

Ref No.2375/2016

To,
Sheth Developers Private Limited,
Sheth House,
Behind Dindoshi Fire Station
Opposite Oberoi Mall,
Gen AK Vaidya Marg,
Malad (East),
Mumbai - 400 097

Updated Title Report

Kind Attention: Ms. Dilnawaz Bhagalia

Re: Updated Report on Title in respect of property bearing Survey No.35/8 admeasuring 4,223.53, Survey No.52/1 (part) admeasuring 200 square meters and Survey No.53 (part) now bearing Survey No.53/3 (part) admeasuring 5,400 square meters and in the aggregate admeasuring 9,823.53 square meters or thereabouts situate lying and being at Village Panchpakhadi, District Thane and more particularly described in the **Schedule** hereunder written (hereinafter referred to as the "**said Property**").

1. We have reviewed the Title Report dated 11th October, 2003 issued by Messrs. Kanga & Co., a copy whereof is annexed hereto as Annexure "A" ("**Title Report**") in respect of *inter-alia* land bearing Survey No.35/8 admeasuring 9,930 square meters or thereabouts, Survey No.52/1 admeasuring 6600 square meters or thereabouts and Survey No.53 (part) admeasuring 20,943 square meters or thereabouts, lying being and situate at Village of Panchpakhadi, District Thane ("**the Larger Land**"), and as stated therein, Voltas Limited ("**Voltas**") had a clear and marketable title, *inter-alia*, to the Larger Land and that Sheth Developers Private Limited ("**SDPL**") was vested with the development rights in respect thereof.
2. The said Title Report records that by a Development Agreement dated 1st October 2003 made by and between Voltas referred to as "the Owner" of One Part and SDPL therein referred to as "the Developers" of the Other Part and registered with the office of the Sub- Registrar of Assurances at Thane under Serial No.6589 of 2003 ("**DA/ Development Agreement**"), SDPL, *inter-alia*, acquired rights to develop a larger piece and parcel of land admeasuring in the aggregate 1,15,018 square meters or thereabouts comprising of the Larger Land (*of which the said Property comprises*), at or for the consideration and on the terms and conditions specified therein.
3. We have been requested to issue an updated Title Report in respect of lands bearing (i) Survey No.35/8 admeasuring 4,223.53, (ii) Survey No.52/1 (part) admeasuring 200 square meters and (iii) Survey No.53 (part) now bearing Survey No.53/5 (part) admeasuring 5,400 square meters and in the aggregate admeasuring 9,823.53 square meters or thereabouts situate lying and being at Village

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Panchpakhadi, District Thane and more particularly described in the **Schedule** hereunder written (hereinafter referred to as the "**said Property**") being a portion of Larger Lands bearing Survey No. 35/8 admeasuring 9,930 square meters or thereabouts, Survey No.52/1 admeasuring 6600 square meters or thereabouts and Survey No.53 (part) now bearing Survey No. 53/3 admeasuring 11,270 square meters or thereabouts (*being a portion of Survey No.53(part) admeasuring 20,943 square metres forming part of the above Development Agreement*), lying being and situate at Village of Panchpakhadi, District Thane are hereinafter collectively referred to as "**Larger Property**".

4. In pursuance of the aforesaid, we have reviewed updated reports for searches taken in the Registrar of Companies and the relevant offices of the sub-registrar of assurances. On the basis of the aforesaid reports, additional documents furnished to us, Certificate dated 23rd August, 2015 issued by Mr. Sushil Somani, Architect ("**Architect Certificate**") and annexed hereto and marked Annexure "B" and the Declaration dated 23rd August, 2016 issued by SDPL, we note as under:
5. **Orders under the provisions of the Urban Land (Ceiling and Regulation) Act, 1976**
 - 5.1 Mutation Entry No.4147 dated 7th September, 2004 records that pursuant to Case No.Thane (Panchpakhdi) SR-498 before the Additional Collector and Competent Authority, Thane, the Circular dated 25th March, 2004 and revised Circular dated 1st July, 2004 issued by the Government of Maharashtra relating to the Notification under Section 10(3) of the Urban Land (Ceiling and Regulation) Act, 1976 ("**ULC Act**"), a remark of excess land as per the provisions of Section 10(1)(3) of the ULC Act was mutated in the other rights column of the lands bearing Survey No.35/8 in respect of an area admeasuring 8,391 square metres and Survey No.53(part) in respect of an area admeasuring 9,445 square metres. We have not been provided with Circular dated 25th March, 2004 and revised Circular 1st July, 2004 issued by the Maharashtra Government and have been informed that the same are not available with SDPL.
 - 5.2 Mutation Entry No.4185 dated 21st September, 2005 records pursuant to the Order dated 21st September, 2005 passed by the Collector and Competent Authority, Thane, the name of Government of Maharashtra was mutated in the Holders column for lands bearing Survey No.35/8 and Survey No.53 (part) and in pursuance thereof, notice under Section 10(5) of the ULC Act dated 29th October, 2004 bearing No. ULC/Thane/T.N.1 Panchpakhdi was issued. We have not been provided with Order dated 21st September, 2005 passed by the Collector and Competent Authority, Thane and Notice dated 29th October, 2004 bearing No. ULC/Thane/T.N.1 Panchpakhdi under Section 10(5) of the ULC Act and have been informed that the same are not available with SDPL.
 - 5.3 Mutation Entry No.4283 dated 28th October, 2009 records that prior to the year 2004, land bearing Survey Nos.53(part) admeasuring 9445 square meters and Survey No.35/8 admeasuring 8391 square meters were declared as surplus vacant land. Being aggrieved by such declaration, Voltas filed a Revision Petition dated 9th December 2004 under Section 34 of the ULC Act before the Chief Minister, however the revision petition was rejected. Being aggrieved by such rejection, Voltas filed Writ Petition No.8356 of 2006 dated 18th December, 2006 before the Hon'ble High Court. In the interim, the ULC Act was repealed on 19th November, 2007 by the Urban Land (Ceiling and Regulation) Repeal Act, 1999 for *inter alia* the State of Maharashtra. Pursuant to the (i) Order passed by High Court in Writ Petition No. 8356 of 2006 dated 25th July, 2008 and the related (ii) Order passed by the Supreme Court in SLP No.25745 of 2008 dated 7th November, 2008 and as per the (iii) Order passed in the Review Application No. 1443/09 dated 9th September, 2009,

