

APH/HKC/MR797

5 July 2013

To,
Panch Tatva Realty
E1, Maryland Apartment, D. K. Sandu Marg,
Sandunanagar, Chembur,
Mumbai – 400 071.

CERTIFICATE RELATING TO TITLE

Re: All that pieces and parcels of freehold land admeasuring 1817 sq. mtrs., or thereabouts bearing Plot Nos. 16 and 17, CTS Nos. 619/25 of Village Borla, Taluka Chembur, District Mumbai Suburban, situated at Industrial Zone under Development Plan for Greater Bombay and lying and being at Motibaug, Waman Tukaram Patil Marg, Chembur with the limits of Brihanmumbai Mahanagarpalika.

1. Location:

All that pieces and parcels of freehold land admeasuring 1817 sq. mtrs., or thereabouts bearing Plot Nos. 16 and 17, CTS Nos. 619/25 of Village Borla, Taluka Chembur, District Mumbai Suburban, situated at Industrial Zone under Development Plan for Greater Bombay and lying and being at Motibaug, Waman Tukaram Patil Marg, Chembur with the limits of Brihanmumbai Mahanagarpalika (hereinafter referred to as "the said Property").

2. Boundaries:

On the North : By Layout Road.

On the South : By C.T.S. No. 619/28.

On the East : By Gowan Road.

On the West : By Layout Road bearing C.T.S. Nos. 619/24 and thereafter by 619/25.

3. Title Documents:

For the purpose of this certificate, we have reviewed the following documents:

- a) Deed of Conveyance dated 8 September 2003 executed between M/s Artson Engineering Ltd. and Mr. Kamal Mehra

- CO & HIRALAL
ADVOCATES AND BROTHERS
- b) Declaration cum Rectification dated 26 February 2004 executed by Mr. Kamal Mehra
 - c) Indenture dated 14 May 2008 executed between Mr. Kamalkumar Hiralal Mehra (Vendor) and (i) Revathi Equipment Ltd. and (ii) Tridhaatu Realty and Infra Private Ltd. acting as joint venture in the name and style of M/s Panch Tatva Realty (Purchaser).
 - d) Deed of Indemnity dated 14 May 2008 executed between Mr. Kamalkumar Hiralal Mehra and (i) Revathi Equipment Ltd. and (ii) Tridhaatu Realty and Infra Private Ltd. acting as joint venture in the name and style of M/s Panch Tatva Realty
 - e) Property card as on 28 June 2012 of the said Property bearing CTS no. 619/25.
 - f) Title Certificate dated 25 September 2012 of Niranjana Jagtap & Company.
 - g) Undated Declaration Cum Indemnity executed by Mr. Atul Agarwal.
 - h) Receipt dated 6 September 2006 issued by Atul Realty (Pvt.) Ltd for a sum of Rs. 10,00,000/- (Rupees Ten Lakhs Only) debiting the account of Mr. Kamal Kumar Hiralal Mehra towards purchase of plot bearing CTS no. 619/25.
 - i) Undated Deed of Cancellation entered into between (1) Shri Kamal Kumar Hiralal Mehra, (2) Mr. Atul Agarwal for self and as Director of Atul Realty Private Ltd. (3) Shri Krishnan Muthukumar representing M/s Tridhaatu INC.
 - j) Letter dated 28th March 2007 addressed by Atul Realty Pvt. Ltd to Mr. Kamal Kumar Hiralal Mehra.
 - k) Letter dated 27 April 2007 addressed by Atul Agarwal to Mr. Kamal Kumar Hiralal Mehra
 - l) Letter dated 14 July 2007 addressed by Advocate Vijay Kumar Aggarwal on behalf of Atul Realty (Pvt.) Ltd. to Mr. Kamal Kumar Hiralal Mehra.
 - m) Letter dated 6 August 2007 addressed by Wadia Gandhi & Co Advocates & Solicitors on behalf of Mr. Kamal Kumar Hiralal Mehra to Advocate Mr. Vijay Kumar Aggarwal.
 - n) Letter dated 21 August 2007 addressed by Advocate Vijay Kumar Aggarwal on behalf of Atul Realty (Pvt.) Ltd. to Wadia Gandhi & Co Advocates & Solicitors.

