



INDIALAW

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FORMAT – A
(Circular No.:- 28 / 2021)

To,
MahaRERA
Housefin Bhavan,
Plot No. C-21, E-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051.

LEGAL TITLE REPORT

Subject: Legal Title Report with respect to building T3 named as "Iora" being constructed on the land having plinth area admeasuring 1007.46sq. mtrs. (" said Land") for the project known as "Iora at L&T Realty Elixir Reserve" ("Project") on the portion of CTS No. 87 (Part) being part of all those parts and parcels of land aggregating to 2,36,919.3 sq. mtrs. (36,716.2 sq. mtrs. in Village Tungwa and 2,00,203.1 sq. mtrs. in Village Paspoli) in Powai Estate Mumbai and bearing the below mentioned City Survey Nos. ("Larger Land")

Sr. No.	CTS No.	Village	Area in sq. mtrs.
i.	112	Tungwa	1,465.9
ii.	115	Tungwa	33,162.0
iii.	116B	Tungwa	2,088.3
iv.	87	Paspoli	63,903.7
v.	87/1	Paspoli	17.5
vi.	87/2A	Paspoli	12.7
vii.	87/2B	Paspoli	131.0
viii.	87/3	Paspoli	94.4
ix.	87/4	Paspoli	350.6
x.	87/5	Paspoli	972.0
xi.	87/6	Paspoli	2,550.0
xii.	87/7	Paspoli	1,677.1
xiii.	87/8	Paspoli	1,527.8
xiv.	87/9	Paspoli	4,638.8



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xv.	87/10	Paspoli	65.6
xvi.	87/11	Paspoli	103.7
xvii.	87/12	Paspoli	6,265
xviii.	87/13	Paspoli	177.7
xix.	87/14	Paspoli	1,215.3
xx.	87/15	Paspoli	960.7
xxi.	87/16	Paspoli	102.9
xxii.	87/17	Paspoli	1056
xxiii.	87/18	Paspoli	1,271.2
xxiv.	87/19	Paspoli	11,091.4
xxv.	86	Paspoli	91,399.2
xxvi.	86/1	Paspoli	12.2
xxvii.	86/2	Paspoli	9,994.3
xxviii.	86/3	Paspoli	612.3

We have investigated the title of the said Larger Land (which includes the said Land) on the request of M/s. Larsen & Toubro Limited and following documents i.e.: -

1) Description of the property;

Building T3 named as "Iora" being constructed on the land having plinth area admeasuring 1007.46 sq. mtrs. ("said Land") for the project known as "Iora at L&T Realty Elixir Reserve" ("Project") on the portion of CTS No. 87 (Part) being part of Larger Land, lying and being at Village Tungwa and Paspoli in Powai Estate Mumbai, as more particularly described above.

- 2) The documents of allotment of said Land has been mentioned in the Title Certificate dated 6th October 2021.
- 3) Property Cards issued by the City Survey Office has been mentioned in the Title Certificate dated 6th October 2021.
- 4) Search Report for 30 years from 1992 to 2021 has been annexed to the Title Certificate dated 6th October 2021.

2/- On perusal of the documents and all other relevant documents relating to title of the said Larger Land (which includes the said Land), as mentioned in the Title Certificate dated 6th





October 2021 (“said Certificate”), we are of the opinion that M/s. Larsen & Toubro Limited holds valid, clear and marketable title and interest as owner in respect of the said Land and is in process of constructing the said building T3 known as “Iora at L&T Realty Elixir Reserve”.

Owner of the Land;

Land bearing CTS Nos. 87, 87/1 to 87/19 of Village Paspoli - M/s. Larsen & Toubro Limited

Qualifying comments/ remarks if any – None

3/- The report reflecting the flow of the title of M/s. Larsen & Toubro Limited on the said Larger Land (which included the said Land) is enclosed herewith as annexure.

Yours truly

SHIJU
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Shiju P.V.

Senior Partner

INDIALAW LLP

Date: 3rd March 2022

Place: Mumbai.



FLOW OF THE TITLE OF THE SAID LAND

- 1) Property Cards as on date have been mentioned in the Title Certificate 6th October 2021.
- 2) Mutation Entry No. – Not applicable.
- 3) Search Report for 30 years from 1992 to 2021 taken for the Sub-Registrar's Office at Thane has been annexed to Title Certificate dated 6th October 2021.
- 4) Any other relevant title – As described in the Title Certificate dated 6th October 2021.
- 5) Litigations if any: details of litigations are given in Title Certificate dated 6th October 2021.

Yours truly

SHIJU
PADINHARE
VEETIL

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Shiju P.V.

Senior Partner

INDIALAW LLP

Date: 3rd March 2022

Place: Mumbai.



6th October, 2021

BY HAND DELIVERY

To,
Larsen & Toubro Limited
L&T Business Park
Gate No. 5, 10th Floor,
Powai, Mumbai

Dear Sirs,

Re: **TITLE CERTIFICATE**

Sub: All that piece and parcel of developed and undeveloped land or ground aggregating to 2,36,919.3 sq.mtrs. (36,716.2 sq.mtrs in Village Tungwa and 2,00,203.1 sq.mtrs. in Village Paspoli) in Powai Estate Mumbai (hereinafter collectively referred to as the "said property") and bearing following City Survey Nos.

Sr.No.	CTS No.	Village	Area in Sq.mtrs.
i.	112	Tungwa	1,465.9
ii.	115	Tungwa	33,162.0
iii.	116B	Tungwa	2,088.3
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xiii.	87/8	Paspoli	1,527.8
xiv.	87/9	Paspoli	4,638.8
xv.	87/10	Paspoli	65.6
xvi.	87/11	Paspoli	103.7



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xvii.	87/12	Paspoli	6,265
xviii.	87/13	Paspoli	177.7
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xxvii.	86/2	Paspoli	9,994.3
xviii.	86/3	Paspoli	612.3

Owners: Larsen & Toubro Limited

We have been instructed by Larsen & Toubro Limited to issue Title Certificate in respect of the said property. We have, accordingly, conducted the investigation of title to the said property.

