



LAW SCRIBES

Advocates & Solicitors

Reference Number: LS/NM/AR/038

Date : 7th January, 2021

To:

Ajmera Realty & Infra India Limited

Citi Mall, Link Road,

Andheri (West), Mumbai 400 053.

Ref: Investigation of your title to all that piece and parcel of land admeasuring 1,11,732.20 square meters or thereabouts and numbered as Sub-Plot A as per the layout sanctioned by the Municipal Corporation of Greater Mumbai (hereinafter referred to as "MCGM") on 26th May, 2009 and comprising of land bearing CTS Nos. 1A/1, 1A/2, 1A/3 and 1A/6 all of Village Anik, Taluka Kurla, in the registration Sub-District of Mumbai Suburban (hereinafter collectively referred to as "the said Land").

Dear Sirs,

1. You viz. *Ajmera Realty & Infra India Limited* (hereinafter referred to as "**Ajmera**") have handed over to us, photocopies of certain documents/title deeds with instructions to investigate your title in respect of the said Land and to put up construction thereon. The said Land is more particularly described in the **Schedule** hereunder written.
2. In the course of such investigations, we have caused necessary searches to be taken with the office of the Sub-Registrar of Assurances at Mumbai, Bandra, Chembur and Nahur from the years 1990 to 2020, issued public notices in 2 (two) newspapers viz. Free Press Journal (English - Mumbai edition) and Navashakti (Marathi - Mumbai edition) both dated 11th October, 2020; and we have perused photocopies of the various documents/title deeds referred to in this Report.
3. The following emanates from our investigation:
 - a. One Ardheshir Shapurji Narielwala (hereinafter referred to as "**Ardheshir**") was during his lifetime the owner of and/or otherwise well and sufficiently entitled to and in possession of several pieces and parcels of land, hereditaments and premises in Village Anik, Taluka Kurla in Mumbai Suburban District and admeasuring in the aggregate approximately 90 Acres and 18 Gunthas equivalent to 3,66,038.46 square meters or thereabouts (hereinafter referred to as "**said Larger Property**").
 - b. The said Ardheshir by and under his last will and testament dated 18th March, 1933 appointed his wife Mrs. Behrozbai Narielwala, his two sons Mr. Navroji Ardheshir Narielwala, Mr. Phirojshah Ardheshir Narielwala and his son-in-law Mr. Navroji Rustomji Adenwala as the executrix, executors and trustee respectively of his will and testament dated 18th March, 1933.



The said Ardheshir died at Bombay on or about 9th day of November, 1937. The said will dated 18th March, 1933 was duly proved by the said executors. The said Behrozbai Narielwala and Navroji Rustomji Adenwala died at Bombay on or about 21st day July, 1947 and 23rd day of November, 1960 respectively.

- c. By a Deed of Transfer dated 27th November, 1972, (1) Navroji Ardheshir Narielwala and (2) Phirojsha Ardheshir Narielwala, (being the surviving executors of the will dated 18th March, 1933 of the said Ardheshir) transferred the said Larger Property to and in favour of (1) Navroji Ardheshir Narielwala (2) Phirojsha Ardheshir Narielwala (3) Rustomji Ardheshir Narielwala and (4) Shapurji Ardheshir Narielwala, (hereinafter collectively referred to as "**said Narielwalas**"). Accordingly, by virtue of the aforesaid Deed of Transfer dated 27th November, 1972, the said Narielwalas became the owners of the said Larger Property.
- d. By and under an Agreement dated 11th June, 1981 made by and between the said Narielwalas and one M/s. Vijay Nagar Apartments, a partnership firm (hereinafter referred to as "**the said Firm**"), the said Narielwalas have assigned, transferred all their right, title and interest in respect of the said Larger Property. Thus, by virtue of the said agreement dated 11th June, 1981 the said Firm acquired the entitlement to develop the said Larger Property.
- e. The said Larger Property was sub-divided naturally into various smaller plots of land and such sub-divided plots were assigned separate CTS Numbers.
- f. Out of the total holding of the said Narielwalas in relation to the said Larger Property, a total area of 71 Acres and 26 Gunthas equivalent to approximately 2,89,957.48 square meters was declared as non-surplus and was held as retainable land under the provisions of the Urban Land (Ceiling and Regulation) Act, 1976 (hereinafter referred to as "**the Retained Property**").
- g. By and under a Deed of Conveyance dated 29th August, 2000, made and executed by the said Narielwalas and the said Firm, the said Narielwalas sold, transferred and conveyed to and in favour of the said Firm, the Retained Property at and for the consideration and on the other terms and conditions more particularly mentioned therein. The said Deed of Conveyance dated 29th August, 2000 is duly registered with the Sub-Registrar of Assurances at Mumbai under number BBJ-6892 of 2000. As per the said Deed of Conveyance dated 29th August, 2000, the CTS numbers of the Retained Property are mentioned as 1 (pt), 3B (pt), 229B (pt) and 233B (pt).



