

## ANNEXURE – B

### **Advocates, Solicitors & Notary**

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29 Veer Nariman Road.  
Fort, Mumbai – 400 023  
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**PARIMAL  
K. SHROFF  
& CO.**

### **FURTHER REPORT ON TITLE**

**(This Further Report on Title is for the benefit of M/s. Ashford Infotech Private Ltd. Only)**

To

M/s. Ashford Infotech Private Ltd.,  
10, Ashford Centre,  
Shankarrao Naran Path,  
Opp. Peninsula Corporate Park,  
Lower Parel,  
Mumbai – 400 013.

Re: In the matter of all those pieces or parcels of lands or ground hereditaments and premises together with the structures standing thereon being subdivided portion of larger property situate lying and being at Village Bhandup, Taluka Kurla in the registration District and Sub District of Mumbai City and Mumbai Suburban bearing Survey

No.213, Hissa No.4, Survey No. 213, Hissa No. 5, Survey No. 213, Hissa No.6, Survey No. 213, Hissa No.7, Survey No. 213, Hissa No. 8, Survey No. 213, Hissa No.9, Survey No. 214, Hissa No.1 (Part), Survey No. 214, Hissa No.2 (Part), Survey No. 215, Hissa No.1 (Part), Survey No. 215, Hissa No. 2, Survey No. 215, Hissa No. 3 (Part), Survey No. 216 (Part) and Survey No. 220 (Part) and bearing City Survey No. 338 (A/1) admeasuring aggregate 21,008.44 Sq.Mt. or thereabouts.

**CEAT LIMITED (Formerly known as  
"CEAT TYRES OF INDIA LIMITED).**

.... Original Owner

**AND**

**ASHFORD INFOTECH PVT.LTD ..**

....Present Owner

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1. At the request of **Ashford Infotech Private Ltd.** ("Ashford") we have investigated the title of Ashford to the above property more particularly described in the Second Schedule hereunder written and we have to state as under:-
  2. In the above matter we have issued Report on Title to you dated 17<sup>th</sup> August, 2011. On the basis of Declaration-cum-Indemnity dated 4<sup>th</sup> January, 2013 of Ketan Shamji Gogri, Director of Ashford and Declaration-cum-Indemnity dated 18<sup>th</sup> February 2015 of Shamji Hirji Gogri, Director of Ashford declaring and confirming various facts and relying upon the said Declaration-cum-Indemnity dated 4<sup>th</sup> January, 2013 and 18<sup>th</sup> February 2015 we have issued this Further Report on Title to the above property to Ashford as hereinafter appearing.
  3. At the relevant time Ceat Limited (formerly known as "Ceat Tyres of India Limited") (hereinafter referred to as "the Original

Owner”) was the Owner of 28,010.43. sq.mtrs which includes the above property more particularly described in the Second Schedule hereunder written. We have been furnished copies of the following documents of title as indicated hereinbelow:-

<u>Sr. No.</u>	<u>Date</u>	<u>Particulars</u>	<u>Annexure</u>
<b>A. <u>Documents</u></b>			
1(a)	15.10.1958	Copy of the Agreement between CEAT LTD (then known as CEAT TYRES OF INDIA LTD) (the Company)/ (“Original Owners”) and the Governor of Bombay in respect of lands to be acquired under the Land Acquisition Act 1894 at village Bhandup bearing Survey Nos.82 (pt), 83, 84, 85, 86 & 89 admeasuring in aggregate 25 acres and 32 ginghams for establishing a factory and labour quarters.	
1(b)	20.11.1958	Notification under section 6 of the Land Acquisition Act.	
1(c)	09.10.1969	Statement containing details of 8 Awards declared by the Special Land Acquisition Officer (4) B&B.S. District Bombay which were forwarded by the said Officer to the Company/Original	

		Owners vide his letter dated 09.10.1969 along with copies of the said 9 Awards interalia in respect of the lands acquired under Sanad No.1.	
1(d)	29.01.1965	Area statement showing the lands in possession of the Company/Original Owners and the land not in possession of the Company/Original Owner though the lands were handed over by the Special Land Acquisition Officer (4) at village Bhandup.	
1(e)	29.12.1969	SANAD issued by the Additional Collector in respect of concerned lands bearing Survey Nos.213/4, 213/5, 213/6, 213/7, 213/8, 214/1 & 214/2(pt) and other Survey nos. admeasuring in aggregate 90,064.70 sq mtrs in favour of the Company/Original Owners.	
2(a)	27.12.1968	Agreement for Sale between Kisan Jeevan Mhatre & Co. in respect of land bearing Survey No.213/9(pt) originally admeasuring in aggregate 607 sq mtrs.	
2(b)	16.10.1970	Declaration by Kisan Jeevan Mhatre.	
2(c)	16.10.1970	Indemnity by Kisan Jeevan Mhatre.	

2(d)	16.10.1970	Conveyance executed by Kisan Jeevan Mhatre in favour of the Company/Original Owners in respect of land bearing Survey No.213/9pt originally admeasuring in aggregate 607 sq mtrs.	
3(a)	24.12.1968	Agreement for Sale between Namdeo Manglya Vaity and the Company/ Original Owners in respect of land bearing Survey No.216 pt originally admeasuring in aggregate 9,384 sq mtrs.	
3(b)	06.10.1970	Declaration by Namdeo Manglya Vaity.	
3(c)	16.10.1970	Indemnity by Namdeo Manglya Vaity.	
3(d)	16.10.1970	Conveyance executed by Namdeo Manglya Vaity as Karta and Manager of the Joint and Undivided Hindu Family in favour of the Company/ Original Owners in respect of land bearing Survey No.216pt originally admeasuring in aggregate 9,384 sq mtrs.	
4(a)	17.01.1969	Copy of the Agreement between the Company/Original Owner and the	

		Governor of Bombay in respect of lands to be acquired under the Land Acquisition Act 1894 at village Bhandup bearing New Survey No.213, Hissa No.9, Survey No.215, Hissa No.1 (pt), Survey No.216(pt), Survey No.217 Hissa Nos.4(pt) & 5(pt) & Survey No.218, Hissa No.6(pt), admeasuring in aggregate 5 acres and 19 gunthas (equivalent to 22,159 sq mtrs) for establishing a factory and labour quarters.	
4(b)	17.01.1969	Notification under section 6 of the Land Acquisition Act.	
4(c)	09.10.1969	Copy of the Award in respect of the land acquired under Sanad No.2.	
4(d)	23.06.1975	SANAD issued by the Additional Collector in respect of Land bearing Survey No.215/1 admeasuring in aggregate 3,667 sq mtrs in favour of the Company/ Original Owner.	
5.	16.03.1998	NOC from the Office of the Revenue & Forest Department permitting the Company/Original Owner to utilise the Sanad Land acquired for Factory and Labour purposes for constructions	

