



To,
Maharashtra Real Estate Regulatory Authority
Mumbai

LEGAL TITLE REPORT

Sub: Title clearance Report with respect to All those pieces and parcels of freehold and Class II land or ground together with the building, messuages and tenements standing thereon situated and lying at Village Bhandup, Taluka Kurla, in the Registration District of Mumbai City and Mumbai Suburban admeasuring in the aggregate 31,853.2 square meters or thereabouts as per Property Register Cards, and 29,277.75 square meters or thereabouts as per actual measurement, bearing City Survey Nos. 358/11 to 358/25 (hereinafter referred as “**the said Land**”)

1/- We have investigated the title of the said Land on the request of **WMI REAL ESTATE DEVELOPERS LLP**, a limited liability partnership registered under the provisions of the Limited Liability Partnership Act, 2008 and having its office on 10, Ashford Centre, Shankarrao Naram Path, Opp. Peninsula Corporate Park, Lower Parel, Mumbai-400013 (“**WMI**”) and following documents as mentioned hereinbelow :-

1) Description of the property:-

All those pieces and parcels of freehold and Class II land or ground together with the building, messuages and tenements standing thereon situated and lying at Village Bhandup, Taluka Kurla, in the Registration District of Mumbai City and Mumbai Suburban admeasuring in the aggregate 31,853.2 square meters or thereabouts as per Property Register Cards, and 29,277.75 square meters or thereabouts as per actual measurement, bearing City Survey Nos. 358/11 to 358/25

2) The documents of allotment of said Land

- (a) Copy of the Notification dated 7 May 1959 bearing No. LBS 15-58 /223443-H published by the Revenue Department of the Government of Bombay in the Official Gazette of Government on 14 May 1959;
- (b) Copy of Agreement dated 18 April 1959 executed between Western Mechanical Industries Private Limited and the Government of Bombay published in Notification dated 7 May 1959;
- (c) Copies of Consent Orders dated 26 August 1965 passed by the Hon’ble Bombay High Court in respect of enhancement of compensation cases bearing LAR Nos. B-1 to B-22 filed by Umalal Chaturbhuj Bhulji and Ors.;

- (d) Copies of 22 awards passed granting compensation to Umalal Chaturbhuj Bhulji and Ors. of the acquired lands by the Land Acquisition Officer;
- (e) Copy of Statement evidencing the compensation paid to Umalal Chaturbhuj Bhulji and Ors.;
- (f) Copy of Indenture dated 30 April 1966 executed between Tarachand Rijhumal Thadani and Ors and Western Manufacturing Company;
- (g) Copy of NA Order dated 31 January 1972 issued by the Addl. District Dy. Collector;
- (h) Copy of Order dated 23 December 1976 passed by the Hon'ble Bombay High Court alongwith the sanctioned Scheme of Amalgamation of Western Mechanical Private Industries Limited and WMI West Private Limited with WMI Cranes Limited;
- (i) Copy of Application made to the ULC Authority;
- (j) Copy of Order dated 28 February 1978 passed by the Directorate of Industries granting exemption under the Urban Land (Ceiling and Regulation) Act, 1976;
- (k) Copy of Letters dated 19 June 2003, 25 June 2003, 30 July 2003 and 3 November 2003 issued by the Metropolitan Transport Project (Railways);
- (l) Copy of Agreement for Sale dated 7 June 2005 executed between WMI Cranes Limited and M/s. Ashford Estates;
- (m) Copy of Plaint of Suit No.1247 of 2006 filed in the Hon'ble Bombay High Court;
- (n) Copy of Consent Terms dated 9 October 2010 filed before the Hon'ble Bombay High Court in Suit bearing no. 1247 of 2006;
- (o) Copy of Order dated 21 January 2011 passed by the Hon'ble Bombay High Court granting Scheme of De-merger between WMICL and WMIREDP;L;
- (p) Copy of Leave and License Agreement dated 11 February 2011 executed between WMICL and WMIREDP;L;
- (q) Copy of Certificate of Incorporation dated 28 September 2011 of WMICL to WMI Konecranes India Limited;
- (r) Copy of Letter dated 20 March 2012 issued by ING Vysya Bank;
- (s) Copy of Letter dated 20 June 2013 addressed by WMI Konecranes India Limited, to the Director Industrial Safety and Health, Mumbai;

