
CERTIFICATE OF TITLE

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d. b. negandhi gaurav shah mohammed himayatullah

CERTIFICATE ON TITLE**DESCRIPTION OF PROPERTY:**

Re : All those pieces or parcel of land now bearing All that piece and parcel of land bearing:-

- (i) CTS No. 784, CTS No. 784/1, CTS No.786, CTS No. 788, CTS No.792 A (part), and C.T.S No. 793 in all aggregating to 28117.63 square meters as per Indenture of Conveyances (excluding CTS No. 790 admeasuring 1577.40 sq. meters) and as per Property Card lying being and situate at Nahur, Mulund Goregaon Link Road, Mumbai("Immoveable Property-I")
- (ii) CTS No. 785, CTS No. 787, CTS No.791, CTS No. 848, and C.T.S No.792 – A (part) in all aggregating to 27107.77 sq. meters as per Indenture of Conveyances read with Rectification and as per Property Card 26,814.47 sq. meters ("Immoveable Property-II") and
- (iii) CTS No. 790 admeasuring 1577.40 square meters as per Conveyances and as per Property Card lying being and situate at Nahur, Mulund Goregaon Link Road, Mumbai ("Immoveable Property-III")

all aggregating to 56,802.80 square meters as per Conveyances read with Rectification and 56,509.50 square meters (as per the Property Cards) situated at Village Nahur, Mumbai in Registration District and Sub District of Mumbai City and Mumbai Suburban within the limits of Municipal Corporation of Greater Mumbai.

EXAMINATION

We have examined the right of Atmosphere Realty Private Limited formerly known as Man Chandak Developers Private Limited (hereinafter referred to as "the Company") having their registered office at 808, 8th Floor, Krushal Commercial Complex, above Shoppers Stop, G.M. Road, Chembur (W), Mumbai – 400 089, in respect of the said Lands more particularly described hereinabove by examining the documents made available to us:-

OBSERVATION & FINDINGS

From the perusal of the aforesaid search reports and the record made available to us, it appears that :-

IMMOVEABLE PROPERTY-I

A. One Bhagwanji Mothabhai acquired all those pieces or parcels of agricultural land or ground bearing Survey Nos. 18/1 part, 27/1, 28/1, 33/1, 33/2, 34/7, 44/1, 54/3. 101/2, 37/1, 34/3, 53, 105 situate, lying and being at village Nahur, Taluka Kurla (formerly known as Taluka Sasthi) in the registration District of Bombay (hereinafter referred to as "the Property") on 31st July 1933, in the public Auction conducted by the order of Thane First Class Court, in execution Application No. 250 of 1930 in Suit No. 68 of 1928.

B. By a Conveyance dated 26th November, 1946 executed by and between the said Bhagwanji Mothabhai (therein referred to as "the Vendor") and Bhaidas Dharsi Bhuta (therein referred to as "the Purchaser") and registered at the Office of Sub-Registrar of Assurances at Thane under Serial No. 850 of 1946 the said Bhagwanji Mothabhai did thereby sold, transferred and conveyed unto and in favour of the said Bhaidas Dharsi Bhuta all the right, title and interest in the said Property more particularly described therein for the consideration

and on the terms and conditions set out therein. The said transaction is also recorded in the Record of Rights vide Mutation Entry No. 220.

C. In the said circumstances, Bhaidas Dharsibhai Bhuta (now deceased) during his life time became seized and possessed of and/or otherwise well and sufficiently entitled to all those pieces or parcel of land now (I) bearing Survey No. 33 H. No. 1 A (Part), CTS No.786 admeasuring 9724.90 sq. meters, Survey No. 34 (Part) City Survey No.792 A (pt) admeasuring 1591.94 sq. meters and Survey No. 37 H.No. 2 City Survey No. 784 and 784/1 admeasuring 3720.80 sq. meters in all aggregating to 15037.64 sq. meters and C.T.S No.793 admeasuring 9304.50 sq.mtrs. and Survey No. 34 (Part 7) City Survey No. 792-A (Part) and Survey No. 34/1D C.T.S. No. 792-A (Part) admeasuring 1559 sq.mtrs. and 657.59 sq. meters aggregating to 11521.09 sq. meters lying being and situate at Village Nahur, Mumbai in the Registration District and Sub District of Mumbai City and Mumbai Suburban within the limits of Municipal Corporation of Greater Mumbai.

D. By an Indenture of Lease dated 30th March 1972 made between Bhaidas Dharsibhai Bhuta of the One Part and Aurum Pharmaceutical Pvt. Ltd of the Other Part and registered with the Office of Sub-Registrar of Assurances at Bandra under serial No.BDR-480/1972, the said Bhaidas Dharsibhai Bhuta demised inter-alia unto Aurum Pharmaceutical Pvt. Ltd a portion of the said Immoveable Property-I more particularly described therein for a term of 98 years and on the other terms and conditions therein contained.

E. By an Indenture of Lease dated 30th March 1972 made between Bhaidas Dharsibhai Bhuta of the One Part and Balaji Construction Corporation of the Other Part and registered with the Office of Sub-Registrar of Assurances at Bombay under serial No.BOM-479 of 1972, the said Bhaidas Dharsibhai Bhuta demised unto the said Balaji Construction Corporation a portion of the said Immoveable Property-I more particularly described therein for a term of 80 years and on the other terms and conditions therein contained.

F. By an Indenture dated 20th April, 1974 made between Bhaidas Dharsibhai Bhuta of the One Part and Balaji Construction Corporation of the Other Part and registered with the Office of Sub-Registrar of Assurances at Bombay under serial No.BOM/B-657 of 1974 , the parties thereto extended the term reserved under the Indenture of Lease dated 30th March, 1972 from 80 years to 98 years with an option to renew the lease for a further period of 98 years on the other terms and conditions therein contained.

G. By and under an Agreement made on 27th January 1975 between Aurum Pharmaceutical Pvt. Ltd and Wadibunder & Carnacbunder Kamgar Sahakari Society Limited now known as "Indira Rashtriya Kamgar Sahakari Society Ltd.",(herein after referred to as "the Society") the said Aurum Pharmaceutical Pvt. Ltd let out to the Society on monthly tenancy basis a portion of Immoveable Property -I more particularly described therein for a monthly ground rent of Rs. 2100/- per month and on the others terms and conditions as recorded therein.

H. By and under an Agreement made on 27th January 1975 between Balaji Construction Corporation of the One Part and the said Society, Balaji Construction Corporation let out to the Society on monthly tenancy basis a portion of the Immoveable Property-I more particularly described therein for a monthly ground rent of Rs. 1,000/- /- per month and on the other terms and conditions as recorded therein.