I. COPIES OF THE FOLLOWING RELEVANT DOCUMENTS PERUSED:

Sr. No.	Date	Document
		Brief note on Flow of the Title (Powai West)
1	3 rd April, 1930	Deed of Family Arrangement between Roza Antonia Creado for self and as natural guardian of Olive Creado and Hilda Creado, Anthony Philip Creado, Jerome Nicholas Creado, Mary Catherine Pereira, Victor Gabriel Creado, Agnes Martha D'Souza, Dolly Creado registered with Sub Registrar of Assurances at Mumbai at Sr. No. 375 of Book No. I on 3rd May, 1930.
2	21 st October, 1948	Indenture of Lease between Sir Mohammed Yusuf Kt & Others and Chandrabhan Bhuramal Sharma & Others registered at sr.no. 4427/1948.
3	19 th February, 1949	Indenture of Sub-Lease between Chandrabhan Bhuramal Sharma and others on one part and Larsen & Toubro Ltd. on the other part registered before the Sub-Registrar of Assurances at Bombay





		at Sr.No. 1260/1949.
4	2 nd June, 1953	Deed of Conveyance entered into between Victor Gabriel Creado and Rosa Antonia Creado.
5	23 rd July, 1965	Indenture between Gopal C. Sharma and Larsen & Toubro Ltd. acknowledging deposit of advance under the Indenture of Sub-Lease dated 19 th February, 1949.
6	1 st September, 1971	Deed of Appointment between Victor Gabriel Creado, Neil John Creado, Darryl Anthony Creado, Winston Joseph Creado, Colin Victor Creado and Astor Thomas Creado registered before the Sub-Registrar of Assurances at Bombay at Sr.No. 5391/1971.
7	6 th September, 1971	Sanad granted by the Additional Collector of Bombay Suburban District to Larsen and Toubro Ltd.
8	1 st December, 1971	Registered Deed of Conveyance between Victor Gabriel Creado on one part and (1) Neil John Creado (2) Darryl Anthony Creado (3) Winston Joseph Creado (4) Colin Victor Creado and (5) Astor Thomas Creado on the other part registered with Sub Registrar of Assurances at Mumbai at Sr. No. 5392/71 of Book No. I.
9	30 th December, 1971	NA Permission issued by the Addl. District Deputy Collector B.S.D. Andheri to Larsen and Toubro Limited for industrial use in respect of land admeasuring 139044.2 sq.mtrs. comprised in CTS No. 86 (Part), 87,87/1 to 87/19 of Village Paspoli.
10	19 th April, 1972	Indenture of Lease between Larsen and Toubro Limited and Eutectic Welding Alloys of India Ltd. in respect of land bearing CTS No. 115 (Part) admeasuring approximately 3833 sq.mtrs.
11	19 th June, 1972	NA Permission issued by the Addl. District Deputy Collector B.S.D. Andheri to Larsen and Toubro Limited for industrial use in respect of land admeasuring 45903.93 sq.mtrs. bearing CTS No. 86 (Part) of Village Paspoli.
12	19 th June, 1972	NA Permission issued by the Addl. District Deputy Collector B.S.D. Andheri to Larsen and Toubro Limited for industrial use in respect of land admeasuring 3846.20 sq.mtrs. bearing CTS No. 115 of Village Tungwa.
13	14 th June, 1973	Registered Deed of Conveyance between (1) Neil





		John Creado (2) Darryl Anthony Creado (3) Winston Joseph Creado (4) Colin Victor Creado and (5) Astor Thomas Creado on one part and Madhavrao Mukundrao Adke on the other part registered before the Sub-Registrar of Assurances at Bombay at Sr.No. 1067/1973.
14	30 th January, 1974	Agreement for Sale between Madhavrao Mukundrao Adke and Larsen and Toubro Limited.
15	17 th February, 1975	Registered Covenant for Production of documents between (1) Neil John Creado (2) Darryl Anthony Creado (3) Winston Joseph Creado (4) Colin Victor Creado and (5) Astor Thomas Creado on one part, and Madhavrao Mukundrao Adke.
16	17 th February, 1975	Registered Deed of Rectification between (1) Neil John Creado (2) Darryl Anthony Creado (3) Winston Joseph Creado (4) Colin Victor Creado and (5) Astor Thomas Creado on one part and Madhavrao Mukundrao Adke on the other part.
17	31 st March, 1978	Letter alongwith order under Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976
18	30 th June, 1978	Indenture of Sale between Madhavrao Makundrao Adke and Larsen and Toubro Ltd.
19	23 rd August, 1978	Letter alongwith order under Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976
20	5 th March, 1979	Indenture of Lease between Larsen and Toubro Limited and Eutectic Welding Alloys of India Ltd. in respect of land bearing CTS No. 112 admeasuring 1350.4 sq.mtrs. registered before the Sub-Registrar of Assurances at Bombay at Sr.No. 664/1979.
21	20 th August, 1979	NA Permission issued by the Addl. District Deputy Collector B.S.D. Andheri to Larsen and Toubro Limited for industrial use in respect of land admeasuring 1225 sq.mtrs. bearing CTS No. 41 H.No. 1/1 of Village Paspoli.
22	21 st September, 1979	Indenture of Lease between Larsen and Toubro Limited and Eutectic Welding Alloys of India Ltd. in respect of land bearing CTS No. 115 (Part) admeasuring approximately 1225 sq.mtrs registered before the Sub-Registrar of Assurances at Bombay at Sr.No. 2828/1979.
23	9 th April, 1980	N.A. Assessment order in respect of land bearing CTS No. 48 Part, CTS No. 116 of Village Tungwa against M/s. Khandelwal Metal and Engineering