- (t) Copy of Letter dated 4 July 2013 addressed by WMI Konecranes India Limited, to the Deputy Director of Industries;
- (u) Copy of Letter dated 11 July 2013 addressed by WMI Konecranes India Limited, to WMI Real Estate Developer Private Limited;
- (v) Copy of Certificate of Incorporation dated 4 September 2013 issued to Ashford Estates Private Limited;
- (w) Copy of Letter dated 4 March 2014 issued by ING Vysya Bank;
- (x) Copy of Deed of Transfer dated 9 August 2014 between Mr. Gopal Vazirani and Ors and WMIREDPPL and M/s. Ashford Estates Private Limited;
- (y) Copy of Declaration-cum-Indemnity executed by Mr. Gopal Vazirani and Ors., in favour of Ashford Estates Private Limited;
- (z) Copy of HDFC Bank Statement of Ashford Estates Private Limited from 1 August 2014 to 31 August 2014, 1 January 2015 to 31 January 2015, 1 February 2015 to 28 February 2015 and 1 July 2015 to 27 August 2020;
- (aa) Copy of Letter dated 3 February 2015 issued by M/s. Parimal K. Shroff & Co., Advocates and Solicitors;
- (bb) Copy of NOC for height clearance dated 11 May 2015 by Airports Authority of India;
- (cc) Copy of NOC granted by the Labour Commissioner dated 24 July 2015;
- (dd) Copy of Order dated 31 July 2015 passed by the Hon'ble Bombay High Court sanctioning the Scheme of Amalgamation with Ashford Estates Private Limited with WMIREDPPL;
- (ee) Copy of Order dated 23 September 2015 passed by the Hon'ble Bombay High Court allowing further Consent Terms in Suit No.1247 of 2006;
- (ff) Copy of Consent Decree dated 19 October 2010 and modified on 28 September 2015 passed by the Hon'ble Bombay High Court in Suit No.1247 of 2006;
- (gg) Copy of Certificate of Registration on Conversion dated 18 March 2016 of WMIREDPPL to WMI Real Estate Developers LLP;
- (hh) Copies of Property Register Cards dated 3 February 2019 pertaining to the Property;
- (ii) Copies of Property Tax Bills and Receipts issued by the Municipal Corporation of Greater Mumbai for the period 2020-21;

- (jj) Copy of Demand Notice dated 30 January 2021 issued by the Tahsildar, Kurla;
 - (kk) Copies of Water Tax Bills and Receipts dated for the period of February 2021 to April 2021;
 - (ll) Copies of Electricity Bills and Receipts for the months of June to August 2021;
 - (mm) Copy of Receipt dated 31 July 2021 issued by the Tahsildar, Kurla;
 - (nn) Original Title Search Report dated 2 November 2021 issued by Mr. N. D. Rane;
 - (oo) Copy of Letter dated 2 November 2021 issued by MCGM to Spaceage Consultants, Licensed Surveyor;
 - (pp) Copies of DP 2034 Remarks dated 26 October 2021 issued by MCGM together with the DP Plan;
 - (qq) Copy of Certificate dated 27 November 2021 issued by Spaceage Consultants (Licensed Surveyor) reflecting the area statement of the Property.
 - (rr) A letter bearing No.KARYA-2A/TE-2/KAVI-114/22 dated 11th August, 2022 issued by the Collector;
 - (ss) Unilateral Indenture of Mortgage dated 29th July, 2022 registered with the office of the Sub-Registrar of Assurances at Kurla-4 bearing No.KRL4/16128/2022 executed between WMI and HDFC Ltd.
 - (tt) Unilateral Indenture of Mortgage for creation of additional security dated 14th September, 2022 registered with the office of the Sub-Registrar of Assurances at Kurla-4 bearing No.KRL4/18963/2022 executed between WMI and HDFC Ltd.
 - (uu) Development Management Agreement dated 29th July, 2022 executed between WMI and GROUND HOLDING BUILDCON PRIVATE LIMITED (formerly known as GROUND HOLDING BUILDCOM PRIVATE LIMITED)
- 3) The Property Card dated 11th February, 2019 and downloaded on 31st August, 2021 issued by the Office of Survey Register of Mumbai City in respect of the said Land;
- 4) Search report for 30 years issued by Mr. E. S. Gaonkar in respect of the said Land;

2/- On perusal of the above mentioned documents and all other relevant documents relating to title of the said Land it appears and we are of the opinion that the title of **WMI REAL ESTATE DEVELOPERS LLP** is clear, marketable subject to the mortgage of HDFC Ltd as more particularly described in **Annexure B** hereto;

Owners of the land

As reflects from title documents in respect of the said Land, the said Land is owned by **WMI REAL ESTATE DEVELOPERS LLP**;

3/- The report reflecting the flow of the title of the **WMI REAL ESTATE DEVELOPERS LLP** in respect of the said Land is enclosed herewith as annexure.