it was held that the said lands were not surplus land under Section 10(3) and 10(5) of the ULC Act. Thereafter, as per the Order of Additional Collector and Competent Authority, Thane Urban Conglomeration, Thane dated 20th October, 2009 the name of Maharashtra Government recorded as a Holder in 7/12 extract in respect of Survey No.35/8 and Survey No. 53(part) now bearing Survey No. 53/3(part) was to be deleted. We have not been provided with Order of Tehsildar bearing No. SR/1823 dated 27th October, 2009 reflected in the aforesaid Mutation Entry and have been informed that the same are not available with SDPL.

6. Revenue Records

6.1 We have been provided with 7/12 extracts issued on 6th June, 2016 in respect of the Survey Nos. comprising the said Property and note the following:

Survey No. Hissa No.	Area (in square meters)	Holders	Other Rights Column
35/8	9,930	Voltas Limited Thane Municipal Corporation in respect of an area admeasuring 481.68 square metres.	--
52/1 (part)	<i>Area not legible</i>	Voltas Limited	.
53/3	11,270	Voltas Limited Thane Municipal Corporation in respect of an area admeasuring 1670 square metres.	--

- 6.2 We are unable to ascertain the area of Survey No.52/1 (part) recorded on the 7/12 extract provided to us as the same is illegible and have relied on the Architects Certificate for the same.
- 6.3 We have been provided with a copy of the Declaration dated 5th August, 2013 issued by Talathi, Panchpakhadi which records that Mutation Entry No.165 is not available in the revenue records of the Village Panchpakhadi.
- 6.4 Mutation Entry No.4392 dated 31st August, 2012 records that on the basis of the Order dated 30th July, 2012 bearing No.Du.Li/KA.Vi/Po.Hi/MaujeDawale/ /SNo.100/HNo.2/Du.R./No.755/2012 issued by the Deputy Superintendent, Land Records, Thane, the record of rights were updated and effect was given in Hissa Form No.12 in respect of Survey No.53 which having total cultivable area of 24,580 square meters was divided into *inter-alia* Survey No.53 Hissa No.3 admeasuring 11,270 square meters.
- 6.5 Mutation Entry No.4431 dated 4th March, 2014 records handover of certain portions forming part of the Larger Property recorded in paragraph 7.1 hereunder.

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- 6.6 Mutation Entry No.4463 dated 10th July, 2015 records that by an Order dated 6th April, 2015 bearing Reference No. R.T.S.Purv.Kra.179/14, the Sub-Divisional Officer, Thane directed that Mutation Entry No.4430 in respect of lands *inter alia* including Survey No. 52A/1 was to be cancelled and land bearing Survey No.52A/1 was subject to Mutation Entry No. 4307. We have not been provided with the aforesaid Order dated 6th April, 2015 and have been informed that the same is not available with SDPL. We have been provided with a copy of the Mutation Entry No. 4307 and on perusal thereof we note that the same has does not relate to the said Property.

7. Reservations

- 7.1 Certain portions of the Larger Property have been reserved for D.P. Roads and other reservations. In this regard, SDPL has executed 6 separate declarations dated 13th December, 2005 (*two bearing the same date*), 15th December, 2005 (*two bearing the same date*), 21st September, 2007 and 6th February, 2014 bearing Serial Nos.6992 of 2005, 6991 of 2005, 7015 of 2007, 7925 of 2008, 7926 of 2008 and 1319 of 2014, relating to portions of the Larger Property for proposed handovers to the Thane Municipal Corporation. We have for the purpose of ascertaining the portions of the Larger Property which have/ are proposed to be handedover to the Thane Municipal Corporation, relied solely on the Architects Certificate, which records that the Larger Property is affected by the following reservations:

No.	Survey No. / Hissa No.	Areas under Reservation in sq. meters)	Purpose
1.	35/8 (part)	481.68	15 M Wide D.P. Road
		2253.37	Fire Brigade
		2782.47	Golden Dyes
		188.95	20 M Wide D.P. Road
2.	52/1 (part)	1500	20 M. Wide D.P. Road
3.	53 (part)	1670	15 M Wide D.P. Road
		700	20 M Wide D.P. Road

- 7.2 The Architects Certificate records that the net area of the Larger Property in possession of SDPL arrived at after deducting the area of the reservations from the area as mentioned in the Development Agreement is as under:

No.	Survey No. / Hissa No.	Total area granted under the DA and forming part of the 7/12 extract in sq. meters	Areas under Reservation in sq. meters)	Balance Area in possession of SDPL in sq. meters ("SDPL Land")
1.	35/8 (part)	9930	5706.47	4223.53
2.	52/1 (part)	6600	1500	5100
3.	53/3 (part)	11270	2372.5	8900