- h. It appears that pursuant to the execution of the said Deed of Conveyance dated 29th August, 2000, the Retained Property was sub-divided by and under an order dated 12th October, 2000 issued by the Collector, Mumbai Suburban District, in to various smaller plots of land in view of certain reservations on some portions of the Retained Property and on the basis of earmarked land use thereof. As per condition no. 3 of the said order dated 12th October, 2000, it was directed that the final areas of the sub-division would be arrived at after actual measurement. The various sub-plots forming part of CTS Nos. 1, 3B, 229B and 233B were numbered alphabetically as A to S subject to final measurement as aforesaid on the basis of the earmarking for land use of each plot.
- i. In view of the sub-division order dated 12th October, 2000, as aforesaid, by and under a Deed of Rectification 18th October, 2000, the said Deed of Conveyance dated 29th August, 2000 was rectified wherein certain survey numbers, CTS numbers and areas of each sub-divided plot comprising the Retained Property were rectified and clarified in greater detail and it was clarified that the subject matter of the Deed of Conveyance dated 29th August, 2000 were the lands bearing CTS Nos. 1 (pt) admeasuring 78,787.12 square meters, 3B (pt) admeasuring 73,661.58 square meters, 229B (pt) admeasuring 1,10,843.31 square meters and 233B (pt) admeasuring 26,772.48 square meters aggregating to an area 2,90,064.49 square meters. The said Deed of Rectification appears to have been duly registered with the Sub-Registrar of Assurances at Mumbai under number BBJ-7773 of 2000.
- j. As such the said Firm viz. M/s. Vijay Nagar Apartments became entitled to the Retained Property as the sole and absolute owner thereof.
- k. As directed in the afore mentioned Clause no. 3 of the sub-division order dated 12th October, 2000, the concerned City Survey Officer, Chembur conducted measurements of the Retained Property and by and under an order dated 31st May, 2001, it was recorded by the concerned City Survey Officer pursuant to such measurement, on the basis of designated land use, the land bearing CTS Nos. 1, 3B and 229B (all 3 collectively referred to as CTS No. 1A under the order dated 31st May, 2001) and land bearing CTS No. 233B was sub-divided and it was directed that separate property register cards be issued in respect of each such distinct portion of the sub-divided plots and as a result of such sub-division, separate property register cards was directed to be issued *inter alia* in respect of lands bearing CTS Nos. 1A/1, 1A/2, 1A/3, 1A/4, 1A/5, 1A/6, 1A/7, 1A/8, 1A/9, 1A/10, 1A/11, 1A/12, 1A/13, 1A/14, 1A/15, 233B/1, 233B/2 and 233B/3.
- l. Accordingly, the said Land viz. land now numbered as Sub-Plot A as per the layout sanctioned by the MCGM on 26th May, 2009; and bearing CTS Nos. 1A/1, 1A/2, 1A/3 and 1A/6 and admeasuring 3,022.20 square meters, admeasuring 97,434 square meters, admeasuring 6,753.3 square meters



and admeasuring 4,522.70 square meters respectively and thus admeasuring in aggregate 1,11,732.20 square meters (as per the property register cards in respect thereof) all of Village Anik, Taluka Kurla in the registration district of Mumbai Suburban, form a part of the Retained Property.

- m. As per the Property Register Cards in relation to the said Land:
- i. The land bearing CTS No. 1A/1 admeasuring 3,022.2 square meters in aggregate, an area admeasuring 200 square meters is shown as a protected forest (Mangroves) and the name of the Government of Maharashtra appears thereon as the holder thereof to such extent of 200 square meters;
 - ii. Out of the land bearing CTS No. 1A/2 admeasuring 97,434 square meters shows the name of the said Firm i.e. M/s. Vijay Nagar Apartments and its partners as the holders thereof. However, an area admeasuring 2,900 square meters out of land bearing CTS No. 1A/2 is shown as a protected forest (Mangroves) and the name of the Government of Maharashtra appears thereon as the holder thereof to such extent of 2,900 square meters;
 - iii. The land bearing CTS No. 1A/3 admeasuring 6,753.3 square meters shows the name of the said Firm i.e. M/s. Vijay Nagar Apartments and its partners as the holders thereof; and
 - iv. The land bearing CTS No. 1A/6 admeasures 4,522.7 square meters and the assessment thereof is reflected as agricultural.
- n. We have been informed by you that the said Firm, one Ajmera Housing Corporation and one Ajmera Water "N" Amusement Park Private Limited came together and formed a partnership firm in the name and style of M/s. Anik Development Corporation for the purpose of development of the Retained Property; and accordingly development of the Retained Property was commenced by the said firm known as M/s. Anik Development Corporation.
- o. The said M/s. Anik Development Corporation was subsequently converted into a Private Limited Company (incorporated under the provisions of the Companies Act, 1956) known as Anik Development Corporation Private Limited (hereinafter referred to as "ADCPL"). Subsequently, ADCPL was amalgamated with Shree Precoated Steels Limited by virtue of an order dated 10th August, 2007 passed by the Hon'ble High Court of Judicature at Bombay in Company Petition Nos. 464 of 2007 and 465 of 2007.
- p. Thereafter, the name of Shree Precoated Steels Limited was changed to Ajmera Realty & Infra India Limited (viz. Ajmera) and a fresh certificate of incorporation consequent upon change in name dated 5th May, 2008 was



