

LAW SCRIBES

Advocates & Solicitors

Reference Number: LS/NM/TF/028

Date : 26th June, 2017

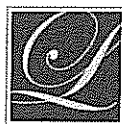
To:

M/s. Money Magnum Constructions,
Samruddhi, Office Floor, Plot No. 157,
18th Road, Chembur (East),
Mumbai 400071.

Ref: Report on your entitlement to put up construction of a multi-storied Building (approved as Building No. 21 in the layout of the larger land) ("**the Proposed Building**") on a part of the land (forming part of Sub-Plot A, as per the approved layout) and forming part of the land bearing Survey No. 37/10 and land bearing Survey No. 38/2 both of Village Dhokali, Taluka & District Thane, as more particularly described in the **Schedule** hereunder written.

Dear Sirs,

1. We refer to the discussions that the undersigned had with your Mr. Nainesh Shah and Mr. Sandeep Sonthalia, whereat your said representatives ("**the Representatives**") have instructed us to investigate your entitlement viz. the entitlement of M/s. Money Magnum Constructions (formerly known as M/s. National Dyes) ("**the Firm**"), to construct the Proposed Building on the land as more particularly described in the **Schedule** hereunder written ("**the Subject Land**").
2. In the course of such investigation of the Firm's entitlement as aforesaid, we have caused searches to be taken with the office of the Sub-Registrar of Assurances at Thane for the years 1987 to 2017 ("**the Searches**") and have issued public notices in two newspapers viz. Free Press Journal (English – Mumbai Edition) and Navshakti (Marathi – Mumbai Edition) on 23rd February, 2017 for inviting claims to the Subject Land ("**the Public Notices**").
3. We are informed by the Representatives that the project of construction of the Proposed Building is proposed to be implemented by the Firm on the Subject Land; and that the Subject Land forms a part of a larger layout of development implemented by the Firm on the larger parcel of land admeasuring approximately 90,607.52 square meters or thereabouts and bearing various survey numbers all of Village Dhokali, Taluka and District Thane and lying, being and situate at Kolshet Road, Thane as per the following details:
 - 3.1. Land bearing Old Survey Nos. 283A, 283B and New Survey Nos. 37/1, 37/2, 37/3, 37/4, 37/5, 37/6, 37/7, 37/8, 37/9, 37/10, 37/11, 37/12, 37/13, 38/1 and 38/2 admeasuring in the aggregate 85,300.00 square meters or thereabouts (hereinafter referred to as "**the First Land**");
 - 3.2. Land bearing Old Survey Nos. 146/1, 146/2 (part) and 146/2 (part) and New Survey Nos. 36/1, 36/2A, 36/2B admeasuring in the aggregate, 1,947.52 square meters or thereabouts (hereinafter referred to as "**the Second Land**"); and



- 3.3. Land bearing Old Survey Nos. 147/2, 163/2 and New Survey Nos. 10/2, 27/2A admeasuring 3,360.00 square meters or thereabouts (hereinafter referred to as **"the Third Land"**).
4. The First Land, the Second Land and the Third Land together form a contiguous parcel of land admeasuring 90,607.52 square meters or thereabouts (collectively **"the Gross Larger Land"**). We have further been informed by the Representatives that out of the Gross Larger Land, certain areas earmarked for various reservations under the applicable Development Plan for Thane, 1994 admeasuring approximately 28,524.00 square meters or thereabouts have been handed over by the said Firm to the Thane Municipal Corporation (**"the TMC"**) and such area is now vested in the TMC; and accordingly, the said Firm is entitled to the balance portion admeasuring 62,083.52 square meters out of the Gross Larger Land (**"the Net Larger Land"**).
5. We have perused a Report on Title dated 28th October, 2013, issued by M/s. Wadia Ghandy & Co., Advocates, Solicitors and Notary, addressed to M/s. Vijay Associates (Wadhwa) (**"Wadhwa"**) in respect of the entitlement of Wadhwa to carry out development on a part of the Net Larger Land (as per the terms of the Development Agreement and Supplemental Development Agreement executed between the said Firm and Wadhwa as elaborated hereinbelow); and we observe that in the said Report on Title, M/s. Wadia Ghandy & Co. have confirmed that the said Firm has acquired and hold the Net Larger Land in the following manner:

5.1. **First Land:**

- 5.1.1. By and under an Order bearing Reference No. LND 8051 dated 19th February, 1957 read with an Order dated 28th February, 1959 bearing Reference No. CB/LND/8051 passed by the Collector of Thane, the Collector has granted the First Land to in the said Firm's favour (then being a sole proprietary concern of Mr. M. V. Mazumdar, and known as M/s. National Dyes) in the manner and on the terms and conditions as stated therein (**"the said Grant"**);
- 5.1.2. By and under an Indenture of Right of Way dated 18th January, 1969, executed between one Mr. M. V. Mazumdar, being the then sole proprietor of National Dyes of the First Part and Kamla Gurcharandas of the Second Part and registered with the office of the Sub-Registrar of Assurances, Bombay under no. 321 of 1969, the said Mr. M. V. Mazumdar has granted unto Kamla Gurcharandas, a right of way over a strip of land or passage 30 feet wide and situated on the First Land and identified on the plan annexed thereto (**"the Passage"**), for the purpose of ingress to and egress from all that piece and parcel of land, situate, lying and being at Balkum Village admeasuring 3111.031 square meters bearing Survey No.165, Hissa No.2 which adjoins the said land, as described in the Second Schedule thereto (**"Adjoining Land"**), for the consideration and in the manner as stated herein. The Passage forms part of the First Land;

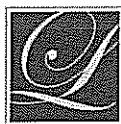


- 5.1.3. By and under its Letter dated 5th February, 1990, bearing Reference No. Revenue/Desk-1/T-7/NAP/SR, the Collector, Thane granted M/s. National Dyes, a permission for change of user from Industrial to residential purpose on the terms and conditions as stated therein ("**said Permission**");
- 5.1.4. By and under its Letter dated 13th February, 2004, bearing Reference No. DCL/Thane/VSSY/2004 addressed by the Deputy Labour Commissioner (Thane) to M/s. National Dyes, it was recorded that 35 workmen were employed in the factory on the First Land, was closed in the year 1974 because of financial/economic reason. No dispute or complaint with respect to the legal dues of the workers and no dispute of any nature was pending in the office of the Labour Commissioner;
- 5.1.5. By and under its Letter dated 21st February, 2004 bearing reference No. JDI/MMR/MISC/Z-1/National Dyes/2004/3141 addressed by the Joint Director of Industries (MMR) to M/s. National Dyes, the Joint Director of Industries recorded that the Industry on the First Land was closed from year 1974 and additionally also noted the closure of the unit of M/s. National Dyes on the First Land;
- 5.1.6. A dispute had arisen between the office of the Collector and M/s. National Dyes with regard to the computation of unearned income under the said Permission. Being aggrieved, the said Firm (then known as M/s. National Dyes) and Mr. Kishor N. Shah (who is one of the partners of the said Firm), filed a Writ Petition bearing no.2856 of 2005 before the Hon'ble High Court of Judicature at Bombay against (i) State of Maharashtra (ii) the Collector, Thane and (iii) Town Planning and Valuation Department. Pursuant thereto, M/s. National Dyes has made payment of the sum of Rs.58,61,711/- (Rupees Fifty Eight Lacs Sixty One Thousand Seven Hundred and Eleven only), towards the full and final balance payment, under protest to the Tahsildar, Thane. It is reflected from the demand notice dated 25th February, 2005 that the said Firm has also earlier paid an amount of Rs.5,35,789/- (Rupees Five Lacs Thirty Five Thousand Seven Hundred and Eighty Nine only) towards Unearned Income. By and under an order dated 11th January, 2008 passed by the Hon'ble High Court of Judicature at Bombay, the Writ Petition was disposed of with the directions as stated therein;
- 5.1.7. The office of the Collector, Thane has by and under a Letter dated 16th August, 2007 bearing Reference no. KRA/Mahsool/K-1/T-1/Land/Vashi-37592, directed that as M/s. National Dyes had paid 50% of the unearned income in accordance with the said Permission, Condition no.4 of the grant of the First Land (as stated in paragraph (i) above) stood deleted. These directions have been upheld by the Revenue Minister vide his Order dated 17th November, 2008;