I. The said Bhaidas Bhuta expired on 18th July, 1981 leaving behind him surviving his two sons Vasantrai Bhuta (now Deceased) and Damodardas Bhuta and two daughters, namely, (1) Hansa Ratilal Mody (since Deceased) and (2) Bhanumati Sheth (since Deceased) as his only heirs and legal representatives as per the Hindu Succession Act, 1956 by which he was governed at the time of his death. The wife of Bhaidas Bhuta namely Mulibai Bhuta

predeceased him in the year, 1973 and the family tree of the said Bhaidas Bhuta and Mulibai Bhuta is as follows:-

- (a) The said Bhaidas Bhuta and said Mulibai Bhuta were blessed with four children i.e. being two sons namely:-
 (1) Vasantrai Bhuta (since Deceased) and
 (2) Damodardas Bhuta and two daughters namely (1) Hansa Ratilal Mody nee Hansa Bhaidas Bhuta (since Deceased) and (2) Bhanumati Sheth nee Bhanumati Bhaidas Bhuta (since Deceased)
- (b) The said Vasantrai (since deceased) was married to one Manjulaben and they are blessed with two children i.e. one son namely Dinesh Vasantrai Bhuta (said Dinesh) and one Daughter namely Jayshree Dalal nee Jayshree V. Bhuta (since deceased).
- (c) The said Dinesh is married to Ila and his family consists of his wife and one son namely Chintan Bhuta and one daughter namely Hiral Mehta nee Hiral Dinesh Bhuta.
- (d) The said Jayshree (since deceased) was married to Pranav Dalal (said Pranav) and they are blessed with one son namely Jash Dalal (said Jash).
- (e) The said Damodardas is married to Gulabben (since deceased) and they are blessed with two sons namely (1) Naresh Bhuta (said Naresh) and (2) Ashok Bhuta (said Ashok) and two daughters namely Bharti J. Parekh and Naina Ajit Vibhakar.
- (f) The said Naresh is married to Chitra (said Chitra) and they are blessed with one daughter namely Neha Rajiv Sanghvi nee Neha Bhuta .
- (g) The said Ashok is married to Smita (said Smita) and they are blessed with one son namely, Apurva Bhuta.
- (h) The said Hansa Ratilal Mody (since deceased) was married to Ratilal Mody (since deceased) and they were blessed with one son namely Nitin Mody (said Nitin) and one daughter Kalpana Kritikumar Mehta nee Kalpana Mody (said Kalpana).
- (i) The said Bhanumati Sheth (since deceased) was married to Chimanlal Sheth (since deceased) and they are blessed with one daughter namely Triguna Satish Madhiwalla nee Triguna Sheth (said Triguna).
- (j) The said Pranav after the demise of Jayshree married one Parul Pranav Dalal (the said Parul) and there are no issues out of the said second marriage of Pranav Dalal.

J. The said Bhanumati Chimanlal Sheth died at Bombay on 10th August, 1990 leaving behind her surviving her husband Chimanlal Sheth (since deceased) and the said Triguna as her only legal heir and legal representative as per the Hindu Succession Act, 1956 by which she was governed at the time of her death. Her husband Chimanlal Sheth expired on 26th July 1991.

K. The said Vasantrai Bhaidas Bhuta expired at Mumbai on 6th March, 2002 (his wife predeceased him on 2nd August, 1983) leaving behind him surviving his son said Dinesh and heirs of his predeceased daughter Late Jayshree Dalal (who expired on 16/5/ 2000) namely (a)

said Pranav and (b) said Jash as his only heirs and legal representatives as per the Hindu Succession Act, 1956 by which he was governed at the time of his death.

L. The said Hansa Ratilal Mody died intestate at Indonesia on 2nd August, 2007 leaving behind her surviving one son namely the said Nitin and one daughter namely the said Kalpana as her only heirs and legal representatives as per the Hindu Succession Act, 1956 by which she was governed at the time of her death. Ratilal Mody the husband of Late Hansa Ratilal Mody predeceased her in the year, 1971 .

M. The said Pranav Dalal who was married to Jayshree Dalal daughter of late Vasantrai Bhaidas Bhuta expired at Mumbai on 16th July 2011 leaving behind him surviving his son and Second Wife namely (a) said Jash (b) said Parul as his only heirs and legal representatives as per the Hindu Succession Act, 1956 by which he was governed at the time of his death.

N. Aurum Pharmaceutical Pvt. Ltd have filed a suit being T.E. & R Suit No. 233/252/02 against the said Society in the Small Causes Court at Bandra which is decreed on 12th February, 2007 in favour of Aurum Pharmaceutical Pvt. Ltd. The said Society has preferred an appeal against the decree dated 12th February, 2007, being Appeal No.185 of 2007 which came to be settled in the manner as set out herein.

O. The said Ashok being the grandson of the said Bhaidas Bhuta and said Mulibai Bhuta has filed a suit in Hon'ble High Court of Judicature at Bombay being Suit No.1299 of 2006 (the said First Suit) against Damodardas Bhaidas Bhuta and others inter-alia seeking partition of the properties left by the said Bhaidas Bhuta and for administration of the estate of the said Bhaidas Bhuta as per the last Will of Bhaidas Bhuta. The said Ashok has also filed a separate suit being Suit No.1300 of 2006 (the said Second Suit) for administration of the estate of said Mulibai Bhuta being the wife of the said Bhaidas Bhuta and for declaration that the estate of said Mulibai Bhuta be distributed as per the Will dated 25th January, 1969 left by said Mulibai Bhuta.

P. The said Bhaidas Bhuta prior to his death declared and published his last Will and Testament dated 23rd October, 1977 which was modified by Codicil dated 16th January, 1979 (the Will and the Codicil are collectively referred to as the "said Will").

Q. At the request and with the consent of all other legal heirs of the said Bhaidas Bhuta, Damodardas Bhaidas Bhuta being the executor of the said Will has applied for grant of probate of the said Will in the Hon'ble High Court of Judicature at Bombay being Testamentary petition no. 1014 of 2010 and the Hon'ble High Court of Judicature at Bombay has granted probate of the said Will on 25th November 2010.

R. (1) Ashok Damodardas Bhuta (2) Smita Ashok Bhuta (3) Naresh Damodardas Bhuta (4) Chitra Naresh Bhuta and (5) Ila Dinesh Bhuta negotiated to sell the said Immoveable Property-I. However in view of bequest of $\frac{1}{2}$ (one half) share in the said Immoveable Property-I in favour of said Ila as per the terms of the said Will, disputes and differences arose between said Ila on one hand and other family members on the other hand regarding distribution of the sale proceeds to be received in respect of the said Immoveable Property-I and the same were referred to the Sole Arbitration of Mr. V. N. Khare (Former Chief Justice of India).

S. The Sole Arbitrator Mr. V. N. Khare (Former Chief Justice of India) adjudicated the dispute amongst the parties hereto by his Award dated 20th June 2011 (hereinafter referred to as "the said Award") and directed the Parties to distribute the Sale proceeds to be received in respect of the said Immoveable Property-I in the manner set out therein

T. There was a mistake in describing the property and an arithmetical mistake in the Award, in respect of the aggregate of the percentage share of the (1) Ashok Damodardas Bhuta (2) Smita

Ashok Bhuta (3) Naresh Damodardas Bhuta (4) Chitra Naresh Bhuta And (5) Ila Dinesh Bhuta, for distribution of Sale proceeds to be received in respect of the said Immoveable Property-I, which has been corrected by all the parties to the arbitration proceedings, by a Declaration wherein they have declared and confirmed the correct description of the said Immoveable Property-I and the correct percentage of the share of the (1) Ashok Damodardas Bhuta (2) Smita Ashok Bhuta (3) Naresh Damodardas Bhuta (4) Chitra Naresh Bhuta And (5) Ila Dinesh Bhuta in the sale proceeds and thus as per the correction said Naresh, said Chitra, said Ashok and said Smita became entitled to receive 18.095% each of the sale proceeds instead of 18.09% as is erroneously mentioned in the said Award and the share of the said Ila remained unchanged i.e. the said Ila became entitled to 27.62% of the sale proceeds.

