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Ref. 4115

25 May 2016

TITLE CERTIFICATE

To,
Godrej Vikhroli Properties LLP
Godrej One, 5th floor
Pirojshanagar
Eastern Express Highway
Vikhroli (East), Mumbai - 400079

Kind Attn: Mr. Ranjit Raghunathan

Re: Non-agricultural lands admeasuring approximately 138402 square meters (34.20 acres) comprised in old CTS Nos. 51 (P), 52 (P) and 52/1 to 17 and new CTS No. 51/B of Village Vikhroli situated at Pirojshanagar, Vikhroli, Mumbai.

1. INSTRUCTIONS AND STEPS TAKEN

1.1 Under instructions from Godrej Vikhroli Properties LLP (“LLP”), a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 having its registered office at Godrej One, 5th floor, Pirojshanagar, Vikhroli, Mumbai – 400079, we have investigated its title to the captioned lands, more particularly described in the **First Schedule** hereunder written.

1.2 For the purpose of title investigation, we have taken the following steps: –

(a) Searches:

(i) Land Registry – Caused searches to be conducted, through Search Clerk Mr. Vijay V. Takke, in:

(A) the office of Sub-Registrar of Assurances at Mumbai, Bandra, Thane, Vikhroli, Chembur and Nahur from 1945 to 2016;

(B) the City Survey Office; and

(C) Talathi’s Land Revenue Records of Kurla Village at Vikhroli.

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advocates & solicitors

peninsula chambers, peninsula corporate park, ganpatrao kadam marg, lower parel, mumbai – 400 013, india

t: +91 22 2496 4455 f: +91 22 2496 3666 email: cam.mumbai@cyrilshroff.com

other offices: new delhi, bengaluru, hyderabad, chennai & ahmedabad



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- (ii) Ministry of Corporate Affairs – Caused online search to be conducted in the online records of the Ministry of Corporate Affairs (MCA) website through Ms. Hetal Kudecha, Company Secretary, Mumbai.
- (iii) High Court of Judicature at Bombay (“Bombay High Court”) – Conducted limited online negative search on the web portal of the Bombay High Court.

(b) **Requisitions:**

Administered Requisitions on title to G&B and the LLP, to which they have furnished replies.

(c) **Inspection:**

Inspected the original Indenture of Assignment and Conveyance dated 30 March 2012 and Deed of Rectification dated 10 March 2016 pertaining to the Project Land on 13 May 2016 in the custody of the LLP.

(d) Perused copies of documents listed in the **Second Schedule**.

(e) **Public Notice:**

Issued Public Notices in The Economic Times (in English) and Navshakti (in Marathi) in their Mumbai editions, both on 9 May 2016, inviting third party claims in relation to the Project Land.

2. **OBSERVATIONS**

From the perusal of the documents listed in the Second Schedule, search reports (from the searches conducted in the respective offices as mentioned in paragraph 1.2 (a) above) and relying on the replies to the requisitions given by G&B and the LLP and based on information provided to us by G&B and the LLP, we observe the following:–

2.1 **Title Devolution**

- (a) By a Kowl dated 7 July 1835 and supplementary writing dated 30 November 1837 (“**writings of 1835 and 1837**”), the then Acting Collector of Thana granted to one Framjee Cawasjee Banajee, a lease in perpetuity, *inter alia*, of the Village of Vikhroli (described in the Schedule therein by village boundaries) subject to the yearly rent thereby reserved and the observance and performance of the terms and conditions set out therein.

