

KMV/ASM/1631/2015

REPORT ON TITLE

Re: Lands bearing the following Cadastral Survey Nos.:

- (i) CTS No. 25B/1 admeasuring 3252.4 sq. mtrs or thereabouts
- (ii) CTS No. 26A admeasuring 69304.6 ac. mtrs or thereabouts;
- (iii) CTS No. 27 admeasuring 1346.6 sq. mtrs or thereabouts;
- (iv) CTS No. 28A/1 admeasuring 17905.2 sq. mtrs or thereabouts;
- (v) CTS No. 29N admeasuring 7463.6 sq. mtrs or thereabouts and
- (vi) CTS No. 50A/6 admeasuring 3151.3 sq. mtrs or thereabouts  
admeasuring in the aggregate of 102123.7 sq. mtrs or thereabouts (Sector R-12) all situate, lying and being at Village Chandivali, Taluka Kurla, Registration District and Sub-District of Mumbai City and Mumbai Suburban.

I. We are informed that Sheth family are the Owners of the lands situate at Chandivali as per the details set out hereinbelow:-

- (i) Jitendra Amritlal Sheth, Narenbra Amritlal Sheth, Jatin Manubhai Sheth, Shantaben Manubhai Sheth, Leena Jitendra Sheth, Purna Jatin Sheth, Samir Jitendra Sheth, Rama Narendra Sheth, Amar Jatin Sheth and Rishabh Jatin Sheth, members of **A.D. Sheth H.U.F** hereinafter referred to as "**the First Owners**" were originally the Owners of the lands bearing CTS Nos. 4, 4/1 to 4/61, 9, 11 (pt), 11/1 to 11/402 (pt), 16 and 16/1 to 16/92, 20, 25, 25/1 to 25/32, 39A (pt), 34 (pt), 37, 38, 39, 43, 43/1 to 43/52, 44, 44/1 to 44/13, 45, 45/1 to 45/29, 51 (pt), all situate lying and being at Village Chandivali, Taluka Kurla, Registration District and Sub-District of Mumbai City and Mumbai Suburban.
- (ii) Jatin Manubhai Sheth, Purna Jatin Sheth, Amar Jatin Sheth, Rishabh Jatin Sheth, Shantaben Manubhai Sheth members of **M.A. Sheth HUF** hereinafter referred to as "**the Second Owners**" were originally the Owners of the lands bearing CTS Nos 1 (pt), 40 (pt) and 46 (pt), all situate lying and being at Village Chandivali, Taluka Kurla, *Chandivali*

Registration District and Sub-District of Mumbai City and Mumbai Suburban.

- (iii) Narendra Amritlal Sheth and Rama Narendra Sheth, members of NA Sheth HUF hereinafter referred to as "**the Third Owners**" were originally the Owners of the lands bearing CTS Nos. 26, 27, 28, 36 (pt) and 53 all situate lying and being at Village Chandivali, Taluka Kurla, Registration District and Sub-District of Mumbai City and Mumbai Suburban.
- (iv) Jitendra Amritlal Sheth, Leena Jitendra Sheth and Samir Jitendra Sheth members of J.A. Sheth HUF hereinafter referred to as "**the Fourth Owners**" were originally the Owners of the lands bearing CTS Nos. 42 (pt), 48 (pt), 49 (pt), 52(pt), and 50 all situate lying and being at Village Chandivali, Taluka Kurla, Registration District and Sub-District of Mumbai City and Mumbai Suburban.
- (v) Shantaben Manubhai Sheth, Leena Jitendra Sheth and Rama Narendra Sheth hereinafter collectively referred to as "**the Fifth Owners**" were originally the Owners of the lands bearing CTS Nos. 11 (pt), 13, 14, 29 (pt) and 36 (pt), all situate lying and being at Village Chandivali, Taluka Kurla, Registration District and Sub-District of Mumbai City and Mumbai Suburban.