		Works.
24	14 th October, 1980	N.A. Assessment order in respect of land bearing CTS No. 41 H.No. 1/1 of Village Paspoli.
25	30 th December, 1981	NA Permission issued by the Addl. District Deputy Collector B.S.D. Andheri to Madhavrao M. Adke for industrial use in respect of land admeasuring 1350 sq.mtrs. bearing CTS No. 112 of Village Tungwa.
26	17 th February, 1982	Indenture of Lease between Larsen and Toubro Limited and Eutectic Welding Alloys of India Ltd. in respect of land bearing CTS No. 115 (part) admeasuring 3100 sq.mtrs.
27	7 th November, 2009	Sale Deed between Prashant Gopal Sharma and others on one part and Larsen and Toubro Limited on the other part.
28	25 th November, 2014	Order of the Collector in respect of sub-division of plot bearing CTS No. 116 alongwith certified copy of the plan.
29	29 th January, 2016	No outstanding dues of employees certificate of the Labour Commissioner given to Commissioner, MCGM for development /sale/transfer of land adm. 71036 sq.mtrs. out of land bearing CTS No. 87(pt), 87(12) to 87(19) of Village Paspoli.
30		Writ Petition No. 1541 of 2017 filed by Larsen and Toubro Ltd. against the State of Maharashtra and others.
31		Civil Writ Petition No. 9486/2019 filed by Loyal Tigers Welfare Association against the State of Maharashtra and others.
32	11 th January, 2018	State Government Notification in respect of Integrated Policy for sale/change of use of land acquired for companies for industrial purposes under Part VII of the Land Acquisition Act, 1984.
33	28 th August, 2018	Receipt issued by the Government acknowledging receipt of conversion and non-agricultural assessment raised vide demand letter dated 27 th August, 2018.
34	29 th August, 2018	Annexure B issued by the Collector, Mumbai Suburban District in respect of issuance of Sanad as per Section 42A of the Maharashtra Land Revenue Code, 1966 for CTS No. 115 Tungwa adm. 32,001.70 sq.mtrs. used for industrial purpose.
35	6 th March, 2019	Memorandum bearing no. LUC-10/2018/Sr.No. 126/A-2 of the State Government in respect of





		change of user to residential /commercial use.
36	18 th April, 2019	Order of the Collector permitting change of user for residential and commercial use and transfer in respect of CTS Nos. 115, 116B, Tungwa and CTS Nos. 86, 86/1 to 86/3, Paspoli.
37	23 rd May, 2019	Permission letter addressed by the Collector and Competent Authority, (ULC) Greater Mumbai to L&T
38	30 th May, 2019	Revised Sanad order issued by the Collector on behalf of the State Government in respect of Sanad Lands.
39	18 th December, 2019	Permission granted by MCGM in respect of CTS No. 87(pt) of Village Paspoli for residential user with plan
40	10 th November, 2020	Certified copy of Property Card of CTS No. 112 adm. 1465.9 sq.mtrs. of Village Tungwa
41	10 th November, 2020	Certified copy of Property Card of CTS No. 115 adm. 33162 sq.mtrs. of Village Tungwa
42	10 th November, 2020	Certified copy of Property Card of CTS No. 116B adm. 2088.3 sq.mtrs. of Village Tungwa
43	11 th November, 2020	Certified copy of Property Card of CTS No. 86 adm. 91399.2 sq.mtrs. of Village Paspoli
44	11 th November, 2020	Certified copy of Property Card of CTS No. 86/1 adm. 12.2 sq.mtrs. of Village Paspoli
45	11 th November, 2020	Certified copy of Property Card of CTS No. 86/2 adm. 9994.3 sq.mtrs. of Village Paspoli
46	11 th November, 2020	Certified copy of Property Card of CTS No. 86/3 adm. 612.3 sq.mtrs. of Village Paspoli
47	11 th November, 2020	Certified copy of Property Card of CTS No. 87 adm. 62903.7 sq.mtrs. of Village Paspoli
48	11 th November, 2020	Certified copy of Property Card of CTS No. 87/1 adm. 17.5 sq.mtrs. of Village Paspoli
49	11 th November, 2020	Certified copy of Property Card of CTS No. 87/2 adm. 12.7 sq.mtrs. of Village Paspoli
50	11 th November, 2020	Certified copy of Property Card of CTS No. 87/2B adm. 131 sq.mtrs. of Village Paspoli
51	11 th November, 2020	Certified copy of Property Card of CTS No. 87/3 adm. 94.4 sq.mtrs. of Village Paspoli
52	11 th November, 2020	Certified copy of Property Card of CTS No. 87/4 adm. 350.6 sq.mtrs. of Village Paspoli
53	11 th November, 2020	Certified copy of Property Card of CTS No. 87/5 adm. 972.0 sq.mtrs. of Village Paspoli
54	11 th November, 2020	Certified copy of Property Card of CTS No. 87/6





	2020	adm. 2550 sq.mtrs. of Village Paspoli
55	11 th November, 2020	Certified copy of Property Card of CTS No. 87/7 adm. 1677.1 sq.mtrs. of Village Paspoli
56	11 th November, 2020	Certified copy of Property Card of CTS No. 87/8 adm. 1527.8 sq.mtrs. of Village Paspoli
57	11 th November, 2020	Certified copy of Property Card of CTS No. 87/9 adm. 4638.8 sq.mtrs. of Village Paspoli
58	11 th November, 2020	Certified copy of Property Card of CTS No. 87/10 adm. 65.6 sq.mtrs. of Village Paspoli
59	11 th November, 2020	Certified copy of Property Card of CTS No. 87/11 adm. 103.7 sq.mtrs. of Village Paspoli
60	11 th November, 2020	Certified copy of Property Card of CTS No. 87/12 adm. 6265 sq.mtrs. of Village Paspoli
61	11 th November, 2020	Certified copy of Property Card of CTS No. 87/13 adm. 177.7 sq.mtrs. of Village Paspoli
62	11 th November, 2020	Certified copy of Property Card of CTS No. 87/14 adm. 1215.3 sq.mtrs. of Village Paspoli
63	11 th November, 2020	Certified copy of Property Card of CTS No. 87/15 adm. 960.7 sq.mtrs. of Village Paspoli
64	11 th November, 2020	Certified copy of Property Card of CTS No. 87/16 adm. 102.9 sq.mtrs. of Village Paspoli
65	11 th November, 2020	Certified copy of Property Card of CTS No. 87/17 adm. 1056 sq.mtrs. of Village Paspoli
66	11 th November, 2020	Certified copy of Property Card of CTS No. 87/18 adm. 1271.2 sq.mtrs. of Village Paspoli
67	11 th November, 2020	Certified copy of Property Card of CTS No. 87/19 adm. 11091.4 sq.mtrs. of Village Paspoli
68	29 th December, 2020	Registered Lease Deed bearing no. KRL-2-8537/2021 executed between Naik Charitable Trust and L&T in respect of land bearing CTS No. 87 (Part) admeasuring 4,447 sq.mtrs. Village Paspoli
69	27 th May, 2021	Order of the Collector Mumbai Suburban in respect of CTS No. 115, Tungwa.
70	7 th June, 2021	Demand Notice raised by the Tahsildar Kurla in respect of amount recorded in the order dated 27 th May, 2021 of the Collector.
71	23 rd June, 2021	Receipt issued by Talathi to the Owners in respect of payment made pursuant to Demand Notice dated 7 th June, 2021.





