The root of title for the Second Land is traced to (a) an Indenture of Conveyance dated June 6, 1959 executed by and between (i) Dr. Cecilla De'Monte (ii) Miss Violetta De'Monte (iii) Barnest De'Monte (iv) Dr. Miss Ursulla De'Monte and (v) Frank De'Monte (acting in their capacity as executrices of the estate of one Laisaq Maria pursuant to High Court Testamentary Petition No. 97 of 1959) as the Vendors therein and

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Jaydeep Paper Industries and International Franchise Private Limited, as the Confirming Parties therein and Krishna Silicate and Glass Works Limited, as the Purchasers therein and registered with the office of the Sub-Registrar of Assurances at Serial No. 605 and (b) an Indenture dated January 10, 1961 executed by and between (i) Mahomed Ibrahim Abdul Gani (ii) Attamaram Krishna Fulera (iii) Idrus Fakir Khot and (iv) Maula Imom Kureshi of the One Part and Krishna Silicate and Glass Works Limited of the Other Part and registered with the office of the Sub-Registrar of Assurances at Serial No. 23.

(vi) Thereupon by and under an Indenture of Conveyance dated March 26, 1970 executed by and between Krishna Silicate and Glass Works Limited of the One Part and Krishna Glass Private Limited of the Other Part and registered with the office of the Sub Registrar of Assurances at Serial No. 1383 of 1970 read with the Deed of Rectification dated August 11, 2004 executed by and between Krishna Silicate and Glass Works Limited of the One Part and Krishna Glass Private Limited of the Other Part and registered with the office of the Sub-Registrar of Assurances at Serial No. 6374 of 2004 ("Deed of Rectification"), interalia, the Second I and was conveyed by Krishna Silicate and Glass Works Limited to Krishna Glass Private Limited at and for the consideration and on the terms and conditions stated therein.

(vii) By and under a Development Agreement dated December 24, 2003 executed by and between Krishna Glass Private Limited and Neelkanth Palm Realty and registered with the office of the Sub-Registrar of Assurances at Serial No. 6753 of 2003, Krishna Glass Private Limited has interalia granted development rights to Neelkanth with respect to the Second Land for the consideration and on the terms and conditions as mentioned therein.

II. REVENUE RECORDS

a) First Land:

(i) The 7/12 extracts with respect to the First Land reflects the name of "Jesukhlal Ramchandra Kothari, Kothari Auto Parts Manufacturing Private Limited" as a holder and also records the First Land to be a non-

Limited" as a holder and also records the Second Land to be a non-agricultural.

(iii) Mutation Entry No. 564 reflected in the "holder's column" on the 7/12 extracts with respect to the Survey No. 141, Hissa No. 1, Survey No. 144, Survey No. 146, Hissa No. 2, Survey No. 148, Hissa No. 1 and the Survey No. 414, Hissa No. 2 is not available.

(iv) Mutation Entry No. 1 reflected in the "other rights" column on the 7/12 extracts with respect to Survey Nos. 144, Survey No. 145, Hissa No. 2, Survey No. 146, Hissa No. 2, Survey No. 146, Hissa No. 3, Survey No. 148, Hissa No. 1, Survey No. 414, Hissa No. 2 is not available with us.

(v) With respect to the 7/12 extract of Survey No. 145, Hissa No. 2, Survey No. 141, Hissa No. 2, Survey No. 145, Hissa No. 4, it is recorded by Mutation Entry No. 300 that a mortgage has been created in favour of one Hazarimal by Gulam Vaity in or about 1933 and subsequently the entry pertaining to the mortgage is deleted and the same are not reflected in the 7/12 extracts. However the manner and the circumstance in which these entries are deleted are not reflected in subsequent mutation entries.

b) Second Land:

i) With respect to Survey No. 412, Hissa No. 2, the name of "Krishna Glass Private Limited" is reflected as the holder on the 7/12 extract of the captioned property. We do not have Mutation Entry No. 2270 appearing in the other rights column.

ii) With respect to the Survey No. 148, Hissa No. 2 in or around 2009 it is sub-divided to Survey No. 148, Hissa No. 2/1, Survey No. 148, Hissa No. 2/2, Survey No. 148, Hissa No. 2/3, Survey No. 148, Hissa No. 2/4, Survey No. 148, Hissa No. 2/5 and Survey No. 148, Hissa No. 2/6. The same has been mutated on the 7/12 extract of Survey No. 148, Hissa No. 2 vide Mutation Entry No. 2701.

iii) With respect to Survey No. 148, Hissa No. 2/1, the name of "*Krishna Glass Private Limited*" is reflected as the holder on the 7/12 extract.

The 7/12 extracts need to be updated to reflect the leasehold interest of the Company.

iv) With respect to the Survey No. 148, Hissa No. 3, in or around 2009 it is sub-divided to Survey No. 148, Hissa No. 3/1, Survey No. 148, Hissa

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No. 3/2, Survey No. 148, Hissa No. 3/3 and Survey No. 148, Hissa No. 3/4. The same has been mutated on the 7/12 extract of Survey No. 148, Hissa No. 3 vide Mutation Entry No. 2701.

v) The name of "*Krishna Glass Private Limited*" is reflected as the holder on the 7/12 extracts of Survey No. 148, Hissa No. 3/1. The 7/12 extracts need to be updated to reflect the leasehold interest of the Company.

vi) The name of "*Krishna Glass Private Limited*" is reflected as the hold on the 7/12 extracts of Survey No. 146, Hissa No. 4. The 7/12 extracts need to be updated to reflect the leasehold interest of the Company.

