

KMV/ASM/2525/2016

REPORT ON TITLE

Re: Land bearing Survey No. 250 (part), C.T.S. No. 18B (part) admeasuring 11,000 sq. yards equivalent to 9197.10 sq. mtrs. or thereabouts situate, lying and being at Village Mulund, Taluka Kurla.

1. We have been furnished with the photocopies of certain documents and papers in respect of the land bearing Survey No. 250 (part), C.T.S. No. 18B (part) admeasuring 11,000 sq. yards equivalent to 9197.10 sq. mtrs. or thereabouts situate, lying and being at Village Mulund, Taluka Kurla and more particularly described in the Schedule hereunder written and hereinafter referred to as "the said Property".

2. We have been furnished with the photocopies of the following documents and papers including 6/12 extracts, 7/12 extracts and title documents:-

- (a) 7/12 extracts dated 8th March, 2013 and 11th June, 2015;
- (b) Mutation Entries No. 1248, 2861, 3811, 3813, 3884, 4614, 4879, 4907;
- (c) Agreement dated 25th July, 1963 made between Hirasingsh Nathusingh Chawda therein referred to as "the Assignor" of the One Part and Gajanan Appaji Bhatta therein referred to as "the Assignee" of the Other Part and registered with the Sub-Registrar of Assurances at Bombay under Serial No. 2029 of 1963;
- (d) Deed of Confirmation dated 6th April, 1964 made between Purshottam Bhaskar Kavale therein referred to as "the Lessor" of the One Part and Gajanan Appaji Bhatta therein referred to as "the Lessee" of the Other Part and registered with the office of the Sub Registrar of Assurances at Bombay under Serial No. 2018 of 1964;
- (e) Indenture dated 1st August, 1972 made between Anant Pandurang Pandit therein referred to as "the Lessor" of the First Part, Harishchandra Anant Pandit and others therein referred to as "the First Confirming Party" of the Second Part, Gajanan Appaji Bhatta therein

referred to as "the Second Confirming Party" of the Third Part and Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal, Pyarelal Shankardas Gupta and Santokh Singh Uppal therein collectively referred to as "the Lessees" of the Fifth Part and registered with the office of the Sub-Registrar of Assurances at Bombay, in triplicate, under Serial Nos.4153, 4154 and 4155 of 1972 respectively;

- (f) Indenture dated 2nd July, 1973 made between Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta therein referred to as "the Party of the First Part" and Santokh Singh Uppal therein referred to as "the Party of the Second Part" and registered with the office of the Sub-Registrar of Assurances at Bombay, in duplicate, under Serial Nos.1279 and 1280 of 1973;
- (g) Agreement dated 8th October, 1975 made between Santokh Singh Uppal therein referred to as "the Vendor" of the One Part and Power Line Product Company, represented by its Sole Proprietor Puran R. Mehta and Venus Tiles And Marble Manufacturing Company Private Limited therein referred to as "the Purchasers" of the Other Part;
- (h) Agreement dated 25th October, 1978 made between Puran R. Mehta in his capacity as the Sole Proprietor of Power Line Product Company of the One Part and Venus Tiles And Marble Manufacturing Company (P) Limited of the Other Part;
- (i) Indenture dated 29th April, 1980 made between Santokh Singh Uppal therein called "the Assignor" of the First Part, Venus Tiles And Marble Manufacturing Company (P) Limited therein called "the Confirming Party" of the Second Part and Puran Ratilal Mehta in his capacity as the Sole Proprietor of Power Line Product Company therein called "the Assignee" of the Third Part and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No.1093 of 1980;
- (j) Papers and proceedings relating to Testamentary Petition bearing No.521 of 2009;
- (k) Memorandum of Understanding dated 27th May, 2011 executed between Madhu Puran Mehta, Gargi Sarvaiya, Grishma Doshi and Gaurangi Shahas therein referred to as "the Owners" of the One Part

8

and Ajay Ashar in his capacity as the partner of Messrs. Ashar Realtors therein referred to as "the Developer" of the Other Part;

- (l) Order dated 30th January, 2014 passed by the Hon'ble Supreme Court of India in the Civil Appeal No. 1102 of 2014 arising out of the Special Leave Petition bearing No.10677 of 2008 filed by Godrej & Boyce Mfg. co. Ltd. & Anr. against The State of Maharashtra & Ors;
- (m) General Power of Attorney dated 31st December, 2014 executed by Gaurangi Shah in favour of Madhu Mehta and registered with the Joint Sub-Registrar of Assurances at Mumbai under Serial No. 11 of 2015;
- (n) General Power of Attorney dated 6th October, 2015 executed by Gargi Devang Sarvaiya and Grishma Dhaval Doshi in favour of Madhu Mehta and registered with the Joint Sub-Registrar of Assurances at Mumbai under Serial No. 9328 of 2015;
- (o) Intimation of Disapproval dated 4th January, 2016 bearing reference no. CHE/ES/1821/T/337 issued by the Executive Engineer Building Proposal in favour of Madhu Mehta, proprietor of Power Line Products.
- (p) Deed of Assignment dated 14th March, 2016 made between Madhu Puran Mehta, Gargi Sarvaiya, Grishma Doshi and Gaurangi Shahas therein referred to as "the Assignors" of One Part and Messrs. Ashar Realtors therein referred to as "the Assignees" of the Other Part and registered with the office of the Sub-Registrar of Assurances under Serial No.KRL/1-2829 of 2016;
- (q) General Power of Attorney dated 14th March, 2016 executed by Madhu Puran Mehta and registered with the Joint Sub-Registrar of Assurances at Kurla under Serial No. KRL-1/2830 of 2016;
- (r) Agreement for Sale dated 14th March, 2016 made between Messrs. Ashar Realtors therein referred to as "the Developers" of the One Part and Madhu Puran Mehta therein referred to as "the Purchaser" of the Other Part and registered with the office of the Sub-Registrar of Assurances at Kurla under Serial No. KRL-1/2831 of 2016;