2. By Five Separate Agreements all dated 3<sup>rd</sup> December, 1990 made between the First Owners to Fifth Owners on the One hand and Messrs. Chandivali Land Development Corporation a partnership firm, of which Jitendra Amritlal Sheth, Narendra Amritlal Sheth, Jatin Manubhai Sheth, Samir Jitendra Sheth and Purna Jatin Sheth were the partners, on the Other hand, the First Owners to Fifth Owners agreed to permit the partners of Messrs. Chandivali Land Development Corporation to undertake the work of development of their respective lands on the terms and conditions set out in their respective agreements.

3. The First Owners, Second Owners, Third Owners, Fourth Owners and Fifth Owners are all hereinafter collectively for the sake of brevity referred to as "**the Owners**".

4. The aforesaid lands held by the Owners are hereinafter collectively referred to as "**the said larger property**".

5. Negotiations took place between the Owners, Messrs. Chandivali Land Development Corporation and Messrs. Nahar Enterprises, whereby it was agreed that Messrs. Nahar Enterprises would provide finance to Messrs. Chandivali Land Development Corporation to carry out the work of construction of buildings on the said larger property by utilizing available FSI under the then prevailing provisions of Sections 20 and 22 of the Urban Land (Ceiling and Regulations) Act, 1976 ("ULC

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Act"), since repealed, on certain terms and conditions that were mutually agreed upon by and between them.

6. Pursuant to the aforesaid understanding, an Agreement dated 18<sup>th</sup> January, 1991 was entered into between Messrs. Chandivali Land Development Corporation therein referred to as "the Corporation" of the First Part, Messrs. Nahar Enterprises therein referred to as "Messrs. Nahar" of the Second Part, the First Owners of the Third Part, the Second Owners of the Fourth Part, the Third Owners of the Fifth Part, the Fourth Owners of Sixth Part and the Fifth Owners of the Seventh Part, whereby the said Messrs. Chandivali Land Development Corporation with the knowledge consent and confirmation of the Owners granted to Messrs. Nahar Enterprises the right to develop the lands belonging to the Owners respectively which were covered by the then provisions of Section 20 of the ULC Act at or for the consideration and on certain terms and conditions set out in the said Agreement dated 18<sup>th</sup> January, 1991.

7. By another Agreement also dated 18<sup>th</sup> January, 1991 made between the Messrs. Chandivali Land Development Corporation of the First Part, Messrs. Nahar Enterprises of the Second Part, the First Owners of the Third Part, the Second Owners of the Fourth Part, the Third Owners of the Fifth Part and the Fourth Owners of the Sixth Part, the said Messrs. Chandivali Land Development Corporation, with the knowledge consent and confirmation of the First to the Fourth Owners, granted to Messrs. Nahar Enterprises the right to develop the lands belonging to the First to Fourth Owners respectively which were covered by the then provisions of Section 22 of the ULC Act at or for the consideration and on certain terms and conditions as set out in the said Agreement dated 18<sup>th</sup> January, 1991.

8. The aforesaid two Agreements both dated 18<sup>th</sup> January, 1991 were subsequently stamped and registered with the office of the Sub-Registrar of Assurances at Bandra under Nos. BDR/7071/2007 and BDR/7073/2007 respectively.

9. Messrs. Chandivali Land Development Corporation was dissolved with effect from the close of business as on 31<sup>st</sup> March, 1999 and a Deed of Dissolution was executed to that effect. On and from the date of dissolution, the Owners stepped into the shoes of Messrs. Chandivali Land Development Corporation. However, the rights of Messrs. Nahar Enterprises were not affected and they continued to carry out the development as per the terms recorded in the aforesaid two Agreements both dated 18<sup>th</sup> January, 1991.

10. Disputes and differences arose between the Owners on the One Hand and Messrs. Nahar Enterprises on the Other Hand.

11. An Agreement for Reference dated 7<sup>th</sup> February, 2003 was executed between the Owners on the one hand and Messrs. Nahar Enterprises on the other hand.