- o) Letter dated 23 august 2007 addressed by Advocate Vijay Kumar Aggarwal on behalf of Atul Realty (Pvt.) Ltd. to Mr. Kamal Kumar Hiralal Mehra.
- p) Letter dated 6 September 2007 addressed by Wadia Gandhi & Co Advocates & Solicitors on behalf of Mr. Kamal Kumar Hiralal Mehra to Advocate Mr. Vijay Kumar Aggarwal.
- q) Letter dated 23 October 2007 addressed by Advocate Vijay Kumar Aggarwal on behalf of Atul Realty (Pvt.) Ltd. addressed to Wadia Gandhi & Co Advocates & Solicitors.
- r) Letter dated 16 November 2007 addressed by Wadia Gandhi & Co Advocates & Solicitors on behalf of Mr. Kamal Kumar Hiralal Mehra addressed to Advocate Mr. Vijay Kumar Aggarwal.
- s) Receipt no. 1260 dated 26 February 2008 issued by Atul Realty Pvt. Ltd in favour of Tridhaatu INC acknowledging receipt of Rs. 10,00,000/- (Rupees Ten Lakhs Only).
- t) Search Report dated 29 September 2012 of Mr. Vishwas J. Daware.

4. Brief History in respect of the said Property:

4.1 On perusing the aforesaid documents, it appears that one Sugrabai Sharafally Sutarwala and her children (1) Alibhai Sharafally Sutarwala, (2) Vazira Sharafally Sutarwalla, (3) Kulsum Sharafally Sutarwalla, (4) Salina Sharafally Sutarwalla, (5) Meherunnisa Sharafally Sutarwalla and (6) Abbas Sharafally Sutarwalla, were seized, possessed of or otherwise well and sufficiently entitled to a larger piece of land or ground admeasuring 71503 sq. yards equivalent to 59785.57 sq. mtrs. or thereabouts bearing Survey No. 52, Hissa Nos. 4, 5, 8, Survey No. 83, Hissa Nos. 1-B, 2, 3, 4, 5, 6 and 8 and Survey No. 84, Hissa Nos. 1 and 2, Survey No. 88, Hissa No. 1-D, Survey No.88, Hissa No. 1-B of Village Borla, Taluka Kurla, Registration Sub-District and District of Bombay City and Bombay Suburban (hereinafter referred to as "the Larger Property").

4.2 The said larger piece of land got sub-divided into smaller plots with the sanction of the Municipal Corporation of Greater Bombay and subject to the terms and conditions contained in the Undertaking dated 3 April 1972 given by Smt. Sugrabai Sharafally Sutarwala to the Municipal Corporation of Greater Bombay and duly registered with the Bombay Sub-Registrar under Sr. No. 1518 of 1972.