II. SEARCH:

We conducted the search for the period of last 30 years till September 2021 in the office of the Sub-Registrar of Assurances, through Computer records, with respect to the said property.

III. PUBLIC NOTICE:

We are informed by the Owners that Public Notices were given in Free Press Journal (English) and Navshakti (Marathi) on 24th February, 2017.

IV. SEARCH FROM THE REGISTRAR OF COMPANIES:

No Search was conducted in the office of the Registrar of Companies.

V. DEVOLUTION OF TITLE

Based on our examination of the documents furnished to us in 2017 and for updating the same, the devolution of title of the said property is as under:

1. LAND BEARING CTS NOS. 87, 87/1 to 87/19 OF VILLAGE PASPOLI

From the recitals of the title documents executed in favour of the Owners in respect of the land bearing CTS Nos. 87, 87/1 to 87/19 of Village Paspoli and the documents referred to hereinabove it appears that:

A. By a Registered Indenture of Lease dated 21st October, 1948 (1) Sir Mohamud Yusuf Kt (2) Lady Khatun Marium Mohamud Yusuf (3) Abdul Rehman Mohamud Yusuf (4) Shair Banu Mohamed Agboatwalla (5) Rabia Banu Mohamed and (6) Sha Banu Siddick, the Trustees of four Deeds of Wakf viz. (1) Yusuf Mohammed Khoth Trust, (2) Shairbanu Trust (3) Rabiabanu Trust & (4) Shabanu Trust, collectively referred to as the "*Landlords*" therein as the party of the First Part therein and (1) Sir Mohamud Yusuf (2) Shair Banu Mohamed Agboatwalla (3) Rabia Banu Mohamed (4) Sha Banu Siddick in their respective personal capacity as the party of the Second Part, therein collectively referred to as "*parties*", demised unto and in favour of (1)





Chandrabhan Bhuramal Sharma (2) Chhedilal Bhikhiram Gupta, and (3) Shrilal Maganlal Bhatt as the "Tenants" as party of the Third Part therein all those pieces and parcels of developed and undeveloped land or ground situated in the Villages Tirandaz, Powai, Tungwa, Paspoli in the Thana District and in the village of Saki in the Bombay Suburban District in the Registration Sub-District of Bandra District Bombay Suburban admeasuring together approximately 376 Acres and 20½ gunthas approximately together with their rights, members, easements and appurtenances for a period of 99 years commencing from 1st April, 1948. This Indenture is registered with Sub Registrar of Assurances at Mumbai at Sr. No. BOM/4427/1948 on 27th October, 1948.

- B. A partnership firm was constituted under a Deed of Partnership dated 17th August, 1948 between (1) Chandrabhan Bhuramal Sharma, (2) Chhedilal Bhikhiram Gupta, and (3) Shrilal Maganlal Bhatt & (4) Manubhai Tolashankar Pandia, the Partners of "M/s. Gopal Housing and Plantation Society", (hereinafter referred to as the "said Partnership Firm"). The said Partnership Firm was deemed to have commenced with effect from 1st April, 1948. It further appears that the land admeasuring 376 Acres approx. leased under the Indenture of Lease dated 21st October, 1948 was confirmed to be taken for and on behalf of the said Partnership Firm.
- C. Subsequently, the said Partnership Firm was dissolved by mutual consent upon terms and conditions contained in the Agreement of Dissolution dated 10th August, 1951 (hereinafter referred to as "Agreement of Dissolution"). Pursuant to the Agreement of Dissolution, Chandrabhan Bhuramal Sharma took over the business and all assets of the said Partnership Firm including the land demised under the Indenture of Lease dated 21st October, 1948 (hereinafter referred to as the "demised land").





D. By a Registered Indenture of Sub-Lease dated 19th February, 1949 made between (1) Chandrabhan Bhuramal Sharma, (2) Chhedilal Bhikhiram Gupta, and (3) Shrilal Maganlal Bhatt of the one part (therein called the "Sub Lessors") and Owners (therein called the "Sub-Lessees") of the other part, all those pieces and parcels of developed and undeveloped agricultural land or ground situated in the Village of Paspoli in Powai Estate in the Thana District in the Registration District Thana and in the Registration Sub District Thana admeasuring 23 Acres and 39 Gunthas equivalent to 97,020 sq. mtrs. approximately (being part of the demised land) were sub-leased to and in favour of Owners for a term of 98 years commencing from 1st November, 1948 on the terms, covenants and conditions therein contained. This Indenture is registered with Sub Registrar of Assurances at Mumbai at Sr. No. BOM/1260/1949.

E. By a Registered Deed of Conveyance dated 30th March 1964 made between the Trustees of Sir Mohamed Yusuf Trust, therein called as "First Vendors," Sherbanu Mohamed Agboatwala (as Wakif and Trustee) with other Trustees of Sherbanu Trust, therein called as "Second Vendors," Rabiabanu Mohamed Mitha (as Wakif and Trustee) with other Trustees of Rabiabanu Trust, therein called as the "Third Vendors" Shabanu Siddick Suleman (as Wakif and Trustee) with other Trustees of Shabanu Trust, therein called as "Fourth Vendors", Chandrabhan Bhuramal Sharma therein called as the "Purchaser", Chhedilal Bhikhiram Gupta, Gajaraben widow of Shrilal Maganlal Bhatt, Kishor Shrilal Bhatt, Ashok Shrilal Bhatt, Vinod Shrilal Bhatt and Vikram Shrilal Bhatt, therein called as "First Confirming Party", Manubhai Tolashankar Pandia, therein called as "Second Confirming Party", and Gopal Chandrabhan Sharma, therein called as "Sub Purchaser", at the request of the Purchaser, the First Vendor, Second Vendor, Third Vendor and the Fourth Vendor conveyed unto and in favour of Sub Purchaser Gopal Chandrabhan Sharma, all their reversionary rights, title and interest in





respect of land more particularly described in Fourth Schedule thereunder written in respect of land situate at Village Paspoli.