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whereby the parties agreed to refer the dispute to the Sole Arbitration of Mr. Ravindra G. Kapadia.

12. After hearing the parties at length, the Sole Arbitrator Mr. Ravindra G. Kapadia made and published his Interim Award dated 30<sup>th</sup> October, 2004 whereby he awarded that Messrs. Nahar Enterprises should give to each of the Owners constructed area in the form of flats, failing which, Messrs. Nahar Enterprises would be liable to pay to each of the Owners certain amounts as specified in the said Interim Award.

13. The Sole Arbitrator Mr. Ravindra G. Kapadia subsequently made and published his Final Award dated 5<sup>th</sup> October, 2007 whereby he directed that-

- (a) Messrs. Nahar Enterprises shall pay monetary compensation to each of the Owners instead of handing over constructed area in the form of flats;
- (b) On and after the payment of the monetary compensation by the Messrs. Nahar Enterprises to all the Owners, as aforesaid, Messrs. Nahar Enterprises shall be entitled to hold, in their own right, exclusive possession of the said larger property;
- (c) The Owners and Messrs. Nahar Enterprises shall execute a Supplementary Agreement recording the terms of the Final Award;
- (d) Messrs. Nahar Enterprises shall be liable to pay and discharge all the outstanding and future liabilities relating to the said larger property and the Owners shall not be responsible and liable to bear and pay the same;
- (e) The Owners shall sign and execute an Irrevocable Power of Attorney in favour of Messrs. Nahar Enterprises and/or their nominee or nominees as may be required and necessary to effectuate the terms of the Final Award;
- (f) Messrs. Nahar Enterprises shall be entitled to develop the said larger property either by themselves or through any of their partnership firm or through any private limited company or public limited company that may be floated by Messrs. Nahar Enterprises;
- (g) Messrs. Nahar Enterprises shall be entitled to assign the rights created in their favour by the Award and Messrs. Nahar Enterprises alone shall be entitled to receive the consideration to the exclusion of the Owners.

14. The aforesaid Final Award dated 5th October, 2007 passed by the Sole Arbitrator Mr. Ravindra G. Kapadia has been registered with the office of the Sub-Registrar of Assurances at Kurla-3 under Serial No. BDR 13-07721-2007 on 9th October, 2007. *Amul*

15. Pursuant to the aforesaid Final Award, a Supplementary Agreement dated 15<sup>th</sup> October, 2007 has been executed between the Owners on the One hand and Messrs. Nahar Enterprises (therein referred to "the Developers") on the Other hand recording therein the terms of the Final Award dated 5<sup>th</sup> October, 2007 passed by the Sole Arbitrator Mr. Ravindra G. Kapadia.

16. The said Supplementary Agreement dated 15<sup>th</sup> October, 2007, inter alia records that:-

- (a) Messrs. Nahar Enterprises has paid to each of the Owners, the monetary consideration amount as awarded by the Sole Arbitrator Mr. Ravindra G. Kapadia in his Final Award;
- (b) The Owners have granted to Messrs. Nahar Enterprises full, free, uninterrupted and exclusive rights to develop the said larger property and have put them in exclusive possession thereof;
- (c) The Owners have granted to Messrs. Nahar Enterprises, the exclusive and uninterrupted right to market the premises in the building constructed on the said larger property and to sell the same to the prospective purchasers and receive the full consideration amount in respect thereof from the prospective purchasers.

17. Pursuant to the aforesaid Final Award read with the Supplementary Agreement dated 15<sup>th</sup> October, 2007, Messrs. Nahar Enterprises is in the process of constructing buildings on the said larger property and market and sell the buildings/flats/premises to the prospective purchasers.