		appurtenant to the use of Factory.	
<b>B. <u>Revenue Records / NA Permissions / Tax Bills / Receipts</u></b>			
6(a)	29.12.1964 14.09.1968 13.08.1974 27.02.1986 01.12.2006	7/12 Extracts of Land bearing Survey No.213/4 together with Mutation Entry No.847 as per 6/12 Extract.	
6(b)	29.12.1964 28.04.1966 14.09.1968 13.08.1974 27.02.1986 01.12.2006	7/12 Extracts of Land bearing Survey No. 213/5 together with Mutation Entry No.847 as per 6/12 Extract.	
6(c)	29.12.1964 28.04.1966 14.09.1968 13.08.1974 27.02.1986 01.12.2006	7/12 Extracts of Land bearing Survey No.213/6 together with Mutation Entry No.847 as per 6/12 Extract.	
6(d)	29.12.1964 28.04.1966 14.09.1968 13.08.1974 27.02.1986 01.12.2006	7/12 Extracts of Land bearing Survey No.213/7 together with corresponding 6/12 Extract.	
6(e)	29.12.1964 14.09.1968 13.08.1974 27.02.1986 01.12.2006	7/12 Extracts of Land bearing Survey No.213/8 together with Mutation Entry No.847 as per 6/12 Extract.	
6(f)	29.12.1964 28.04.1966 14.09.1968 14.08.1969 13.08.1974 27.02.1986 01.12.2006	7/12 Extracts of Land bearing Survey No. 213/9 together with Mutation Entry No.847 as per 6/12 Extract	
6(g)	29.12.1964 28.04.1966 14.09.1968 13.08.1974 27.02.1986 01.12.2006	7/12 Extracts of Land bearing Survey No. 214/1 together with Mutation Entry No.847 as per 6/12 Extract.	
6(h)	28.04.1966 27.02.1986	7/12 Extracts of Land bearing Survey	

	05.02.2007	No.214/2.	
6(i)	14.09.1968 27.02.1986 05.02.2007	7/12 Extracts of Land bearing Survey  No.215/1.	
6(j)	29.12.1964 28.04.1966 14.09.1968 14.08.1969 13.08.1974 27.02.1986 01.12.2006 05.02.2007	7/12 Extract of Land bearing Survey  No.215/2	
6(k)	14.09.1968 27.02.1986 05.02.2007	7/12 Extract of Land bearing Survey  No.215/3.	
6(l)	14.09.1968 14.08.1969 27.02.1986 01.12.2006	7/12 Extracts of Land bearing Survey  No.216 together with Mutation Entry  No.847 as per 6/12 Extract.	
6(m)	14.09.1968 13.08.1974 05.02.2007	7/12 Extracts of Land bearing Survey  No.220	
6(n)	29.01.2008	Property Card in respect of CTS  No.338.	
6(o)	04.01.2008	Order of the Collector for area correction in Marathi together with English translation.	
7(a)	14.02.1984	NA Order passed by the Additional District Dy. Collector Bombay Suburban District along with copies of the orders referred therein.	
7(b)	19.10.2007	NA Receipt for the period 2007-2008	



7(c)		Latest BMC bills & receipts as on 28.07.2007.	
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<b>B. <u>Applications &amp; Orders</u></b>			
8(a)	12.08.1976	Application u/s 6 of ULCA filed by the Company/Original Owner.	
8(b)	12.08.1976	Application u/s 20 of ULCA filed by the Company/Original Owner	
8(c)	30.09.1976	Circular letter issued by the Competent Authority ULCA seeking further information.	
8(d)	13.10.1976	Further information furnished by the Company/Original Owner.	
8(e)	08.11.1977	Order of Exemption u/s 20 of ULCA for Industrial use.	
8(f)	26.05.2007	Application by the Company/Original Owner to the Competent Authority, ULCA for transfer / sale of land proposed to be sold.	
8(g)	28.11.2007	Order u/s 8(4) of ULC issued from the Office of Additional Collector.	

9(a)	28.12.2006	First Application by the Company/ Original Owner to the Commissioner of Labour for its NOC for sale / development of land proposed to be transferred.	
9(b)	15.02.2007	Fresh Application by the Company/ Original Owner to the Commissioner of Labour for its NOC for sale / development of land proposed to be transferred.	
9(c)	30.07.2007	Letter from the Labour Commissioner.	
9(d)	08.08.2007	Clarification by the Company/ Original Owner.	
9(e)	21.09.2007	Letter addressed by the Labour Commissioner in Marathi seeking further information / clarification.	
9(f)	21.09.2007	Confirmation / clarification by the Company/Original Owner.	
9(g)	24.09.2007	Letter from the Commissioner of Labour in Marathi with English translation.	
9(i)	10.01.2008	Letter addressed by State Government' (Maharashtra) to the	

		Office of Labour Commissioner in Marathi together with English Translation.	
9(j)	11.01.2008	Letter addressed by the Office of Labour Commissioner to the Commissioner, BMC in Marathi together with English Translation.	
9(k)	22.01.2008	Letter by the Company/Original Owner for correction of the Order dated 11.01.2008.	
9(l)	22.01.2008	Fresh Order / NOC issued by the Commissioner of Labour.	
<b>D. <u>Documents relating to charges in favour of Banks / financial institutions</u></b>			
10(a)	19.09.2007	Memorandum of Entry recorded in the Register of Mortgages of UCO Bank alongwith list of Original Document in the custody of the Bank.	
10(b)		Permissions given by the Collector from time to time for Mortgage of Sanad lands.	
10(c)		Extract of ROC recording detailing Charges	
10(d)		Form 17 of Existing / Cleared Charges	

		alongwith copies of NOC's obtained from various Banks for sale of Bhandup Land.	
10(e)	21.12.2007	Certificate issued by Parikh & Associates, Company Secretaries, certifying the Outstanding Charges in respect of the Property of the Company as on 12 <sup>th</sup> December 2008.	
10(f)	22.11.2007	No dues Certificates issued by ICICI Bank	
<b>E. <u>Misc. Documents</u></b>			
11	31.10.2006	Intimation by the Company/Original Owner to BSE & NSE	
12		Statement of portions of Sanad Lands and freehold lands proposed to be transferred	
<b>F. <u>Further Documents</u></b>			
13.	10.3.2008	Agreement for Development executed between Original Owner of the One Part and Ashford Infotech Private Ltd. of the Other Part, whereby the Original Owner granted development rights in respect of 28,010.43 sq.mtrs. which includes the above property to Ashford for the consideration and on the terms	

		mentioned therein.	
14.	18.9.2010	The Government of Maharashtra by Government Memorandum bearing No. LTH-07 / 2009 / PRA-KRA88-A-2 in the Revenue & Forest Department dated 18 <sup>th</sup> September, 2010 granted permission to sell the said property to the Original Owner on the condition that the Original Owner to pay unearned income of 50% after deduction the award amount and development expenses incurred by the Original Owner on the terms and conditions therein contained.	
15.	17.6.2011	Indenture of Mortgage made between the Ashford as the Borrower of the First Part, Original Owner as Owner of the Second Part and State Bank of India as the Mortgagee of the Third Part, Ashford has executed First Charge / Mortgage on the above property on the terms and conditions therein contained.	
16.	25.7.2011	Deed of Conveyance made between the Original Owner as the Owner of the One Part and Ashford as the	