5.2. **Second Land**

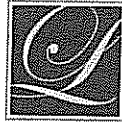


- 5.2.1. By and under an Indenture of Sale dated 1st June, 1988 executed by and between (i) Ms. Jyoti Amrish Barkule; (ii) Ms. Shraddha Narain Vashist; (iii) Ms. Archana Anil Oturkar, the daughters of Nandlal Ramdas Gujral (Vendors therein), of the One Part and Mr. Naraindas Chandandas Vashist (Purchaser therein) of the Other Part and registered with the Sub-Registrar of Assurances at Thane under no.4156 of 1988; Ms. Jyoti Amrish Barkule, Ms. Shraddha Narain Vashist and Ms. Archana Anil Oturkar conveyed the Second Land in favour of Mr. Naraindas Chandandas Vashist, for the consideration and in the manner as stated therein;
- 5.2.2. By and under a Deed of Rectification dated 9th August, 1988 executed by and between (i) Ms. Jyoti Amrish Barkule; (ii) Ms. Shraddha Naraindas Vashist; (iii) Ms. Archana Anil Oturkar (Vendors therein) of the First Part, Ms. Shraddha Naraindas Vashist (the Confirming Party therein) of the Second Part and Mr. Naraindas Chandandas Vashist (Purchaser therein) of the Third Part, the Indenture of Sale dated 1st June, 1988 was subsequently modified to read that an undivided 2/3 interest of the Second Land belonging to Ms. Jyoti Amrish Barkule and Archana Anil Oturkar, was conveyed to Mr. Naraindas Chandandas Vashist (Purchaser therein). It was clarified that, Ms. Shraddha Naraindas Vashist was and shall continue to be the owner of her undivided 1/3rd interest in the Second Land jointly with Mr. Naraindas Chandandas Vashist, who shall be the owner of 2/3rd share in the Second Land. This Deed of Rectification has not been registered;
- 5.2.3. By and under a Deed of Conveyance dated 30th November, 1988 executed by and between (i) Ms. Shraddha Naraindas Vashist; (ii) Mr. Naraindas Chandandas Vashist (therein referred to as Vendors) of the One Part and (i) Mr. Kishor Nandlal Shah (ii) Mr. Dinesh Nandlal Shah, the then Trustees of the D. K. Family Trust ("said Trust") (therein referred to as the Purchasers) of the Other Part and registered under no. TNN-1/7130 of 2006, (i) Ms. Shraddha Naraindas Vashist and (ii) Mr. Naraindas Chandandas Vashist conveyed their respective undivided right, title and interest in the Second Land to the Purchasers therein for the consideration and on the terms and conditions as contained therein.
- 5.2.4. It further appears that by and under Letter dated 26th December, 1988 addressed by Ms. Shraddha Naraindas Vashist and Mr. Naraindas Chandandas Vashist to the said Trust, it was stated that Ms. Shraddha Naraindas Vashist and Mr. Naraindas Chandandas Vashist would hand over the originals of the following documents as and when received by them to the said Trust (a) Original Deed of Conveyance dated 1st June, 1988 bearing Registration No. 4156 of 1988 executed between (i) Ms. Jyoti Amrish Barkule; (ii) Ms. Shraddha Naraindas Vashist, (iii) Archana Anil Oturkar of the One Part and Mr. Naraindas Chandandas Vashist of the Other Part and (b) Original Deed of Rectification dated



9th August, 1988 executed between (i) Ms. Jyoti Amrish Barkule; (ii) Shraddha Naraindas Vashist, (iii) Ms. Archana Anil Oturkar of the First Part, Ms. Shraddha Naraindas Vashist of the Second Part and Mr. Naraindas Chandandas Vashist of the Third Part. It may be noted that the Deed of Conveyance dated 1st September, 2006 executed between the said Trust through its Trustees, Mr. Kishor Shah and Mr. Vimal Shah (Vendors therein) of the One Part and M/s. National Dyes (Purchasers therein) of the Other Part (as stated below) provides that, (1) the Original Deed of Conveyance dated 1st June, 1988 bearing Registration No. 4156 of 1988 as detailed hereinabove and (2) the Certified True Copy of Deed of Rectification dated 9th August, 1988 as detailed hereinabove have been handed over to Ms/. National Dyes.