18. We are given to understand that by a Loan Agreement for Advance Disbursement Facility dated 21<sup>st</sup> October, 2004 read with Supplemental Loan Agreement dated 11<sup>th</sup> April, 2005, Second Supplemental Loan Agreement dated 10<sup>th</sup> January, 2006, Amendatory Agreement dated 10<sup>th</sup> January 2006, Third Supplemental Loan Agreement dated 7<sup>th</sup> September, 2006, Fourth Supplemental Loan Agreement dated 9<sup>th</sup> April, 2007 and Fifth Supplemental Loan Agreement dated 17<sup>th</sup> September, 2008 made between Messrs. Nahar Enterprises therein called the Borrower of the One Part and Housing Development Finance Corporation Limited ("HDFC") therein called the Lender of the Other Part, the said Messrs Nahar Enterprises borrowed diverse amounts from HDFC for the purpose of constructing residential flats / premises on the said larger property.

19. By Indenture of Mortgage dated 10<sup>th</sup> March, 2006 read with Indenture of Mortgage dated 30<sup>th</sup> March, 2007 and Indenture of Mortgage 17<sup>th</sup> September, 2008 made between Messrs. Nahar Enterprises therein called the Mortgagor of the One Part and HDFC therein called the Mortgagee of the Other Part, which have all been registered, the said Messrs. Nahar Enterprises created a mortgage in respect of the said larger property in favour of HDFC as and by way of security for the due

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repayment of the loans advanced by HDFC to Messrs. Nahar Enterprises under the aforesaid Loan Agreements.

20. Messrs. Nahar Enterprises was converted into a limited company known as Nahar Builders Limited under the provisions of Part IX of the Companies Act, 1956 and a Certificate of Incorporation dated 19<sup>th</sup> September, 2011 and Certificate of Commencement of Business dated 21<sup>st</sup> November, 2011 were issued by the Registrar of Companies, Maharashtra, Mumbai to that effect.

21. We are informed by Nahar Builders Limited that certain changes have taken place in CTS Nos. of the lands held by each Owner and the same are shown in the table set out herein below:-

**First Owner:**

Old	New
44, 44/1 to 44/13	44-A, 44-B, 44-C,
51 (pt)	51-A, 51-B
4, 4/1 to 4/61	4/2 to 4/59, 4/60, 4/61, 4-E, 4-B, 4-C, 4-D
30A (pt)	30-A/1-14
30A/2	30-A/1-16, 30-A/2, 30-A/1-15, 30-A/3, 30-A/1-9, 30-A/1-11, 30-A/1-10 and 30-A/1-8
34 (pt)	34 (part)
20	20-A, 20-B
25, 25/1 to 25/32	25/A and 25/B
16 and 16/1 to 16/92	Unchanged
45, 45/1 to 45/29	Unchanged
43, 43/1 to 43/52	43-C/9 to 43-C/38, 43-C/A, 43-D/1, 43-D/2, 43-H, 43-F/1 and 43-F/2
39	39-A and 39-B
37	Unchanged
11 (pt), 11/1 to 11/402 (pt)	Unchanged
38	Unchanged
9	Unchanged
51 (part)	31, 31/1, 32, 33, 35

**Second Owners:**

Old	New
46 (pt)	46/3, 46 (pt)
1 (pt)	1-B, 1-C, 1-D
40 (pt)	Unchanged

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**Third Owners:**

Old	New
36 (pt)	36-B/8, 36-A/5, 36-A/10, 36-A/9, 36-A/4, 36-B, 36-A(pt), 36-C
28	28-A/1, 28-A/2, 28-A/3, 28-B, 28/C,
28B	28B and 28C
26	26A/1, 26A/2, 26B and 26C
26C	26-C and 26B/1
27	Unchanged
53	53-A/1-D, 53-A/1-B, 53-A/1-C/1, 53-A/1-A, 53-A/2, 53-B, 53-C
53A/1/D	53A/1/D and 53A/2
25B	25-B-1