III. APPROVALS:

i) The Land is presently situated in Industrial Zone.

ii) By and under its order dated 26th May 2003 the Commissioner of Labour has granted its closure permission of the factory of Krishna Glass Pvt. Ltd. situated on the Second Land.

iii) By and under its letter dated 21st August 2003 by the office of the Joint Director, Industrial Safety and Health to Krishna Glass Pvt. Ltd. it has accorded its no objection for the development of the land of Krishna Glass Pvt. Ltd.

iv) By and under its order dated 29th October 2003 issued by the Competent Authority under the Urban Land (Ceiling and Regulation) Act, 1976 ("ULC Act") the Competent Authority has declared that Krishna Glass Pvt. Ltd. has no excess vacant land (which comprised of the Second Land).

v) By and under its letter dated 25th March 2004 addressed by the Government of Maharashtra (Office of the Joint Director of Industries), the Government of Maharashtra has noted the closure of the factory situated on the First Land and the Second Land.

vi) By and under its letter dated 1st October 2005 addressed by the Office of the Labour Commissioner to Thane Municipal Corporation, no objection is given to the Company to carry out the development on the First Land and the Second Land.

vii) By and under its Order dated 17th June 2006 as revised on 23rd

viii) By and under its letter dated 20th February 2007, the Government of India, Ministry of Environment and Forest has granted its environmental clearance to the Company to undertake the development of commercial complex of ground plus 3 upper floors and 2 basement floors with maximum height of 28 meter. The built up area to be constructed as stated therein is 78,960 sq.mtrs. Consequent to change of development from commercial to residential the Company has obtained revised clearance from the Ministry of Environment and Forest dated 04-02-2013.

ix) By and under its approval dated 23rd February 2007 granted by the Thane Municipal Corporation, Thane Municipal Corporation has accorded its sanction for joint layout of the First Land and the Second Land.

x) By and under its approval dated 23rd February 2007 granted by the Thane Municipal Corporation, Thane Municipal Corporation has accorded its sanction to the layout for the construction of commercial building comprised of lower ground floor and 2 basement floors on the First Land and the Second Land and has also granted commencement certificate to commence the construction on the same.

xi) Thane Municipal Corporation has by its letter dated 7th December 2007 given its view that the First Land and the Second Land is not affected by nallah, CRZ and Forest.

xii) By and under its letter dated 1st February 2010 addressed by the Mumbai Metropolitan Regional Development Authority (MMRDA) to the Company, MMRDA has accorded its locational clearance under the rental housing scheme of MMRDA in the manner and on the terms and conditions as prescribed therein. The locational clearance is re-validated on 29-04-2013 for a further period of One Year. As per the locational clearance accorded by MMRDA interalia (a) 25% of the land comprised in the said Land will have to be conveyed to MMRDA as freehold and without any encumbrances by utilization of 1 FSI of the said Land (b) 25% of the land plate of the said Land is 7552.42 square metres (after deduction of Municipal Reservation of D.P. Road (c) The

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ULC NOC under Circular No. ULC-2209/PK.35/ULCH-2 dated 18th March 2009 is to be submitted to MMRDA (iv) The total number of 1510 units of 160 square feet carpet area is required to be constructed by the Company/Promoters and handed over free of cost to MMRDA.

IV. Annexure A is the Plan showing first land and second land in blue wash and yellow wash respectively. The land to be surrendered to MMRDA is shown in black cross lines, and second lands is shown in red cross lines.

V. INDEX SEARCH AND OTHER REPORTS:

- (i) Mr. Nilesh Vagal, Search Clerk has on our instructions carried out search from the year 1957-2013 in respect of the First and Second Land and has submitted his report dated 30-01-2013. The report of the said Search Clerk does not show any discreet entry, which would draw any adverse inference on the title of the properties.
- (ii) Mr. Vidyadhar C., the Company Secretary, has vide his Certificate dated 19-02-2013 stated that as per the records as filed with the Ministry of Corporate Affairs, Government of India, no charge exists for the Company, Kothari Auto Parts Manufacturers Pvt. Ltd. other than the mortgage of ICICI Bank Ltd., as referred to hereinabove.

VI. PUBLIC NOTICE:

We have issued Public Notice in the daily editions of 'Navshakti', 'Free Press Journal' and the 'Times of India' dated 27.12.2012, inviting objections on the general public in respect of the property. We say that we have received no response or any objections from any person whatsoever in respect of the aforesaid Public Notice.

VII. GRANTS BY COMPANY:

Vide a Deed of Grant of FSI/Development Agreement dated 20.01.2013, executed by the Company, therein referred to as "Kothari", unto and in favour of Vicky Harishchandra Patil and Naren Harishchandra Patil, therein referred to as "Patil", registered with the Sub-Registrar of Assurances at Thane, under TNN/5/975/2013, the Company has granted FSI admeasuring 325.9 sq.mtrs,

VIII. DIRECTORS DECLARATION:

Mr. Rajesh Patel, Director of Kothari Auto Parts Manufacturers Pvt. Ltd. have issued a Declaration cum Indemnity on solemn affirmation stating that the Company is entitled to the said property, being the First property as Owners and the Second property as Lessee/Lease in perpetuity and are entitled to develop the same in accordance with the terms and conditions of the local clearance as mentioned herein. They have further stated that no outside FSI is used on the property nor any FSI of the property is used outside.

IX. OPINION:

Subject to what is stated hereinabove, we are of the opinion, that the Company has a marketable title free from all encumbrances as far as the First Land is concerned and is the Lessee (being Lease in perpetuity) in respect of the Second Land and is entitled to develop the same as per the approvals obtained, and they can surrender the portion as shown in plan to MMRDA being 25% of the total holdings for Rental Housing Scheme.

Dated this 26th day of July, 2013.

For VPV LEGAL & ASSOCIATES

V. Vora
VIRAL VORA

Advocate – India

Solicitor – England & Wales