U. Under Family Arrangement -II dated 3rd August, 2011 executed between all heirs of deceased Bhaidas Bhuta including heirs of any deceased heirs of said deceased Bhaidas Bhuta, by mutual consent it has been agreed and declared that in pursuance of the Probate and the said Award, the (1) Ashok Damodardas Bhuta (2) Smita Ashok Bhuta (3) Naresh Damodardas Bhuta (4) Chitra Naresh Bhuta And (5) Ila Dinesh Bhuta are the absolute owners of the said Immoveable Property-I and further agreed that all members being the heirs and legal representatives of late Bhaidas Bhuta and/or claiming in any manner as heirs of any of the said heirs and/or the beneficiaries have no right, title or interest in the said Immoveable Property-I. It is mutually decided that the sale proceeds of the said Immoveable Property-I shall be shared between the (1) Ashok Damodardas Bhuta (2) Smita Ashok Bhuta (3) Naresh Damodardas Bhuta (4) Chitra Naresh Bhuta And (5) Ila Dinesh Bhuta as set out in the said Award and the said Declaration.

V. In the circumstances recited hereinabove (1) Ashok Damodardas Bhuta (2) Smita Ashok Bhuta (3) Naresh Damodardas Bhuta (4) Chitra Naresh Bhuta And (5) Ila Dinesh Bhuta became entitled to the Immoveable Property-I.

W. The Company have expressed their desire to obtain, purchase and acquire the respective rights of Aurum Pharmaceutical Pvt. Ltd & Balaji Construction Corporation to the said Immoveable Property-I demised under lease dated 30th March 1972 subject to the existing right of the Society at or for the lump sum consideration of Rs.1,00,00,000/- (Rupees One Crore only) and Rs.20,00,000/- (Rupees Twenty Lakhs only) respectively.

X. Pursuant to the said Agreement for Family Arrangement -II the (1) Ashok Damodardas Bhuta (2) Smita Ashok Bhuta (3) Naresh Damodardas Bhuta (4) Chitra Naresh Bhuta And (5) Ila Dinesh Bhuta therein referred to as the Vendors & Damodardas Bhaidas Bhuta & Hiral Mehta & (1) Dinesh Bhuta (2) Chintan Dinesh Bhuta (3) Parul P. Dalal (4) Jash Pranav Dalal (5) Triguna Satish Madhiwalla (6) Nitin Ratilal Mody (7) Kalpana Kirtikumar Mehta nee Kaplana Ratilal Mody therein collectively referred to as "The said Confirming Parties" & Aurum Pharmaceutical Pvt. Ltd, therein referred to as "the First Lessee" & Balaji Construction Corporation, therein referred to as the "Second Lessee", the Vendors and the Confirming Parties and the First and the Second Lessee have filed Consent Terms dated 3rd August 2011 in the said Suit No. 1299 of 2006 wherein it is ordered and declared that the Vendors do sell transfer and convey their undivided right, title and interest on "as is where is" basis in respect of the said Immoveable Property-I and the First and the Second Lessees do assign all their right title and interest in the Immoveable Property-I with an intention that the same shall stand merged in reversion, unto and in favour of the Company, on "as is where is" basis, subject to right of possession of the said Society, for the consideration and on the terms and conditions set out therein.

Y. In terms of the Family Arrangement read with the Consent Terms filed in the Hon'ble Court at Bombay, Under a Deed of Conveyance dated 3rd August, 2011 (1) Ashok Damodardas Bhuta (2) Smita Ashok Bhuta (3) Naresh Damodardas Bhuta (4) Chitra Naresh Bhuta And (5) Ila Dinesh Bhuta (therein referred to as the Vendors) & Damodardas Bhaidas Bhuta (therein referred to as

“the First Confirming Party”) & Hiral Mehta (therein referred to as “the Second Confirming Party”) & (1) Dinesh Bhuta (2) Chintan Dinesh Bhuta (3) Parul P. Dalal (4) Jash Pranav Dalal (5) Triguna Satish Madhiwalla (6) Nitin Ratilal Mody (7) Kalpana Kirtikumar Mehta nee Kaplana Ratilal Mody (therein referred to as “the Third Confirming Parties”) & Aurum Pharmaceutical Pvt. Ltd. (therein referred to as “the First Lessee”) & Balaji Construction Corporation (therein referred to as “the Second Lessee”), and the Company, the vendors sold transferred, conveyed and assigned all their right title and interest in respect of the **Immoveable Property-I**—to the Company and the First Confirming Party, Second Confirming Party, Third Confirming Parties, First Lessee and Second Lessee relinquished its right, title and interest therein, for the consideration and on the covenants as set out therein. The said Indenture of Conveyance is duly registered with the Sub-Registrar of Assurances at Kurla- III under serial No BDR/13/6552/2011. The said Deed of Conveyance was modified by Deed of Rectification dated 25th June, 2013 executed between the parties and registered with the Sub-Registrar of Assurances under serial no. 5655 of 2013 in the manner as set out therein.

Z. As the said Immoveable Property- I was let out to the said Society by Aurum Pharmaceutical Pvt. Ltd, the said Society committed various breaches with the result the said Aurum Pharmaceutical Pvt. Ltd had filed a suit in the Small Causes Court at Bombay against the said Society for eviction. The Plaintiffs state that the said Suit T.E. & R Suit No. 233/252/02 against the said Society was decreed on 12th February, 2007 in favour of the said Aurum Pharmaceutical Pvt. Ltd. It appears that the said Society preferred an appeal against the decree dated 12th February, 2007, being Appeal No.185 of 2007. In view of the decree of eviction and claim of mesne profit against the said Society, the said Society discussed the matter with the Company who had acquire the rights of the said Aurum Pharmaceutical Pvt. Ltd in the manner as set out hereinabove from time to time to resolve the dispute to their mutual satisfaction. In terms of the discussions, the Company submitted a proposal to the said Society for their consideration. After various meeting and discussions, the said Society at its Annual General Body Meeting had resolved to accept a sum of Rs.94,00,00,000/- (Rupees Ninety Four crores only) offered by the Company to vacate and hand over peaceful possession of the said Immoveable Property- I and Immoveable Property-II in their possession and has agreed to surrender/transfer its lease hold right title and interest / tenancy rights in respect of the said Immoveable Property-I and the Immoveable Property-II in favour of the Company for the said consideration and upon fulfilling the obligations as set out therein.

AA. In view of the settlement between the Company and the Society, the above Appeal filed by the said Society, was settled between the parties thereto and Consent Terms recording the understanding was filed and the same were taken on record by the Appellate Bench of the Small Causes Court at Bombay on 22nd March 2012. The said Appeal was disposed by the Small Causes Court at Bombay in terms of the Consent Terms.

BB. In terms of the Consent Terms, the Company paid all the amounts to the Society and accordingly in or around 30th May 2013 the Company was put in vacant peaceful possession of the said Immoveable Property-I & II.

IMMOVEABLE PROPERTY –II

A. Mr. Narsingji Manrupji, Mr. Gulabchand Narsingji and Mr. Rakabchand Bhutaji as partners of M/s. Bhuta Manrupji & Co and Mr. Pragji Ramji Thakkar purchased immoveable properties bearing S. No. 33 (1), 34 (1), 37, 38, 44 (1), 54 (3) , 101 (2) lying being and situate at Village Nahur, Mumbai in the Registration District and Sub District of Mumbai City and Mumbai Suburban within the limits of Municipal Corporation of Greater Mumbai under a Deed of Conveyance dated 2nd December 1940 on the terms and covenants as set out therein. The said partners together had ½ undivided share and Pragji Ramji Thakkar had the other ½ undivided share in the Immoveable Property-II.