- F. The land sold to Gopal Chandrabhan Sharma by Indenture of Conveyance dated 30th March 1964 inter alia included the lands sub-leased under Indenture of Sub-Lease dated 19th February, 1949 and Gopal Chandrabhan Sharma became absolutely entitled to the land admeasuring 23 Acres and 39 Gunthas situated at Village Paspoli.
- G. By a Registered Indenture dated 23rd July, 1965 executed between Gopal Chandrabhan Sharma, the Lessor on One Part, Chandrabhan Bhuramal Sharma on Second Part and Owners as the Lessee therein on the Third Part, Gopal Chandrabhan Sharma acknowledged receipt of advance deposit of Rs 17,000/- paid by the Lessee under the Indenture of Sub Lease dated 19th February, 1949. This Indenture is registered with Sub Registrar of Assurances at Mumbai at Sr.No. BOM-R/2496/1965.
- H. A fresh survey was conducted of various lands in Powai Estate and measurements were taken of the land in the possession of the respective occupants. Upon the fresh survey, the area of land admeasuring 23 Acres, 39 Gunthas situated at Village Paspoli in possession of Lessee, i.e. Owners was found to have increased to 24 Acres 26 Gunthas equivalent to 98,185.10 sq. mtrs. approximately for which Property Register cards were opened bearing CTS nos. 87, 87/1 to 87/19 Village Paspoli ("said land"). We are informed that as a Lessee, the Owners developed the said land and constructed structures thereon.
- I. By and under a Memorandum of Understanding dated 21st August, 2009 (hereinafter referred to as "MOU") entered into between the Legal Heirs of Gopal Chandrabhan Sharma i.e. Prashant Gopal Sharma, Smt. Sunita Devi Sharma, Dikshant Gopal Sharma and Smt. Sangeeta Subodh Sharma





(hereinafter collectively referred to as “**Legal Heirs of Gopal Chandrabhan Sharma**”) on one hand and Owners on the other hand, the Legal Heirs of Gopal Chandrabhan Sharma agreed to sell to Owners the said land for valuable consideration.

- J. During the investigation of the title of the Legal Heirs of Gopal Chandrabhan Sharma to the said land caused to be taken by the Owners, in response to the Public Notice dated 28th August 2009, one Mr. Faruq Abdul Rahman Yusuf raised an objection disputing the title of the Legal Heirs of Gopal Chandrabhan Sharma. The Legal Heirs of Gopal Chandrabhan Sharma through their lawyer’s letter dated 14th September 2009 informed the Owners that the Legal Heirs of Gopal Chandrabhan Sharma have dealt with the said objection of Mr. Faruq Abdul Rahman Yusuf.
- K. The MOU was modified by a Supplementary Memorandum of Understanding dated 5th October, 2009 executed between the parties to the MOU for recording retention of part consideration, which was to be payable at the consummation of the transaction.
- L. By and under a Registered Sale Deed dated 7th November, 2009 (hereinafter referred to as “**Sale Deed**”) entered into between Prashant Gopal Sharma, Smt. Sunita Devi Sharma, Dikshant Gopal Sharma and Smt. Sangeeta Subodh Sharma, therein referred to as “*Vendors*” and Owners, therein referred to as “*Purchasers*”, the Legal Heirs of Gopal Chandrabhan Sharma conveyed in favour of the Owners, the said land, together with the structures constructed thereon by Owners and all rights, title, interest, including reversionary rights therein. This Sale Deed is registered with Sub Registrar of Assurances at Mumbai at Sr. No. BDR/164/2010.





2. LAND BEARING CTS NO. 112 OF VILLAGE TUNGWA

A. From the recitals of the title document executed in favour of the Owners in respect of the said land bearing CTS No. 112 of Village Tungwa and the documents referred to hereinabove it appears that:

- a. Land admeasuring 32 Gunthas out of New Survey No. 48 Hissa No. 3 (Part) of Village Tungwa, CTS No. 112 was in possession of one Peter John Credo (hereinafter referred to as "**CTS No. 112**").
- b. After death of Peter John Credo, his heirs entered into a Registered Deed of Family Arrangement and Partition dated 3rd April, 1930 (hereinafter referred to as "**Deed of Family Arrangement**"). This Deed of Family Arrangement is registered with Sub Registrar of Assurances at Mumbai at Sr. No. 375 of Book No. I on 3rd May, 1930.
- c. Under the Deed of Family Arrangement, CTS No. 112 was entrusted to Roza Antonia Credo and Victor Gabriel Credo to be held in Trust and subject to the terms and conditions of the Deed of Family Arrangement.
- d. In terms of the provisions of the Deed of Family Arrangement, under a Registered Deed of Conveyance dated 2nd June, 1953 entered into between Victor Gabriel Credo and Rosa Antonia Credo, said Rosa Antonia Credo transferred CTS No. 112 to Victor Gabriel Credo to be held under "*Trust No. 3*" referred to in clause 6 (e) of the Deed of Family Arrangement. This Deed of Conveyance is registered with Sub Registrar of Assurances at Mumbai at Sr. No. 410 of Book No. I on 26th April, 1954.
- e. In pursuance of the power of appointment vested in Victor Gabriel Credo as contained in the Deed of Family Arrangement, by a Deed of Appointment dated 1st September, 1971 the said Victor Gabriel Credo appointed his five sons (1) Neil John Credo (2) Darryl Anthony Credo (3)





Winston Joseph Creado (4) Colin Victor Creado and (5) Astor Thomas Creado, as persons entitled to the trust properties held by him including CTS No. 112. This Deed of Appointment is registered before the Sub-Registrar of Assurances at Bombay at Sr.No. 5391/1971.

- f. Thereafter, by a Registered Deed of Conveyance dated 1st December, 1971, said Victor Gabriel Creado, therein called as "*Vendor*" transferred all his beneficial right, title and interest in the said Trust No. 3 and all properties held by him under the trust including CTS No. 112 in favour of (1) Neil John Creado (2) Darryl Anthony Creado (3) Winston Joseph Creado (4) Colin Victor Creado and (5) Astor Thomas Creado, therein called as "*Purchasers*". This Deed of Conveyance is registered with Sub Registrar of Assurances at Mumbai at Sr. No. 5392/71 of Book No. I.
- g. By and under a Registered Deed of Conveyance dated 14th June, 1973 (1) Neil John Creado (2) Darryl Anthony Creado (3) Winston Joseph Creado (4) Colin Victor Creado and (5) Astor Thomas Creado, therein called as "*Vendors*" conveyed and transferred said CTS No. 112 in favour of Madhavrao Mukundrao Adke, therein referred to as "*Purchaser*". This Deed of Conveyance is registered with Sub Registrar of Assurances at Mumbai at Sr. No. S-1067/73 of Book No. I on 23rd August, 1973.
- h. By an Agreement for Sale dated 30th January, 1974 Madhavrao Mukundrao Adke agreed to sell and the Owners agreed to purchase the CTS No. 112 with Borewell and structures standing thereon, on the terms and conditions set out therein.
- i. Subsequently, certain discrepancies found in the Deed of Conveyance dated 14th June, 1973 were rectified by execution of a Registered Deed of Rectification dated 17th February, 1975 (hereinafter referred to as "**Deed of Rectification**") executed between (1) Neil John Creado (2) Darryl





Anthony Creado (3) Winston Joseph Creado (4) Colin Victor Creado and (5) Astor Thomas Creado on one part and Madhavrao Mukundrao Adke on the other part. This Deed of Rectification is registered with Sub Registrar of Assurances at Mumbai at Sr. No. S/700 of 1975.