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8. ROC Searches

- 8.1 We have seen the Report dated 24th August, 2016 issued by Forum Gandhi and Associates, Company Secretaries in respect of the searches taken in the Office of the Registrar of Companies and note that the following charges are created by Voltas pertaining to lands situate, lying and being at Panchpakhadi, Thane which have been registered:
- (i) Charge created by way of Debenture Trust Deed on 10th July, 1981 in respect of certain all lands, hereditaments and premises for a sum of Rs.2,00,00,000/- (Rupees Two Crore only) in favour of the Investment Corporation of India Limited ("ICIL").
 - (ii) Charge created by Deposit of Title Deeds on 9th June, 1983 *inter alia* in respect of immovable properties of Voltas at Village Panchpakhadi, Thane for a sum of Rs.5,00,00,000/- (Rupees Five Crores only) in favour of ICIL; and
 - (iii) Charge created by Deposit of Title Deeds on 9th December, 1985 in respect of immovable properties of Voltas at Thane for a sum of Rs.9,00,00,000/- (Rupees Nine Crores only) in favour of ICIL.
- 8.2 SDPL has obtained confirmation from Voltas recording that the debentures/bonds issued pursuant to which the charges created as specified in paragraph 7.1 (i) to (iii) above were created have been redeemed and accordingly the charges created pursuant thereto have been satisfied. However, the requisite forms evidencing the satisfaction of the same are pending to be filed with the Registrar of Companies. The Report further records certain charges which have been satisfied, however the same continue to be reflected as pending on the Index of Charges maintained on the website of the Registrar of Companies.
- 8.3 We have seen reports issued by Anshul Bhatt & Associates, Company Secretaries in respect of online searches of forms filed by SDPL regarding charge registration, modification and satisfaction carried out on 16th August, 2013, 16th April, 2015, 3rd May, 2014 and 23rd August, 2016 on the official website of the Ministry of Corporate Affairs, Government of India. The aforesaid reports record that SDPL has created a mortgage on (i) *inter-alia* Survey Nos.52A/1/1 admeasuring 960 square metres and 52/A/2/B admeasuring 11,580 square metres and Survey No.53 (part) admeasuring 1043 square metres in favour of Indiabulls Infrastructure Credit Limited pursuant to a registered mortgaged dated 27th November, 2014 for securing a sum of Rs.43,00,00,000/- (Rupees Forty Three Crores) pursuant to a mortgage deed dated 27th November, 2014; and (ii) *inter-alia* Survey No.52/1 and Survey No.53 (part) in favour Indiabulls Housing Finance Limited pursuant to a deed of mortgage dated 26th June, 2015 for securing a sum of Rs.210,00,00,000/- (Rupees Two Hundred and Ten Crores only). SDPL has informed us the areas included in the aforesaid mortgage do not form part of the said Property or any part thereof.

9. Searches in the Sub-registrar of Assurances:

- 9.1 We have caused further searches to be taken in the Office of the Sub Registrar of Assurances at Mumbai through Mr. Mangesh S. Naik, for a period of 14 years i.e. 2002 and 2016 and on perusal of the Search Report dated 23rd August, 2016 ("Search Report"), and subject to what is stated therein and save and except the documents recorded herein there are no other documents affecting the title of SDPL to the said Property.

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- 9.2 The Search Report records a Conveyance Deed dated 12th January, 2015 made between Voltas and Tapir Construction Limited and registered under Serial No. TNN2-424/2015 in respect of *inter-alia* Survey No.53/1 in respect of an area admeasuring 1180 square metres. We have not seen a copy of the aforesaid Conveyance Deed, however by the Declaration dated 23rd August, 2016, SDPL has confirmed that the aforesaid Deed does not affect the said Property or any part thereof.
- 10. General Observations**
- 10.1 We have seen a copy of non-agricultural permission dated 5th April, 2005 bearing reference no.Revenue/K-1/T-1/NP/S.R/183/2005 issued by the Collector, Thane for non-agricultural use of an area admeasuring 35,774.59 square meters out of total area of 68,750 square meter comprising of *inter-alia* Survey Nos 52/1 and 53(part) for r for non-agricultural use subject to the terms and conditions therein contained. We note that an area admeasuring 28,887.99 square meters out of 35,774.59 square metres is to be used for residential purpose subject to the terms and conditions contained therein. By a Declaration dated 23rd August, 2016, SDPL has confirmed that there are no restrictions on construction on the said Property in terms of the aforesaid order.
- 10.2 We have seen a copy of non-agricultural permission dated 20th November, 2010 bearing Revenue/Te.Kra.2/NP/S.R/182/2010 issued by the Collector, Thane granting permission for non-agricultural use of an area admeasuring 14839.18 square meters comprising *inter alia* of Survey No. 35/8(part) to be used for residential purpose subject to the terms and conditions therein contained. By a Declaration dated 23rd August, 2016, SDPL has confirmed that there are no restrictions on construction on the said Property in terms of the aforesaid order.
- 10.3 We have been provided with Commencement Certificate ("CC") bearing No.2003/15ITMC/TDD/28 dated 12th May, 2016 granting development permission in respect of *inter alia* Survey No. 35/8, Survey No. 52/1(part) and Survey No. 53(part) for Wing F up to Stilt+1 to 12 Floors and Podium RG on the terms and conditions therein contained. We note that the aforesaid CC is valid for a period of 1 year. The aforesaid CC makes reference to land bearing Survey No.53 (part) and not Survey No.53/3 (part) forming part of the said Property.
- 10.4 We have been provided with Land Revenue Assessment Bill dated 21st March, 2016 for the period of 2010-2011 to 2012-2013 of Rs.2,12,616 (Rupees Two Lakh Twelve Thousand Six Hundred and Sixteen) issued by the Government of Maharashtra in the name of Voltas Limited.
- 10.5 We have for the purposes of this report, relied solely on the Architects Certificate for the description of the said Property, the area of the said Property included in the 7/12 extracts and the reservations affecting the said Property.
- 10.6 We have not issued advertisements in the local newspapers inviting claims to the title of SDPL to the said Property from the public.
- 10.7 By a Declaration dated 23rd August, 2016, SDPL has represented *inter-alia* that:
- (a) The said Property is a demarcated portion of the Larger Property and continues to remain a portion of the Larger Property.
 - (b) No portion of the said Property is affected by any reservation or set back.