Date : 29.9.2022

Encl : Annexure.

For JPS Legal

A handwritten signature in blue ink, appearing to be 'Sahar', written in a cursive style.

PARTNER

ANNEXURE "A"

FLOW OF THE TITLE OF THE SAID LAND.

1. By a Notification dated 7 May, 1959 bearing No. LBS 15-58 /59649-H published by the Revenue Department of the Government of Bombay in the Official Gazette of Government on 14 May, 1959, land admeasuring in the aggregate 4 Acre 35 Gunthas i.e. equivalent to 19,728.15 square meters (approximately), bearing Survey No.79 (Part), Survey No. 80 (Part), Survey No. 81 (Part) and Survey No. 82 (Part) situated at Village Bhandup then in Greater Bombay in the Registration District of Bandra ("**Acquired Land**"), was acquired by the Government of Bombay under the provisions of Part- I of the Land Acquisition Act, 1894 ("**LA Act**") for Western Mechanical Industries Private Limited ("**WMIPL**") for industrial purpose.
2. As required under the provisions of Section 42 of the LA Act, the Revenue Department of the Government of Bombay published, in the Official Gazette on 14 May, 1959 vide a Notification dated 7 May 1959, the Agreement dated 18 April, 1959 (required to be executed under Section 41 of the LA Act) for the Acquired Land, for WMIPL, on the terms and conditions mentioned therein.
3. At the request of the erstwhile original owners of the Acquired Land, the Special Land Acquisition Officer had filed 22 References before the Hon'ble High Court at Bombay for the determination of compensation to be awarded to the erstwhile original owners under the provisions of the LA Act for such acquisition ("**References**").
4. The References in respect of the Acquired Land were ultimately settled by Consent Orders dated 26 August, 1965 passed by the Hon'ble High Court at Bombay whereby the Special Land Acquisition Officer was directed to pay additional compensation to the original owners inclusive of solatium and interest as detailed in the Consent Orders, which was fully paid to the original owners through the Government appointed Solicitors.
5. By and under an Indenture dated April 30, 1966 registered under Serial No. 1396 of 1966, with the Sub Registrar of Assurances at Bandra, between (i) Tarachand Rijhumal Thadani; (ii) Bhagwan Rijhumal Thadani; (iii) Moti Rijhumal Thadani; and (iv) Sunder Lekhraj Advani (in their capacity as partners of the Western Manufacturing Company) along with the confirmation of (i) Tarachand Rijhumal Thadani; (ii) Bhagwan Rijhumal Thadani; (iii) Moti Rijhumal Thadani; (iv) Sunder Lekhraj Advani and (v) Leela Jodhasingh Lalwani (in their capacity as partners of the M/s Western Manufacturing Company) therein referred to as the Vendors of the First Part, and the Vendors along with Leela Jodhasingh Lalwani in their capacity as Confirming Parties of the Second Part and WMIPL therein referred to as Purchasers of the Third Part, WMIPL purchased and acquired from the Vendors therein all those pieces and parcels of lands bearing (i) Survey No. 73 Hissa No. 3; (ii) Survey No. 73 Hissa No. 5; (iii) Survey No. 74 Hissa No. 1; (iv) Survey No. 74 Hissa No. 3; (v) Survey No. 74 Hissa No. 4; (vi) Survey No. 74 Hissa No. 5; (vii) Survey No. 74 Hissa No. 6; (viii) Survey No. 74 Hissa No. 7; (ix) Survey No. 218 Hissa No. 1 and (ix) Survey No. 218 Hissa No. 7 admeasuring in aggregate 14,175 square yards equivalent to

11,852 square meters situate at Village Bhandup, Taluka South Salsette and District Bombay Suburban ("**Freehold Land**"), for the consideration and upon the terms and conditions contained therein.