issued by the Registrar of Companies, Maharashtra stating therein that the name of Shree Precoated Steels Limited stands duly changed to Ajmera Realty & Infra India Limited.

- q. Ajmera has pursuant to acquisition of the Retained Property as aforesaid, commenced and completed development of certain portions of the Retained Property; and presently a residential complex popularly known as "**Bhakti Park**" stands constructed on such portion.
- r. Accordingly, Ajmera became entitled to the Retained Property (including inter alia the said Land) as the sole and absolute owner thereof.
4. As regards development of and construction on the said Land as proposed by Ajmera, from the documents and information furnished to us it appears that:
- a. The MCGM has as aforesaid, already sanctioned the layout for construction on the said Land on or about 26th May, 2009, whereby considering the then available development potential of the said Land (which as informed to us by Ajmera already stands increased as of the date hereof by virtue of the amendments to the Development Control and Promotion Regulations, 2034 for Greater Mumbai (hereinafter referred to as "**DCPR**")), MCGM has sanctioned construction of 13 (thirteen) number of buildings on the said Land.
- b. By and under an order dated 30th April, 2012 passed by the Collector, Mumbai Suburban District, tenure of part of land bearing CTS No. 1A/2 and land bearing CTS No. 1A/3 out of the said Land is changed from Agricultural to Non-Agricultural, subject to the terms and conditions mentioned therein.
- c. Ajmera has further informed the us that Ajmera had made the requisite applications to the concerned authorities for deletion of the earmarking of the parts of the said Land as protected forest or mangroves and accordingly by letter dated 24th November, 2015 bearing no. 102A/2015/3866 issued by the Deputy Director Land Records (Konkan Region), Mumbai, the area of the part of the said Land as protected forest or mangroves was reduced to an area admeasuring 200 square meters with respect to CTS no. 1A/1 and an area admeasuring 2,900 square meters with respect to CTS no. 1A/2.
- d. Within the said Land, there are certain buildable reservations of a Market admeasuring 2,000 square meters and Dispensary, Maternity Home and Welfare Centre admeasuring 1,700 square meters affecting the said Land, as per the Development Plan remarks issued by the MCGM (hereinafter referred to as "**the said Reservations**"). As informed by Ajmera in addition to the said Reservations, in order to undertake the development of the said Land, Ajmera is required to leave an open space area for Recreation Grounds, as per the applicable provisions of the DCPR. In addition to the said Reservations, presently there are certain proposed reservations for



Public Open Space and Natural area with respect to the said Land as per the Development Plan remarks issued by the MCGM, and Ajmera has informed us that they have made the requisite applications to the MCGM and the concerned authorities for deletion on the same form the Development Plan remarks.