B. Due to differences of opinion and dispute among, the partners of M/s Bhuta Manrupji & Co, their dispute were referred to the Arbitration of Shri Rupchand Hajarimal, Shri Puktraj Talokchand and Shri Jawanmal Kasurchand for effecting dissolution and distribution of assets of the M/s. Bhuta Manrupji & Co among the Partners.

C. On 5th December, 1946 the Arbitrators passed their Award and a Decree in terms of the Award was passed on 17th December, 1946 in Special Suit No. 62 of 1946 by the Court of the Civil Judge S.D. Thana, and the Award/Decree recorded and confirmed that the Partnership Firm M/s. Bhuta Manrupji & Co was dissolved and its assets were distributed among the Partners in accordance therewith.

D. NARSINGJI & REKABCHAND SHARE

(i) As Partnership Firm M/s. Bhuta Manrupji & Co was holding $\frac{1}{2}$ undivided share i.e. 8 Annas in the lands described in the schedule to the Deed of Conveyance dated 2nd December 1940, the same could not be partitioned by metes and bounds among the Partners of M/s. Bhuta Manrupji & Co and as per the proportion fixed by the Award, the Partners of the said Firm on dissolution became co-owners as tenants in common in the said lands described in the schedule to the Deed of Conveyance dated 2nd December 1940 and each of them came to hold undivided share in the following proportion :-

Narsingji Manrupji	3 annas
Gulabchand Narsingh	2 annas
Rekabchand Bhutaji	3 annas

making together the 8 annas share of the Partnership Firm M/s. Bhuta Manrupji & Co in the land described in the schedule to the Deed of Conveyance dated 2nd December 1940.

(ii) One of the joint owners, Shri. Narsingji Manrupji died on 6th March 1949 intestate leaving behind Shri. Gulabchand Narsingji as his only legal heir and representative and the 3 annas share of Shri Narsingji Manrupji was inherited by Shri. Gulabchand Narsingji who was already holding 2 annas shares and accordingly Gulabchand Narsingji came to hold 5 annas share in the land described in the Schedule to the Deed of Conveyance dated 2nd December, 1940 and the 8 annas share of the partnership came to be owned as under:-

Gulabchand Narsingh	5 annas
Rekabchand Bhutaji	3 annas

E. THAKKAR'S SHARE

The other 8 annas undivided share in the land described in the schedule to the Deed of Conveyance dated 2nd December 1940 was owned by Shri. Thakkar Pragji Ramji who died on 31st May 1972 and as per his last Will and Codicil his 8 Annas i.e half share out of the immovable property covered under the said Conveyance came in the joint undivided ownership of (1) Smt. Lilavati Liladhar Thakkar (2) Shri. Bhagwandas Pragji Thakkar (3) Shri. Jayant Pragji Thakkar (4) Shri Mohanlal Pragji Thakkar (5) Shri Jayendra Pragji Thakkar (herein after referred to as the "THAKKARS").

F. RIGHT IN FAVOUR OF WADIBUNDER & CARNACBUNDER KAMGAR SAHAKARI SOCIETY LIMITED NOW KNOWN AS INDIRA RASHTRIYA KAMGAR SAHAKARI SOCIETY LTD.

(1) Smt. Lilavati Liladhar Thakkar (2) Shri. Bhagwandas Pragji Thakkar (3) Shri. Jayant Pragji Thakkar (4) Shri Mohanlal Pragji Thakkar (5) Shri Jayendra Pragji Thakkar being the heirs and legal representatives of the "Pragji Ramji Thakkar" and (1) Gulabchand Narasingji, (2) Mangilal Gulabchand Narasingji, (3) Madanlal Gulabchand Narasingji, (4) Ranjimal Gulabchand Narasingji being the heirs and legal representative of Shri. Narsingji Manrupji and Ghevarchand Rikabchand being the co-owners of the Immoveable Property -II

executed an Agreement in favour of Wadibunder & Carnabunder Kamgar Sahakari Society Limited in the manner as set out therein below.

Under an Agreement made on 2nd January 1975 made between the Co-Owners of the Immoveable Property-II and Wadibunder & Carnabunder Kamgar Sahakari Society Limited, (herein after referred to as the Society) the said Owners let out to the society on monthly tenancy the Immoveable Property-II for a monthly ground rent of Rs. 3700/- per month and on the others terms and conditions as recorded therein.

G. CONVEYANCE BY THAKKERS (8 ANNAS IN FAVOUR OF THE COMPANY).

Under an Indenture of Conveyance dated 30th October 2010 made between the said Thakkars of the One Part and the Company of the other Part, the said Thakkars sold transferred and conveyed to the Company all their undivided share, right, title and interest to the extent of 8 Annas shares in the said Immoveable Property-II for the consideration and on the covenants as recorded therein subject to the rights of the Society and also subject to increase or decrease of area including addition or deletion in S Nos. or CTS Nos. The said Indenture of Conveyance is duly registered with the Sub-Registrar of Assurances at Kurla-III under serial No BDR/13 -9819/2010.

H. DEVOLUTION OF REKABCHAND'S SHARE

(i) By virtue of the aforesaid Arbitration Award, the said Rikabchand Bhutaji became entitled to the 3 annas share out of the said 8 Annas shares as set out hereinabove in terms of the Award as stated hereinabove leaving 5 Annas shares to the Gulabchand Narsingji.

(ii) In or around 1948 the said Shri. Rikabchand Bhutaji died leaving behind his wife Smt. Dhapu Bai as his heir and legal representative who became entitled to the 3 annas share in respect of the immoveable property covered under the said Conveyance dated 2ND December, 1940 in terms of the Award as stated hereinabove.

(iii) The said Smt. Dhapu Bai died in or around 1953 leaving behind Ghewarchand Jain as her only heir and legal representative. The 3 Annas share of Rikabchand Bhutaji in respect of the Immoveable Property covered under the said Conveyance dated 2nd December, 1940 in terms of the Award devolved upon Ghewarchand Jain.

(iv) The said Ghewarchand Jain died in or around 1993 leaving behind 1) Smt. Jadavibai (2) Madanlal Ghewarchand Jain (3) Kishore Kumar Ghewarchand Jain (4) Mr. Amrutlal Ghewarchand (5) Smt. Kanchandevi (6) Usha Devi (7) Vina Devi and (8) Trishala Devi the said heirs and legal representative who became entitled to the said 3 Annas Share.

(v) Under an Indenture of Conveyance dated 29th September 2011, made between the said 1) Smt. Jadavibai (2) Madanlal Ghewarchand Jain (3) Kishore Kumar Ghewarchand Jain (4) Mr. Amrutlal Ghewarchand (therin referred to as "the Vendors") of the One Part & (1) Smt. Kanchandevi (2) Usha Devi (3) Vina Devi and (4) Trishala Devi (therin referred to as "the Confirming Party") of the Second Part and the Company of the Third Part, the Vendors therein sold transferred and conveyed unto to the Company all their undivided share, right, title and interest to the extent of 3 Annas Share in the said Immoveable Property-II and the Confirming Party had relinquished all its right, title and interest therein, for the consideration and on the covenants as recorded therein subject to the rights of the Society and also subject to increase or decrease of area including addition or deletion in S Nos. or CTS Nos. The said Indenture of Conveyance dated 29th September 2011 is duly registered with the Sub-Registrar of Assurances at Mulund under serial No BDR/13 7865/2011.