6. Thus, the Acquired land and the Freehold land, are hereinafter collectively referred to as the ("**Larger Land**") and the Larger Land was allotted CTS Nos. 358/11 to 358/25 admeasuring in the aggregate 31,853.20 square meters as per Property Register Card and 29, 277.75 square meters as per physical measurement.
7. By and under order dated 23 December, 1976, passed by the Hon'ble High Court at Bombay in the Company Application No. 62 of 1976, the scheme of Amalgamation came to be sanctioned wherein WMIPL and WMI West Private Limited came to be amalgamated into WMI Cranes Limited ("**WMICL**") upon the terms and conditions mentioned therein. Pursuant to this order dated 23 December, 1976, the name of WMIPL was changed to WMICL on the Property Register Cards of the Larger Land vide Mutation Entry No. 407 dated 31 October, 2006.
8. By its order dated 28 February, 1978 ("**ULC Exemption Order**"), the Joint Director of Industries and Ex-officio Deputy Secretary to the government granted an exemption of an area admeasuring 6880.29 square meters out of the Larger Land to WMIPL under Section 20 (1) of the Urban Land (Ceiling and Regulation) Act, 1976 ("**ULC Act**") on the terms and conditions stated therein.
9. By its letter dated 19 June, 2003 issued by the Metropolitan Transport Project Railways ("**MTPR**") to WMIPL/WMICL recorded that an area admeasuring 300 square meters out of land bearing CTS No. 358/11 was required for construction activities. By its letter dated 25 June, 2003, MTPR clarified that there is no proposal for further acquisition of the land except the area of about 300 square meters which is already acquired by the railway authorities. MTPR by its letter dated 30 July, 2003 set out the dimensions of the boundary wall being constructed in the Larger Land as 3.5 meters wide and 37.5 meters long, which amounts to 131.25 square meters and MTPR by its letter dated 3 November, 2003 recorded that the railway land in possession of WMICL has been taken over by railways for construction of Nahur railway station.
10. By an Agreement dated 7 June, 2005 ("**Agreement**"), M/s. Ashford Estates agreed to purchase the Larger Land from WMICL on the terms and conditions more particularly stated therein.
11. Pursuant to the execution of the Agreement, disputes and differences arose between WMICL and M/s. Ashford Estates, pursuant to which M/s. Ashford Estates filed Suit No.1247 of 2006 in the Hon'ble High Court at Bombay against WMICL for specific performance of the Agreement dated 7 June, 2005 and for other reliefs as prayed for therein ("**said High Court Suit**").
12. During the pendency of the said High Court Suit, WMICL approved a Scheme of Arrangement to De-merge the undertaking of WMICL including the Larger Land in favour of WMI Real Estate Developers Private Limited ("**WMIREDP**") and accordingly filed Company Scheme Petition No. 665 of 2010 and 666 of 2010 before the Bombay High Court.

13. WMICL, M/s. Ashford Estates, WMIREDPDPL and its Shareholders entered into Consent Terms dated 9 October, 2010, pursuant to which the Hon'ble Bombay High Court passed a Decree in terms of the Consent Terms in the said High Court Suit on 19 October, 2010 modified vide Order dated 28 September, 2015 ("**said Consent Terms/ Consent Decree**").
14. Pursuant to the said Consent Terms / Consent Decree, the Hon'ble High Court approved the Scheme of Arrangement of De-merger inter alia, of the Larger Land in favour of WMIREDPDPL vide an Order dated 21 January, 2011 passed by the Bombay High Court in Company Scheme Petition No. 665 of 2010 and 666 of 2010 (read with Orders dated 3 July 2015 and 16 July 2016 both passed by the Bombay High Court in Company Application No. 496 of 2015 and 497 of 2015 filed in the aforesaid Company Scheme Petition No. 665 of 2010 and 666 of 2010) and as a result thereof, WMIREDPDPL became entitled to the Larger Land.
15. Pursuant to the change of name of WMICL to WMI Konecranes India Limited, on 28 September, 2011 the Property Register Cards of the Larger Land was updated to reflect the name of WMI Konecranes India Limited as the owner of the Larger Land vide Mutation Entry No. 855 dated 9 March, 2015.
16. In compliance of the said Consent Terms / Consent Decree, WMICL and WMIREDPDPL executed a rent free Leave and License Agreement dated 11 February, 2011 for a period of three years from the date of execution thereof in respect of the Larger Land. The said Leave and License was subsequently terminated by the Licensee i.e. WMICL (then WMI Konecranes India Limited) vide its letter dated 11 July, 2013. Subsequently WMICL (then WMI Konecranes India Limited) vacated the Larger Land and handed over occupation of the same to WMIREDPDPL.
17. On 4 September, 2013, M/s. Ashford Estates converted itself into a company under Chapter IX of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies to Ashford Estates Private Limited.
18. In compliance of the said Consent Terms / Consent Decree, by and under a Deed of Transfer dated 9 August, 2014, executed between (i) Mr. Gopal Vazirani, (ii) Mrs. Padma Vazirani, (iii) Mr. Dinesh Vazirani, (iv) Grandma Investments and Finance Private Limited, (v) Dynamic Designs & Systems Private Limited ("**Transferors**"), WMI REDPL and Ashford Estates Private Limited, the Transferors transferred the entire issued and paid up equity share capital in WMI REDPL in favour of Ashford *inter alia* resulting in transfer of the control, management and ownership of WMI REDPL, for the consideration and on the terms and conditions contained therein.
19. By and under an Order dated 28 September, 2015 passed by the Hon'ble Bombay High Court, the parties to the aforesaid Civil Suit bearing No. 1247 of 2006 were allowed to modify the Consent Terms. As per the modified consent terms, *inter alia* the area of the Larger Land was rectified to 31,853.2 square meters and all the other terms and conditions of the Consent Terms stood binding on the parties thereto. However, as per the official survey conducted at the time of submitting the plans for approval and the total area of the Larger Land is 29, 277.75 square meters. The development of the