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- (s) Agreement for Sale dated 14th March, 2016 made between Messrs. Ashar Realtors therein referred to as "the Developers" of the One Part and Madhu Puran Mehta therein referred to as "the Purchaser" of the Other Part and registered with the office of the Sub-Registrar of Assurances at Kurla under Serial No. KRL-1/2832 of 2016;
- (t) Agreement for Sale dated 14th March, 2016 made between Messrs. Ashar Realtors therein referred to as "the Developers" of the One Part and Madhu Puran Mehta therein referred to as "the Purchaser" of the Other Part and registered with the office of the Sub-Registrar of Assurances at Kurla under Serial No. KRL-12833 of 2016;
- (u) Agreement for Sale dated 14th March, 2016 made between Messrs. Ashar Realtors therein referred to as "the Developers" of the One Part and Madhu Puran Mehta therein referred to as "the Purchaser" of the Other Part and registered with the office of the Sub-Registrar of Assurances at Kurla under Serial No. KRL-12834 of 2016;
- (v) Indenture of Mortgage dated 25th March, 2016 made between Ashar Realty Private Limited therein referred to as "the Mortgagor" of the First Part, Messrs. Ashar Realtors therein referred to as "the Confirming Party" of the Second Part and Madhu Puran Mehta, Gargi Devang Sarvaiya, Grishma Dhaval Doshi and Gaurangi Rajiv Shah therein referred to as "the Mortgagees" of the Third Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No. TNN-12/558 of 2016.

3. On perusal of the aforesaid mutation entries, documents and papers, observe as under:

- (i) On perusal of the 7/12 extracts relating to the land bearing Survey No. 250, we observe that Mutation Entry Nos. 830, 977, 1248, 2861, 3884 and 4907 appear in the Record of Rights column and Mutation Entry Nos. 2329, 3811, 3813, 4614, 4931, 4932, 5009, 4879 and 5079 appear in the Other Rights column. From and out of the aforesaid Mutation Entries, we have not been provided with Mutation Entry Nos. 830, 977, 2329, 4931, 4932, 5009 and 5079 and hence we are not in a position to give our comments thereon.

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- (ii) Mutation Entry No. 1248 dated 10th October, 1949 records that on the death of Bai Ahilyabai Yashwant and Chandrabhagabai Damodar, the Tehsildar passed an order on 28th March, 1941, bearing reference no. RTS SR 239 whereby the name of their legal heirs and representatives namely Anant Pandurang Pandit and Anna Damodar Pandit were brought on record with respect to lands bearing Survey No.244 Hissa No 1B, Survey No.245 Hissa No. 1A, Survey No.250 Hissa No. 1, Survey No.251 Hissa No. 1A, Survey No.255 Hissa No. 1, Survey No.256 Hissa No.1A, Survey No.259 Hissa No. 1, Survey No.260 Hissa No. 1B, Survey No. 261 Hissa No. 1, Survey No. 263 Hissa No. 1, Survey No. 353 Hissa No. 1B situate, lying and being at Village Mulund, Taluka Kurla. ("Original Lands").
- (iii) Mutation Entry No. 2861 dated 26th September, 1956 records that on the basis of a complaint registered with the revenue officer, an order was passed on 25th September, 1956 bearing reference No. RTS SRI 1164 whereby the name of Anant Pandurang Pandit and Anna Damodar Pandit was deleted and the name of Purushottam Bhaskar Kavle was entered in the 7/12 extract with respect to the Original Lands. It appears that there are certain errors in the description of the original lands that have been mentioned in the aforesaid mutation entry.
- (iv) From the recitals mentioned in the Deed of Assignment dated 25th July, 1963, we observe that by an Indenture of Lease dated 21st June, 1961 made between the said Purshottam Bhaskar Kavale therein referred to as "the Lessor" of the One Part and Hirasingsh Nathusingh Chawda therein referred to as "the Lessee" of the Other Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.452 of 1961, the said Purshottam Bhaskar Kavale *inter alia* demised a portion of the said Original Lands being lands bearing Survey No. 244 Hissa No. 1B, Survey No. 245 Hissa No. 1A, Survey No. 250 and Survey No. 251 Hissa No. 1A admeasuring in the aggregate 24 acres and 33 ½ gunthas or thereabouts in favour of Hirasingsh Nathusingh Chawda for a term of 99 years at the rent and on the terms, conditions and covenants therein contained on the part of the said Hirasingsh Nathusingh Chawda to be paid, observed and performed. We have not been furnished with the aforesaid Indenture of Lease dated 21st June, 1961. The contents of the said Indenture of Lease dated 21st June, 1961

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have been recorded in Mutation Entry No. 3811 dated 17th August, 1965 passed subsequently.