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- 4.3 By an Agreement for Sale, Smt. Sugrabai Sharafally Sutarwala and her children agreed to sell two Sub-Plots bearing No. 16 and 17 forming part of the said Larger Property originally admeasuring in aggregate 2142 sq. yds. or thereabouts.
- 4.4 After readjustment and straightening of the boundaries, Sub-Plot No. 16 admeasured 1096 sq. yards equivalent to 916.5 sq. mtrs. or thereabouts and Sub-Plot No. 17 admeasured 1150 sq. yards equivalent to 961.8 sq. mtrs. or thereabouts.
- 4.5 By an Indenture dated 31 March 1974 executed between Mrs. Sugrabai Sharafally Sutarwala (therein referred to as "the Vendor") and Mrs. Nirupama Mansukhlal Mehta (therein referred to as "the Purchaser") duly registered with the sub- Registrar of Assurances at Bombay under serial no. 2787 of 1974, Mrs. Sugrabai Sharafally Sutarwala granted, sold, assigned, released, conveyed and assured unto Mrs. Nirupama Mansukhlal Mehta her undivided share in Sub-Plot No. 16 admeasuring 767 sq. yards equivalent to 641 sq. mtrs. and whole of Sub-Plot No. 17 admeasuring 1150 sq. yards equivalent to 961.8 sq. mtrs..
- 4.6 Pursuant to the execution of Indenture dated 31 March 1974 and after scrutiny of records it was ascertained that the two portions of sub-Plot No. 16 belonging to Mrs. Sugrabai Sharafally Sutarwala and her children were admeasuring 801.95 and 114.55 sq.mtrs respectively. The portion belonging to Sugrabai Sharafally Sutarwala admeasured 801.95 sq.mtrs as against 641 sq. mtrs and 114.55 sq. mtrs belonged to her children as against 275.5 sq. mtrs as recorded in Indenture dated 31 March 1974.
- 4.7 By a Deed of Supplementary Conveyance dated 27 December, 1979 executed between, Mrs. Sugrabai Sharafally Sutarwala (therein referred to as the "Vendor") and Mrs. Nirupama Mansukhlal Mehta (therein referred to as the "Purchaser") and duly registered with the Sub-Registrar of Assurance at Bombay under Sr. No. 366 of 1980 the said Mrs. Sugrabai Sharafally Sutarwala granted, sold, assigned, released, conveyed and assured unto Mrs. Nirupama Mansukhlal Mehta the additional area admeasuring 192 sq. yards equivalent to 160.95 sq. mtrs. or thereabouts forming part of sub - Plot no. 16 being the area left out to be included in the Deed of Conveyance dated 31 March, 1974.
- 4.8 By an Indenture dated 27 December, 1979 executed between (1) Alibhai Sharafally Sutarwala, (2) Vazira Sharafally Sutarwalla, (3) Kulsum Sharafally Sutarwalla, (4) Salina Sharafally Sutarwalla, (5) Meherunnisa Sharafally Sutarwalla and (6) Abbas Sharafally Sutarwalla, (therein referred to as "the Vendors") and Mrs. Nirupama Mansukhlal Mehta (therein referred to as "the Purchaser") and registered with the Sub-Registrar of

Assurance at Bombay under Sr. No. 366 of 1980, the said Alibhai Sharafally Sutarwalla and 5 Ors, granted, sold, assigned, released, conveyed and assured unto Mrs. Nirupama Mansukhlal Mehta all that pieces or parcel of land admeasuring 137 sq. yards equivalent to 114.55 sq. mtrs. or thereabouts being a portion of Sub-Plot No. 16, forming part of the Larger Property and bearing Survey No. 83, Hissa No. 4 (pt) and situate lying and being in Village Borla, Chembur in the Registration District and Sub-District of Bombay City and Bombay Suburban.

4.9 We have to observe that as per the Property Register Card of Survey no. 619/25 as on 29 February 1980 Sugrabai's Sharafally Sutarwala is solely shown as holder of the said Property. Further as per the entry in the Property Register Card pursuant to the death of Sugrabai's Sharafally Sutarwala in or about 1981 the names of following heirs were mutated in the revenue records (1) Alibhai Sharafally Sutarwala, (2) Vazira Sharafally Sutarwalla, (3) Kulsum Sharafally Sutarwalla, (4) Salina Sharafally Sutarwalla, (5) Meherunnisa Sharafally Sutarwalla and (6) Abbas Sharafally Sutarwalla (7) Abdul Sharafally Sutarwalla (8) Tara Sharafally Sutarwalla and (9) Zora Sharafally Sutarwalla as Holders. However in recitals of the documents perused by us it is recorded that Sugrabai and the following six children of Sugrabai Sharafally Sutarwala i.e. (1) Alibhai Sharafally Sutarwala, (2) Vazira Sharafally Sutarwalla, (3) Kulsum Sharafally Sutarwalla, (4) Salina Sharafally Sutarwalla, (5) Meherunnisa Sharafally Sutarwalla and (6) Abbas Sharafally Sutarwalla were owners of the said Property. As we were not given copies of relevant title documents, and further the search Report of Mr. Vishwas J. Daware dated 29 September 2012 is for the period 1983 to 2012 we are not in a position to make any observations. However it is seen that from time to time i.e. from 1982 till 2008 the name of all subsequent Purchasers are mutated as holder of Said Property.