		Promoter /Purchaser of the Other Part, the Original Owner sold, conveyed and assured unto Ashford 28.010.43 sq.mtrs. which includes the above property on the terms and conditions therein contained.	
17.	4.1.2013	Declaration-Cum-Indemnity of Mr. Ketan Gogri (Director) of Ashford for self and on behalf Ashford.	
18.	4.2.2014	The Collector, Mumbai Suburban District by his order sub-divided the larger property admeasuring 28,010.44 sq.mtrs. and assigned City Survey No. 338 (A/1) to the above property.	
19.	18.10.2014	Deed of Release registered with the Sub-Registrar of Assurances Kurla under Serial No.8648 of 2014 and made between the said State Bank of India and Ashford, whereby the said State Bank of India released charge on the above property created under the said Indenture of Mortgage dated 17th June 2011 by Ashford.	
20.	14.10.2014	Indenture of Mortgage registered with the Sub Registrar of Assurances Kurla under Serial No. 8508 of 2014 and	

		made between Ashford as the Mortgagor of the One Part and Housing Development Finance Corporation Ltd. ('HDFC Ltd.,") as the Mortgagee of the Other Part, whereby Ashford has executed mortgage on the above property for the facility of Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) as set out therein.	
21.	18.2.2015	Declaration-cum-Indemnity of Mr Shamji Hirji Gogri (Director) of Ashford Infotech Private Ltd. for self and on behalf of Ashford.	
22.	3.7.2015	Application of Ashford to Collector- M.S.D for N.O.C. in favour of HDFC Ltd. For creating Mortgage for the enhanced loan of Rs.50 Crores in favour of HDFC Ltd.	
23.	24.7.2015	Notice from Collector- M.S.D to ceat Ltd. and Ashford regards unearned	

		Income and giving show cause why Rs.30.57 Crores should not be recovered from them	
24.	6.8.2015	Order of collector- M.S.D. rejecting the Application for NOC made by Ashford.	
25.	6.8.2015	Appeal preferred by Ashford to the Divisional Commissioner, Konkan Division against the order of the Collector dated 6 <sup>th</sup> August 2015.	
26.	21.8.2015	Order of Divisional Commissioner, Konkan Division in the Appeal preferred by Ashford against the Order of Collector-M.S.D dated 6 <sup>th</sup> August, 2015 and directing Collector to issue N.O.C to Ashford on appropriate terms and conditions.	
27.	31.8.2015	Collector- M.S.D. granting N.O.C to Ashford for creating further Mortgage for Rs.50 Crores.	
28.	15.9.2015	Indenture of Mortgage registered with the Sub Registrar of Assurances at Kurla under Serial No.6477 of 2015 and made between Ashford as the Mortgagor of One part and HDFC Ltd. As the Mortgagee of the other Part whereby Ashford has availed and/or agreed to avail certain credit/finance facility of Rs.50 Crores on the property as set out therein.	
29.	29.10.2015	Declaration-cum-Indemnity of Mr.Ketan Shamji Gogri (Director) of Ashford Infotech Private Ltd. for self and on behalf of Ashford.	

4. We inserted Public Notices in “The Times of India” dated 5<sup>th</sup> February, 2008, 9<sup>th</sup> January 2015 and 21<sup>st</sup> October 2015 and “Mumbai Samachar” dated 5<sup>th</sup> February, 2008, 9<sup>th</sup> January 2015 and 21<sup>st</sup> October 2015 inviting claims and objections from the members of the public against the above property.



5. We raised General Requisitions and Special Requisitions on Title of the Original Owner to the above property.
6. We engaged the services of Search Clerk and got Search Report prepared of the Searches taken at the Office of the Sub Registrar of Assurances at Mumbai and Sub Registrar of Assurances at Mumbai Suburban District Bandra ,Chembur and Nahur. The said Search Report is dated 20<sup>th</sup> February, 2008. We engaged the services of Search Clerk and got Search Report dated 3<sup>rd</sup> February 2015 prepared of the Searches taken at the Offices of the Sub Registrar of Assurances at Mumbai and Sub Registrar of Assurances at Mumbai Suburban District Bandra, Chembur and Nahur.
7. On the perusal of the documents referred in Paras 2 and 3 of this Further Report on Title, Search Reports and based on the replies to the Requisitions on Title by the Original Owner and Declaration-Cum-Indemnity dated 10<sup>th</sup> March 2008 of the Original Owner and Declaration-Cum-Indemnity of Mr. Ketan Gogri (Director) of Ashford for self and on behalf of Ashford dated 4<sup>th</sup> January 2013 and Declaration-Cum-Indemnity of Mr. Shamji Hirji Gogri (Director) of Ashford for self and on behalf of Ashford dated 18<sup>th</sup> February 2015 we state as follows:-
  - (i) The Original Owner is owner of all those pieces or parcels of lands or ground together with the Buildings and structures standing thereon situate lying and being at Village Bhandup, Taluka Kurla in the Registration District and Sub District of Mumbai City and Mumbai Suburban and admeasuring 1,21,948.60 sq. mtrs. or thereabouts. and more particularly

described in the First Schedule hereunder written (hereinafter referred to as “the said Larger Property”).

- (ii) The said Larger Property is held by the Original Owner with Tenure “C” under the Property Register Card and the permitted user thereof is Industrial (“I-3”).
- (iii) The Original Owner has constructed a Factory on the said Larger Property for the manufacture of automotive tyres and tubes comprising of various structures standing thereon including Factory Buildings, Administrative Building, Conference Centre, Research & Development Building, Canteen, Warehouses, etc.
- (iv) The Original Owner has represented that the Original Owner has acquired the said Larger Property in the following manner:-

“(a) Under the provisions of the Land Acquisition Act, 1894 (I of 1984) the Original Owner has acquired parcels of lands bearing Old Survey Nos.82/1, 82/2, 83/1 (pt), 83/2, 83/3, 83/4, 83/6, 84/1, 84/2, 84/3, 84/4, 84/5, 84/6, 84/7, 84/8, 85/1, 85/2, 85/3, 85/4, 85/5, 85/6, 85/7, 85/8, 85/9, 85/10, 85/11, 86/1, 86/2, 86/3, 86/4, 86/5, 86/7, 86/8, 86/9, 86/9, 89, 86/7 (New Survey Nos. 219, 218/1(pt), 220(pt), 217/9, 217/4(pt), 217/11, 218/6, 217/6 (pt), 217/6 (pt), 217/8, 218/1 (pt), 217/10, 217/12(pt), 217/12(pt), 218/2 (pt), 214/2 (pt), 216(pt), 214/3, 216 (pt), 217//2, 217/3, 217/1(pt), 217/6(pt), 217/5(pt), 217/7, 217/6 (pt), 213/4, 213/5, 213/6, 213/7, 213/8, 215/1(pt), 214/1, 214/2(pt), 215/3, 220(pt), 215/1 respectively) (now forming a part of CTS Nos.354, 354/1 to 12, 356, 357 & 338), admeasuring in aggregate