- (v) By an Agreement dated 25th July, 1963 made between Hirasingsh Nathusingh Chawda therein referred to as "the Assignor" of the One Part and Gajanan Appaji Bhatta therein referred to as "the Assignee" of the Other Part and registered with the Sub-Registrar of Assurances at Bombay under Serial No. 2029 of 1963, the said Hirasingsh Nathusingh Chawda agreed to assign and transfer all his beneficial right, title and interest along with all the obligations under the aforesaid Indenture of Lease dated 21st June, 1961 entered into by him with the said Purshottam Bhaskar Kavale in favour of the said Gajanan Appaji Bhatta at or for the consideration and subject to the terms and conditions therein contained.
- (vi) By a Deed of Confirmation dated 6th April, 1964 made between Purshottam Bhaskar Kavale therein referred to as "the Lessor" of the One Part and Gajanan Appaji Bhatta therein referred to as "the Lessee" of the Other Part and registered with the office of the Sub Registrar of Assurances at Bombay under Serial No. 2018 of 1964, the said Purshottam Bhaskar Kavale confirmed that the lands bearing Survey No. 255 and Survey No. 256 Hissa No. A1 were omitted to be recorded due to oversight in the Schedule to the Indenture of Lease dated 21st June, 1961 and the same were deemed to form a part thereof and he further confirmed all the terms and conditions of the Indenture of Lease dated 21st June, 1961 executed by him in favour of Hirasingsh Nathusingh Chawda and accepted the said Gajanan Appaji Bhatta as the Lessee in place and stead of the said Hirasingsh Nathusingh Chawda as the Assignee of the right, title and interest of the said Hirasingsh Nathusingh Chawda in respect of lands bearing *inter alia* Survey No. 244 Hissa No. 1B, Survey No. 245 Hissa No. 1A, Survey No. 250 and Survey No. 251 Hissa No. 1A, Survey No. 255, Survey No. 256 Hissa No. A1 admeasuring in the aggregate 36 acres and 38 ½ gunthas or thereabouts. The contents of the said Deed of Confirmation dated 6th April, 1964 have been recorded in Mutation Entry No. 3813 dated 17th August, 1965 passed subsequently.
- (vii) By virtue of the aforesaid, Gajanan Appaji Bhatta became entitled to leasehold rights in respect of the lands bearing *inter alia* Survey No. 244 Hissa No. 1B, Survey No. 245 Hissa No. 1A, Survey No. 250 and



Survey No. 251 Hissa No. 1A, Survey No. 255, Survey No. 256 Hissa No. A1 admeasuring in the aggregate 36 acres and 38 ½ gunthas or thereabouts at or for the lease rent and on the covenants, conditions and stipulations set out in the aforesaid Indenture of Lease dated 21st June 1961 read with the Agreement to Lease dated 21st August 1960 read with the Deed of Assignment dated 25th July 1963 and Deeds of Confirmation dated 9th August 1963 and 6th April 1964 respectively.

- (viii) Mutation Entry No. 3884 dated 8th March, 1966 records that Purushottam Bhaskar Kavle expired on 5th November, 1965 and vide order dated 27th December, 1965 bearing reference no. CTS 258/65-66 the name of Purushottam Bhaskar Kavle was deleted and the name of Anant Pandurang Pandit was entered on the 7/12 extracts in respect of the said Original Lands.
- (ix) By virtue of the aforesaid, it can be said that Anant Pandurang Pandit was the owner and Gajanan Appaji Bhatta was the Lessee in respect of the lands *inter alia* bearing Survey No. 250 and Survey No. 251 Hissa No. 1A admeasuring in the aggregate 86,515 sq. yards equivalent to 72,337.60 sq. mtrs. or thereabouts situate, lying and being at Village Mulund, Taluka Kurla.
- (x) By an Indenture dated 1st August, 1972 ("Head Lease") made between Anant Pandurang Pandit therein referred to as "the Lessor" of the First Part, Harishchandra Anant Pandit, Ashyut Anant Pandit, Dinesh alias Kishore Anant Pandit, Karuna Anant Pandit, Achale Achyut Pandit, Subodh Harishchandra Pandit, Harshad Harishchandra Pandit, Mangla Achyut Pandit Mandakini and Harishchandra Pandit therein referred to as "the First Confirming Party" of the Second Part, Gajanan Appaji Bhatta therein referred to as "the Second Confirming Party" of the Third Part and Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal, Pyarelal Shankardas Gupta and Santokh Singh Uppal therein collectively referred to as "the Lessees" of the Fifth Part and registered with the office of the Sub-Registrar of Assurances at Bombay, in triplicate, under Serial Nos. 4153, 4154 and 4155 of 1972 respectively, (i) in consideration of a sum of Rs.50,000/- paid by the Lessees namely Lakhpatrai Shadiram Agarwal and others directly to Gajanan Appaji Bhatta, the said Gajanan Appaji Bhatta surrendered and released unto the Lessor namely Anant Pandurang Pandit all his leasehold right, title and interest in respect of the lands bearing Survey No. 250, Survey No.