- (c) There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending or threatened against or with respect to the said Property or any part thereof;
- (d) the said Property is not affected by any schemes or orders issued and passed under the provisions of the Urban Land Ceiling and Regulation) Act, 1976 including under Section 20 thereof and the urban land ceiling authorities have not acquired possession of the said Property, or any part thereof;
- (e) All taxes in relation to the said Property have been paid till date.

10.8 We have not taken inspection of the original documents of title to the said Property. SDPL has represented to us that the original Development Agreement is in the possession of Indiabulls Housing Finance Limited (Indiabulls Financial Services Limited) in respect of a loan availed of by SDPL in respect of other areas comprised in the Development Agreement.

11. Conclusion

Based on the above, in our view and subject to the Title Report and further subject to what is stated above, Sheth Developers Private Limited is well and sufficiently entitled to development rights in respect of the said Property.

THE SCHEDULE ABOVE REFERRED TO (Description of the said Property)

All that piece and parcel of land bearing Survey No. 35/8 (part) admeasuring 4223.53 square metres, Survey No. 52/1 (part) admeasuring 200 square meters and Survey No. 53/ 3 (part) admeasuring 5400 square meters and in the aggregate admeasuring 9823.53 square meters or thereabouts situate lying and being at Village of Panchpakhadi, District Thana, State of Maharashtra bearing Survey Nos./ Hissa Nos. as follows:

No.	Survey Nos. Hissa Nos.	Area (Square Meters)
1.	35/8 (part)	4223.53
2.	52/1 (part)	200
3.	53 / (part)	5400
	Total	9823.53

Dated this 25th day of August, 2016

Yours faithfully,

R. Condillac
for **Dhaval Vussonji & Associates**
Advocates and Solicitor

ANNEXURE-'A' (17)

OLD

KANGA & CO.

(Registered)

Advocates, Solicitors & Notary

Established 1890

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- A. M. DESAI
- K. M. VUSSONJI
- B. D. DAMODAR
- K. V. MERCHANT (Ms)
- S. S. VAIDYA
- A. R. AMIN
- P. G. MEHTA (Ms)
- S. N. DOSHI (Ms)
- R. V. GANDHI
- F. J. DESAI (Ms)

Re: Development of all those pieces and parcels of land admeasuring in the aggregate 115018 sq.mtrs., situate, lying and being at Village Panchpakhadi, Taluka and District Thane, State of Maharashtra

TO WHOMSOEVER IT MAY CONCERN

1. By an Indenture of Conveyance dated the 4th day of May, 1964, registered with the Sub-Registrar of Assurances, at Thane under Serial No. THN/933/1964, made between 1. Shri. Laxman Vinayak Bhave, 2. Smt. Kusum Laxman Bhave, and 3. Shri. Vijay Laxman Bhave, therein called "the Vendors" of the One Part and Voltas Limited, therein called "the Purchasers" of the Other Part, and hereinafter called "the Company" the said Shri. Laxman Vinayak Bhave, 2. Smt. Kusum Laxman Bhave and 3. Shri. Vijay Laxman Bhave sold, granted, conveyed and transferred unto the Company the following pieces or parcels of vacant land situate lying and being at Village Panchpakhadi, Thane as also more particularly described in the Schedule thereunder written in the manner therein contained:-

Survey Nos.	Hissa No.	Area A-G-A
52	2	3-8-12
69	2	0-1-0
69	4	0-6-0
69	5	0-5-0
70	2	0-15-0
70	4	0-1-12
70	6	0-17-4
70	8	0-6-0
70	10	0-8-12
70	12	0-4-0
71	5	0-4-8
72	1	1-24-8
72	8	0-31-0
72	6	0-4-4
72	10	0-1-4
72	11	0-0-4

		7-19-4

2. By an Indenture of Conveyance dated 4th day of May, 1964, registered with the Sub-Registrar of Assurances, at Thane, under Serial No. THN/988 of 1964 and made between Shri John Dommic Andras, therein referred to as "the Vendor" of the One

Part and the Company as "the Purchasers" of the Other Part, the said Shri John Domnic Andras sold, transferred and conveyed unto the Company the following pieces and parcels of land situate lying and being at Village Panchpakhadi, Thane and more particularly described in the Schedule thereunder written in the manner therein contained:-