93,738.38 sq. mtrs. by way of two Sanads dated 29<sup>th</sup> December, 1969 and 23<sup>rd</sup> June, 1975 on the terms and conditions contained in the said two Sanads. (hereinafter referred to as the said "Sanad Lands"); The Said Lands particularly had following restrictions on the Original Owner:-

3. If the Company commits a breach of any of the terms and conditions hereof Government may make an order declaring that the transfer of the said lands to the Company is null and void and thereupon the lands shall revert back to the Government and Government may by the said order further direct that an amount not exceeding one fourth of the amount paid by the Company to Government as the cost of acquisition of the said lands shall be forfeited to the Government as damages and the balance shall be refunded to the Company. The order so made shall be final and binding on the Company. PROVIDED THAT no such order as aforesaid shall be made unless notice of the breach complained of has been given to the Company and the Company has been given an opportunity of being heard in the matter.
4. If the Company utilizes only a portion of the said lands for the purpose for which they have been acquired and the Government is satisfied that the Company can continue to utilize the portion of the

said lands used by it even if the unutilized part thereof is resumed, Government may, make an order declaring the transfer of the said lands with respect to the unutilized portion thereof as null and void and thereupon such unutilized portion shall revert back to Government and Government may by the said order further direct that an amount not exceeding one-fourth of the amount paid by the Company as cost of acquisition under Sub-Section (1) of Section 41 of the said Act as is relatable to the unutilized portion shall be forfeited to Government as damages and the balance of that amount shall be refunded to the Company. The order so made shall be final and binding on the Company.

Provided further that the order referred to in this condition shall not be made unless the Company has been given an opportunity of being heard in the matter and that where there is any dispute with regard to the amount relatable to the unutilized portion of the said lands such dispute shall be referred to the Court within whose jurisdiction that said land or any part thereof is situated and the decision of that court thereon shall be final.

6. The Company shall not in anyway alienate the said lands or any portion thereof by way of sale, mortgage, gift, lease, exchange or otherwise

howsoever except with the previous permission in writing of the Government.”

- (b) By and under a registered Conveyance dated 16<sup>th</sup> October 1970 (registered under Sr. No.BOM/R/4525/1970) made between Shri Kisan Jeevan Mhatre (therein referred to as the Vendor and hereinafter referred to as the said Kisan Mhatre) of the One Part and the Original Owner (therein referred to as the Purchaser) of the Other Part, the said Kisan Mhatre granted, released, conveyed, assured and transferred unto the Original Owner the land bearing Survey No.213, Hissa No.9 (part) (now forming a part of CTS No.338) admeasuring about 607 sq. mtrs or thereabouts on actual measurement 712.77 sq. mtrs. for the consideration and on the terms and conditions contained therein (“the Acquired Land A”);
- (c) By and under a registered Conveyance dated 16<sup>th</sup> October 1970 (registered under Sr. No.BOM/R/4521/1970) made between one Namdeo Manglya Vaity and seven others (therein referred to as the Vendor and hereinafter referred to as the said Namdeo Vaity and seven others) of the One Part and the Original Owner (therein referred to as the Purchaser) of the Other Part, the said Namdeo Vaity and seven others granted, released, conveyed, assured and transferred unto the Original Owner the land bearing Survey No.216 (part), (now forming a part of CTS No.338) admeasuring about 9384 sq. mtrs or thereabouts for the

consideration and on the terms and conditions contained therein (the Acquired Land B”). ”

- (v) By virtue of diverse purchase and acquisitions (“Other Acquired Land”) and upon resurvey the aggregate area of the Larger Property is 1,21,948.60 as mentioned above. (Collectively referred to as “the said Larger Property”).
  - (vi) Pursuant to the Application dated 12<sup>th</sup> August 1976 made by the Original Owner to the Joint Director of Industries and Ex-Officio Deputy Secretary to the Government General Administration Department by its Order dated 8<sup>th</sup> November 1977 under No.ULC/C-54/IC/GAD/4993 has granted exemption to the Original Owner under section 20 of the Urban Land (Ceiling & Regulation) Act, 1976 to hold the said Larger Property subject to the terms and conditions therein contained.
  - (vii) By Order dated 28<sup>th</sup> November 2007 under section 8(iv) of the Urban Land (Ceiling & Regulation) Act, 1976 bearing No.C/ULC/D-III/06(1)/SR-IV/707 the Additional Collector & Competent Authority (ULC) Greater Mumbai has interalia held that the Original Owner does not hold any Surplus Vacant land in the said Larger Property and the Statement filed by the Original Owner under section 6(i) of the said Act is consigned to the record.
8. By Agreement for Development dated 10th day of March, 2008 and made between the Original Owner of the One Part and Ashford of the Other Part, the Original Owner granted development rights in respect of the property admeasuring 28,010.44 sq. mtrs. which includes the above

property to Ashford for the consideration of Rs.130,00,00,000/- (Rupees Hundred and Thirty Crores Only) and on the terms and conditions therein contained. (hereinafter referred to as “the said Agreement for Development”).

9. By Supplemental Agreement dated 10<sup>th</sup> day of March, 2008 and made between the Original Owner of the One Part and Ashford of the Other Part the Original Owner has agreed to settle and/or get withdrawn certain claims and/or objections received in response to the Public Notices given by their Attorneys and Attorneys for Ashford and get rectified certain Revenue Records as separately recorded at the cost of the Original Owner as set out therein. (“Supplemental Agreement”). In the Supplemental Agreement the Original Owner have interalia represented and assured to Ashford that certain claims/ objections received in response to Public Notices published by the Attorneys and certain Revenue Records do not relate to the above property and the said representations of the Original Owner are accepted by Ashford in that behalf. The Original Owner has by the said contemporaneous Agreement agreed as follows:-

- (i) The Original Owner has placed on record that there were claims/objections received by their Attorneys and by the Attorneys of Ashford in response to the Public Notices given by them respectively and further claims or objections which may be received in response to the Public Notices published by the Attorneys of Ashford in the newspapers within a period of 45 days from the date thereof.