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251 Hissa No. 1A and Survey No. 251 Hissa No. 1B and (ii) in consideration of a sum of Rs.12,525/- paid by Lessees namely Lakhpatrai Shadiram Agarwal and others to Anant Pandurang Pandit as and by way of security for the due performance of the terms and conditions contained in the Head Lease, the Lessor namely Anant Pandurang Pandit with the consent and confirmation of the First and the Second Confirming Parties namely Harishchandra Anant Pandit and others and Gajanan Appaji Bhatta respectively demised unto the Lessees namely Lakhpatrai Shadiram Agarwal and others the aforesaid lands for a term of 98 years commencing from 11th March, 1972 with the right to renew for a further term of 98 years at or for the monthly rent and on the covenants, conditions and stipulations to be paid, observed and performed on the part of the Lessees. The contents of the Head Lease have been recorded in Mutation Entry No. 4614 dated 9th April, 1976 passed subsequently.

- (xi) Under the terms of the Head Lease, the Lessees thereunder namely Lakhpatrai Shadiram Agarwal and others were entitled to assign and sub-lease their leasehold rights in respect of the lands bearing Survey No. 250, Survey No. 251 Hissa No. 1A and Survey No. 251 Hissa No. 1B without being required to obtain the consent of the Lessor namely Anant Pandurang Pandit.
- (xii) Pursuant to the execution of the Head Lease, the Lessees namely Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal, Pyarelal Shankardas Gupta and Santokh Singh Uppal mutually agreed that a partition in respect of the lands bearing Survey No. 250, Survey No. 251 Hissa No. 1A and Survey No. 251 Hissa No. 1B should be affected amongst them on the basis of the capital brought in by each of them at the time of them acquiring leasehold rights in respect of the lands bearing Survey No. 250, Survey No. 251 Hissa No. 1A and Survey No. 251 Hissa No. 1B.
- (xiii) After taking accounts, it was mutually ascertained by Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal, Pyarelal Shankardas Gupta and Santokh Singh Uppal that on the basis of the capital brought in by Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta jointly, a portion of the lands bearing Survey No. 250, Survey No. 251 Hissa No. 1A and Survey No. 251 Hissa No. 1B which portion admeasured 61,515 sq. yds. equivalent to

51,435 .10 sq. mtrs. or thereabouts would go to the share of Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta jointly and the remaining portion of the land bearing Survey No. 250 which portion admeasured 25,000 sq. yds. equivalent to 20,902.5 sq. mtrs. or thereabouts would go to the share of Santokh Singh Uppal.

- (xiv) By an Indenture dated 2nd July, 1973 made between Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta therein referred to as "the Party of the First Part" and Santokh Singh Uppal therein referred to as "the Party of the Second Part" and registered with the office of the Sub-Registrar of Assurances at Bombay, in duplicate, under Serial Nos.1279 and 1280 of 1973, the said Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal, Pyarelal Shankardas Gupta and Santokh Singh Uppal partitioned the Original Lands in such manner that a portion of the lands bearing Survey No. 250, Survey No. 251 Hissa No. 1A and Survey No. 251 Hissa No. 1B which portion admeasured 61,515 sq. yds. equivalent to 51,435.10 sq. mtrs. or thereabouts comprising of the lands bearing Survey No.250 (pt), Survey No.251 Hissa No.1A and Survey No.251 Hissa No.1B came to the share of Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta jointly to the exclusion of Santokh Singh Uppal and the remaining portion of the land bearing Survey No. 250 which portion admeasured 25,000 sq. yds. equivalent to 20,902.50 sq. mtrs. forming part of the land bearing Survey No.250 came to the share of Santokh Singh Uppal absolutely and to the exclusion of Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta in the manner and on the terms and conditions contained in the aforesaid Indenture.
- (xv) By virtue of the aforesaid Deed of Partition dated 2nd July 1973, Santokh Singh Uppal became entitled to the leasehold rights in respect of a portion of the land which formed part of the land bearing Survey No.250 and admeasured 25,000 sq. yds. equivalent to 20,902.50 sq. mtrs. or thereabouts ("Larger Property") for the lease term and at or for the lease rent and on the covenants, conditions and stipulations contained in the Head Lease.