4.10 The Plot nos. 16 and 17 were assigned CTS no. 619/25 and Property Register Card issued for the same recorded the area as admeasuring 1817 sq. mtrs in the revenue record. In or about April 1982, the name of Nirupama Mansukhlal Mehta was mutated as the owner in the property card.

4.11 It appears Mrs. Nirupama Mansukhlal Mehta constructed a factory on the said Property.

4.12 By an Indenture dated 6 June 1995 executed between Mrs. Nirupama Mansukhlal Mehta (therein referred to as "the Vendor") of the One Part and Artson Engineering Limited (therein referred to as "the Purchaser") of the Other Part and duly registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBJ / 2182 of 1995, Mrs. Nirupama Mansukhlal Mehta granted, sold, assigned, released, conveyed and assured unto Artson Engineering Limited the said Property along with the factory constructed thereon for the consideration and terms and conditions set-out therein.

- 4.13 On 24 January 1996, the name of Artson Engineering Limited was mutated as the owner in the revenue records.
- 4.14 The above mentioned history of the said Property is stated on basis of the Property Register Card and recitals recorded in Indenture dated 14th May 2008 entered into between Mr. Kamal Kumar Hiralal Mehra and (i) Revathi Equipment Ltd and (ii) Tridhaatu Realty Infra Private Limited acting as a joint venture in the name and style of M/s Panch Tatva Realty. We have not reviewed the documents mentioned in paragraph nos. 4.3 to 4.13 hereinabove.
- 4.15 By an Indenture dated 8 September, 2003 executed between Artson Engineering Limited (therein referred to as "The Vendor") and one Mr. Kamal Mehra (therein referred to as "the Purchaser") and duly registered with the Sub-Registrar of Assurances at Kurla, Mumbai Suburban District under Sr. No. BDR-3/6997 of 2003, Artson Engineering Limited granted, sold, assigned, released, conveyed and assured unto Mr. Kamal Mehra the said Property however admeasuring 1878 sq. mtrs alongwith the factory constructed thereon for the consideration and upon the terms and conditions contained therein.
- 4.16 On 9 August 2004, the name of Mr. Kamal Mehra was mutated as the owner in the revenue records.
- 4.17 By Declaration cum Rectification dated 26 February 2004 and duly registered with the Sub-Registrar, Kurla, Mumbai Suburban District under Sr. No. BDR-3/2202 of 2004, Mr. Kamal Mehra declared that the area of the said Property as recorded in the Indenture dated 8 September 2003 be rectified from 1878 sq. mtrs to 1817 sq. mtrs..
- 4.18 It appears that in or around September 2006 Mr. Atul Agrawal held negotiations with Mr. Kamal Kumar Hiralal Mehra for purchase of the said Property in his name or names of his nominee(s).
- 4.19 Negotiations fructified and Mr. Atul Agrawal of Atul Realty Private Limited issued in favour of Mr. Kamal Kumar Mehra a cheque bearing no. 416936 dated 6 September 2006 drawn on Bombay Mercantile Bank Limited, Vashi for Rs. 10,00,000/- (Rupees Ten Lakhs Only) by way of earnest money. Mr. Kamal Kumar Mehra acknowledged the receipt of the cheque by signing the receipt dated 6 September 2006. The cheque for Rs. 10,00,000/- (Rupees Ten Lakhs Only) though received by Mr. Kamal Kumar Mehra was not encashed. Thereafter, disputes and differences arose between the parties and several correspondences were exchanged between Advocates of the parties.