Survey Nos.	Hissa No.	Area A-G-A
55	-	4-23-0
52	1 (pt)	0-35-4
53	(part)	1-13-0

		6-71-4

3. By an Indenture of Conveyance dated 4th day of May 1964 and registered with the Sub-Registrar of Assurances, at Thane, under Serial No. THN/934 of 1964 and made between 1. Smt. Gopikabai J. Satghare, 2. Shri Vinayak J. Satghare, 3. Shri. Chandrakant J, Satghare, 4. Shri Vasudev Jagannath Satghare, 5. Shri. Madan J. Satghare, 6. Shri. Sadashiv J. Satghare, 7. Shri Shamrao J. Satghare, 8. Shri Ramakant J. Satghare, 9. Shri Dinkar J. Satghare and 10. Shri. Prabhakar J. Satghare, therein referred to as "the Vendors" of the One Part and the Company as "the Purchasers" of the Other Part, the aforesaid Vendors sold, transferred and conveyed unto the Company the following pieces and parcels of vacant land situate lying and being at Village Panchpakhdi, Thane and more particularly described in the Schedule thereunder written in the manner therein contained :-

Survey Nos.	Hissa No.	Area A-G-A
48	1 (pt)	0-24-0
48	3	0-3-4
48	4	0-1-4
48	5 (pt)	0-8-8
48	7	0-2-4
49	2 (pt)	3-4-12
49	5	0-1-4
50	1	0-1-0
51	5 (pt)	0-22-0
59	-	1-35-0
60	-	0-15-0
68	-	7-3-0
69	6	0-4-4
70	5	0-4-12
71	2	0-1-12
71	4	0-2-4
72	4	0-22-4
72	9	0-1-12
73	1	3-8-8
74	-	5-11-0
77	1	4-6-0

		27-23-12

4. By an Indenture of Conveyance dated 4th August, 1964, registered with the Sub-Registrar of Assurances, at Thane, under Serial No.THN/1097 of 1964 and made between Shri. Kassamalli Fatehalli Thanawala as "the Vendor" of the One Part and the Company as "the Purchasers" of the Other Part, the said Shri. Kassamalli Fatehalli Thanawala sold, conveyed and transferred unto the Company the following pieces and parcels of land situate lying and being at Village Panchpakhdi Thane and more particularly described in the Schedule thereunder written in the manner therein contained:-

Survey Nos	Hissa	Area A-G-A
69	3	0-6-8
70	7	0-9-8
70	9	0-5-12
70	11	0-4-12
71	3	0-3-8

		0-30-0

5. By an Indenture of Conveyance dated 23rd December, 1964, registered with the Sub-Registrar of Assurances, at Thane, under Serial No.THN/123 of 1965 and made between Saint John the Baptist Church of Thana, therein referred to as "the Vendor" of the One Part and the Company therein referred to as "the Purchasers" of the Other Part., the said Saint John the Baptist Church of Thana sold transferred and conveyed unto the Company the following vacant properties situate at Village Panchpakhdi, Thane and more particularly described in the Schedule thereunder written in the manner therein contained:-

Survey Nos	Hissa	Area A-G-A
69	1	2-29-4
70	1	0-34-12
70	3	0-4-12
70	13	2-1-0
71	1	2-25-0
72	2	0-0-12
72	3	0-1-4
72	5	0-6-8
72	7	1-39-4

		10-22-8
		51,122 sq.yds

6. By an Indenture of Conveyance dated 22nd April, 1965, registered with the Sub-Registrar of Assurances, at Thane, under Serial No.THN/609 of 1965 and made

between Hoshi Burjorji Karanjia as "the Vendor" of the First Part and the Company as "the Purchasers" of the Fifth Part, the said Hoshi Burjorji Karanjia sold, transferred and conveyed unto the Company the following pieces of vacant land situate at Village Panchpakhdi, Thane, and more particularly described in the Schedule thereunder written in the manner therein contained :-

Survey Nos	Hissa	Area A-G-A
81	1 P	1-22-12
81	4 P	0-9-8

		1-32-4

7. By an Indenture dated 28th day of July, 1966 and registered with the Sub-Registrar of Assurances at Thane under Serial No. THN/149 of 1967 and made between 1. Smt. Gopikabai J. Satghare, 2. Shri. Vinayak J. Satghare, 3. Shri Ashok Satghare, 4. Shri. Arun Satghare, 5. Chandrakant J. Satghare, 6. Shri Vasudev Jagannath Satghare, 7. Shri. Vilas Vasudev Satghare 8. Shri. Vijay Satghare, 9. Shri Ajit Satghare, 10. Shri. Madan J. Satghare, 11. Shri Kishore Satghare, 12. Shri Sadashiv J. Satghare, 13. Sanjay Jagannath Satghare, 14. Shri Shamrao J. Satghare, 15. Shri Ramakant Jagganath Satghare, 16. Shri Dinkar J. Satghare and 17. Shri Prabhakar J. Satghare as "the Transferors" and the Company as "the Purchasers", the Transferors confirmed the Deed of Conveyance dated 4th May 1964 made between Shrimati. Gopikbai Satghare and Others of the One Part and the Company as "the Purchasers" of the Other Part.