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- (xvi) By an Agreement dated 8th October, 1975 made between Santokh Singh Uppal therein referred to as "the Vendor" of the One Part and Power Line Product Company represented by its Sole Proprietor Puran R. Mehta and Venus Tiles And Marble Manufacturing Company Private Limited therein referred to as "the Purchasers" of the Other Part, the said Santokh Singh Uppal agreed to assign and transfer his leasehold rights in respect of a portion of the Larger Property bearing Survey No. 250 which portion admeasures 15,000 sq. yds. equivalent to 12,541.91 sq. mtrs. or thereabouts in favour of (1) Power Line Product Company represented by its Sole Proprietor Puran R. Mehta and (2) Venus Tiles And Marble Manufacturing Company (P) Limited at or for the consideration and on the terms and conditions therein contained.
- (xvii) By an Agreement dated 25th October, 1978 made between Puran R. Mehta in his capacity as the Sole Proprietor of Power Line Product Company of the One Part and Venus Tiles And Marble Manufacturing Company (P) Limited of the Other Part, the said Puran R. Mehta and Venus Tiles And Marble Manufacturing Company (P) Limited mutually agreed that from and out of the total area of 15,000 sq. yds. equivalent to 12,541.95 sq. mtrs. or thereabouts forming part of the land bearing Survey No.250, leasehold rights in respect whereof they had agreed to acquire jointly from Santokh Singh Uppal under the aforesaid Agreement dated 8th October 1975, Puran R. Mehta shall acquire leasehold rights in respect of a portion admeasuring 11,000 sq. yards equivalent to 9197.10 sq. mtrs. or thereabouts and Venus Tiles And Marble Manufacturing Company (P) Limited shall acquire leasehold rights in respect of the balance 4,000 sq. yds. equivalent to 3,344.40 sq. mtrs. and each of them shall proportionately pay the agreed consideration amount to Santokh Singh Uppal and shall obtain separate Deeds of Assignment in respect of the aforesaid portions of land from Santokh Singh Uppal.
- (xviii) We have been given to understand that the land bearing Survey No.250 has been assigned CTS No.18. We have not been furnished with the Order recording the assignment relating to the aforesaid land to verify the said assignment.
- (xix) By an Indenture dated 29th April, 1980 made between Santokh Singh Uppal therein called "the Assignor" of the First Part, Venus Tiles And

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Marble Manufacturing Company (P) Limited therein called "the Confirming Party" of the Second Part and Puran Ratilal Mehta in his capacity as the Sole Proprietor of Power Line Product Company therein called "the Assignee" of the Third Part and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No.1093 of 1980, the said Santokh Singh Uppal with the consent and confirmation of Venus Tiles And Marble Manufacturing Company (P) Limited. assigned and transferred leasehold rights in respect of a portion of the Larger Land (bearing Survey No. 250 and bearing corresponding CTS No.18) which portion admeasured 11,000 sq. yards equivalent to 9,197.10 sq. mtrs. or thereabouts for the residuary unexpired term of 98 years granted under the Head Lease together with the benefit of renewal of a term of 98 years and subject to the payment of the monthly lease rent proportionate to the area of the demised land and on the covenants, conditions and stipulations to be paid, observed and performed by the Lessee under the Head Lease.

- (xx) It appears that by an Order of Sub-Division passed by the Office of the Collector, the land bearing Survey No.250 bearing Corresponding CTS No.18 was sub-divided in pursuance whereof the portion of the land bearing CTS No.18 admeasuring 11,000 sq. yds. equivalent to 9,197.10 sq. mtrs. or thereabouts, leasehold rights in respect whereof were acquired by Puran R. Mehta was assigned CTS No. 18B and a separate property register card with regards to the sub-divided land bearing CTS No.18B was accordingly issued.
- (xxi) By virtue of the aforesaid Indenture dated 29th April, 1980, the said Puran R. Mehta in his capacity as the Sole Proprietor of Messrs. Power Line Product Company became entitled to leasehold rights in respect of the land bearing CTS No.18B admeasuring 11,000 sq. yds. equivalent to 9,197.10 sq. mtrs. or thereabouts situate at Mulund, Mumbai and more particularly described in the Schedule hereunder written (hereinafter referred to as "the said Property").
- (xxii) Mutation Entry No. 4879 dated 1st August, 1986 records that Santokh Singh Uppal executed a lease in favour of Kirit Kumar Vasantlal Parekh, Vinod Kumar Vasantlal Parekh, Mahendra Vasantlal Parekh, Nitin Vasantlal Parekh, Vasantlal Narbheram Parekh and Atul Vasantlal Parekh in their capacity as the partners of one Messrs. Atul Paint and Chemical Company with respect to a portion of land bearing

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Survey No. 250. However, we have been given to understand that the lease was in respect of a portion of the land bearing Survey No. 250 which portion did not form part of the said Property.

- (xxiii) Mutation entry no. 4907 dated 26th August 1988 records that Anant Pandurang Pandit expired on 15th May, 1987 and vide order dated 25th August, 1988 bearing reference no. KAVI/638/88 the name of Anant Pandurang Pandit was deleted and the names of his heirs namely Harishchandra Anant Pandit, Achyut Anant Pandit, Dinesh Anant Pandit, Sudha Achyut Pandit and Karuna Achyut Pandit were entered on the 7/12 extracts in respect of the said Property. On perusal of the property register card relating to the said Property we observe that the same was updated to reflect the name of Messrs. Power Line Product Company as the Lessee in respect of the said Property.
- (xxiv) Puran Ratilal Mehta died intestate at Mumbai on 21st April, 2008 leaving behind him his widow Madhu Puran Mehta and his married daughters namely Gargi Sarvaiya, Grishma Doshi and Gaurangi Shah as his only heirs and legal representatives according to the law of succession by which he was governed at the time of his death.
- (xxv) The said Madhu Puran Mehta filed a Testamentary Petition bearing No.521 of 2009 praying for grant of Letters of Administration to the property and credits of late Puran R. Mehta.
- (xxvi) Letters of Administration to the property and credits of late Puran R. Mehta was granted in favour of Madhu Puran Mehta in the aforesaid Testamentary Petition on 6th November, 2009.
- (xxvii) By virtue of the aforesaid, the surviving heirs and legal representatives of Late Puran R. Mehta namely his widow Madhu Puran Mehta and his married daughters namely Gargi Sarvaiya, Grishma Doshi and Gaurangi Shah became entitled to leasehold rights in respect of the said Property. We further observe that pursuant to the Letters of Administration being granted, no formal document recording the vesting of the leasehold rights of late Puran R. Mehta in his capacity as the Sole Proprietor of Messrs. Power Line Product Company in favour of Madhu Puran Mehta, Gargi Sarvaiya, Grishma Doshi and Gaurangi Shah has been executed by Madhu Puran Mehta in her capacity as the administrator of the estate of late Puran R. Mehta.