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- 4.20 Pending the above it appears that, Mr. Krishnan Muthukumar representing Tridhaatu Realty and Infra Pvt. Ltd. agreed to purchase the said Property from Mr. Kamal Kumar Hiralal Mehra.
- 4.21 In pursuance of the agreement between Mr. Krishnan Muthukumar and Mr. Atul Agrawal of Atul Realty Private Limited, in or around February 2008 an undated Deed of Cancellation was executed between Mr. Kamal Kumar Mehra, Mr. Atul Agrawal for self and for Atul Realty Private Limited and Mr. Krishnan Muthukumar representing Tridhaatu Realty and Infra Pvt. Ltd, wherein the purported agreement evidenced by receipt dated 26 September 2006 was cancelled and was recorded to be treated as cancelled to the intent and purpose that Mr. Atul Agrawal for self and for Atul Realty Private Limited shall not thereafter claim any right, title or interest in the said Property by virtue of the agreement evidenced by the receipt dated 26 September 2006 or otherwise whatsoever.
- 4.22 In or around February 2008 Mr. Atul Agrawal as a Director of Atul Realty Private Limited also executed an undated Declaration Cum Indemnity wherein Mr. Atul Agarwal has interalia declared and confirmed that in consideration of the amounts paid by Mr. Krishnan Muthukumar to him, he shall not claim any right, title and/or interest of any nature whatsoever to the said Property.
- 4.23 Mr. Atul Agrawal as a Director of Atul Realty Private Limited has interalia also executed an Indemnity indemnifying Mr. Kamal Kumar Hiralal Mehra and Mr. Krishnan Muthukumar for and against any claim, all costs, charges, expenses which both of them or any one of them may suffer or incur on account of any steps which may be taken or proceedings that may be adopted by any person claiming against Mr. Kamal Kumar Hiralal Mehra and Mr. Krishnan Muthukumar and or his nominee or nominees.
- 4.24 Tridhaatu Realty and Infra Pvt. Ltd., (therein referred to as "Tridhaatu") have entered into a Joint Development Agreement dated 8 May 2008 with Revathi Equipment Ltd., (therein referred to as "Revathi"), the two entities agreed to form a third joint venture entity known as "M/s. Panch Tatva Realty" for the purpose of developing the said Property.
- 4.25 By an Indenture dated 14 May 2008 executed between (1) Mr. Kamal Kumar Hiralal Mehra (therein referred to as "the Vendor") and (2) (i) Revathi Equipment Ltd. and (ii) Tridhaatu Realty and Infra Pvt. Ltd. both Companies acting through joint venture entity known as M/s. Panch Tatva Realty (therein referred to as "the Purchaser") and duly registered with the Sub-Registrar of Assurances, Kurla-I under Serial No. BDR/3-3994 of 2008, Mr. Kamal Kumar Hiralal Mehra granted, sold assigned, released, conveyed

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and assured the said Property free from all encumbrances to M/s. Panch Tatva Realty for the consideration and terms and conditions more particularly stated therein.

4.26 By a Deed of Indemnity dated 14 May 2008, executed between (1) Mr. Kamal Kumar Hiralal Mehra (therein referred to as "the Vendor") in favour of Revathi Equipment Ltd. and (ii) Tridhatu Realty and Infra Pvt. Ltd. both Companies acting through joint venture entity known as M/s. Panch Tatva Realty, Mr. Kamal Kumar Hiralal Mehra has agreed to indemnify and keep indemnified M/s. Panch Tatva Realty from and against all and any loss, charges, costs and expenses incurred by M/s. Panch Tatva Realty on account of loss of original title deeds of the said Property and any claim arising on the said Property.

4.27 In pursuance of Indenture dated 14 May 2013, by an undated Power of Attorney executed by Mr. Kamal Kumar Hiralal Mehra (therein referred to as the Grantor) in favour of Mr. Krishnan Muthukumar being the authorized representative of M/s Panch Tatva Realty and duly registered with the Sub Registrar of Assurances bearing no. BDR/4/3995 of 2008 Mr. Kamal Kumar Hiralal Mehra inter alia granted powers with respect to development and dealing with the said Property.

4.28 Pursuant to the above on or about 11 July 2008 the name of M/s Panch Tatva Realty was mutated as the owner in the revenue records.

4.29 By an email dated 28 May 2013 addressed by M.C Juman, Chief Manager, S.A.R.M Branch, MSZ to Ms. Anita Mishra, Legal Manager, Tridhaatu Realty & Infra Private Limited, it was confirmed that Rs 1,50,00,000/- (Rupees One Crore Fifty Lakhs) being the purchase price mentioned in Indenture dated 8 September, 2003 (mentioned in paragraph 4.15 appearing hereinabove) in respect of the said Property has been credited to Artson Engineering Private Limited account on various dates.