- (ii) There were certain claims/objections received and certain revenue records found which the Original Owner has informed Ashford do not relate to the above property under development by Ashford (Cat. B-2). There were certain entries found in the revenue records stating in the Kabjadar Column or in the Other Rights Column name/s of some persons other than Ceat Ltd. (Cat. B-1).
- (iii) In respect of the aforesaid claims/objections (Cat. B-1 and B-3). and in respect of the aforesaid entries in the revenue records, it was agreed between the Original Owner and Ashford that the Original Owner shall at their cost within a period of 6 months from the date thereof obtain withdrawal of certain claims/objections and rectification of revenue records and delete names of other persons and enter name of Ceat Ltd. and obtain in respect of certain claims, Certificate of M/s. Malvi Ranchoddas & Co., Advocates that certain claims/objections are legally not tenable and therefore invalid and in any event before the payment of balance consideration of Rs.10 Crores by Ashford to the Original Owner under Clause 2(b) of the said Agreement for Development.
- (iv) The Original Owner have categorized the said claims/ objections and the revenue records as follows :
- (i) Claims/Objections and the revenue records which are not relating to the above Property under development by Ashford and Original Owner have assured Ashford in that



behalf and shall give declaration and indemnity in that behalf

- (ii) The revenue records which are to be got rectified by deletion of names of such persons and obtain the revenue records only in the name of Ceat Limited
- (iii) Claims/Objections in respect of which either the Original Owner obtaining Certificate of M/s. Malvi Ranchoddas & Co., Advocates that said claims/ objections are legally not tenable and therefore not valid or the Original Owner getting them withdrawn or settled at their costs the particulars of the aforesaid Claims are set out in the Table annexed to the said Supplemental Agreement and marked with letter "A" being same as reproduced hereinbelow and further claims/objections if received by the Attorneys of Ashford in response to Public Notices within 45 days from the date thereof will also stand included in the said Table.
- (v) It is further agreed that if the Original Owner fails to carry out their obligations as set out hereinabove within 6 months from the date thereof, then Ashford will have option at the Original Owner's costs to carry out their obligations and amount/s spent by Ashford will stand adjusted and/or set off against Rs.10 Crores payable by Ashford to the Original Owner. If Ashford have deposited the said amount of Rs.10 Crores with M/s. Malvi Ranchoddas & Co., Advocates of the Original Owner, then Ashford will be entitled to refund of such amount/s from the said amount

deposited by Ashford with M/s. Malvi Ranchoddas & Co.,  
Advocates of Original Owner forthwith.

- (vi) Original Owner lastly confirmed that the aforesaid further Agreement forms part and parcel of the said Agreement for Development and shall be read accordingly. In the event of there being any conflict between the terms of the said Supplement Agreement and the said Agreement for Development, the terms contained in the Supplemental Agreement shall prevail.

**TABLE "A"**

<b><u>Sr. No</u></b>	<b><u>Party</u></b>	<b><u>Date of Letter</u></b>	<b><u>Survey No.</u></b>	<b><u>Categor y</u></b>
1	Smt. Meena Parashuram Vaity	8.1.2008 MR&CO	216 DIRECT PURCHASE	B-3
2	Mr. Vishwas Bajrang Bhoir	9.1.2008 MR&CO	223/8 (CTS: 347) DIRECT PURCHASE	B-2
3	Talati & Bill Collector, Bhandup	7.1.2008 MR&CO	220 pt. SANAD	B-3
4	Mr. Rohitdas Pandrinath Vatandar	8.1.2008 MR&CO	217/1* Old Survey No.85 & 84 SANAD & DIRECT PURCHASE	B-2
5	Kamlakar Ganpat Bhoir & Ors.	5.1.2008 MR&CO	223/8; 218/7; 218* SANAD	B-2
6.	M/s. Bhandup Estate Agency	7.1.2008 MR&CO	220 pt. SANAD	B-2
7.	Jagannath Mahadev Bhoir	11.01.2008 MR&CO	220 pt. 217/4pt	B-3

	Atmaram Mahadev Bhoir		216 217/2 SANAD	
8.	Vinod Shantaram Pawar s/o Narayan Motiram Powar	10.01.2008 MR&CO	213/5 SANAD	B-3
9.	Janabai Kisan Mhatre w/o kisan Jivan Mhatre	07.01.2008 MR&CO	215/3 213/7 & 9 SANAD	B-3
10	Bhau Ram Taloskar Damodar Bhau Taloskar Posha B Taloskar Bhau Krishan vaity Gopal Pandu Mhatre Shankar B Mhatre Baliram Manglya Vaity Kashinath M Mhatre Vasant G Mhatre Ramesh R Bhoir Japrakash S Keny Shantaram N Pawar Narayan Y Keny Rama Y Keny Shantaram Manik Bhoir Ganesh K Bhoir Manoj B Mhatre Devram S Patil Ramesh D Patil	09.01.2008 MR&CO	213/4-9,214/1-2- 3,215/1-2-3-4-5, 216p,217/1- 12,218/1p,218/2 p,219,220/p SANAD DIRECT PURCHASE	B-3
11	Mr. Ramesh Kisan Mhatre	12.1.2008 MR&CO	213/4; 213/7; 213/9	B-3
12	Mr. Kailash Sudam Bhoir	12.1.2008 MR&CO	213/4	B-3
13	Mr. Waman Mahadu Bhoir	R/R	216	B-1
14.	Mr. Gopal Pandu Mhatre	R/R	215/2	B-1
15.	Khot Bhandup	R/R	214/2	B-1

	Estate			
16A.	Mr. Shankar Bhau Mhatre	R/R	215/1	B-1
16B	Ms. Jamini Halya Bhagat	R/R	215/1	B-1
17	Central Railway Arterial Rail Siding	R/R	220 B (Pt)	B-2
18	Mr. Ratansey Karsondas & Ors.	R/R	220 A	B-2
19	Mr. J.H. Bhalekar Prop. of Janprabha (Shankar Bhau Mhatre)	11-02-2008 PKS&CO	215/1	B-1
20	Bhandup Estate	15-02-2008 PKS&CO	220 (Pt)	B-3

#### **DEFINITION OF EACH CATEGORY AND ABBREVIATIONS**

- Cat. B-1 : Relating to Revenue Record Entry which CEAT Limited will get rectified and delete the names of parties appearing in Revenue Record and in stead get name of CEAT Limited inserted at their cost.
- Cat. B-2 : Not relating to Property under Sale and CEAT Limited assures Ashford Infotech Pvt. Ltd. that the Property under Development/Sale has no liability regards such claim or Revenue Record.
- Cat. B-3 : CEAT Limited will obtain Certificate from MR&CO certifying that claim/entry is untenable and invalid in law
- MR&CO : M/s. Malvi Ranchoddas & Co.

PKS&CO : M/s. Parimal K. Shroff & Co.,

R/R : Revenue Records

10. By Declaration-cum-Indemnity dated 10<sup>th</sup> March, 2008 and registered with the Sub Registrar of Assurances at Bandra under Serial No. 1718 of 2008 of the Original Owner, the Original Owner has further interalia represented as follows:-

- (i) The Original Owner has agreed to grant to Ashford the development rights in respect of portion of the said Larger Property bearing C.T.S. No.338 (part) admeasuring 28,010.43 sq. mts. or thereabouts which includes the above property together with the three structures standing thereon including right to utilize Floor Space Index ("F.S.I.") and Transferable Development Right as may be permissible ("T.D.R.") now and in future on the said portion being the above property.
- (ii) The Original Owner is entitled to now balance 93,938.16 Sq. Mtrs. balance area with Factory and other structures standing thereon more particularly described in the Third Schedule to the said Development Agreement ( therein referred to as "the said Retained Property").
- (iii) The transfer of the said Property admeasuring 28,010.44 sq.mtrs. which includes the above property will not impact the operations of the Original Owner from the Retained Property.
- (iv) In pursuance of an application made by the Original Owner vide its letter dated 28<sup>th</sup> December 2006 and 15<sup>th</sup> February, 2007 by its

Order dated 22<sup>nd</sup> January 2008, the Commissioner of Labour has granted NOC for the development / sale of the above Property.