- j. By a Registered Covenant for Production of documents dated 17th February, 1975 between (1) Neil John Creado (2) Darryl Anthony Creado (3) Winston Joseph Creado (4) Colin Victor Creado and (5) Astor Thomas Creado on one part, hereinafter referred to as "*said Covenantors*" and Madhavrao Mukundrao Adke, the said Covenantors undertook to produce to Madhavrao Mukundrao Adke or his nominees the documents described in the schedule thereto viz. (1) Deed of Family Arrangement, (2) Deed of Conveyance dated 2nd June, 1953, (3) Deed of Appointment dated 1st September, 1971 and (5) Deed of Conveyance dated 1st December, 1971 (hereinafter referred to as "**Documents covenanted for production**"). This Covenant for Production of documents is registered with Sub Registrar of Assurances at Mumbai at Sr. No. S/699 of 1975 of Book No. I on 18th February, 1975.
- k. On 1st November, 1975 Madhavrao Mukundrao Adke delivered vacant possession of CTS No. 112 with Borewell and structures standing thereon to the Owners as agreed under the Agreement for Sale dated 30th January, 1974. This left a balance payment of Rs. 15,910/- agreed to be paid to Madhavrao Mukundrao Adke against execution of Indenture of Sale.
- B. By and under a Registered Deed of Conveyance dated 30th June, 1978, Madhavrao Mukundrao Adke conveyed and transferred in favour of the Owners against receipt of balance consideration of Rs. 15,910/-, CTS No. 112 i.e. land bearing S.No. 48 (Part) 3 of Village Tungwa admeasuring 1760 sq.





yds. equivalent to 1,465.9 sq.mtrs. together with Borewell and buildings and structures standing thereon duly converted for non-agricultural industrial use. This Deed of Conveyance is registered with Sub Registrar of Assurances at Mumbai at Sr. No. BOM/B/750/1978.

- C. By and under a Registered Lease Deed dated 5th March, 1979 executed between the Owners and one of its fully owned subsidiary, Eutectic Welding Alloys of India Limited (hereinafter referred to as "Eutectic") and registered with Sub Registrar of Assurances at Mumbai at Sr. No. BND/664/1979, the Owners demised unto Eutectic land admeasuring 1,350.4 sq.mtrs. out of CTS No. 112 in Village Paspoli for the construction of structures thereon for purpose of business of Eutectic.
- D. The Lease Deed dated 5th March, 1979 expired on 31st March 1991 and Eutectic has vacated the leased land and the structures standing thereon and handed over peaceful possession thereof to the Owners.

3. LAND BEARING CTS NOS. 86, 86/1 TO 86/3 OF VILLAGE PASPOLI AND CTS NOS. 115 AND 116B OF VILLAGE TUNGWA

- A. By an Agreement dated 21st February, 1966 ("said Agreement") made between the Owners and Governor of Maharashtra, Government of Maharashtra ("Government") agreed to acquire lands viz. S.No. 48 (Part) admeasuring 0 H 25 R and S.No. 41(Part) admeasuring 3 H 13 R situated at Village Tungwa and S.No. 8 (Part) admeasuring 10 H 46 R situated at Village Paspoli (hereinafter collectively referred to as "Sanad Lands") for the Owners subject to undertaking given by the Owners to use these Sanad Lands for the expansion of its factory buildings for manufacture of machinery and allied equipment and ancillary buildings.
- B. In pursuance of said Agreement, Government acquired the Sanad Lands and the same were delivered to the Owners on 31st March, 1967.





- C. Under Sanad Order dated 6th September, 1971 (hereinafter referred to as “**Sanad Order**”), the Sanad Lands vest in the Owners on the terms and conditions contained therein.
- D. By and under a registered Deed of Lease dated 19th April, 1972 executed between the Owners and Eutectic and registered with Sub Registrar of Assurances at Mumbai at Sr. No. BOM/R/2283/1972, the Owners demised unto Eutectic land admeasuring approximately 3,833 sq.mtrs. out of Survey No. 41 (part) Hissa No. 1/1 and Survey No. 48 (part) Hissa No. 1 in Village Tungwa.
- E. By and under a registered Deed of Lease dated 21st September, 1979 executed between the Owners and Eutectic and registered with Sub Registrar of Assurances at Mumbai at Sr. No. BOM/2828/1979, the Owners demised unto Eutectic land admeasuring approximately 1,225 sq.mtrs. out of Survey No. 41 (part) and Survey No. 48 (part) in Village Tungwa.
- F. By and under a registered Deed of Lease dated 17th February, 1982 executed between the Owners and Eutectic and registered with Sub Registrar of Assurances at Mumbai, the Owners demised unto Eutectic land admeasuring 3,100 sq.mtrs. out of Survey No. 41 (part) Hissa No. 1/1 and Survey No. 48 (part) Hissa No. 1 in Village Tungwa.
- G. The lands leased in favour of Eutectic under Deed of Lease dated 19th April, 1972, Deed of Lease dated 21st September, 1979 and Deed of Lease dated 17th February, 1982 were given to Eutectic for construction of structures thereon for the purpose of their business.
- H. The said Lease Deeds dated 19th April, 1972, 21st September, 1979 and 17th February, 1982 expired on 31st March, 1991 and Eutectic has vacated the





leased land and the structures standing thereon and handed over peaceful possession thereof, to the Owners.

- i. A total area of 6,848 sq.mtrs. in the name of MCGM mentioned in the Property Register Card of CTS No. 115, Tungwa is in respect of proposed Jogeshwari Vikhroli Link Road. Approximately 10% of 6,848 sq.mtrs. has been demarcated on the Owner's property bearing CTS No. 115, Tungwa for setback acquisition.