8. By an Indenture of Conveyance dated 8th day of August, 1967 registered with the Sub-Registrar of Assurances, at Thane, under Serial No. THN /744/ 1967 and made between Shri. Bastiyav Jav Patil, as the "Vendor" of the One Part and the Company as "the Purchasers of the Other Part, the said Shri. Bastiyav Jav Patil sold conveyed and transferred unto the Company the following pieces or parcels of vacant agricultural and non-agricultural lands situate at Village Panchpakhdi, Thane and more particularly described in the Schedule thereunder written in the manner therein contained:-

Survey Nos	Hissa	Area A-G-A
35	5(P)	0-2-8
35	8	2-18-4
52	1(P)	0-30-0 NA
53(P)	-	4-30-0NA
		8-0-12

		= 38,810.75
		sq.yards

9. By an Indenture of Conveyance dated 26th day of June, 1968 and registered with the Sub-Registrar of Assurances, at Thane, under Serial No THN/672 of 1968 and made between 1. Smt. Kashibai Kabadi, as "the Vendor" of the First Part, 1. Shri Jaggannath Kabadi, 2. Shri Ramchandra Kabadi and 3. Shri. Kisan Rama Kabadi as "the Confirming Parties" of the Second Part and the Company as "the Purchasers" of the Other Part, the said Kashibai Kabadi sold, transferred and conveyed unto the Company, the following vacant agricultural lands situate at Village Panchpakhdi, Thane and more particularly described in the Second Schedule thereunder written in the manner therein contained :-

Survey Nos	Hissa	Area A-G-A
83	5	0-25-4
85	1(P)	1-28-0

		2-13-4

10. By an Indenture of Conveyance dated 26th day of June, 1968 and registered with the Sub-Registrar of Assurances, at Thane, under Serial No. THN/671 of 1968 and made between Kisan Rama Kabadi as "the Vendor" of the First Part, 1. Shri Jaggannath Rama Kabadi, 2. Shri Ramchandra Kabadi, 3. Smt. Kashibai Rama Kabadi as "the Confirming Parties" of the Second Part and the Company as "the Purchasers" of the Third Part, the said Shri. Kisan Rama Kabadi sold transferred and conveyed unto the Company the following pieces and parcels of vacant land agricultural lands situate at Village Panchpakhdi, Thane and more particularly described in the Second Schedule thereunder in the manner there contained:-

Survey Nos	Hissa	Area A-G-A
83	2	0-7-8
83	4	0-9-12
84	6	1-26-0

		2-3-4

		= 10,073.25
		sq. yards

11. In the circumstances, the Company became absolutely seized, possessed and entitled to the various properties situate at Village Panchpakhadi, Taluka and District Thane, State of Maharashtra acquired under the above mentioned diverse Indentures of Conveyance. The aforesaid properties acquired under the above diverse Indentures of Conveyance are hereinafter collectively referred to as "the Larger Property".

12. By a Development Agreement dated 1st day of October 2003, (hereinafter referred to as "the said Development Agreement") and registered with the Sub-Registrar of Assurances, at Thane under Serial No.TNN-1/6589 of 2003 and made between the Company as "the Owners" of the One part and Sheth Developers Private Limited (formerly known as Sheth Developers Limited) of the Other Part, therein and hereinafter referred to as "the Developers", the Company has granted development rights to the Developers in respect of all those pieces and parcels of land admeasuring in the aggregate 115018 sq.mtrs. situate, lying and being at Village Panchpakhadi, Taluka and District Thane, State of Maharashtra (hereinafter referred to as "the said properties") and more particularly described in the Schedule-I thereunder written and in the Schedule hereunder written (part of the said properties form a portion of the Larger Property) for the terms, conditions and for the consideration therein contained. The Company has also executed a detailed Power of Attorney dated 3rd day of October 2003, registered with the Sub-Registrar of Assurances, at Thane under Serial No.GPA 506 of 2003 in favour of the nominees of the Developers, inter alia, authorizing them to develop the said properties, obtain the required permissions, sanctions / consents, executing Agreements for Sale, etc.

13. Out of the said properties :-

- (a) certain portions have been earmarked "Residential Zone" as per the Development Plan ("DP") of the Thane Municipal Corporation ("TMC");
- (b) portions admeasuring 14,217 sq.mtrs. or thereabouts have been encroached upon and on certain portion of the encroached lands structures have been constructed by the occupants thereof;
- (c) portions admeasuring 10626 sq.mtrs. or thereabouts have been surrendered to TMC under an Agreement dated 4th May, 1998 executed between TMC and the Company and in pursuance thereof the Company and/or its nominees, viz., the said Developers are entitled to receive compensation from TMC in the form of monetary benefits and/or F.S.I in the form of Transfer of Development Rights ("TDR");
- (d) portions admeasuring in the aggregate 34590 sq.mtrs. or thereabouts are reserved for Municipal Housing, Fire Brigade, Pumping Station and D.P Road, as earmarked on D.P. Plan of TMC.

14. One Ibrahim Alisaheb Warekar has filed a suit in the Court of the Joint Civil Judge Thane, being Regular Suit No. 792 of 2002 against the Company inter alia, claiming that some of the properties under the Indenture of Conveyance dated 23rd December, 1964, had been leased to his father by St. John the Baptist Church of Thana for a period of 30 years. The Company remains possessed of the said properties under the above Indenture.

15. We have caused searches to be taken at the Registrar of Companies, Mumbai, Maharashtra and in the relevant land records and also given public notices in newspapers inviting claims, if any, in respect of the said properties.