- (v) There existed charges created (by way of Mortgage by Deposit of Title Deeds by Constructive Delivery) by the Original Owner over or in respect of the Larger Property in favour of certain Banks / Financial Institutions by way of First Charge / Second Charge (hereinafter referred to as "the said Charge"). The Second Charge holders are represented by Bank of India, Mumbai Large Corporate Branch, M G Road, Mumbai as duly authorized lead banker. The original documents of title in respect of the said Larger Property are lying in the custody of UCO Bank, D.N. Road, Fort Branch, Mumbai as security agent for the First and Second Charge Holders in pursuance of the original Memorandum of Entry dated 29<sup>th</sup> November 1980 and further deposited by constructive delivery from time to time and lastly by Memorandum of Entry dated 19<sup>th</sup> September 2007. (The said First and Second Charge Holders are now collectively described as "Charge Holders" and the said Bank of India, Mumbai Large Corporate Branch being the duly authorized lead banker of the Second Charge Holders is described as "Lead Banker".)
- (vi) The Charge Holders gave their No Objection to the release of the Charge on the above Property prior thereto and have duly authorized the said UCO Bank to execute Memorandum of Entry between UCO Bank Ltd. and the Original Owner and also authorized Lead Banker to sign Form No.8 under the Companies Act, 1956 modifying and/or amending the Charge and the First Charge holders have also executed the said 4 (Four) Form No.8

on 28<sup>th</sup> February, 2008, 29<sup>th</sup> February, 2008 and 3<sup>rd</sup> March, 2008 thereby releasing the Charge on the above Property and return certain documents of title exclusively pertaining to the above Property and more particularly described in the Fourth Schedule to the Agreement for Development simultaneously on the execution thereof as set out hereinafter and accordingly Memorandum of Entry is executed by UCO Bank with the Owners on 27<sup>th</sup> February, 2008 and 4 (Four) Form No.8 are filed on 28<sup>th</sup> February, 2008, 29<sup>th</sup> February, 2008 and 3<sup>rd</sup> March, 2008 by the Original Owner with the Registrar of Companies there are no charges / mortgages outstanding against the above Property .

- (vii) Consequent and subsequent to the said Memorandum of Entry and Form No.8, the charges now remain on the Retained Property and the Nasik Immoveable Properties of the Original Owner,
- (viii) The Original Owners have agreed to cause production of the Original Title Deeds by the said UCO Bank and to provide the certified copies thereof at the request of Ashford time to time in pursuance of the said Memorandum of Entry referred hereinabove.
- (ix) The Original Owner has further represented to Ashford that:-
  - (a) The said Sanads dated 29<sup>th</sup> December, 1969 and 23<sup>rd</sup> June, 1975 are valid and subsisting and no notice for any breach or non-compliance is received by the Original Owner and no proceedings are pending in that behalf.

- (b) The above Property is free from encumbrances and there is no mortgage, charge, claim or encumbrance outstanding against the above Property either of the said charge holders or any other Bank or financial institution/s or any person or party and there are no tax, dues, outstanding or payable by the Original Owner and there is no notice of demand or notice of attachment or any proceedings pending against the above Property either under Income Tax Act or any other statute or Law.
- (c) The Original Owner has produced Certificate under Section 281(1)(ii) of the Income Tax Act, 1961 permitting Original Owner to sell development rights or outright sale of the above property on 25<sup>th</sup> February, 2008.
- (d) There is no decree, order, attachment or restraint order passed by any Court or authority or any Statutory Body having jurisdiction in India, which restrains the Original Owner from dealing with or disposing off the above Property or any part thereof including for any statutory dues or otherwise. There is no litigation pending against the above property.
- (e) The Original Owner is in exclusive quiet, vacant and peaceful possession of the above Property and every part thereof and there are no tenants, sub-tenants, lessees, licensees or occupant in possession of the above Property or any part thereof.



- (f) There is no agreement, arrangement, contract or commitment either for sale or lease or license to develop or to enter into any Joint Venture for development or to introduce the above Property in any partnership or otherwise alienate the above Property and the Original Owner has full right, absolute authority and good power and the Original Owner is fully entitled to grant the development rights in respect of the above Property to Ashford.
- (g) The above Property does not constitute the whole or substantially the whole of any “undertaking” of the Original Owner within the meaning of that expression under section 293(1)(a) of the Companies Act, 1956 and no consent in general meeting of the Original Owner is necessary for any transfer of the above Property by the Original Owner.
- (h) The workmen employed in the departments previously located in the above Property (which have been shifted in the balance portion of the said Retained Property) have been relocated in the Factory of the Original Owner in the Retained Property .
- (i) Subject to the provisions of the said Sanads in respect of the said Sanad Lands the Original Owner has full right, absolute authority and good power to grant the development rights in respect of the above Property free from encumbrances.

(j) The Original Owner is desirous of granting the development rights and relying upon the representations and assurances of the Original Owner subject to the provisions of the said Sanads in respect of the said Sanad Lands Ashford is desirous of acquiring the above Property by way of purchase of development rights on the terms and conditions and on "as is where is basis" however title free from encumbrances and vacant possession of the above Property.

11. The Original Owner have on 10<sup>th</sup> March, 2008 interalia executed following Irrevocable Power of Attorneys in favour of Ashford:

- (i) Power of Attorney for Development (registered with the Sub-Registrar Kurla under Serial No.1715 of 2008) .
- (ii) Power of Attorney for executing Conveyance or Conveyances in respect of 1067 Sq. Mt. area of the portion of Acquired Land. (registered with the Sub-Registrar Kurla under Serial No.1716 of 2008)
- (iii) Power of Attorney for execution of Conveyance or Conveyances in respect of the said 26,943 Sq. Mts. Area of Sanad Lands. (registered with the Sub-Registrar Kurla under Serial No.1717 of 2008)

The Power of Attorneys described as items (ii) and (iii) hereinabove are deposited with M/s. Malvi Ranchhoddas & Co., Advocates and Solicitors pursuant to and subject to the terms of the said Agreement for Development

12. Under the said Agreement for Development the Original Owner further covenanted with Ashford that:-

(i) The Original Owner will not create any mortgage or charge or encumbrance on the basis of the documents deposited by the Original Owner with the Charge Holders and at present held by UCO Bank on behalf of Consortium of Bankers and all the Charge Holders and after the same are released by the said UCO Bank and/or Consortium of Bankers and/or Charge Holders at any time hereafter in any manner whatsoever on the above Property.

(ii) Upon and in the event of the said original documents of title which are common in respect of the above Property and the Retained Property being released by the said Consortium of Bankers and/or Charge Holders and/or the said UCO Bank on behalf of the Charge Holders, the Original Owner shall not hand over the said original documents of title to any Purchaser or Transferee without first obtaining registered covenant for production of title deeds in favour of Ashford and persons claiming through them and obtaining registered declaration and covenant not to create any mortgage or charge on the above Property at any time on the basis of the said documents of title.