I. DEVOLUTION OF GULABCHAND NARSINGHI SHARE.

(i) Shri. Narsingji Manrupji died on 6th March 1949 intestate leaving behind Shri. Gulabchand Narsinghi as his only heir and legal representative who inherited 3 annas shares in the lands described in the Schedule to the Deed of Conveyance dated 2nd December 1940.

(ii) Shri. Gulabchand Narsingji who was already holding 2 annas share in the lands described in the Schedule to the Deed of Conveyance dated 2nd December 1940 after inheriting 3 annas shares of Shri Narsingji Manrupji as stated hereinabove was holding 5 annas share in the said lands described in the Schedule to the Deed of Conveyance dated 2nd December 1940.

(iii) **PARTITION IN GULABCHAND NARSINGJI'S SHARE (INTER-SE)**

There being co-owners outside the Joint Family, by a Deed of Partition dated 23rd March 1973 duly registered with the Joint Sub-Registrar of Assurance IV Bombay (Bandra) under serial No BOM/B15/1973 the immovable property more particularly described in the schedule thereto was partitioned between Shri. Gulabchand Narsingji, Mangilal Gulabchand, Madanlal Gulabchand & Ranjitmal Gulabchand and accordingly Shri. Gulabchand Narsingji, Shri Mangilal Gulabchand, Madanlal Gulabchand & Ranjitmal Gulabchand became entitled in severalty as tenants-in-commons in equal specific 1/4th share therein in the manner provided therein.

(iv) Shri. Gulabchand Narsingji died intestate in or around 27/01/1976 leaving behind his wife Smt. Zamubai Gulabchand and three sons (1) Mangilal Gulabchand Narsingji (ii) Madanlal Gulabchand Narsingji (iii) Ranjitmal Gulabchand Narsingji and four daughters (1) Mrs. Shantibai Lachandji (2) Mrs. Bhamaribai Babulalji (3) Mrs. Chandrabai Devramji & (4) Mrs. Vimlabai Shantilal as his heir and legal representatives. The said ¼ share of Shri. Gulabchand Narsingji was inherited by the heirs and legal representative viz his wife Smt. Zamubai Gulabchand and three sons (i) Mangilal Gulabchand Narsingji (ii) Madanlal Gulabchand Narsingji (iii) Ranjitmal Gulabchand Narsingji and four daughters (1) Mrs. Shantibai Lachandji (2) Mrs. Bhamaribai Babulalji (3) Mrs. Chandrabai Devramji & (4) Mrs. Vimlabai Shantilal.

(v) By a declaration dated 31st March 1976 made by (1) Mrs. Shantibai Lachandji (2) Mrs. Bhamaribai Babulalji (3) Mrs. Chandrabai Devramji & (4) Mrs. Vimlabai Shantilal all the said married daughters of Shri Gulabchand Narsingji declared that after the death of their father Shri Gulabchand Narsinghi the land and the house properties belonged to mother Smt. Zamubai Gulabchand and three brothers (1) Mangilal Gulabchand Narsingji (ii) Madanlal Gulabchand Narsingji (iii) Ranjitmal Gulabchand Narsingji absolutely and they confirmed that they had no right title and interest in any of the properties of their father and granted their consent/no objection for transferring the properties to the names of the mother Smt. Zamubai Gulabchand and three brothers (1) Mangilal Gulabchand Narsingji (2) Madanlal Gulabchand Narsingji (3) Ranjitmal Gulabchand Narsingji as the legal heirs of Shri Gulabchand Narsingji in the revenue records.

(vi) Based on the consent/no objection of (1) Mrs. Shantibai Lachandji (2) Mrs. Bhamaribai Babulalji (3) Mrs. Chandrabai Devramji & (4) Mrs. Vimlabai Shantilal, the names of (1) Mangilal Gulabchand Narsingji (2) Madanlal Gulabchand Narsingji (3) Ranjitmal Gulabchand Narsingji were incorporated in the 7/12 Extract.

(vii) Smt. Zamubai Gulabchand wife of Shri Gulabchand Narsinghi died in or around 24/10/1992.

(viii) By and under Declaration dated 4th July, 2011 the married daughters viz. (1) Mrs. Shantibai Lachandji (2) Mrs. Bhamaribai Babulalji (3) Mrs. Chandrabai Devramji & (4) Mrs. Vimlabai Shantilal confirmed that they have no interest in the share inherited by the mother

from the share of their father and their brother viz are entitled for their share (1) Mangilal Gulabchand Narsingji (2) Madanlal Gulabchand Narsingji (3) Ranjtimal Gulabchand Narsingji.

(ix) Accordingly, after the death of Smt. Zamubai Gulabchand (1) Mangilal Gulabchand Narsingji (2) Madanlal Gulabchand Narsingji (3) Ranjeetmal Gulabchand Narsingji became entitled to her share in the said Immoveable Property-II in addition to their respective shares held by them in terms of the aforesaid Deed of Partition.

(x) In the aforesaid circumstances, (1) Mangilal Gulabchand Narsingji (2) Madanlal Gulabchand Narsingji (3) Ranjeetmal Gulabchand Narsingji became entitled to 1/3rd share each and are absolute owner of the Immoveable Property-II to the extent of 5 Annas share.

J. AGREEMENT ENTERED INTO BY MANGILAL, MADANLAL AND RANJEETMAL JAIN (1/3RD SHARE EACH RESPECTIVELY OUT OF 5 ANNAS SHARE OF THE JAIN FAMILY IN FAVOUR OF THE COMPANY)

In or around May/June 2011, Late Shri Mangilal Gulabchand Narsingji, Madanlal Gulabchand Narsingji and Ranjeetmal Gulabchand Narsingji agreed to sell and transfer all their 1/3rd share each out of 5 Annas shares in the Immoveable Property-II to the Plaintiffs for a consideration of Rs. 11,50,00,000/- each, subject expressly to the rights of the said Indira Rashtriya Kamgar Sahakari Society Ltd.

K. MADANLAL JAIN AND RANJEETMAL JAIN

(i) In furtherance of the Agreement arrived between the Plaintiffs and the said (1) Madanlal Gulabchand Narsingji (2) Ranjeetmal Gulabchand Narsingji, and (3) Mangilal Gulabchand Narsingji, the said Madanlal Gulabchand Narsingji & Ranjeetmal Gulabchand Narsingji, under separate Indenture of Conveyance both dated 2nd July 2011 made between Madanlal Gulabchand Narsingji and Ranjeetmal Gulabchand Narsingji of the One Part and the Company of the Other Part, the said Madanlal Gulabchand Narsingji and Ranjeetmal Gulabchand Narsingji, sold transferred and conveyed unto to the Company all their respective undivided share, right, title and interest to the extent of 1/3rd Share and 1/3rd share out of 5 Annas shares in the said Immoveable Property-II for the consideration and on the covenants as recorded therein subject to the rights of the Society and also subject to increase or decrease of area including addition or deletion in S. Nos. or CTS Nos. The said Indenture of Conveyance dated 2nd July 2011 and 2nd July 2011 are duly registered with the Sub-Registrar of Assurances at Kurla-III under serial Nos BDR/13-5501/2011 and BDR/13-5494/2011.