- 5.2.5. By and under a Deed of Conveyance dated 1st September, 2006 executed between the said Trust, through its Trustees, Mr. Kishor Shah and Mr. Vimal Shah (Vendors therein) of the One Part and M/s. National Dyes (Purchasers therein) of the Other Part, the Trustees therein, sold, transferred and conveyed the Second Land to M/s. National Dyes for the consideration and in the manner as provided therein. The Deed of Conveyance records that (a) the Second Land is land locked and there is no independent access to the Second Land (b) the Second Land falls within the District Centre Reservation and (c) the Second Land falls in second belt of the chemical zone from the Bayer Compound. It is to be noted that the said Deed of Conveyance is not registered.
- 5.2.6. By and under an Irrevocable General Power of Attorney dated 1st September, 2006 executed by the said Trust, through its trustees (i) Mr. Kishor Nandlal Shah and (ii) Mr. Vimal Kishor Shah pursuant to Deed of Conveyance dated 1st September, 2006 appointed Mr. Nainesh Shah, partner of M/s. National Dyes to act on its behalf and undertake such acts in respect of Second Land as set out herein. The Power of Attorney conferred power to *inter alia* transfer the Second Land and undertake various actions for redevelopment of the Second Land;
- 5.2.7. By and under an Administrative Power of Attorney dated 31st October, 2006, executed by the said Trust, through its trustees (i) Mr. Kishor Shah and (ii) Mr. Vimal Shah in favour of Nainesh Shah, partner of M/s. National Dyes, pursuant to the Deed of Conveyance dated 30th November, 1998, the said Trust appointed Mr. Nainesh Shah to perform various acts *inter alia* for development of the Second Land;
- 5.2.8. By and under a Deed of Confirmation dated 2nd May, 2008 executed by the said Trust, through its trustees (i) Mr. Kishor Shah and (ii) Mr. Vimal Shah (Vendors therein) of the First Part and M/s. National Dyes (Purchaser therein) of the Other Part and registered before the Sub-Registrar of Thane under no.3757 of 2008, the Parties therein modified

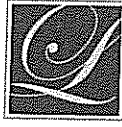


certain terms of the Deed of Conveyance dated 1st September, 2006 and also confirmed the same as stated therein and also registered the Deed of Confirmation with the Deed of Conveyance dated 1st September, 2006 annexed thereto;

- 5.2.9. By and under a Deed of Confirmation dated 2nd May, 2008 executed by the said Trust, through its trustees (i) Mr. Kishor Shah and (ii) Mr. Vimal Shah (Vendors therein) and M/s. National Dyes (Purchasers therein) and registered with the Sub-Registrar of Assurances at Thane under no. 3758 of 2008, the parties confirmed the Irrevocable General Power of Attorney dated 1st September, 2006 and recorded that National Dyes is in exclusive occupation, possession and enjoyment of the Second Land. The Irrevocable General Power of Attorney dated 1st September, 2006 was annexed to Deed of Confirmation;

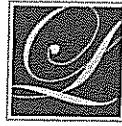
5.3. **Third Land**

- 5.3.1. By and under a Deed of Conveyance dated 4th November, 1946 executed between Mr. Bhikchand Hansaji Sheth (therein referred to as the Seller) and Mrs. Manorama Subharao Tonsekar ("**Manorama Tonsekar**") (therein referred to as the Purchaser) and registered at the Sub-Registrar of Assurances, Thane under no.773 of 1946, Mr. Bhikchand Hansaji Sheth sold *inter alia* the Third Land to Mrs. Manorama Tonsekar for the consideration as stated therein.
- 5.3.2. By and under a General Power of Attorney dated 25th January, 1995 ("**the First POA**") executed by Mrs. Manorama Tonsekar in favour of one Mr. Krishnakumar Gurunath Hermady ("**Krishnakumar**"), Manorama Tonsekar constituted and appointed Krishnakumar to act as her constituted attorney and undertake such acts *inter alia* in respect of the said Third Land, as set out therein.
- 5.3.3. By and under an Agreement dated 19th May, 1998 executed between Manorama Tonsekar (through her Constituted Attorney, Krishnakumar) (therein referred to as the Owner) of the One Part and (i) Ms. Jayshree Ramesh Mehta and (ii) Ms. Ramesh Amrutlal Mehta ("**the said Mehtas**") (therein referred to as the Developers) of the Other Part, the Owner therein agreed to grant to the said Mehtas, development rights to develop the Third Land for the consideration and on the terms and conditions as stated therein. The Development Agreement is not registered. It appears that possession of the Third Land has been delivered to the said Mehtas by Krishnakumar as evidenced vide a Possession Receipt dated 19th May, 1998.
- 5.3.4. By and under an Irrevocable General Power of Attorney ("**Second POA**") dated 19th May, 1998 executed by Manorama Tonsekar (through her Constituted Attorney), Manorama Tonsekar appointed the said Mehtas to act jointly and/or severally with respect to the acts, deeds,



matters and things as set out therein with respect to the development of the Third Land;