Larger Land is undertaken on the basis of the said area which is concluded by such official survey.

20. WMI Konecranes India Limited ceased its manufacturing activities at the Larger Land from 1 July, 2013 and shifted the same to another location in Pune. Pursuant thereto, the Commissioner of Labour, State of Maharashtra, addressed a letter dated 24 July, 2015 to Municipal Corporation of Greater Mumbai giving its no-objection for the transfer / sale / development of the Larger Land as far as the Labour Department is concerned, subject to the terms and conditions stated therein.
21. By an order dated 31 July, 2015, the Hon'ble High Court of Bombay sanctioned the Scheme of Amalgamation of Ashford Estates Private Limited with WMIREDP. WMIREDP paid the stamp duty under Article 25 of the Schedule in the Maharashtra Stamp Act, 1958 on the order dated 31 July, 2015 and the said order was registered with the Joint Sub-Registrar, Mumbai City-1 bearing Registration No. BBE-1/11718/2015.
22. WMIREDP was converted into a Limited Liability Partnership vide Certificate of Registration of Conversion in Form 19 dated 18 March, 2016 as per the provisions of Section 56 and Schedule III of the Limited Liability Partnership Act, 2008 called the "WMI Real Estate Developers LLP",. Thus, Promoter became entitled to the Larger Land and accordingly, Mutation Entry No. 964 dated 25 January, 2017 was effected and the name of WMI was updated in the Property Register Cards of the Larger Land.
23. Further Development Agreement dated 29 July, 2022 ("**Development Management Agreement**") was executed between WMI and GROUND HOLDING BUILDCON PRIVATE LIMITED (formerly known as GROUND HOLDING BUILDCOM PRIVATE LIMITED) to jointly undertake, manage, monitor, supervise, co-ordinate, with all project consultants, vendors and contractors for constructions of the buildings carry out sales and marketing and overseeing the entire work of development and shall be responsible for Financial and General Management, Designs, Construction, Development and Project Management, Engagement of Consultants, Contractors and Third Party Personnel, Project Planning, Project site Maintenance and execution and implementation of the Project on the Larger Land for the consideration and upon the terms and conditions contained therein.
24. Subsequently WMI has obtained the permission from the Collector, Mumbai Suburban District vide order bearing No.KARYA-2A/TE-2/KAVI-114/22 dated 11th August, 2022; the said order states as follows:
 - a. The Collector, Mumbai Suburban District, has granted permission to WMIREDLLP to convert the use of land parcels admeasuring 19,424.88 square meters acquired under the Land Acquisition Act, 1894 residential / commercial use and develop the same on the terms and conditions stated therein.
 - b. The Order records that no separate permission is required and no additional premium is payable for creation of mortgage on the aforesaid land parcels.

- c. The Order records that WMI paid a sum of INR 84,57,10,713/- (Eighty Four Crore Fifty Seven Lakh Ten Thousand Seven Hundred and Thirteen only) to the government towards premium payable for grant of such permission.

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ANNEXURE "B"

1. By and under the Unilateral Indenture of Mortgage dated 29th July, 2022 registered with the office of the Sub-Registrar of Assurances at Kurla-4 bearing No.KRL4/16128/2022 executed between WMI and HDFC Ltd., WMI created exclusive mortgage/charge/security interest over the property admeasuring 9,852 sq. mtrs., being the part of the said Land;
2. By and under the Unilateral Indenture of Mortgage for creation of additional security dated 14th September, 2022 registered with the office of the Sub-Registrar of Assurances at Kurla-4 bearing No.KRL4/18963/2022 executed between WMI and HDFC Ltd., WMI created exclusive mortgage/charge/ security interest over the property admeasuring 19424.88 sq.mtrs. being the part of the said Land;



Date: 29.9.2022