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- (b) By diverse *mesne* assignments and acts in law and ultimately by and under a Conveyance dated 26 June 1945 made between Amratlal Amarchand & Others (as Sellers) and Nowroji Pirojsha (as Purchaser) registered with the Sub-Registrar of Assurances at Bombay under Serial No. 3534 of Book No. 1, the rights and interest in the leasehold Village of Vikhroli (as therein described) were assigned, granted and confirmed unto Nowroji Pirojsha, at or for the consideration and on the terms and conditions mentioned therein, but subject to the yearly rent reserved by and the conditions and covenants contained in the writings of 1835 and 1837 and to the rights of the sutidars (“occupants”) and others who might be permanent tenants of Village of Vikhroli.
- (c) By diverse *mesne* indentures/conveyances, Nowroji Pirojsha also acquired certain other private pieces or parcels of agricultural lands in the Village of Vikhroli which were held absolutely by various parties (forming part of the personal property of Nowroji Pirojsha and listed in the Indenture of 30 July 1948 between Nowroji Pirojsha and Godrej & Boyce Manufacturing Company Limited (“G&B”).
- (d) By and under Indenture dated 30 July 1948 made between Nowroji Pirojsha (as the Vendor) and G&B (as the Purchaser) registered with the Sub-Registrar of Assurances at Bombay under Serial No. 3050 of Book No. 1, Nowroji Pirojsha assigned, granted and assured unto G&B forever, the leasehold Village of Vikhroli, (received in grant under the writings of 1835 and 1837) and conveyed and assured unto G&B all his private pieces or parcels of agricultural lands, being *inter alia* in the Village of Vikhroli in Taluka Thana, the Registration Sub-District of Thana (collectively described in the First and the Second Schedule thereunder written, being the same lands referred in sub-recitals (b) and (c) above) for the consideration and on the terms and conditions set out therein.

Based on this Indenture dated 30 July 1948, G&B accordingly became entitled to own/hold the Village of Vikhroli as owner/lessee thereof, free from encumbrances, but subject to the terms of the writings of 1835 and 1837 (as pertaining to the leasehold land).

- (e) G&B had filed Suit No. 413 of 1953 in the Bombay High Court against the then State of Bombay challenging the Salsette Estates (Land Revenue Exemption Abolition) Act, 1951 (“Salsette Act”) *inter alia* seeking a declaration that G&B were owners of the Village of Vikhroli (as therein referred) on the terms and conditions of the writings of 1835 and 1837 as successors-in-title of the first owner, namely Framjee Cawasjee Banajee and



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were entitled to all rights benefits and privileges conferred by the writings of 1835 and 1837 in respect of the Village of Vikhroli.

- (f) By a Consent Decree passed in the Suit on 8 January 1962, it was, *inter alia*, agreed and declared with the consent of the then Government of Bombay and G&B that the Village of Vikhroli held by G&B under the writings of 1835 and 1837 is an “estate” within the meaning of Section 2(1)(b) of the Salsette Act, and that save and except lands forming part of Old Survey No.15 (part) and Old Survey No.16 (part) (aggregating to 31 guntas) which vested in the Government under Section 4(c) of the Salsette Act, all other lands in the Village of Vikhroli were appropriated or brought under cultivation before 14 August 1951 and were property of G&B, subject to the provisions of Section 3 of the Salsette Act.
- (g) Based on the Consent Decree, G&B accordingly became seised and possessed of and otherwise well and sufficiently entitled to the Village of Vikhroli comprising of several hundred acres of freehold/leasehold land (excluding the lands which vested in the State Government as recited in sub-paragraph (f) above).

We understand that G&B continued to hold these lands, as such owner/lessee since the time of the Indenture of 30 July 1948 and the Consent Decree of 8 January 1962 and from out of these lands, the Project Land consists of 28.22 acres of leasehold land held under and in terms of the writings of 1835 and 1837 (“**Kowl Land**”) and 5.98 acres of freehold land transferred and conveyed by Nowroji Pirojsha from his privately owned pieces or parcels of lands (“**Freehold Land**”) under the Indenture dated 30 July 1948.

The Kowl Land and Freehold Land are more particularly described in Part-A and Part-B respectively of the **First Schedule** hereto (in the form of Old Survey Nos., as referred in the Conveyance dated 30 July 1948) being the same as the Project Land more particularly described in Part-C of the First Schedule (in the form of CTS Nos., as referred to in the Property Register Card (“**PR Card**”)).

- (h) By Indenture of Assignment and Conveyance dated 30 March 2012 registered with the Sub-Registrar of Assurances at Kurla under Serial No. BBE-3/6638/2012 on 10 July 2012 read with Deed of Rectification dated 10 March 2016 registered with the Sub-Registrar of Assurances at Kurla under Serial No. KRL-2/3957/2016 on 21 April 2016 (collectively “**Indenture**”) made between G&B (as transferor/assignor) and the LLP (as transferee/assignee), G&B assigned/transferred the Project Land in favour of the LLP for the



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consideration and on the terms and conditions mentioned therein.