VI. NON-AGRICULTURAL USE PERMISSIONS

The Additional District Deputy Collector, B.S.D. Andheri has from time to time granted permission for non-agricultural industrial use of the said property as under on the terms and conditions as set out therein:

Sr. No.	N.A. Order date	CTS Nos./S.No. covered	Area in Sq. Mts.
1.	30.12.1971	86 (Part), 87, 87(1) to 87(19) of Village Paspoli	13,9044.20
2.	19.6.1972	86 (Part) of Village Paspoli	45,903.93
3.	19.6.1972	115 of Village Tungwa	38,46.20
4.	20.8.1979	41/1/1	1,225.00
5.	30.12.1981	112	1,350.40

As per Non-Agricultural User Order granted on 20th August, 1979, in respect of S.No. 41/1/1 of Village Tungwa, change in user of land from industrial use to any other is not permissible, without previous permission/approval.

However, the Collector, Mumbai Suburban has vide its letter dated 27th August, 2018 informed the Owners that no permission is required to be taken pursuant to Section 42 and 44 of the Maharashtra Land Revenue Code in view of Government Notification dated 5th January, 2017. The Collector, Mumbai Suburban has vide





said letter called upon the Owners to pay conversion tax and non-agricultural assessment in respect of land bearing CTS No. 115, Tungwa. The Owners have on 28th August, 2018 made payment of conversion tax and non-agricultural assessment as demanded by the Collector.

Thereafter, as per Annexure B issued by the Collector, Mumbai Suburban District on 29th August, 2018 Sanad was issued as per Section 42A of the Maharashtra Land Revenue Code, 1966 in respect of area designated for industrial use out of CTS No. 115 adm. 32,001.70 sq.mtrs. recording revised terms and conditions for the same.

Non-agricultural assessment tax has been paid by the Owners in respect of CTS No. 115 Tungwa for an area admeasuring 32,001.70 sq.mtrs. on 30th August, 2018.

VII. URBAN LAND CEILING EXEMPTION ORDERS

The following lands out of the said property were exempted under Section 20 of The Urban Land (Ceiling and Regulation) Act, 1976 (hereinafter referred to as "ULC Act") inter alia under:

A. Order dated 31st March, 1978:

- S. No. 8 (Part) equivalent to CTS No. 86 of Village Paspoli
- CTS No. 87 of Village Paspoli
- S. No. 41(Part) equivalent to CTS No. 115 (Part) of Village Tungwa
- S. No. 48(Part) of Village Tungwa

B. Order dated 23rd August, 1978:

- S. No. 48(Part) equivalent to CTS No. 112 of Village Tungwa

It was directed under the said orders that the lands covered therein shall be used only for the purpose of Industry and shall be fully utilized for the aforesaid purpose by constructing buildings thereon within the time line specified in the said orders.





Pursuant to permission granted by the Collector and Competent Authority, (ULC) Greater Mumbai vide its letter dated 23rd May, 2019, the remark of “*restricted for industrial use, area under exemption, and no transfer without prior permission of the Government*” in respect of the said property has been removed as the Owners have paid requisite premium demanded by the authorities.

The letter dated 23rd May, 2019 also records that subject to the terms and conditions recorded in clause 6 of the said letter, permission has been granted in respect of land restricted for industrial use under order dated 31st March, 1978 viz. land bearing CTS Nos. 112,115 and 116B Village Tungwa and CTS No. 86, 86/1 to 3, 87, 87/1 to 19 Village Paspoli for residential and commercial use as well as transfer. Clause 6 (3) thereof provides that in respect of Sanad Land viz. CTS Nos. 115 and 116B Village Tungwa and CTS No. 86, 86/1 to 3 Village Paspoli, the conditions nos. 1 to 18 recorded in Collector, Mumbai Suburban’s order dated 18th April, 2019 will also apply.

VIII. LEASE DEED WITH NAIK CHARITABLE TRUST

By a registered Lease Deed bearing no. KRL-2-8537/2021 executed between Naik Charitable Trust and the Owners, out of the said property, 4,447 sq. mtrs. land bearing CTS No. 87 (Part) in Village Paspoli, has been leased to Naik Charitable Trust, as per the terms and conditions mentioned in the aforesaid lease deed.

IX. PENDING LITIGATIONS

a. Writ Petition No. 1541/2017 filed by Owners against the State of Maharashtra

- A. The Owners have filed a Writ Petition No. 1541/2017 against the State of Maharashtra before the Bombay High Court challenging the constitutional validity of amendments to the Mumbai Municipal Corporation Act, 1888 with respect to fixation of capital value of any building or land assessable for





levying property tax having regard to the value indicated in the Stamp Duty Ready Reckoner.

- B. The Municipal Corporation had issued special notice to the Owners fixing capital value of open and scattered land admeasuring 77,204.32 sq.mtrs. out of said property at Rs.1,01,90,97,025/- and raised property tax bills from 1st April, 2010 to 31st March, 2016. The Owners have paid Rs. 1 crore under protest to the Municipal Corporation. The property tax calculated by the Municipal Corporation for the period 2010-2011 to 2016-2017 comes to Rs.6,47,75,511/-.
- C. The Bombay High Court vide its order dated 11th April, 2017 has granted ad-interim reliefs in favour of the Owners, permitting them to pay property taxes at the pre-amended rates and additional taxes at the rate of 50% of the differential tax between the tax payable under the old regime and now payable on the basis of capital value of the property. The Owners have complied with the said order dated 11th April 2017 and accordingly deposited 50% of the property tax.
- D. The Writ Petition is admitted and pending for final hearing.

b. Civil Writ Petition No. 9486/2019 filed by Loyal Tigers Welfare Association against the State of Maharashtra and others.

- A. The Petitioner in Civil Writ Petition No. 9486 of 2019 is an association formed by ex-employees. The Writ Petition is filed against State of Maharashtra and others including the Owners before the Hon'ble Bombay High Court inter alia seeking directions against the State Government to cancel exemption order dated 31st March, 1978 in respect of lands of the Owners and to initiate proceedings under Chapter III of the ULC Act to confiscate the lands on account of alleged breach of the said exemption order.





- B. No ad-interim / interim reliefs have been granted till date.
- C. The Writ Petition is pending for admission.
- D. This Writ Petition has been filed after permission granted by the Collector and Competent Authority, (ULC) Greater Mumbai vide its letter dated 23rd May, 2019 .