16. The searches taken at the office of Sub-Registrar of Assurances, at Thane have, interalia, revealed that :-

- (i) the properties bearing Survey Nos./Hissa Nos. 35/4 and 35/9 admeasuring 760 sq.mtrs and 1820 sq.mtrs respectively were acquired by the Company pursuant to the orders passed by the Special Land Acquisition Officer vide order bearing No. LAQSR 45 of 16th May, 1962. However, no sanad has been granted in respect of the same by the State Government of Maharashtra. In pursuance of the above order the Company became entitled to the aforesaid properties and was put in possession of the same;
- (ii) The properties bearing Survey Nos/Hissa Nos.34/2(part), 35/11 and 51/4 admeasuring 2710 sq.mtrs., 560 sq. mtrs. and 1820 sq.mtrs respectively were acquired by the Company under the Order passed by the Special Land Acquisition Officer bearing No. LAQSR 45 of 31st August, 1979. However, no sanad has been granted in respect of the same by the State Government of Maharashtra. In pursuance of the said order, the Company became entitled to the aforesaid properties and was put in possession of the same;
- (iii) Further, the properties bearing Survey Nos/ Hissa Nos. 35/10 and 51/1 admeasuring 1060 sq.mtrs and 4880 sq.mtrs respectively were acquired by the Company pursuant to the Order passed in Civil Appeal No.342 of 1987 dated 27th November 2001. However, in pursuance of the Court order, the Company became entitled to the aforesaid properties and was put in possession of the same.

17.(a) By Order dated 28th September, 1984 passed by the Competent Authority, under Section 8(4) of the Urban Land (Ceiling & Regulations) Act, 1976, ("ULC Act") the Competent Authority, declared a portion of large tract of land of Village Panchpakhadi, Taluka and District Thane, as surplus vacant land held by the Company in the Urban Agglomeration. Part of the land comprised in the Schedule hereunder written (forming part of the large tract of land) are also declared as surplus vacant land held by the Company as specified in the above order of the Competent Authority;

(b) The Company preferred an appeal against the aforesaid Order of the Competent Authority before the Appellate Authority constituted under the provisions of the ULC Act. By Order dated 19th February, 1990 the Appellate Authority remanded the matter back to the Competent Authority for reconsideration on the basis of the observations made by the Appellate

Authority in the said Order. Further thereto, the Competent Authority vide its letter dated ULC/TA/T-1/Thane/SR-198 dated 23rd October, 2002 excluded various portions of the land as non vacant and thereupon determined 1,36,570.57 sq. mtrs. as surplus vacant land held by the Company;

(c) By Order No.ULC/TA/T-1/Thane/SR 498 dated 2nd December 2002 passed by the Competent Authority, under Section 8(4) of the ULC Act, the Competent Authority, revised and declared a portion of large tract of land of Village Panchpakhadi, Taluka and District Thane admeasuring 1,36,570.56 sq. mtrs., as surplus vacant land held by the Company in the Urban Agglomeration. Part of the land comprised in the Schedule hereunder written (forming part of the large tract of land), are also declared as surplus vacant land held by the Company as specified in the above Order of the Competent Authority;

(d) By Order No.ULC/TA/T-1/Thane/SR 498 dated 2nd January 2003 passed by the Competent Authority, under Section 8(4) of ULC Act, the Competent Authority, revised and declared a portion of large tract of land of Village Panchpakhadi, Taluka and District, Thane, admeasuring 1,24,464.04 sq. mtrs., as surplus vacant land, held by the Company in the Urban Agglomeration. Part of the land comprised in the Schedule hereunder written (forming part of the larger tract of land), are also declared as surplus vacant land held by the Company as specified in the above Order of the Competent Authority;

(e) The Competent Authority appointed under the ULC Act, by its order bearing Case No. ULC/TA/T-No.1/Thane/S.R.-498 dated 13th May, 2003 issued under Section 8(4) of the ULC Act has declared the Company to be the holder of surplus area of 77630.63 sq.mtrs in respect of the Company's properties situate at Village Panchpakhadi, Thane for the purpose of the ULC Act, and that the same may be acquired, inter alia, from the properties of the Company bearing Survey Nos./ Hissa Nos. 35/8, admeasuring 8391 sq.mtrs, 51/5 pt admeasuring 2093 sq.mtrs and 53/p admeasuring 9445 sq.mtrs. The abovementioned Survey nos/Hissa nos form a part of the said properties agreed to be developed by the Developers. The Company made an application dated 3rd July, 2003, to the Additional Collector and Competent Authority, Thane, for revision of the said order dated 13th May, 2003 for rectification of certain survey numbers declared as surplus land.

18. By a Declaration-Cum-Indemnity dated 25th day of September 2003 made on behalf of the Company, viz., Voltas Limited by its Constituted Attorney, viz., Rainakar Pramod Mahajan, the Company has, inter alia, declared and confirmed that the Company has a clear and marketable title to the said properties subject to the various orders passed by the ULC Authorities.

19. We have perused the copies of the search reports, documents of title and the orders referred to hereinabove with the P.R. Cards as also the aforesaid Declaration of the Company, viz., Voltas Limited. On the basis of and subject to what is stated

hereinabove, in our opinion, the title of the Company viz., Voltas Limited to the said properties are clear and marketable AND Sheth Developers Private Limited is vested with development rights in respect of the said properties as more particularly described in the Schedule hereunder written.

THE SCHEDULE ABOVE REFERRED TO:
(Description of the said properties);

All those pieces and parcels of land admeasuring in the aggregate 115018 sqmts. situate, lying and being at Village Panchpakhadi, Taluka and District Thane, State of Maharashtra and bearing Survey nos/ Hissa nos. as follows -

No.	Survey Nos./Hissa Nos.	AREA in sq.meters
1.	35/8	9930
2.	35/9	1820
3.	35/10	1060
4.	35/11	560
5.	51/1	4880
6.	51/4	1820
7.	51/5	2240
8.	52/1	6600
9.	52/2	13030
10.	53pt	20943
11.	70/10pt	780
12.	70/11	480
13.	70/2 pt	1500
14.	70/3	480
15.	70/9pt	520
16.	71/1pt	6762
17.	71/3pt	140
18.	71/5	450
19.	72/1pt	2434
20.	72/4pt	1623
21.	72/6	430
22.	72/7pt.	8020
23.	72/10	130
24.	72/8pt	339
25.	70/13pt	80
26.	71/4	230
27.	35/4	760
28.	35/5	250
29.	34/2pt	2710
30.	49/2	12600
31.	49/5	130

32.	74pt	365
33.	73/1pt	5068
34.	81/1pt	2440
35.	81/4pt	84
36.	83/2	770
37.	83/5	2560
	Total	115018

Dated this 11th day of October, 2003.