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- (xxviii) On perusal of the property register card relating to the said Property, we observe that the same remains to be updated to reflect the names of Madhu Puran Mehta, Gargi Sarvaiya, Grishma Doshi and Gaurangi Shah as the Lessees in respect of the said Property;
- (xxix) Puran R. Mehta had, during his lifetime, submitted building plans to Municipal Corporation of Greater Mumbai ("MCGM") (then Brihanmumbai Municipal Corporation) and other government bodies and authorities for carrying out the work of development on a portion of the said Property.
- (xxx) On the plans being sanctioned by MCGM, Puran Ratilal Mehta commenced the work of construction of a building consisting of two wings namely Wing A and Wing B each having stilt and 13 upper floors on a portion of the said Property (hereinafter referred to as "the Existing Buildings").
- (xxxi) We have been given to understand that from and out of the total FSI available in respect of the said Property, FSI to the extent of 5,492.30 sq. mtrs. or thereabouts was utilized for the purpose of constructing the Existing Buildings on a portion of the said Property.
- (xxxii) Puran Ratilal Mehta sold various flats in the Existing Buildings to prospective purchasers who subsequently formed two separate societies namely Maple Heights Co-operative Housing Society Limited and Maple Heights B Wing Co-operative Housing Society Limited respectively (hereinafter collectively referred to as "the Existing Societies").
- (xxxiii) Prior to the demise of Puran R. Mehta, the said Property was notified as a forest land by virtue of a Notification dated 14th July 2005 issued by the Revenue and Forest Department, Government of Maharashtra ("Forest Notification").
- (xxxiv) By reason of the Forest Notification, no further work of development was permitted to be carried out on the remaining portion of the said Property till such time appropriate orders were passed by the Courts of Law de-reserving the said Property as a forest land.

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- (xxxv) Thereafter, Messrs. Ashar Realtors approached the Lessees of the said Property namely the said Madhu Puran Mehta, Gargi Sarvaiya, Grishma Doshi and Gaurangi Shahs around the year 2011 and expressed their desire to acquire the leasehold rights in respect of the said Property.
- (xxxvi) In pursuance of various discussions and deliberations that were held between the Madhu Puran Mehta, Gargi Sarvaiya, Grishma Doshi and Gaurangi Shah and Messrs. Ashar Realtors, a Memorandum of Understanding dated 27th May, 2011 ("MOU") was executed between the said Madhu Puran Mehta, Gargi Sarvaiya, Grishma Doshi and Gaurangi Shah therein referred to as "the Owner" of the One Part and Ajay Ashar, partner of Messrs. Ashar Realtors therein referred to as "the Developer" of the Other Part whereby the said Madhu Puran Mehta, Gargi Sarvaiya, Grishma Doshi and Gaurangi Shah agreed to assign the leasehold rights in respect of the said Property in favour of Messrs. Ashar Realtors together with the right to develop the undeveloped portion of the said Property subject inter alia to the Forest Notification being cancelled and the said Property being de-reserved as a forest land;
- (xxxvii) By an Order dated 30th January, 2014, passed by the Hon'ble Supreme Court of India in the Civil Appeal No. 1102 of 2014 arising out of the Special Leave Petition bearing No.10677 of 2008 filed by Godrej & Boyce Manufacturing Company Limited and Another against the State of Maharashtra & Others, the Forest Notification relating to the reservation of varied properties in the State of Maharashtra as forest lands was cancelled and the properties that were reserved as forest lands were accordingly de-reserved.
- (xxxviii) In pursuance of the aforesaid Order being passed the entry relating to the reservation of the said Property as forest land was deleted from the property register card relating to the said Property.
- (xxxix) It was thereafter agreed between the said Madhu Puran Mehta, Gargi Sarvaiya, Grishma Doshi, Gaurangi Shah and Messrs. Ashar Realtors that they shall mutually terminate, revoke and cancel the aforesaid Memorandum Of Understanding dated 27th May, 2011 and the said Madhu Puran Mehta, Gargi Sarvaiya, Grishma Doshi and Gaurangi



Shahas shall execute a Deed of Assignment in respect of the leasehold rights unto and in favour of Messrs. Ashar Realtors, subject however to the terms and conditions as therein stipulated.