**Fourth Owners:**

Old	New
52(pt)	52-A (pt), 52-B
52A(part)	52A, 52A/3, 52-A/4, 52A/5, 52A/6, 52A/7, 52A/8, 52A/9 and 52A/10
49 (pt)	49
48 (pt)	48-F, 48-C
42 (pt)	42-E, 42-F, 42-G, 42-D
50	50-B, 50-C, 50-A (part)
50A (part)	50-A, 50-A/4, 50-A/5, 50-A/6, 50-A/7, 50-A/8, 50-A/9, 50-A/10, 50-A/11, 50-A/12, 50-A/13, 50-A/14, 50-A/16, 50-A/17, 50-A/18 and 50-A/19

**Fifth Owners:**

Old	New
13	13-A, 13-B and 13-C
14	14A and 14B
36 (part)	36-A (part) and 36-C
29 (pt)	29-V, 29-L, 29-N, 29-E, 29-F, 29-G, 29-H, 29-D
11 (pt)	Unchanged

22. The said larger property has undergone sub-division and amalgamation from time to time.

23. We have been informed by Nahar Builders Limited that the said larger property has been divided into 22 (twenty-two) sectors, each sector comprising of several lands bearing varied cadastral survey numbers. One such sector is Sector R-12 comprising of the following lands:

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- (i) Land bearing CTS No. 25B/1 admeasuring 3252.4 sq. mtrs or thereabouts
- (ii) Land bearing CTS No. 26A admeasuring 69304.6 sq. mtrs or thereabouts
- (iii) Land bearing CTS No. 27 admeasuring 1346.6 sq. mtrs or thereabouts
- (iv) Land bearing CTS No. 28A/1 admeasuring 17905.2 sq. mtrs or thereabouts
- (v) Land bearing CTS No. 29N admeasuring 7463.6 sq. mtrs or thereabouts and
- (vii) Land bearing CTS No. 50A/6 admeasuring 3151.3 sq. mtrs or thereabouts

admeasuring in the aggregate of 102423.7 sq. mtrs all situate, lying and being at Village Chandivali, Taluka Kurla, Registration District and Sub-District of Mumbai City and Mumbai Suburban which lands are more particularly described in the Schedule hereunder written and are hereinafter collectively referred to as "**the said property**".

24. We have been informed by Nahar Builders Limited that no permission for change in user is required to be obtained in light of the Ordinance/ Notification dated 22<sup>nd</sup> August 2014 read with the Notification dated 22<sup>nd</sup> December 2014 issued by the Government of Maharashtra. The aforesaid Notification states that pursuant to the change in user of the land, the person who converts the use of the land shall inform the village officer and the Tahsildar in writing within thirty days from the date on which the change of use of land commences.

25. We have been furnished with the Property Register Cards in respect of the lands covered in Sector R-12. On perusal whereof we observe as under:-

(i) CTS No. 25B/1

- a) We have been furnished with an Order bearing Reference No. C/Karya-2D/Amalgamation/Sub-Division/SRK-388 dated 5<sup>th</sup> May 2005 passed by the Collector, whereby the land bearing CTS Nos. 25 and 25/1 to 32 was amalgamated to form CTS No. 25A and CTS No. 25B. By the virtue of the aforesaid Order the land bearing CTS No. 25B became a part of Sector R-12.