(ii) Although Mangilal Gulabchand Narsingji, Madanlal Gulabchand Narsingji and Ranjeetmal Gulabchand Narsingji agreed to sell and transfer all their 1/3rd share each out of 5 Annas shares in the Immoveable Property-II to the Company, Mangilal Gulabchand Narsingji died in or around 20.7.2011 and could not execute the conveyance in terms of the Agreement as executed by the said Madanlal Gulabchand Narsingji and Ranjeetmal Gulabchand Narsingji in favour of the Company.

(iii) The said Mangilal Gulabchand Narsingji, after having agreed to sell his 1/3rd share out of 5 Annas shares in the said Immoveable Property-II at Village Nahur, Mumbai in the Registration District and Sub District of Mumbai City and Mumbai Suburban, died in or around 20th July, 2011 in the native place and therefore the Indenture of Conveyance remained to be executed as executed by the said Madanlal Gulabchand Narsingji and Ranjeetmal Gulabchand Narsingji.

L. MANGILAL JAIN

(i) After demise of Late Shri Mangilal Gulabchand Narsingji, the Company called upon the legal heirs and representative of the said deceased viz; Mrs. Badami Mangilal Jain, Mr. Abhay Mangilal Jain, Mr. Bharat Mangilal Jain, Mr. Jitendra Mangilal Jain and Mr. Dilip

Mangilal Jain to perform the obligation of the deceased Shri Mangilal Gulabchand Narsingji to sell and convey their respective undivided right, title and interest in respect of the 1/3rd share of their deceased father out of 5 Annas share in the said Immovable Property-II at Village Nahur, Mumbai in the Registration District and Sub District of Mumbai City and Mumbai Suburban.

(ii) It appears that the heirs and the legal representative of Late Shri Mangilal Gulabchand Narsingji sought time to comply with the obligation of the deceased Shri Mangilal Gulabchand Narsingji in respect of the 1/3rd share of their deceased father out of 5 Annas share in the said Immovable Property-II. Thereafter the legal heirs and representatives of Late Shri Mangilal Gulabchand Narsingji viz; Mrs. Badami Mangilal Jain, Mr. Abhay Mangilal Jain, Mr. Jitendra Mangilal Jain, Mr. Bharat Mangilal Jain and the Dilip M. Jain informed the Company that they are agreeable to commitment made by their father to sell 1/3rd share of their deceased father out of 5 Annas share in the said Immovable Property-II and confirmed to execute the Indenture of Conveyance as executed by Madanlal Gulabchand Narsingji and Ranjeetmal Gulabchand Narsingji,

(iii) In on or around 14th June, 2012, the said Mrs. Badami Mangilal Jain, Mr. Abhay Mangilal Jain, Mr. Bharat Mangilal Jain, Mr. Jitendra Mangilal Jain being the heirs and legal representatives of the deceased Shri Mangilal Gulabchand Narsingji performed the obligation of the deceased father by entering into an Indenture of Conveyance wherein the said Mrs. Badami Mangilal Jain, Mr. Abhay Mangilal Jain, Mr. Bharat Mangilal Jain, Mr. Jitendra Mangilal Jain sold, transferred and conveyed all their undivided right, title and interest in the said immovable property-II inherited by them from the deceased who was having 1/3rd share out of 5 Annas share in the said Immovable Property-II to the Company for the consideration and on the terms and conditions as set out therein which was duly registered with the Sub-Registrar of Assurances at Kurla-III under serial No. BDR/3-5687/2012, Mumbai.

(iv) After the performance of the obligation of the deceased Shri Mangilal Gulabchand Narsingji by the said Mrs. Badami Mangilal Jain, Mr. Abhay Mangilal Jain, Mr. Bharat Mangilal Jain, Mr. Jitendra Mangilal Jain being the heirs and legal representatives of the deceased, the Company once again requested and called upon the Dilip M. Jain to perform the obligation of the deceased Shri Mangilal Gulabchand Narsingji to sell the undivided share inherited by him from the deceased share of 1/3rd share out of 5 Annas share in the said Immovable Property-II and execute the Indenture of Conveyance as executed by the Mrs. Badami Mangilal Jain, Mr. Abhay Mangilal Jain, Mr. Bharat Mangilal Jain, Mr. Jitendra Mangilal Jain being the heirs and legal representatives of the deceased Shri. Mangilal Gulabchand Narsingji.

M. SUIT BY THE COMPANY AGAINST DILIP JAIN

As the said Dilip M. Jain failed to perform the obligation, the Company filed a Suit being Suit No 629 of 2013 in the Hon'ble High Court at Bombay for the reliefs as set out therein. In the said Suit, the Company took out Notice of Motion No 1213 of 2013 which came to be disposed of on 11th November, 2013 by the Hon'ble High Court at Bombay by passing the following directions:-

14. The Plaintiffs therefore cannot be permitted to develop the property unless the property of which the Plaintiffs and the Defendant are co-owners, is partitioned. In the circumstances though I see much substance in the submission advanced on behalf of the Plaintiffs that in view of the stand taken by the Defendant, the Plaintiffs who hold 98.99 per cent share in the property are not in a position to develop its property admeasuring 57,601.43 sq. mtrs., thereby frustrating the entire project of the Plaintiffs and is causing grave hardship to the Plaintiffs, in view of the law laid down

by the Hon'ble Supreme Court in *Budh Ram and others vs. Bansi and others* (*supra*) interim reliefs cannot be granted in favour of the Plaintiffs in terms of prayer clauses (a) and (b) (ii) of the Notice of Motion. Hence, the following order:

- (i) *Ad-interim relief in terms of prayer clause (b) (i) granted in favour of the Plaintiffs by an order dated 5th and final disposal of the Suit.*
 - (ii) *Hearing of the Suit is expedited.*
 - (iii) *The Defendant is directed to file his written statement on or before 25th November, 2013.*
 - (iv) *Place the Suit for framing of issues on 27th November, 2013.*
15. *The above Notice of Motion is accordingly disposed of with no order as to costs.*

N. APPEAL

(i) The Company being aggrieved by the order dated 11th November 2013 in so far as it relates to curtail development of the Immoveable Property-I & II preferred an Appeal being Appeal (L) No. 4512 of 2013 in this Hon'ble Court. The said Dilip Mangilal Jain also preferred an Appeal being Appeal (L) No. 456 of 2013. Both the said Appeals were disposed on 18th December, 2013 and the Hon'ble Division bench of the High Court at Bombay was pleased to pass the following orders:-

25. In the circumstances, Appeal (Lodg) No.456 of 2013 is dismissed. Appeal (Lodg) No.451 of 2013 is allowed. The impugned order is set aside. The Notice of Motion is made absolute in terms of prayers (a) and (b) (ii), which read as under :

"(a) this Hon'ble Court may be pleased to permit the Plaintiffs to carry on development work in respect of the immovable property I & II excluding an area of 581.38 square meters as earmarked by the Plaintiffs on the Plan annexed as a part of Exhibit "J" hereto on such terms and conditions as this Hon'ble Court may deem fit and proper.