Based on the Indenture, the LLP has accordingly become seised and possessed of and otherwise well and sufficiently entitled to the Project Land as owner/assignee and its name has been mutated in the PR Card. Further, under the Indenture, the parties had agreed that the consideration shall be paid to G&B in installments as per the payment schedule agreed therein. In its replies to requisitions, the LLP has informed us that the payments are being made by them to G&B in accordance with the schedule and that it has not committed any default in such payment, till date.

2.2 Access to the Project Land

- (a) The Project Land is presently accessible from the Eastern Express Highway from the permitted intersection at chainage 27700 (pursuant to Consent Terms dated 26 July 1973 passed by the Bombay High Court in L.A. Ref. No. 5 of 1966 and L.A. Ref. No. 48 of 1969) to the Pirojshanagar Industrial Complex through the 18.3 meters' wide access road as per the sanctioned Development Plan of Bombay Municipal Corporation forming part of CTS No. 53 (P) of Village Vikhroli ("access road").
- (b) We understand that the State of Maharashtra has filed a suit in the Bombay High Court against G&B, being Suit No. 679 of 1973, *inter alia*, seeking a declaration that lands comprising of Old Survey No.12 and New Survey No. 61 to 65 (now CTS No. 53) of Village Vikhroli at all material times belonged to the State of Maharashtra and/or are/were vested in the State of Maharashtra and that G&B or its predecessors-in-title had/has/have no title, right and interest of any nature whatsoever in the suit lands, or any part thereof. The Suit is pending hearing and final disposal.
- (c) By Deed of Right of Way dated 30 March 2012 registered with the Sub-Registrar of Assurances at Kurla under Serial No. BBE-3/6679/2012 on 10 July 2012, G&B has in the meantime permitted the LLP to use part of the access road. Under this deed, G&B and LLP have agreed that the continuity of such access will depend on the outcome of the pending suit, and if the suit is decided in such a manner that G&B/LLP lose the right to use the access road, both parties will agree on an alternate access to the Project Land from other lands of G&B in the vicinity.

In its replies to requisitions, the LLP has confirmed that presently the project continues to enjoy the access as granted by G&B under the Deed of Right of Way dated 30 March 2012.



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2.3 Steps Taken

From the steps taken by us for investigating the LLP's title to the Project Land, we observe the following: –

2.3.1 Observations on search report, revenue records and non-agricultural order

- (a) Since the Kowl Land and Freehold Land were described in earlier documents Old Survey Nos., we tried to establish co-relation between Old and New Survey Nos. and between New Survey Nos. and CTS Nos. (as referred to in the PR Card). For this exercise, we relied upon the revenue records (7/12 extracts, Kami Jasti Patrak and PR Card), information provided to us by G&B and report/s of our searcher, Mr. Vijay Takke. As there was material discrepancy in the transition of land details from village to CTS records in respect of CTS No. 51, we have chosen to rely only on the PR Card as evidence of G&B's title to CTS No. 51.
- (b) By order dated 28 August 2014, the Collector, MSD has granted the non-agricultural permission for the Project Lands on the terms and conditions mentioned therein.
- (c) An independent PR Card (CTS No. 51B admeasuring 138402 square meters) has been issued for the Project Land in the name of the LLP.
- (d) Conveyance dated 26 June 1945, Indenture dated 30 July 1948, Indenture of Assignment and Conveyance dated 30 March 2012 and Deed of Rectification dated 10 March 2016 are duly registered with the office of Sub-Registrar of Assurances, Mumbai.

2.4 Search in the Registrar of Companies

From the search report of Ms. Hetal Kudecha, Company Secretary, Mumbai, dated 25 May 2016 we observe that no mortgage or charge has been created by the LLP over the Project Land.

2.5 Negative search

We conducted limited negative search in available online/computerized records (web portal) of the Bombay High Court to determine whether any litigation is pending against the LLP in respect of the Project Land. The search was limited to the period of availability of online records (from 2005 onwards). We did not conduct manual search for the preceding period. Based on this limited search, our search clerk did not come across any litigation

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pending against the LLP.