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- b) It appears that by an Order passed by Collector of Mumbai Suburban District in or about the year 2005 bearing Reference No. Joint./Po.V.Mo.R.N. 195/05, a new property register card was prepared in respect of the land bearing CTS No. 25B/1 admeasuring 3819.4 sq. mtrs or thereabouts, Mutation Entry No. 63 dated 9<sup>th</sup> June, 2005 records the aforesaid.
- c) It appears that a portion of the said land admeasuring 567 sq. mtrs was assigned new CTS No. 25B/2 and the remaining portion of land admeasuring 3252.4 sq. mtrs continued to bear CTS No. 25B/1.
- d) By an Order dated 17<sup>th</sup> December, 2005 bearing Reference No. C/Kra 2D/L.N.D./N.A.P./S.R.K. 945 passed by the Collector of Mumbai Suburban District, the user of the land bearing CTS No. 25-B/1 along with other lands were converted into a non-agricultural land on certain terms and conditions therein contained. Mutation Entry No. 84 dated 31<sup>st</sup> August, 2006 records the aforesaid NA Order.
- e) In furtherance of the aforesaid Order dated 17<sup>th</sup> December, 2005, the names of Manubhai Amritlal Sheth, Jitendra Amritlal Sheth and Narendra Amritlal Sheth were entered in the Property Register Card as the owners of the said land. Mutation Entry No. 85 dated 31<sup>st</sup> August, 2006 records the aforesaid.

**(ii) CTS No. 26A**

- (a) By an Order dated 26<sup>th</sup> August, 1991 bearing Reference No. C/Kra 7/L.A.P./Po.V./S.R. 557 passed by Collector of Mumbai Suburban District, the land bearing CTS No. 26 admeasuring 78900.4 sq. mtrs was subdivided into four plots of lands namely lands bearing CTS Nos. 26A, 26B/1, 26/B2 and 26C. The aforesaid Order interalia recorded the area of the land bearing CTS No. 26A as 69304.6 sq. mtrs.
- (b) By an Order dated 17<sup>th</sup> December, 2005 bearing Reference No. C/Kra 2D/L.N.D./N.A.P./S.R.K. 945 passed by the Collector of Mumbai Suburban District, the user of the land bearing CTS No. 26-A along with other lands were converted into a non-agricultural land on certain terms and conditions therein contained. Mutation Entry No. 84 dated 31<sup>st</sup> August, 2006 records the aforesaid NA Order.
- (c) In furtherance of the aforesaid Order dated 17<sup>th</sup> December, 2005, the name of Narendra Amritlal Sheth was entered in the Property Register Card as the owner of the said land. Mutation Entry No. 85 dated 31<sup>st</sup> August, 2006 records the aforesaid Order. *HML*

- (d) It appears that by its letter bearing Reference No. Kra/C/ULC/Karya-3/ Section 20/ Industrial/2011 dated 15<sup>th</sup> February 2011 and 6<sup>th</sup> April 2011, Joint Director of Industries and Ex-office Deputy Secretary to the Government General Administration Department has by its Order bearing Reference No. ULC/IC/GAG/1604 dated 16<sup>th</sup> July 1979 declared the a portion of the lands bearing CTS Nos. 26A, 27, 52A and 53A/1D which portion admeasured 4329.39 sq. mtrs was reserved for "Industrial Purpose without prior permission and transfer restriction". Mutation Entry No. 145 dated 23<sup>rd</sup> June, 2011 records the aforesaid Order. We have been informed by Nahar Builders Limited the aforesaid Order is erroneously entered in the Property register Card in respect of the land bearing CTS No. 26A and the same is not relevant to the said land. Assuming the same to be correct, necessary applications will have to be made delete the aforesaid entry.