- e. Ajmera has informed us that as per the layout sanctioned by the MCGM on or about 26th May, 2009, and pursuant thereto as per the building approvals obtained by Ajmera from time to time and further amendments thereto Ajmera would be constructing on the said Land in aggregate 13 (thirteen) buildings viz. Building No.1, Building No.2, Building No.3, Building No.4, Building No.5, Building No.6, Building No.7, Building No.8, Building No.9, Building No.10, Building No.11, Building No.12 and Building No.13 (hereinafter referred to as "**the Total Proposed Buildings**").
- f. Ajmera has proposed to develop the said Land in a phased manner and Ajmera has already constructed Building nos. 1 and 2 known as Zeon and Treon respectively on a part of the said Land bearing CTS No. 1A/2 from the Total Proposed Buildings.
- g. Ajmera has further informed us that, Ajmera is desirous of putting up further construction on the said Land in the phased manner, and shall be making necessary applications to the MCGM from time to time for approval of plans in respect of Building no. 6 (viz. new multistoried building presently proposed to be comprising of 4 (four) wings) (hereinafter referred to as "**the Proposed Building**") being one of the Total Proposed Buildings on the portion of the land bearing CTS no. 1A/3 forming part of the said Land as per the applicable provisions of the Development Plan and the applicable DCPR framed under the provisions of the Maharashtra Regional and Town Planning Act, 1966.
- h. Ajmera has further informed us that:
 - i. By and under an Indenture of Mortgage dated 23rd August, 2018 made and executed by Ajmera in favour of ICICI Bank Limited (hereinafter referred to as "**ICICI Bank**") and registered with the Sub-Registrar of Assurances at Kurla No. 5 under no. KRL5-11614-2018 (hereinafter referred to as "**the ICICI Mortgage Deed**"), Ajmera has created a mortgage in favour of ICICI Bank inter alia in respect of certain portions the said Land (the area thereof is reflected in the ICICI Mortgage Deed as 72,778.90) including the development potential thereof; and the structures to be constructed thereon for the purposes of securing certain financial obligations of Ajmera.
 - ii. By and under another Indenture of Mortgage dated 28th December, 2018, made and executed by Ajmera in favour of Housing Finance



Development Corporation Limited (hereinafter referred to as "HDFC") and registered with the Sub-Registrar of Assurances at Kurla No. 2 under no. KRL2-15257-2018 (hereinafter referred to as "the HDFC Mortgage Deed"), Ajmera has created a mortgage in favour of HDFC *inter alia* in respect of certain portions of the said Land (the area thereof is reflected in the HDFC Mortgage Deed as 72,778.90) and the structures to be constructed thereon for the purposes of securing certain financial obligations of Ajmera.

- iii. The mortgages held by ICICI Bank and HDFC rank *pari passu* without any preference or priority over one another.
 - i. On the basis of application made by Ajmera to the MCGM for approval of plans in respect of the Proposed Building, the MCGM has approved such plans and has issued an Intimation of Disapproval dated 17th September, 2020 regarding the Proposed Building to be constructed on the said Land. Till date the Commencement Certificate in respect of the Proposed Building has not been issued by the MCGM.
 - j. Ajmera has further informed us that the project of construction of the Proposed Building has till date not been registered with the Maharashtra Real Estate Regulatory Authority under the provisions of the Real Estate (Regulation and Development) Act, 2016; and that Ajmera shall shortly be making an application for the purposes of registration of the project of construction of the Proposed Building under the provisions of the Real Estate (Regulation and Development) Act, 2016.
 - k. We have been informed by Ajmera that save and except the mortgages created vide the ICICI Mortgage Deed and the HDFC Mortgage Deed, no other mortgages are created and subsisting with regard to the said Land and/or the construction to be brought up thereon.
5. In pursuance of the Public Notices, published by us in two newspapers viz. Free Press Journal (English - Mumbai edition) and Navashakti (Marathi - Mumbai edition) both dated 11th October, 2020 for inviting claims to Ajmera's entitlement *inter alia* to the said Land, till date we have not received any claims in response thereto.
 6. In the course of searches taken by us with the Sub-Registrar of Assurances in respect of the said Land as detailed above, we hereby confirm that we have not come across any adverse entries pertaining to the Land, conflicting with what is stated above.
 7. We have perused photocopies of the documents referred to in this report and have not verified the originals thereof and as requested by Ajmera, we are issuing this Report on title on the basis of perusal of such photocopies.



8. In view of the aforesaid, we are of the considered opinion that subject to what is stated hereinabove and subject to what is stated in the documents referred to in this Report (including inter alia the ICICI Mortgage Deed and the HDFC Mortgage Deed), Ajmera viz. Ajmera Realty & Infra India Limited is entitled to the said Land as the sole and absolute owner thereof and has a clear and marketable title to the said Land and free from all encumbrances (subject to the earmarking of the protected forest (Mangroves) therein as stated above and subject to mortgage as aforesaid created in favour of ICICI Bank and HDFC) and are entitled to undertake development of the said Land by constructing the Proposed Building on a portion of the land bearing CTS no. 1A/3 forming part of the said Land as per the approvals that may hereafter be granted by the MCGM for carrying out construction on the said Land subject to conditions mentioned therein.

THE SCHEDULE ABOVE REFERRED TO

(Description of the said Land)

All that piece and parcel of land admeasuring 1,11,732.20 square meters or thereabouts and numbered as Sub-Plot A as per the layout sanctioned by the MCGM on 26th May, 2009 and comprising of land bearing CTS Nos. 1A/1, 1A/2, 1A/3 and 1A/6 all of Village Anik, Taluka Kurla, in the registration Sub-District of Mumbai Suburban.

For Law Scribes:

**(Neil Mandevia)
Advocate & Solicitor**