(b) That this Hon'ble Court be pleased to pass an order of permanent injunction restraining :

(i)

*.....
(ii) the Defendant, his agents, servants, heirs, executors, administrators or any other person claiming through or under the Defendant from interfering with the development of the immovable property- I and II;"*

However, this relief shall not apply to 1000 square meters to be identified by the respondent on any portion of the suit property II within eight weeks from today. In the event of the respondent not identifying the area within eight weeks from today, the Court Receiver shall do so after notice to the parties and this order shall then not apply to such area of 1000 square meters.

There shall be no order as to costs.

(ii) In view of the said order, the said Dilip Mangilal was required to ear mark an area of 1000 sq metres falling which the Court Receiver, High Court was required to carry out the

exercise on behalf of the said Dilip Mangilal to earmark the area of 1000 sq meters for the benefit of the said Dilip Mangilal subject to the outcome of the said Suit.

(iii). The Court Receiver, High Court vide its letters dated 7th March, 2014 and 21st March, 2014 called upon Dilip Jain to attend meetings for demarcating the area of 1000 square meters as per the directions of the Hon'ble High Court, however, Dilip Jain has failed to attend the meetings. The Court Receiver has recorded vide its letter dated 21st March, 2014 that the Company has proposed area of 1024 square meters in the south west corner out of CTS No. 792A touching the Goregoan Mulund Link Road. Hence, the Court Receiver, vide his letter dated 15th April, 2014 fixed an appointment on 19th April, 2014 to proceed to the site for reserving and demarcating the area of 1000 square meters on site.

(iv) On 19th April, 2014, Dilip Jain failed to remain present. The representative of the Court Receiver prepared a Site Report dated 21st April 2014 indicating the compliance of directions given on 1st April, 2014 meeting by the Court Receiver. In terms of the Order dated 18th December, 2013 the Court Receiver identified 1000 sq. meters and the same has been fenced and kept separate from the development which is being undertaken by the Company. In compliance of the said order, the Company filed an Affidavit in or May 2014 by placing before the Hon'ble High Court –Bombay the implementation of the said order dated 18th December, 2013 by the Office of the Court Receiver, High Court, Bombay.

IMMOVEABLE PROPERTY-III

(i) Under an Indenture dated 27th May, 1971 executed by and between (i) Agyawanti H. Aggarwal, (ii) Kewalkishan H. Aggarwal, (iii) Kamalkishan H. Aggarwal, (iv) Bankeykishnan and registered with the Sub- Registrar of Assurances under Serial No. 2644 of 1971, (i) Kewalkishan H. Aggarwal, (ii) Kamalkishan H. Aggarwal, (iii) Bankeykishnan Harikishandas Aggarwal partitioned their undivided right, title and interest in land held by them between themselves in the manner as stated therein. Under the said Indenture, land bearing Survey No. 34 Hissa No.2 and CTS No. 790 admeasuring 1,577.40 square meters (subject to increase or decrease in area as per survey) ("said CTS No. 790"), came to the share of Agyawanti H. Aggarwal in the manner as set out therein.

(ii) Agyawanti H. Aggarwal died on 4th January, 1992 leaving behind her Last Will and Testament dated 13th March, 1987 ("said Will of Agyawanti"). Agyawanti bequeathed her residual estate and effects, immovable and movable unto her sons Kewalkishan H. Aggarwal and Bankeykishnan H. Aggarwal in equal shares. It appears that the said Will of Agyawanti is not probated. Kewalkishan Aggarwal was appointed by the testatrix as the sole executor of the said Will of Agyawanti and failing him or him not accepting the executorship of the will, Bankeykishnan H. Aggarwal.

(iii) It appears that Kewalkishan H. Aggarwal died intestate on 17th April, 2010 in Mumbai, leaving behind (i) Usha K. Aggarwal (widow), (ii) Radhika Aggarwal (daughter) (iii) Sunil Kewal Aggarwal (son), (iv) Gautam Kewal Aggarwal (son), (v) Manoj Kewal Aggarwal (son) as his heirs and legal representatives as per the provisions of the Hindu Succession Act, 1956, by which he was governed at the time of his death.

(iv) Under an Indenture dated of Conveyance dated 26th December, 2014 and registered with the Sub-Registrar at serial no. 5832 of 2014 executed between (i) Bankeykishnan Harikishandas Aggarwal, (ii) Usha Kewal Aggarwal (therein referred to as "the Vendors"), (iii) M/s Devidayal Rolling Mills (therein referred to as "the First Confirming Party"), (iv) the said Society (as defined below) (therein referred to as "Second Confirming Party") and the Company, the Vendors therein sold and conveyed to the Company, land bearing Survey No. 34 Hissa No.2 corresponding to CTS No. 790 admeasuring 1,577.40 square meters and the First Confirming Party relinquished its right, title and interest therein, for the consideration

and in the manner set out therein, and the said Society confirmed that they have no right title and interest in the Immoveable Property-I, II and III:

SUIT FILED BY JADABIBAI JAIN-(MUTHA)

(i) On 24th September, 2013, one, Jadabibai Jumarlal Jain (Mutha) filed a Suit (L) no. 891 of 2013 (Suit No. 609 of 2014) against Madanlal Jain, Ranjeetmal Jain, Badamibai Jain, Abhaykumar Jain, Dilipkumar Jain, Bharatkumar Jain, Jitendrakumar Jain, Nathmal Jain, Futarmal Jain, Babulal Jain, Milachand Jain, Ambalal Jain, Nemichand Jain, Hemraj Jain, Shantilal Jain, Puspabai Jain, Kamlaben Jain, Madhubai Jain and the Company claiming to be daughter of Narsingji along with two other daughters Panibai (expired in 1982 leaving behind 5 heirs) and Huilbai (expired in 1987 leaving behind 6 heirs) for declaration that (a) she has 1/4th share in the Immoveable Property-II held by Narsingji (b) partition and separate possession of the property in her favour (c) permanent injunction to restrain other heirs of Narsingji from dealing with the share of Jadabibai in the First Land (d) direct the Company to execute a deed of rectification for the sale deed to exclude share of Jadabibai (e) pending hearing injunction to restrain other heirs of Narsingji from dealing with the share of Jadabibai.

(ii) On 4th October 2013 a Notice of Motion being no. 1950 of 2013 was filed in the above suit for injunction restraining the Company from dealing with / disposing of the Land more particularly described in the said suit. By an order dated 29th January 2014 the Hon'ble Court at Bombay was pleased to direct the matter to be listed for final hearing of the Notice of Motion. No ad-interim reliefs against the Company was granted.

(iii) On 10th February 2014, a Notice of Motion bearing no. 285 of 2014 was filed by one Madanlal Jain raising the issue of maintainability of the suit to be decided as a preliminary issue under section 9A of the Civil Procedure Code, plaint be rejected under Order VII Rule (11) (d). By an order dated 7th May 2014 the Hon'ble High Court was pleased to appoint a Court Commissioner to record Evidence of the Plaintiff's Witness.

(iv) Pending completion of recording of Evidence, the said Jadabibai sought leave of the High Court to withdraw the suit and by and under order dated 1st December, 2014, the Suit was allowed to be withdrawn with a liberty to adopt fresh proceedings, if permissible under law.