(iii) CTS No. 27

- (a) By an Order dated 17th December, 2005 bearing Reference No. C/Kra 2D/L.N.D./N.A.P./S.R.K. 945 passed by the Collector of Mumbai Suburban District, the user of the land bearing CTS No. 27 along with other lands were converted into a non-agricultural land on certain terms and conditions therein contained. Mutation Entry No. 84 dated 31st August, 2006 records the aforesaid NA Order.
- (b) It appears that by an Order dated 17<sup>th</sup> December, 2005, the name of Narendra Amritlal Sheth was entered in the Property Register Card as the owner of the said land. Mutation Entry No. 85 dated 31<sup>st</sup> August, 2006 records the aforesaid Order.
- (c) It appears that by its letter bearing Reference No. Kra/C/ULC/Karya-3/ Section 20/ Industrial/2011 dated 15<sup>th</sup> February 2011 and 6<sup>th</sup> April 2011, Joint Director of Industries and Ex-office Deputy Secretary to the Government General Administration Department has by its Order bearing Reference No. ULC/IC/GAG/1604 dated 16<sup>th</sup> July 1979 declared the a portion of the lands bearing CTS Nos. 26A, 27, 52A and 53A/1D which portion admeasured 4329.39 sq. mtrs was reserved for "Industrial Purpose without prior permission and transfer restriction". Mutation Entry No. 145 dated 23<sup>rd</sup> June, 2011 records the aforesaid Order. We have been informed by Nahar Builders Limited the aforesaid Order is erroneously entered in the Property register Card in respect of the land bearing CTS No. 26A and the same is not relevant to the said land. Assuming the same to be correct, necessary applications will have to be made to delete the aforesaid entry.

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(iv) CTS No. 28A/1

- (a) By an Order dated 22<sup>nd</sup> June 1990 passed by the Collector of Mumbai Suburban District bearing Reference No. C/Kra 7/Po.V./S.R. 310, the land bearing CTS No. 28 admeasuring 38501.7 sq. mtrs or thereabouts was sub-divided into three plots of land bearing CTS Nos. 28A, 28B and 28C admeasuring 27961.9 sq. mtrs, 10059.5 sq. mtrs and 480.3 sq. mtrs or thereabouts respectively.
- (b) It appears that the Collector of Mumbai Suburban District by its letter dated 22<sup>nd</sup> September, 1993 bearing Reference No. C/Kra 7/Po.V.S.R. 310 on account of a double Order having been passed in respect of the said land bearing CTS No. 28 cancelled the aforesaid Order. However, the Order dated 22<sup>nd</sup> March, 1991 bearing Reference No. C/Kra 7/Po.V.S.R. 531 and 534 passed by the Collector of Mumbai Suburban District remained in force wherein the land bearing CTS No. 28 admeasuring 38501.7 sq. mtrs or thereabouts was sub-divided into three plots of land bearing CTS Nos. 28A, 28B and 28C admeasuring 27961.9 sq. mtrs, 10059.5 sq. mtrs and 480.3 sq. mtrs or thereabouts respectively.
- (c) It appears that by an Order dated 7<sup>th</sup> December, 1993 passed by the Collector of Mumbai Suburban District, the land bearing CTS No. 28A admeasuring 27961.9 sq. mtrs was further sub-divided into three plots of land bearing CTS No. 28A/1, 28A/2 and 28A/3 admeasuring 17905.2 sq. mtrs, 3210.8 sq. mtrs and 6845.9 sq. mtrs respectively.
- (d) By an Order dated 17<sup>th</sup> December, 2005 bearing Reference No. C/Kra 2D/L.N.D./N.A.P./S.R.K. 945 passed by the Collector of Mumbai Suburban District, the user of the land bearing CTS No. 28A/1 along with other lands were converted into a non-agricultural land on certain terms and conditions therein contained. Mutation Entry No. 84 dated 31<sup>st</sup> August, 2006 records the aforesaid NA Order.
- (e) It appears that by an Order dated 17<sup>th</sup> December, 2005, the names of Shanta Manubhai, Leena Jitendra, Rama Narendra and Narendra Amrutlal Seth were entered in the Property Register Card as the owners of the said land. Mutation Entry No. 85 dated 31<sup>st</sup> August, 2006 records the aforesaid Order.