Kanga and Company,



Partner

ARCHITECT SUSHIL SOMANI1st Floor, Green Building, Building No. 2, Vasant Lawns, Opp. Eastern Express Highway,

Near Jupiter Hospital, Majiwada, Thane (W) - 400601, Mob. No.: 9970470459

Date: 23rd August, 2016**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that:

1. In terms of the Development Agreement dated 1st October 2003 made by and between the Voltas Limited ("Voltas") and Sheth Developers Private Limited ("SDPL") bearing Serial No.6589 of 2003, SDPL, acquired rights to develop *inter alia* land admeasuring in the aggregate 37,473 square meters or thereabouts comprising of land bearing Survey No.35/8 admeasuring 9,930 square meters or thereabouts, Survey No.52/1 admeasuring 6600 square meters or thereabouts and Survey No.53 (part) admeasuring 20,943 square meters or thereabouts, situate lying and being at Village of Panch Pakhadi, District Thana.
2. However for the sake of this Certificate, land bearing Survey No. 35/8 admeasuring 9,930 square meters or thereabouts, Survey No.52/1 admeasuring 6600 square meters or thereabouts and Survey No.53 (part) now bearing Survey No. 53/3 admeasuring 11,270 square meters or thereabouts, lying being and situate at Village of Panchpakhadi, District Thane and forming part of the above Development Agreement dated 1st October 2003 are hereinafter collectively referred to as "**Larger Property**"
3. SDPL on behalf of Voltas has from time to time vide Deed of Declaration have handed over/proposed to handover certain portions of the Larger Property to the Thane Municipal Corporation for the following purposes, details whereof are as under:

No.	Survey No. / Hissa No.	Area handed/ proposed to be handed over (Sq. metres)	Nature of reservation	Declaration Date and Reg. No.
1.	35/8 (part)	481.68	15 (M) wide Service Road	Deed of Declaration dated 6 th February 2014, registered under Sr. No. TNN-5/ 1319 of 2014 and the same over rides previous Declaration dated 13 th December 2005 registered under Serial No.6992 of 2005.

SUSHIL SOMANI

2.	35/8 (part)	2253.37	Fire Brigade	
3.	35/8 (part)	2782.47	Golden Dyes	
4.	35/8 (part)	188.95	20 (M) wide D. P. Road	Deed of Declaration dated 15 th September 2008 Serial No. 7925 of 2008.
5.	52/1 (part)	1500	20 (M) wide D. P. Road	Deed of Declaration dated 15 th September 2008 Serial No. 7925 of 2008
6.	53 (part)	1670	15 (M) wide D. P. Road	Deed of Declaration dated 15 th September 2008 registered under Serial No. 7926 of 2008 and the same overrides (i) Declarations both dated 13 th December 2005 registered under Sr. No. TNN-1/ 6991 of 2005 and Sr. No. TNN-1/ 6992 of 2005 and (ii) Declaration dated 21 st September 2007 registered under Sr. No. TNN-5/7015 of 2007. However though in the above Deed of Declaration dated 15 th September 2008 area mentioned is 1672.50 sq. meters actual area handed over is 1670 sq. meters as recorded in mutation entry no. 4331
7.	53 (part)	700	20 (M) wide D. P. Road	Deed of Declaration dated 15 th September 2008 registered under Serial No. TNN-2/7925 of 2008

S. S. Srinivas

4. Accordingly, the net area of the Larger Property after deducting the reservations recorded in paragraph 3 as under:

No.	Survey No. / Hissa No.	Total Area granted to SDPL under Development Agreement dated 1 st October 2003 and forming part of 7/12 extract in sq. meters	Areas under Reservation in sq. meters)	Balance Area in possession of SDPL in sq. meters ("SDPL Land")
1.	35/8 (part)	9930	5706.47	4223.53
2.	52/1 (part)	6600	1500	5100
3.	53 (part) as per development agreement admeasures 20943 sq. meters and forms part of the Larger Property but for the sake of this Certificate since we are concerned only with Survey No. 53 (part) now being Survey No. 53/3 admeasuring 11270 sq. meters the same is considered.	11270	2370	8900

S. Samir

5. SDPL is in the process of developing a portion of the SDPL Land being lands bearing (i) Survey No.35/8 admeasuring 4,223.53 sq. meters, (ii) Survey No.52/1 (part) admeasuring 200 square meters and (iii) Survey No. 53 (part) now bearing Survey No.53/3 (part) admeasuring 5,400 square meters in the aggregate admeasuring 9,823.53 square meters ("said Property") which forms part of the Larger Property by constructing a proposed building thereon in the project known as "Project Vasant Fiona"
6. Neither the said Property nor any part thereof being developed by SDPL is affected by any reservation and/or designation as per the Development Plans for Thane.

Yours faithfully,

Architect
Sushil Somani
CA/2003/31260



Ar. Sushil Somani

(ARCHITECT)
Reg. No. CA/2003/31260