(v) Being aggrieved by the said Order, the Company filed an Appeal (L) No. 35 of 2015 challenging the said order dated 1st December, 2014, filed by the Company. In the said Appeal, Notice of Motion (L) No. 167 of 2015 (for condonation of delay) and Notice of Motion (L) No. 169 of 2015 (for interim) reliefs were filed therein. By an order dated 17th July 2015 the Hon'ble Court set out the order of withdrawal of the suit and restored the Suit and the said Appeal was accordingly disposed of.

SUIT FILED BY VIMLA S. KUHAD (DAUGHTER OF GULABCHAND JAIN)

(i) On 8th July, 2014, Suit No. 599 of 2014 has been filed by Vimla S. Kuhad, daughter of Gulabchand Jain and Zamubai Gulabchand Jain against (i) Madanlal Gulabchand Jain, (ii) Badamibai Mangilal Jain, (iii) Abhaykumar Mangilal Jain, (iv) Bharatkumar Mangilal Jain, (v) Jitendra Mangilal Jain, (vi) Dilip Mangilal Jain, (vii) Pushpa Ranjeetmal Jain, (viii) Naresh Ranjeetmal Jain, (ix) Vikram Ranjeetmal Jain, (x) Bhamari Babulalji Patrecha, (xi) Chandra Devraj Mutha, (xii) Shanti Lalchand Jain and (xiii) the Company in the Hon'ble Bombay High Court for the reliefs more particularly set out therein.

(ii) Vimla S. Kuhad filed Notice of Motion No 1187 of 2014 seeking interim reliefs of injunction restraining Defendant Nos. 1 to 9 and the Company from creating third party rights and disposing off her share in the suit properties. Shanti Lalchand Jain and Bhamri Babulalji Patrecha have filed Affidavits, stating *inter alia* that Declarations dated 31st March, 1970 and

4th July, 2011 are genuine documents, are valid and binding and that they have no right, title and interest in the said Land.

(iii) By and under order dated 13th January, 2015, the Hon'ble Court has rejected ad-interim relief and directed the Notice of Motion to come up for hearing in regular course. One of the Defendant being Defendant No. 1 filed a Notice of Motion No. 249 of 2015 under provisions of Section 9A of the Code of Civil Procedure, raising preliminary issue of maintainability of the Suit, on the ground that the same is barred by the law of limitation.

(iv) By an order dated 9th September, 2015 the High Court at Bombay in Notice of Motion No. 249 of 2015 was pleased to frame issue relating to limitation and permitted the Plaintiff to file her Affidavit of Evidence on or before 12th October, 2015 and was pleased to adjourn the said matter to 19th October, 2015 for marking of Documents.

(v) Both the said Notices of Motion are pending.

MORTGAGES:

(i) By and under Indenture of Mortgage dated 26th September, 2014 and registered with the Sub-Registrar of Assurances under serial no. 8658 of 2014, the Company created inter-alia, a pari passu charge by way of mortgage in favour of ICICI Home Finance Company Limited in respect of the Immoveable Property-I, II and III and all the present and future buildings and structures standing thereon and residential project "Atmosphere" to be undertaken on the said Land and a pari passu charge on security of all right, title, interest, claims and demands under the project documents, to secure a rupee term loan facility to the extent of Rs.200,00,00,000/- (Rupees two hundred crore), in the manner and on the terms and conditions contained therein.

(ii) By and under Indenture of Mortgage dated 23rd December, 2014 and registered with the Sub-Registrar of Assurances under serial no. 12200 of 2014, the Company has inter-alia created a pari passu mortgage in favour of ICICI Bank Limited in respect of the Immoveable Property -I, II and III and all the present and future buildings and structures standing thereon and residential project "Atmosphere" to be undertaken on the said Land and a pari passu charge on security of all right, title, interest, claims and demands under the project documents, to secure a rupee term loan facilities, overdraft facilities and letter of credit facilities to the extent of Rs. 250,00,00,000/- (Rupees two hundred and fifty crore only), under the terms and conditions contained therein.

SEARCH CONDUCTED IN THE OFFICE OF THE SUB-REGISTRAR AND COLLECTOR:

As per the Search Report dated 26th August, 2015 submitted to us by the search clerk in the office of the Sub-Registrar of Assurances, no encumbrance was registered on the Immoveable Property-I, II and III save and except the mortgages created by the Company under Indenture of Mortgage dated 26th September, 2014 registered with the Sub-Registrar of Assurances under serial no. 8658 of 2014 and Indenture of Mortgage dated 23rd December, 2014 and registered with the Sub-Registrar of Assurances under serial no. 12200 of 2014.

SEARCH CONDUCTED IN RESPECT OF FILINGS WITH THE REGISTRAR OF COMPANIES:

As per the Search Report dated 26th August, 2015 made available to us by the Company, the Company has created mortgages on the said lands and the charge created by the Company is duly registered as required under the provisions of the Companies Act.

PUBLIC NOTICE:

We have not received any response to the Public Notice published in the Navshakti and Free Press Journal both dated 11th September, 2015.

DEVELOPMENT PLAN REMARK:

The Company has furnished a copy of the Sanctioned Revised Development Plan Remark dated 5th September, 2013, issued by the MCGM bearing reference No. CHE/487/DPES/T with regards to land bearing CTS Nos. 784, (wrongly mentioned as 748A) 785, 786, 787, 788, 790, 791, 792A, 793 and 848 of Village Nahur along with a copy of the order dated 21st February 2013 bearing reference No. CHE/31957/DPES, MCGM.

On going through the same, it appears that the aforesaid CTS falls under Special Industrial Zone (I-3) and Residential Zone (R). The reservations affecting the land are Railway Reservations (15.25 M) and D.P. Road (45.70 M). It also states that the land falls within 30 (thirty) meters of Central Railway and hence a buffer boundary ought to be maintained and specific remarks shall be obtained from the appropriate authority. It further appears that the MCGM by an order dated 21st February, 2013 allowed user permitted in residential zone on the said Land on the terms and conditions as stated therein. Further we are informed by the Company that out of the said Lands; land admeasuring 401.12 square meters is not in possession of the Company.

CONCLUSION:

In our view the Company is the owner of the said Immoveable Property-I, Immoveable Property-II and Immoveable Property-III in all aggregating to 56,509.50 sq. meters (as per Property Card) and subject to the aforesaid Mortgages and further subject to the outcome of the aforesaid suits, the Company's right title and interest in respect of Property-I, Immoveable Property-II and Immoveable Property-III is clear and marketable and the Company is entitled to develop the same in accordance with the provisions of Development Control Regulation 1991 for Greater Mumbai as amended from time to time after obtaining appropriate permission. In issuing this report, we have assumed the followings:-

- a) that there are no agreements or other arrangements having contractual effect or otherwise modifying, altering and/or negating any of the terms or affecting the documents perused by us;
- b) that the information provided by the Company is accurate, not misleading and does not contain any misstatement;
- c) that Immoveable Property-I, II and III is not subject matter of any proceedings initiated by Government or Local Body or authority or under the Epidemic Diseases Act or Defense of India Act or the Maharashtra Land Revenue Code, the Bombay Tenancy and Agricultural Lands (Ceiling on Holdings) Act, 1965 including under the Urban Land Ceiling and Regulation Act, 1976 and Urban Land (Ceiling and Regulation) Repeal Act, 1999 ("ULC Repeal Act") and/or under provisions of any other legislative enactments, Government Ordinance or Order or Notification;

DATED THIS 21st DAY OF SEPTEMBER 2015.

Yours faithfully,
For *Negandhi Shah & Himayatullah*

Partner