(iii) Upon and in the event of the said original documents of title which are common in respect of the above Property and the balance Retained Portion of the larger Property being received from the Consortium of Bankers and/or Charge Holders and/or the said UCO Bank and the same being deposited or re-deposited with any Bank or Financial Institution by the Original Owner for

securing any mortgage or charge then the Owner will ensure that the said mortgage or charge shall not affect or prejudice the rights of Ashford and persons claiming through them to the above Property and the Original Owners will also obtain from such Bank or Financial Institution covenant and Covenant to produce the said original documents of title and furnish certified copies thereof to Ashford or person claiming through them in like terms as and contained in the said MOE.

- (iv) The Original Owner shall not utilize any F.S.I. in respect of the above Property and utilize any T.D.R. on the basis of area of the above Property at any time hereafter in any manner whatsoever.
- (v) On the expiration of the period of six months from the date of the execution of the said Agreement for Development there being no claims, demands or disputes by any workmen or the Union of the workmen of the Original Owner in respect the grant of development rights by the Original Owner to Ashford in respect of the above Property or upon all such claims, demands or disputes (if any) shall be got settled and/or withdrawn by the Original Owner at their own costs, whichever is later. It is however agreed that if any such claims, demands or disputes are made by any Workmen or Union of the Workmen of the Original Owner in respect of development of the above Property after payment of the balance consideration by Ashford to the Original Owner, then the Original Owner shall get such claims, demands or disputes settled and/or withdrawn at their own costs expeditiously.

13. The Government of Maharashtra granted Permission to sell the said property to the Original Owner by its Order bearing No. LTH-07 / 2009 / PRA-KRA88-A-2 in the Revenue & Forest Department dated 18<sup>th</sup> September, 2010 to the Original Owner on the terms and conditions therein contained.
14. By Indenture of Mortgage dated 17<sup>th</sup> June, 2011 and made between Ashford as the Borrower of the First Part, Original Owner as Owner of the Second Part and State Bank of India as the Mortgagee of the Third Part, Ashford has executed First Charge / Mortgage on the said property on the terms and conditions therein contained.
15. By Deed of Conveyance dated 25<sup>th</sup> July, 2011 and made between the Original Owner as the Owner of the One Part and Ashford as the Promoter/Purchaser of the Other Part, the Original Owner sold, conveyed and assured unto Ashford the above property on the terms and conditions therein contained.
16. The Collector, Mumbai Suburban District by his order dated 4<sup>th</sup> February 2014 sub-divided the larger property admeasuring 28,010.44 sq.mtrs. and assigned City Survey No. 338 (A/1) to the above property. The Property Register Card is issued by the City Survey Officer in respect of the above property in favour of Ashford.
17. By Deed of Release dated 18<sup>th</sup> October 2014 and registered with the Sub-Registrar of Assurances Kurla under Serial No.8648 of 2014 and made between the said State Bank of India and Ashford, the said State Bank of India released charge on the above property created under the said Indenture of Mortgage dated 17<sup>th</sup> June 2011 by Ashford.

18. By Indenture of Mortgage dated 14th October, 2014 and registered with the Sub Registrar of Assurances Kurla under Serial No. 8508 of 2014 and made between Ashford as the Mortgagor of the One Part and Housing Development Finance Corporation Ltd. ("HDFC Ltd.") as the Mortgagee of the Other Part, Ashford has executed mortgage on the said property for the facility of Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) as set out therein.
19. Mr. Shamji Hirji Gogri, Director of M/s. Ashford Infotech Private Limited by Declaration-cum-Indemnity dated 18<sup>th</sup> February, 2015 for self and on behalf of Ashford has declared and confirmed that save and except the said Mortgage dated 14<sup>th</sup> October 2014 in favour of HDFC Ltd. Ashford has not created any other Mortgage, Charge or encumbrance on the above property and Ashford has clear and marketable title free from encumbrances to the above property and every part thereof.
20. Ashford applied by its Application dated 3<sup>rd</sup> July, 2015 to Collector-M.S.D for N.O.C to create further Mortgage in favour of HDFC Ltd. for enhanced mortgage amount / facility of Rs.50 Crores.
21. The Collector- M.S.D by his notice dated 24<sup>th</sup> July, 2015 and addressed to Ceat Ltd.and Ashford gave Show Cause why further amount of Rs.30.57 Crores should not be recovered from them as unearned income. The said Show Cause notice was duly replied by Ashford by its reply dated 27<sup>th</sup> August, 2015.
22. The Collector- M.S.D rejected the said Application of Ashford by his Order dated 6<sup>th</sup> August, 2015. Ashford preferred Appeal dated 6<sup>th</sup> August, 2015 to the Divisional Commissioner, Konkan Division against the said Order of the Collector dated 6<sup>th</sup> August, 2015. The Divisional

Commissioner, Konkan Division by his Order dated 21<sup>st</sup> August, 2015 observed that the demand from further unearned income made by the Collector – M.S.D by his Show Cause Notice dated 24<sup>th</sup> July, 2015 was a separate matter and Application of Ashford for N.O.C for creating further Mortgage was a separate matter. The Divisional Commissioner further held that for the recovery of unearned income, notice should be issued to Ceat Ltd. and hearing be given and after the final Order of the Collector – M.S.D if the said amount is not paid then the same way be recovered as Land Revenue from Ceat Ltd. The Divisional Commissioner, Konkan Division further ordered that Shford be given N.O.C for creating further Mortgage on suitable terms and conditions. The Collector- M.S.D by his Order dated 31<sup>st</sup> August, 2015 granted N.O.C to Ashford for mortgaging the said property as security for the loan of Rs.50 Crores from HDFC Ltd.

23. By indenture of Mortgage dated 15<sup>th</sup> September, 2015 and registered with the Sub Registrar of Assurances at Kurla under Serial No. 6477 of 2015 and made between Ashford as the Mortgagor of the one Part and HDFC Ltd. as the Mortgagee of the Other Part, Ashford has availed and/or agreed to avail certain/ finance facility of Rs.50,00,00,000/- (Rupees Fifty Crores Only) and sub facilities of Rs.150 Crores and maximum facility amount of Rs.200 Crores on the above property as set out therein.
24. Mr.Ketan Shamji Gogri, Director of M/s. Ashford Infotech Private Limited by Declaration-cum-Indemnity dated 29<sup>th</sup> October, 2015 for self and on behalf of Ashford has declared and confirmed that save and except the said Mortgage dated 14<sup>th</sup> October, 2014 and 15<sup>th</sup> September, 2015 in favour of HDFC Ltd. Ashford has not created any other Mortgages, Charges or encumbrances to the above property and Ashford has clear

and marketable title free from encumbrances to the above property and every part thereof.