(v) CTS No. 29N

- (a) Nahar Builders Limited has informed us that the land bearing CTS No. 29 was further sub-divided and a separate Property Register Card was prepared in respect of the land bearing CTS No. 29N admeasuring 7463.6 sq. mtrs.
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- (b) By an Order dated 17th December, 2005 bearing Reference No. C/Kra 2D/L.N.D./N.A.P./S.R.K. 945 passed by the Collector of Mumbai Suburban District, the user of the land bearing CTS No. 29 (part) along with other lands were converted into a non-agricultural land on certain terms and conditions therein contained. Mutation Entry No. 84 dated 31st August, 2006 records the aforesaid NA Order.
- (c) On perusal of the property register card we observe that the same reflects the the names of Shanta Manubhai Sheth, Leena Jitendra Sheth, Rama Narendra Sheth and Narendra Amrutlal Sheth as the owners in respect thereof. Mutation Entry No. 85 dated 31<sup>st</sup> August, 2006 records the aforesaid entry.

**(vi) CTS No. 50A/6**

- a) By an Order dated 30<sup>th</sup> September 2013 read with an Order dated 22<sup>nd</sup> August 2014 passed by the Collector a separate Property Register Card was issued in respect of the land bearing CTS No. 50A/6 admeasuring 3151.3 sq. mtrs or thereabouts.
- b) The Property Register Card reflects the names of Jitendra Amrutlal Sheth, Narendra Amrutlal Sheth, Shantabai Manubhai Sheth and Jatin Manubhai Sheth in their capacity as the Executor and Trustee.

26. Our observations are limited only to the extent of the documents and papers furnished to us and to the documents that have been perused by us. We take no responsibility of any information that may be contained in such documents and papers that have not been provided to us and which have not been perused by us for the purpose of issuing this Report on Title or such information or particulars or details that may not have been disclosed to us.

27. We have not caused advertisements to be issued in the local newspapers inviting claims from the public in respect of the said property.

28. We have not perused the original documents of title in respect of the said property.

29. We have caused searches to be taken in the office of the concerned Sub-Registrar of Assurances at Mumbai in respect of the said larger property (and not specifically in respect of the said property) upto December 2012 and on perusal of the said Search Report we observe that no document affecting the title of the Owners with regards to the said property has been found to be registered. We have not caused updated searches to be taken pursuant to the aforesaid Search. Nahar Builders Limited has informed us that after 2012, Nahar Builders Limited has not executed any documents which affect the right of Nahar Builders Limited to develop the said property.

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30. We have been furnished with the Certificate dated 25<sup>th</sup> June 2014 issued by Sanjay Doshi and Associates, Company Secretaries to the effect that it has carried out an online/physical search through the official website of the Ministry of Corporate Affairs and pursuant to such searches, save and except the charge created in favour of HDFC as stated hereinabove, no other documents / papers recording the creation of any other charge / mortgage / encumbrance by Nahar Builders Limited in respect of the said property have been found.

31. We have been furnished with a Certificate dated 9<sup>th</sup> October 2014 issued by Nahar Builders Limited stating that there is no litigation pending before any Court, Forum or Authority in respect of the said property.

32. Subject to what is stated hereinabove and subject to the mortgage created in favour of HDFC being cleared, it can be said that Nahar Builders Limited are in exclusive possession of the said property and are entitled to develop the said property more particularly described in the Schedule hereunder written and are entitled to sell flats/premises therein to the prospective purchasers and receive the entire consideration from the prospective purchasers.

**THE SCHEDULE ABOVE REFERRED TO**

All that pieces or parcels of land or ground situate lying and being at Village Chandivali, Taluka Kurla, in the registration District and Sub-District of Mumbai City and Mumbai Suburban, forming part of Sector No. R-12 and bearing the following CTS Numbers and Areas:-

CTS No.	Area (in sq. mtrs)
25B/1	3252.4
26A	69304.6
27	1346.6
28A/1	17905.2
29N	7463.6
50A/6	3151.3
Total	102423.7

Dated this 24<sup>th</sup> day of February, 2015.

Yours faithfully,  
Kanga and Company,

*S. M. L. Sonji*

Partner  
Advocates and Solicitors