2.6 Requisitions

We administered certain general as well as specific requisitions on title to the LLP pertaining to the Project Land, to which the LLP has furnished us its replies. The LLP has, *inter alia*, informed us that:

- (i) The LLP's title to the Project Land is clear and marketable and free from encumbrances. The LLP has not created any mortgage on the Project Land or any buildings to be constructed thereon;
- (ii) The LLP is paying the balance consideration to G&B in accordance with the payment schedule under the Indenture and has not committed any default in payment. Further, neither has the LLP received any notice of default in payment from G&B nor has G&B raised any dispute in regard thereof;
- (iii) There is no litigation, writ of execution or legal proceeding pending against LLP affecting the Project Land or any building constructed thereon initiated either by any statutory authority or any other third party (including for any tax liabilities);
- (iv) The LLP has not received any notice for acquisition/requisition of the Project Land;
- (v) Certain portions of the Project Land have been reserved for Amenity Space, Parking and D.P. Road;
- (vi) All charges, taxes etc. for the development of the Project Land have been paid till date; and
- (vii) The LLP has also been paying the non-agricultural assessment for the Project Lands.

2.7 Public Notice

In order to ascertain that there are no claims of any third party against the Project Land, we issued Public Notice in The Economic Times (in English) and Navshakti (in Marathi) both dated 9 May 2016 in their Mumbai edition. We have not received any claim or response to these notices till date.

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2.8 *Inspection of original title documents*

We have inspected the original Indenture of Assignment and Conveyance dated 30 March 2012 and Deed of Rectification dated 10 March 2016 in the custody of the LLP on 13 May 2016.

3. CONCLUSION

3.1 Based on our observations and all steps recited in paragraph 2 above and the assumptions and qualifications mentioned in paragraph 4 below, we are of the following opinion: –

- (a) LLP is seised and possessed of and well and sufficiently entitled to the Project Land as owner/assignee thereof and its name has been mutated in the revenue records in respect of the Project Land.
- (b) The LLP remains responsible to pay G&B the agreed transfer consideration in terms of the Indenture.
- (c) The Project Land is presently accessible from the Eastern Express Highway through an access road forming part of CTS No. 53 of Village Vikhroli in terms of the Deed of Right of Way dated 30 April 2012 executed by G&B in favour of the LLP. The LLP's right to use the access road is subject to the terms and conditions mentioned in the Deed of Right of Way dated 30 April 2012 and the outcome of Suit No. 679 of 1973 referred to in paragraph 2.2 above.

4. ASSUMPTIONS AND EXCEPTIONS

This Title Certificate is subject to the following: –

- (a) On the LLP's instructions, we (in the name of M/s Amarchand & Mangaldas & Suresh A. Shroff & Co. (in dissolution), Advocates and Solicitors, Mumbai) had investigated the title of G&B to the Project Lands in 2012-2013 and issued our Title Certificate ("Old TC"). We have also relied on our observations and the steps taken by us at the time of issuing the Old TC for the purpose of issuing this Title Certificate.
- (b) We have not physically inspected or visited the site.
- (c) Since, there appears to be a material discrepancy in the transition of land details from village to CTS records and relying on the Government's circulars dated 27 December 1990, 21 December 1998 and 21 January 2006, we have



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chosen to rely only on the PR Card as evidence of G&B's title to the Project Land (relying on Government's circulars dated 27 December 1990, 21 December 1998 and 21 January 2006).

- (d) We express no opinion/view on (i) current or potential user, zoning, reservations, development and F.S.I sanctioned/consumed on the Project Land, and (ii) payment of taxes, assessments etc. in respect of the Project Land.
- (e) We have assumed that:
 - (i) Copies of documents and papers provided to us are accurate copies of originals;
 - (ii) Each document has been signed by persons purporting to sign them;
 - (iii) Each document binds the parties intended to be bound thereby; and
 - (iv) Any statements in the documents, authorizations or any certificates or confirmations relied upon by us for issuance of this Title Certificate are correct and otherwise genuine.
- (f) In no circumstances shall the liability, if any, of M/s Cyril Amarchand Mangaldas, its partners, associates or employees related to services provided in connection with the preparation of this Title Certificate exceed the professional fees paid by LLP in that behalf.
- (g) The information included in this Title Certificate is not meant to be published.