25. Subject to what is stated above on the basis of the documents submitted to us and subject to the restrictions in the said sanads dated 29<sup>th</sup> December, 1969 and 23<sup>rd</sup> June 1975 and particularly the restriction against change of User and alienation of the above property and subject to the said Permission granted by the Government of Maharashtra to the original Owner by its Order bearing No. LTH-07/2009/ PRA-KRA88-A-2 in the Revenue & Forest Department dated 18<sup>th</sup> September , 2010 to sell the said property on the terms and conditions therein contained and subject to the contents of the said Declaration – cum – Indemnity dated 10<sup>th</sup> march, 2008 and registered with the Sub Registrar of Assurance at Bandra under Serial No. 1718 of 2008 and subject to the said Supplemental Agreement dated 10<sup>th</sup> March, 2008 and obligations undertaken by the Original Owner and and subject to the said Deed of Conveyance dated 25<sup>th</sup> July, 2011 registered with the Sub registrar of Assurance at Bandra under Serial No. 8108 of 2011 in favour of Ashford and subject to the said Indenture of Mortgage dated 14<sup>th</sup> October 2014 registered with the Sub Registrar of Assurance at Kurla under Serial No. 8508 of 2014 in favour of HDFC Ltd. and subject to and relying upon the contents of the Declaration – cum- Indemnity of Mr. Shamji Hirji Gogri for self and as Director of Ashford dated 18<sup>th</sup> February 2015, and subject to and relying upon the contents of the Declaration –cum- Indemnity of Mr. Ketan Shamji Gogri for self and as Director of Ashford dated 29<sup>th</sup> October 2015, we are of the opinion that title of Ashford to the above property is clear and marketable and free from encumbrances.



26. This Further Report on Title is prepared solely for the use of Ashford Infotech Private Ltd. and no other person may rely on it for any purpose whatsoever.
27. Unless specifically stated otherwise in this Further Report on Title, we have not verified whether the formalities which have a direct bearing on the enforceability of the contractual or other arrangements comprised in the documents furnished to us and/or the information provided to us have been complied with or not;
28. We have assumed that all the terms and conditions set out in Orders permitted Original Owner to hold the property have been complied with by Original Owner.
29. There may be inconsistencies in certain Survey Numbers and area of the above property and comprised in the Second Schedule hereunder written.
30. The documents set out in this Further Report on Title are the only documents out of which some of the originals were available and have been perused by us.
31. This Further Report on Title shall not be relied upon, referred to and/or annexed to any document(s) / writing (s).
32. This Further Report on Title is based on Public Notices published on 5<sup>th</sup> February, 2008 and 9<sup>th</sup> January 2015 and Search Report dated 20<sup>th</sup> February, 2008 and 3<sup>rd</sup> February 2015. The accuracy of this Further Report on Title necessarily depends on the documents furnished to us and the information provided to us during the course of our discussions, being true, complete and accurate and which we have assumed to be

the case. We therefore disclaim any responsibility for any misinformation or incorrect or incomplete information arising out of the documents, responses and other information furnished to us.

33. We accept no responsibility or legal liability to any person other than you in relation to the contents of this Further Report on Title.
34. The Further Report on Title has been prepared in accordance with and are subject to the Laws of India.
35. We have assumed that all the permissions/ orders / notification / sanctions issued or granted or passed by the relevant authorities as mentioned herein have been passed by / issued or granted by such relevant Authorities by following due process of law and we have assumed that all such relevant authorities have exercised their powers in accordance with the applicable laws.
36. We have assumed that all the documents as referred to in the Further Report on Title are valid and subsisting.

**THE FIRST SCHEDULE ABOVE REFERRED TO:**

**Description of the Larger Property**

**ALL THOSE** pieces or parcels of lands or ground bearing CTS Nos.338, 354, 354/1 to 12, 356 & 357, [bearing Old Survey Nos. 82/2, 83/1& 2, 4 and 6, 84/1 to 8, 85/1 to 3, 5 to 11, 86/1-9 & 89, (new Survey Nos. 213/3, 213/4, 213/5, 213/6, 213/7, 213/8, 213/9, 214/3 215/1, 214/1 & 215/2, 214/2 & 215/3 216, and 220(pt) 212/3, 218/6/2,218/2, 217/1/2, 217, 217/1 to 12, 218/1/2, 218/4, 218/6, 223/8/2, 223/8, 218/1, 218/1/2, 218/6/1, 219, 218/1/8, 224, 217/12, 217/11, 217/10,217/9, 217/8, 217/7, 217/6, 217/5, 217/4, 217/3, 217/2, 217/1/2, 219 respectively) admeasuring about 1,21,948.60 sq mtrs as per the

Property Card Extract, a part or portion whereof admeasuring about [28216.19 sq mtrs] or thereabout is freehold acquired by diverse conveyances and the remaining part admeasuring about 93,731.70 sq mtrs or thereabout is acquired under two Sanads dated 29<sup>th</sup> December 1969 and 23<sup>rd</sup> June 1975 granted by the Government of Maharashtra, together with the Buildings and structures standing thereon situate lying and being at Village Bhandup, Taluka Kurla in the Registration District and Sub District of Mumbai Suburban. and bounded as follows:-

On or towards the North by : private Road maintained by the Municipal Corporation

On or towards the South by: CTS No.357 and 358

On or towards the West by : Municipal Road;

On or towards the East by : CTS Nos. 339 A/1, A/2, A/3, CTS No.346, 347, 357/3, 352

**THE SECOND SCHEDULE ABOVE REFERRED TO:**

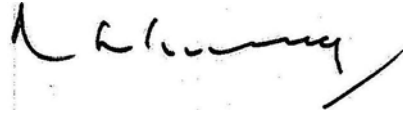
**Description of the Property**

**ALL THAT** piece or parcel of land or ground hereditaments and premises together with the four structures standing thereon situate lying and being at Village Bhandup, Taluka Kurla in the registration District and Sub District of Mumbai City and Mumbai Surburban bearing Survey No.213, Hissa No.4, Survey No.213, Hissa No.5, Survey No.213, Hissa No.6, Survey No. 213, Hissa No.7, Survey No.213, Hissa No.8, Survey No.213, Hissa No.9, Survey No.214, Hissa No.1 (Part), Survey No. 214, Hissa No.2 (Part), Survey No.215, Hissa No.1 (Part), Survey No. 215, Hissa No.2, Survey No. 215, Hissa No.3 (Part), Survey No.216 (Part) and Survey No.220 (Part) and bearing City Survey No.338 (A/1) admeasuring aggregate 21,008.44 sq. mtrs. or thereabouts and bounded as follows:-

On or towards the North by : BMC Road.  
On or towards the South by: Larger Property of Ceat Limited being CTS  
No.338 (Part).  
On or towards the West by: Village Road;  
On or towards the East by: balance Property of Ceat Limited bearing  
C.T.S. Nos.339 A/1 & 220 (Part);

**DATED THIS 2<sup>nd</sup> DAY OF November 2015.**

**FOR M/S. PARIMAL K. SHROFF & CO.,**



**(PROPRIETOR)  
ADVOCATES & SOLICITORS**