5. PERMISSIONS:

5.1 The Municipal Corporation of Greater Mumbai vide its letter dated 24 September 2009, bearing reference no. CHE/812/DPES/2009, in response to the letter of Architects P. N. Bhobe & Associates dated 17 June 2009, issued their permission for carrying out commercial development on the said Property subject to the terms and conditions mentioned therein inter alia (i) transfer of land affected by Railway line in the name of Municipal Corporation of Greater Mumbai and (ii) handing over to Municipal Corporation of Greater Mumbai free of cost in lieu of TDR 5% amenity Plot admeasuring 85.22 sq.mtrs.

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- 5.2 Further as per Regulation 53 of Development Control Regulations for Greater Mumbai, 1991, a local commercial Area/Zone interalia permits all use as permitted in Residential Zone with a Shop Line (R-2 Zone). Further, as per Regulation 52, Residential Zone with a Shop Line (R-2 Zone) permits all uses as permitted in Residential Zone (R-1 Zone). Thus the permission to carry out commercial development on the said Property would imply that one could develop even as permitted in residential zone (R-1 Zone) and (R-2 Zone). However, the permissible use will be subject to other terms and condition levied by the Municipal Corporation and in compliance with other law and regulations.
- 5.3 We have been informed that in or around August 2010 pursuant to receipt of IOD and relevant permissions from the Municipal Corporation the factory building standing on the said Property is demolished.
- 5.4 It appears that Chimona Arts made an application dated 24 May 2008 to Labour Commissioner praying for no objection for development of the said Property. The Labour Commissioner by his letter dated 14 October 2008 addressed to the Commissioner of Municipal Corporation recorded that there were 14 Labourers in the factory as on 15 May 2008 when the factory was closed and their dues have been paid. There are no pending legal cases or complaints of Labourers or Union. Further Chimona Arts have given undertaking to the Labour Commissioner with respect to future claims if any raised by Labourers. In view of the Undertaking dated 4 June 2008 of Chimona Arts and State Government letter dated 13 October 2008, the Labour Commissioner has also given his no objection for development of the said Property admeasuring 1817 sq.ft. The Labour Commissioner by his letter dated 5 November 2008 further clarified that the area of the said Property is incorrectly mentioned as 1817 sq. ft in the letter dated 14 October 2008 and should be read as 1817 sq. mtrs. Section 25FFA of the Industrial Disputes Act, 1947 provides that an Employer who intends to close down an undertaking to serve a notice at least 60 days before the date on which the intended closure is to become effective. However this provision does not apply to an Undertaking in which less than 50 workmen were employed or less than 50 workmen were employed in an average working day in preceding 12 months. Further section 25-O of the Industrial Disputes Act, 1947 prescribes the procedure for closing down an Undertaking (in which there are 100 or more than 100 workmen employed on an average per working day). From the above letter dated 14 October 2008 it appears that there were only 14 Labourers in the establishment/Undertaking on the said Property and therefore Section 25FFA and Section 25-O of the Industrial Disputes Act, 1947 will not be applicable.

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6. ULC PROCEEDINGS:

- 6.1 In or about October 2011, an entry has been effected in the property card of the said Property, and restricts the transfer of land for industrial purpose without the prior written permission.
- 6.2 On enquiry it appears that the Government of Maharashtra Housing and Special Assistance Department by its Order dated 10 April 1992 has granted exemption to the said Property under section 20 of Urban Land (Ceiling and Regulation) Act, 1976 subject to the conditions mentioned therein.
- 6.3 The Urban Land (Ceiling and Regulation) Act, 1976 has been repealed by the Urban Land (Ceiling and Regulation) Repeal Act, 1999 and which came into force in the State of Maharashtra on 29 November 2007. Section 3 of the Urban Land (Ceiling and Regulation) Repeal Act, 1999 deals with the saving provision of the Urban Land (ceiling and Regulation) Act, 1976.
- 6.4 Section 3(1) (b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999 specifically saves validity of any Order granting exemption under sub-section (1) of section 20 or any action taken thereunder, notwithstanding any judgment of any court to the contrary.
- 6.5 Thus, it appears that the Order dated 10 April 1992 and the conditions mentioned therein are valid. As per the Urban Land (Ceiling and Regulation) Act, 1976 the consequences of breach of condition of the exemption Order are as under:

4.26.1 "Section 20(2): If at any time the State Government is satisfied that any of the conditions subject to which any exemption under Clause (a) or Clause (b) of sub section (1) of section 20 is granted is not complied with by any person, it shall be competent for the State Government to withdraw, by order, such exemption after giving a reasonable opportunity to such person for making a representation against the proposed withdrawal and thereupon the provisions of this Chapter shall apply accordingly."

- 6.6 The matter pertaining to the legal consequences in case there is breach of the terms and conditions of an exemption order granted under the Urban Land (Ceiling and Regulation) Act, 1976 is presently pending before the Full Bench of the Bombay High Court. In the case of **Mr. Jayesh Tokarshi Shah and Anr Vs. Deputy Collector and Competent Authority Thane Urban Agglomeration**¹ the Division Bench of the

¹ Bombay High Court, Civil Appellate Jurisdiction, Writ Petition no. 3815 of 2010

Bombay High Court has held that the same deserves to be resolved by the Full Bench of the Bombay High Court, hence the matter is referred to as Full Bench of the Bombay High Court.

6.7 As stated hereinabove, the exemption Order under section 20 of Urban Land (Ceiling and Regulation) Act, 1976 was passed on 10 April 1992. Pursuant thereto, from the documents furnished to us it appears that the said Property was transferred from time to time in the years 1995, 2003 and 2008 (refer to paragraphs 4.12, 4.15 and 4.25 appearing hereinabove). It is pertinent to note that we have not been provided with any Orders passed by the concerned authorities granting permission to sell and transfer the said Property in accordance with conditions mentioned in the Order dated 10 April 1992 and/or any notices for breach of the conditions of Order dated 10 April 1992. Therefore, we are not in a position to comment on the same.

7. Hence, subject to (i) what is stated herein, (ii) the pending decision of the Hon'ble Full Bench of the Bombay High Court regarding the consequences of breach of the conditions of the Order granted under section 20 of Urban Land (Ceiling and Regulation) Act, 1976 and (iii) regularisation of transfers effected from time to time in case of not having obtained prior permission in accordance with the Order dated 10 April 1992, we state that M/s Panch Tatva Realty are entitled to the said Property.

8. General

a) For the purpose of this certificate we have assumed:

- i) the legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies.
- ii) that there have been no amendments or changes to the documents examined by us.
- iii) The accuracy and completeness of all the factual representations made in the documents.
- iv) All the documents have been adequately stamped as required the Bombay Stamp Act.

b) For the purposes of this certificate, we have relied upon information relating to:

- i) lineage, on the basis of revenue records and information provided to us.
- ii) boundaries on the basis of information provided to us.

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c) For the purposes of this certificate, we have relied upon:-

i) Copies of documents where original documents of title were not available.

ii) Copies of property card and other revenue records.

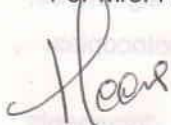
d) A certificate, determination, notification, opinion or the like will not be binding on an Indian Court or any arbitrator or judicial or regulatory body which would have to be independently satisfied, despite any provision in the documents to the contrary.

e) This certificate is limited to the matters pertaining to Indian Law (as on the date of this opinion) alone and we express no opinion on laws of any other jurisdiction.

9. This certificate is issued to M/s Panch Tatva Realty. This certificate may not be furnished, quoted or relied on by any person or entity other than M/s Panch Tatva Realty for any purpose without our prior written consent. It may however be disclosed or furnished by M/s Panch Tatva Realty as may be required in connection with any transaction or legal process or in relation to an inquiry or demand by any Indian governmental or regulatory authority.

Dated this day of July 2013.

For M/s. Hariani & Co.



Partner