For Cyril Amarchand Mangaldas,

Sandeep Dave
Partner



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FIRST SCHEDULE

Part-A

(Description of Kowl Land)

Land admeasuring approximately 28.22 acres situated at Pirojshanagar, Vikhroli, Mumbai Suburban District Kurla Taluka comprised in the following Old Survey Nos. –

Sr. No.	Old Survey No.	Area (in Acs.)
1.	60 (P)	2.11
2.	66 (P)	0.05
3.	67 (P)	0.74
4.	68 (P)	0.31
5.	72 (P)	0.49
6.	73 (P)	9.30
7.	74 (P)	2.29
8.	75	1.81
9.	76	2.12
10.	77 (P)	3.34
11.	78	1.49
12.	79 (P)	4.17
Total		28.22



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Part-B

(Description of Freehold Land)

Land admeasuring approximately 5.98 acres situated at Pirojshanagar, Vikhroli, Mumbai Suburban District Kurla Taluka comprised in the following Old Survey Nos. –

Sr. No.	Old Survey No.	Area (in Acs.)
1.	60 (P)	0.40
2.	67 (P)	1.01
3.	72 (P)	2.00
4.	73 (P)	0.30
5.	74 (P)	0.03
6.	77 (P)	0.88
7.	79 (P)	1.36
Total		5.98

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Part-C

(Description of Project Land as per the Indenture)

Non-agricultural freehold/leasehold lands admeasuring approximately 34.20 acres (equivalent to 1,38,402 square meters) comprised in the following CTS Nos. of Village Vikhroli, Taluka Kurla, Mumbai Suburban District and situated at Pirojshanagar, Vikhroli, Mumbai situated at Pirojshanagar, Vikhroli, Kurla Taluka –

Sr. No.	CTS Nos.	Area (Acs.)	Area (in s.m.)
1.	51 (P)	18.5205	81681.0
2.	52 (P)	12.9317	45601.3
3.	52/1	0.0178	72.0
4.	52/2	1.4588	5903.6
5.	52/3	0.0059	24.0
6.	52/4	0.0056	22.8
7.	52/5	0.0032	13.0
8.	52/6	0.0402	162.8
9.	52/7	0.0350	141.6
10.	52/8	0.0226	91.5
11.	52/9	0.0431	174.5
12.	52/10	0.1349	546.1
13.	52/11	0.1349	546.1
14.	52/12	0.0654	264.5
15.	52/13	0.0425	172.1
16.	52/14	0.0298	120.6
17.	52/15	0.3386	1370.3
18.	52/16	0.0972	393.4
19.	52/17	0.2720	1100.8
Total		34.2000	138402.0

The lands have been re-surveyed and now bear new CTS No. 51B of Village Vikhroli.



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SECOND SCHEDULE

(List of documents relied upon)

Sl. No.	Document
PR Card/Plan	
1.	Revenue Records relating to Project Land
2.	Layout Plan
Land Documents	
3.	Translation of Kowl dated 7 July 1835 and supplementary writing dated 30 November 1837
4.	Indenture dated 28 October 1929 made between Moolji Haridas (as Transferor), Central Bank of India Limited (as Mortgagees), Herbert Victor Lee (as Trustee) and Amratlal Amarchand (as Transferee) registered with the Sub-Registrar of Assurances at Bombay under Serial No. 5422 of Book No. 1
5.	Conveyance dated 26 June 1945 made between Amratlal Amarchand, the Official Assignee, Vrajlal Jiwandas and Bai Javerbai, Mulji Savchand and Gangabai and Naoroji Pirojsha registered with the Sub-Registrar of Assurances at Bombay under Serial No. 3534 of Book No. 1
6.	Indenture dated 30 July 1948 made between Nowroji Pirojsha (as Vendor) and G&B (as Purchaser) registered with the Sub-Registrar of Assurances at Bombay under Serial No. 3050 of Book No. 1
7.	Indenture dated 30 March 2012 made between G&B and the LLP registered with the Sub-Registrar of Assurances at Kurla under Serial No. BBE-3/6638/2012 on 10 July 2012
8.	Deed of Right of Way dated 30 March 2012 executed between G&B and the LLP registered with the Sub-Registrar of Assurances at Kurla under Serial No. BBE-3/6679/2012 on 10 July 2012
9.	Deed of Rectification dated 10 March 2016 registered with the Sub-Registrar of Assurances at Kurla under Serial No. KRL-2/3957/2016 on 21 April 2016
Litigation	
10.	Proceedings in Bombay High Court against G&B, being Suit No. 679 of 1973
11.	Consent Terms dated 26 July 1973 in LA Ref. No. 48 of 1969
Others	



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Sl. No.	Document
12.	Search Reports of Mr. Vijay Takke and Ms. Hetal Kudecha
13.	Correspondence with and replies to requisitions on title from G&B and the LLP

Handwritten signature