- (xl) By a General Power of Attorney dated 31st December, 2014 executed by Gaurangi Shah in favour of Madhu Mehta and registered with the Joint Sub-Registrar of Assurances at Mumbai under Serial No. 11 of 2015, the said Gaurangi Shah authorized Madhu Mehta to execute a Development Agreement/ Deed of Assignment with Messrs. Ashar Realtors and to do various other acts, deeds, matters and things in respect of the development of the said Property as set out in the said Power of Attorney.
- (xli) By a General Power of Attorney dated 6th October, 2015 executed by Gargi Devang Sarvaiya and Grishma Dhaval Doshi in favour of Madhu Mehta and registered with the Joint Sub-Registrar of Assurances at Mumbai under Serial No. 9328 of 2015, the said Gargi Devang Sarvaiya and Grishma Dhaval Doshi authorized Madhu Mehta to execute a Development Agreement/ Deed of Assignment with Messrs. Ashar Realtors and to do various other acts, deeds, matters and things in respect of the development of the said Property as set out in the said Power of Attorney.
- (xlii) The Executive Engineer Building Proposal issued an Intimation of Disapproval dated 4th January, 2016 bearing reference no. CHE/ES/1821/T/337 in favour of Madhu Mehta, proprietor of Power Line Products on the terms and conditions set out therein with respect to the development of the said Property.
- (xliii) By a Deed of Assignment dated 14th March, 2016 made between Madhu Puran Mehta, Gargi Sarvaiya, Grishma Doshi and Gaurangi Shahas therein referred to as "the Assignors" of One Part and Messrs. Ashar Realtors therein referred to as "the Assignees" of the Other Part and registered with the office of the Sub-Registrar of Assurances at Kurla under Serial No. KRL/1-2829 of 2016, the said Madhu Puran Mehta, Gargi Sarvaiya, Grishma Doshi and Gaurangi Shah recorded the termination, revocation and cancellation of the aforesaid MOU and assigned and transfer their leasehold rights in favour of the said Messrs. Ashar Realtors for a consideration of Rs. 27,70,00,000/- and

8

subject to the terms and conditions as stipulated in the Head Lease in the manner hereinafter appearing.

(xlv) By a General Power of Attorney dated 14th March, 2016 executed by Madhu Puran Mehta and registered with the Joint Sub-Registrar of Assurances at Kurla under Serial No. KRL/1-2830 of 2016, the said Madhu Puran Mehta authorized Ajay Ashar, Partner of Messrs. Ashar Realtors to do various acts, deeds, matters and things in respect of the development of the said Property as set out in the said Power of Attorney.

(xlv) Under the aforesaid Deed of Assignment dated 14th March, 2016 it was agreed that Messrs. Ashar Realtors shall construct and hand over to Madhu Puran Mehta free of cost and on ownership basis, 4 flats on the 18th floor of the first building to that shall be constructed by Messrs. Ashar Realtors on a portion of the said Property comprising of 2 flats of 2BHK each admeasuring 583 sq. ft. carpet area alongwith and 2 flats of 1 BHK each admeasuring 388 sq.ft. carpet area alongwith the exclusive right to use and enjoy 4 car parking spaces. Accordingly the following 4 (four) Agreements for Sale were executed:

(a) By an Agreement for Sale dated 14th March, 2016 made between Messrs. Ashar Realtors therein referred to as "the Developers" of the One Part and Madhu Puran Mehta therein referred to as "the Purchaser" of the Other Part and registered with the office of the Sub-Registrar of Assurances at Kurla under Serial No. KRL/1-2831 of 2016, Messrs. Ashar Realtors agreed to allot Flat bearing No. 1 admeasuring 583 sq. ft. carpet area equivalent to 54. 162 sq. mtrs. on the 18th Floor of the building to be constructed on a portion of the said Property alongwith the right to use and enjoy one car parking space in favour of Madhu Puran Mehta;

(b) By an Agreement for Sale dated 14th March, 2016 made between Messrs. Ashar Realtors therein referred to as "the Developers" of the One Part and Madhu Puran Mehta therein referred to as "the Purchaser" of the Other Part and registered with the office of the Sub-Registrar of Assurances at Kurla under Serial No. KRL/1-2832 of 2016, Messrs. Ashar Realtors agreed to allot Flat bearing No. 2 admeasuring 583 sq. ft. carpet area equivalent to 54. 162 sq. mtrs. on the 18th Floor of the building to be constructed on a



portion of the said Property alongwith the right to use and enjoy one car parking space in favour of Madhu Puran Mehta;