X. PERMISSIONS FOR DEVELOPMENT

a. *IOD*

- i. Permission for development has been granted under Intimation of Disapproval dated 21st December, 2015 under Section 346 of Mumbai Municipal Corporation Act to the Owners in respect of proposed I.T. Building on plot bearing CTS No. 86 & 87 of Village Paspoli and CTS No. 112 & 115 of Village Tungwa.
- ii. The Owners have paid revalidation fees on 15th December, 2016 in respect of CTS No. 86 & 87 of Village Paspoli.

b. *Change of User Permission*

CTS No. 87 (Part) of Village Paspoli

- i. The MCGM by its letter dated 25th October, 2016 has permitted the Owners to convert user of land bearing CTS No. 87 (Part) of Village Paspoli from industrial to residential, subject to the compliance of the terms and conditions set out therein. The Proforma Plan submitted by the Owners and endorsed by the MCGM on 25th October, 2016 shows that the approval for residential user has been granted for land bearing CTS No. 87 (Part) of Village Paspoli for an area aggregating to 53,436.96 sq.mtrs. (net area = 40,077.72 sq.mtrs. after deducting 25% amenity area).





- ii. Subsequently, the MCGM has vide its letter dated 18th December, 2019 permitted the Owners to convert the user of CTS No. 87 (Part) of Village Paspoli from industrial to residential as per the provisions of Regulation No. 14(B) of the Development Control and Promotional Regulations 2034 subject to the terms and conditions contained therein.

The sanctioned plan annexed to the Industrial to Residential ("I to R") Permission dated 18th December, 2019 reveals that an area of 1,021.92 sq.mtrs. and 2,794.59 sq.mtrs. is reserved as Set Back Area and Proposed Development Plan Road respectively. The amenity open space area out of CTS No. 87(Part) of Village Paspoli is 9,879.35 sq.mtrs.

In case of CTS Nos. 87, 87/1, 87/2A, 87/2B, 87/3 to 87/19 of Village Paspoli aggregating to 98,185.10 sq. mtrs., the Owners have obtained permission for change of user from industrial use to residential use for an aggregate plot area admeasuring 48,220.65 sq. mtrs. The Owners are yet to obtain I to R Permission for an area admeasuring 28,030.50 sq. mtrs. The balance area of 21,933.95 sq.mtrs. will be retained for industrial use.

- iii. By a registered Lease Deed bearing no. KRL-2-8537/2021 executed between Naik Charitable Trust and the Owners, whereby, out of the said property, 4,447 sq. mtrs. land bearing CTS No. 87 (Part) in Village Paspoli, has been leased to Naik Charitable Trust, as per the terms and conditions mentioned in the aforesaid lease deed.

CTS Nos. 115, 116 B Village Tungwa and CTS Nos. 86, 86/1 to 86/3 Village Paspoli

- i. The Revenue and Forest Department of the State Government vide its Memorandum bearing no. LUC-10/2018/Sr.No. 126/A-2 dated 6th March, 2019 granted the Owners permission to use for residential / commercial purpose land bearing S.No. 41/2, 48/4 of Village Tungwa and S.No. 8/2 of





Village Paspoli aggregating to 1,37,268.3 sq.mtrs. in terms of the Integrated Policy for sale/change of use of land acquired for companies for industrial use under Part VII of the Land Acquisition Act, 1984 and notified vide Government Notification dated 11th January, 2018 on the terms and conditions contained in the said Memorandum.

- ii. Thereafter, the Collector, Mumbai Suburban has vide his order dated 18th April, 2019 granted in favour of the Owners permission for change in user for residential and commercial use / sale /transfer in respect of land bearing S.No. 41/2, CTS No. 115 Tungwa adm. 30776.70 sq.mtrs., S.No. 48/4, CTS No. 116B Tungwa adm. 2088.3 sq.mtrs. and for land bearing S.No. 8/2, CTS No. 86,86/1 to 3 Paspoli adm. 1,02,018 sq.mtrs. all aggregating to an area of 1,34,883 sq.mtrs. subject to the terms and conditions recorded in the said order dated 18th April, 2019 and Government's letter dated 6th March, 2019..
- iii. The Owners were subsequently issued a revised Sanad order dated 30th May, 2019 (**Revised Sanad Order**) by the Collector on behalf of the State Government in respect of the following lands set out in Annexure A to the said order:

Annexure A			
Sr.No.	Village	CTS No.	Area in Sq.Mtrs.
1.	Paspoli	86	91,399.2
2.	Paspoli	86/1	12.2
3.	Paspoli	86/2	9,994.3
4.	Paspoli	86/3	612.3
5.	Tungwa	115	30,776.70
6.	Tungwa	116B	2,088.3
Total Area			1,34,883.0

The said Revised Sanad Order consolidates the terms and conditions on which the permission has been granted to the Owners in respect of the lands referred to in Annexure A to the said order for change of user to





residential/commercial use and sale/transfer. The Owners have not committed any breach in the terms and conditions of the Sanad Order nor of the Revised Sanad.

- iv. The Collector vide his order dated 27th May, 2021 directed the Owners to pay a sum of Rs. 9,86,20,708/- within 30 days from the date of the order. Tahsildar Kurla (Mulund) in respect of erstwhile lease granted for an area adm. 1,225 sq.mtrs. out of CTS No. 115, Tungwa. Accordingly, Collector raised a demand for payment of said amount on the Owners vide their Demand Notice dated 7th June, 2021. The Owners have on 23rd June, 2021 paid the sum of Rs. 9,86,20,708/- and the Talathi Kurla has issued receipt to that effect. In addition thereto the area admeasuring 1160.3 sq.mtrs. out of CTS No. 115 Tungwa is under road setback reservation.

c. NOC From Labour Commissioner

The Labour Commissioner has given NOC dated 29th January, 2016 for development /sale/transfer of land adm. 71,036 sq.mtrs. out of land bearing CTS No. 87 (Part), 87(12) to 87(19) of Village Paspoli since Heavy Engineering I.C. Division of the Owners has been relocated elsewhere and there are no outstanding dues of employees of said division.

CONCLUSION:

In view of what is stated hereinabove and the encumbrances as set out herein, we find that the title of the Owners i.e. Larsen & Toubro Limited to said property to be clear and marketable.

Yours faithfully,

Shiju P.V.
Senior Partner
INDIALAW LLP