- (c) By an Agreement for Sale dated 14th March, 2016 made between Messrs. Ashar Realtors therein referred to as “the Developers” of the One Part and Madhu Puran Mehta therein referred to as “the Purchaser” of the Other Part and registered with the office of the Sub-Registrar of Assurances at Kurla under Serial No. KRL/1-2833 of 2016, Messrs. Ashar Realtors agreed to allot Flat bearing No. 3 admeasuring 388 sq. ft. carpet area equivalent to 36.046 sq. mtrs. on the 18th Floor of the building to be constructed on a portion of the said Property alongwith the right to use and enjoy one car parking space in favour of Madhu Puran Mehta;
- (d) By an Agreement for Sale dated 14th March, 2016 made between Messrs. Ashar Realtors therein referred to as “the Developers” of the One Part and Madhu Puran Mehta therein referred to as “the Purchaser” of the Other Part and registered with the office of the Sub-Registrar of Assurances at Kurla under Serial No. KRL/1-2834 of 2016, Messrs. Ashar Realtors agreed to allot Flat bearing No. 4 admeasuring 388 sq. ft. carpet area equivalent to 36.046 sq. mtrs. on the 18th Floor of the building to be constructed on a portion of the said Property alongwith the right to use and enjoy one car parking space in favour of Madhu Puran Mehta.
- (xlvi) By an Indenture of Mortgage dated 25th March, 2016 made between Ashar Realty Private Limited therein referred to as “the Mortgagor” of the First Part, Messrs. Ashar Realtors therein referred to as “the Confirming Party” of the Second Part and Madhu Puran Mehta, Gargi Devang Sarvaiya, Grishma Dhaval Doshi and Gaurangi Rajiv Shah therein referred to as “the Mortgagees” of the Third Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No. TNN-12-558 of 2016, the said Ashar Realty Private Limited, who is one of the Partners of Messrs. Ashar Realtors (the Confirming Party) created a mortgage in favour of Madhu Puran Mehta, Gargi Devang Sarvaiya, Grishma Dhaval Doshi and Gaurangi Rajiv Shah as security for due payment of the balance consideration of Rs. 15,70,00,000/- payable by the said Messrs. Ashar Realtors to the said Madhu Puran Mehta, Gargi Devang Sarvaiya, Grishma

8

Dhaval Doshi and Gaurangi Rajiv Shah under the Deed of Assignment dated 14th March, 2016.

(xlvii) We have been given to understand that from and out of the total consideration of Rs. 27,70,00,000/- payable by Messrs. Ashar Realtors to Madhu Puran Mehta, Gargi Devang Sarvaiya, Grishma Dhaval Doshi and Gaurangi Rajiv Shah under the Deed of Assignment dated 14th March, 2016, a sum of Rs. 15,70,00,000/- was paid at the time of execution of the said Deed of Assignment leaving a balance of Rs. 12,00,00,000/- . Accordingly, there appears to be an error in the Indenture of Mortgage dated 25th March, 2016 with respect to the amount secured therein which amount is wrongly reflected as Rs. 15,70,00,000/- instead of the balance consideration Rs. 12,00,00,000/-.

4. We have not caused public notices to be issued in local newspapers inviting claims from public.

5. We have caused searches to be taken in the office of the Sub Registrar of Assurances at Mumbai through Mr. Nilesh Vagal, search Clerk. Mr. Vagal has submitted his Search Report dated 30th April, 2015 on perusal whereof we observe that save and except the aforesaid documents, no other documents of title have been found to be registered which affect the leasehold rights of Messrs. Ashar Realtors in respect of the said Property.

6. Further on perusal of the property register card relating to the said Property, we observe that same is yet to be updated to show the name of Messrs. Ashar Realtors as the Lessees of the said Property.

7. We have not perused the original documents of title relating the said Property and have prepared this Report on Title on the basis of the photocopies of the documents, papers and information furnished to us.

8. We have been furnished with a letter dated 1st April, 2016 issued by Messrs. Ashar Realtors addressed to us to the effect that:-

- (i) The lease made by Santokh Singh Uppal in favour of Kirit Kumar Vasantlal Parekh, Vinod Kumar Vasantlal Parekh, Mahendra Vasantlal Parekh, Nitin Vasantlal Parekh, Vasantlal Narbheram Parekh and Atul Vasantlal Parekh in their capacity as the partners of one Messrs. Atul



Paint and Chemical Company is in respect of a portion of the land bearing Survey No. 250 which portion does not form part of the said Property;

- (ii) The said Property is not the subject matter of any pending litigation, dispute or attachment either before or after judgment nor is there any restraint order or injunction passed by any court or authority pertaining to the said Property or any part thereof;
- (iii) They have not received any notice of pending litigation, the pendency whereof would materially affect their right in respect of the said Property;
- (iv) There are no pending income tax, sales tax and/or any other statutory liabilities outstanding to be paid by Messrs. Ashar Realtors by reason whereof there is a threat of attachment in respect of the said Property.

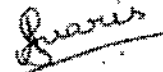
9. By virtue of the Deed of Assignment dated 14th March, 2016 and subject to what is stated hereinabove, it can be said that Messrs. Ashar Realtors is entitled to leasehold rights in respect of the said Property more particularly described in the Schedule hereunder written and has a marketable title thereto.

THE SCHEDULE ABOVE REFERRED TO:-

All that piece or parcel of land bearing Survey No. 250 (part), C.T.S. No. 18B (part) admeasuring 11,000 sq. yards equivalent to 9197.10 sq. mtrs. or thereabouts situate, lying and being at Village Mulund, Taluka Kurla.

Dated this 11th day of April, 2016.

Yours faithfully,
Kanga and Company,



Partner
Advocates and Solicitors