- 5.3.5. By and under a Deed of Declaration dated 29th June, 2004 executed by the said Mehtas and registered at the office of the Sub-Registrar of Assurances, Thane under no.4794 of 2004, the said Mehtas confirmed the execution of the Agreement dated 19th May, 1998 and also annexed the Agreement dated 19th May, 1998 and the First POA to the Deed of Declaration dated 29th June, 2004;
- 5.3.6. By and under a Deed of Declaration dated 29th June, 2004 executed by the said Mehtas and registered at the office of the Sub-Registrar of Assurances, Thane under no. 4795 of 2004, the said Mehtas confirmed the execution of the Second POA which was annexed to the aforesaid Deed of Declaration dated 29th June, 2004.
- 5.3.7. By and under a Deed of Declaration dated 17th November, 2004 executed by (i) Mr. Laxman Barku Patil, (ii) Mr. Yashwant Laxman Patil (iii) Mr. Sitaram Laxman Patil and registered with the Sub-Registrar of Assurances, Thane under no.8217 of 2004, it has been recorded that (i) Mr. Laxman Barku Patil (ii) Mr. Yashwant Laxman Patil, (iii) Mr. Sitaram Laxman Patil were the tenants of Ms. Manorama Tonsekar in respect of the Third Land and they had no objection to the grant of development rights in favour of Mehtas. (i) Mr. Laxman Barku Patil, (ii) Mr. Yashwant Laxman Patil and (iii) Mr. Sitaram Laxman Patil further confirmed that they no longer have any right, title or interest in the Third Land in the manner as stated therein and confirmed having handed over possession of the Third Land to the said Mehtas.
- 5.3.8. By and under an Agreement dated 11th July, 2005, executed between the Mehtas (therein referred to as the Vendors) of the One Part and M/s. National Dyes (therein referred to as the Purchasers) of the Other Part and registered at the office of the Sub-Registrar of Assurances, Thane under no.5333 of 2005, the said Mehtas agreed to interalia sell, transfer and grant development rights with respect to the Third Land, along with all benefits of any nature whatsoever in the Agreement dated 19th May, 1998, the Declarations as stated in sub-clause 5.3.5, 5.3.6 and 5.3.7 above, unto and in favour of National Dyes for the consideration and on the terms and conditions as contained therein. Out of the total consideration of Rs.78,00,000/- (Rupees Seventy Eight Lacs only) payable under the said Agreement, Rs.75,00,000/- (Rupees Seventy Five Lacs only) was paid on execution of the Agreement and the balance was to be paid at the time of execution of the conveyance.
- 5.3.9. By and under Power of Attorney dated 11th July, 2005 executed by the said Mehtas in favour of (i) Mr. Vimal Shah (ii) Mr. Nainesh Shah (iii) Mr. Kishor Shah, partners of M/s. National Dyes and registered with the Sub-Registrar of Assurances under no. 590 of 2005, the Mehtas



have, in exercise of powers of substitution vested in them under the Second POA granted to (i) Mr. Vimal Shah, (ii) Mr. Nainesh Shah and (iii) Mr. Kishor Shah jointly and/or severally to do various acts, deeds, matters and things as set out therein.

5.3.10. By and under Declaration dated 11th July, 2005, the Mehtas have recorded and confirmed that (a) original and/or copy of the Conveyance dated 4th November, 1946, executed by Mr. Bhikchand Sheth in favour of Ms. Manoramabai Tonsekar in respect of the Third Land is not available with them and that they have not deposited the same with any bank or financial institution or private parties and have not created any third party rights in respect thereto and (b) they confirmed agreement to sell and grant of development rights of Third Land to the said firm (M/s. National Dyes) and have granted indemnity to M/s. National Dyes in the event of their representations being false and/or inaccurate.

5.3.11. By and under letter dated 30th December, 2005, the said Mehtas have acknowledged receipt of the full payment of the consideration under the Agreement dated 11th July, 2005 executed between the Mehtas (therein referred to as the Vendors) of the One Part and M/s. National Dyes (therein referred to as the Purchasers) of the Other Part and registered at the office of the Sub-Registrar of Assurances, Thane under no.5333 of 2005;

5.3.12. By and under Deed of Conveyance dated 30th March, 2009 executed between M/s. Manoramabai Tonsekar (through her constituted attorney Mr. Kishor Shah) (therein referred to as the Vendor), the Mehtas (through their constituted attorney Mr. Kishor Shah) (therein referred to as the Confirming Party) and M/s. National Dyes (therein referred to as Purchaser) and registered with the Sub-Registrar of Assurances under no. 2578 of 2009, Ms. Manoramabai Tonsekar sold, conveyed and transferred the Third Land to M/s. National Dyes and the Mehtas confirmed the same, for the consideration and in the manner as stated therein.

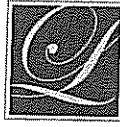
6. It is clarified that as per the instructions received by us from the said Firm, we have not independently investigated the devolution of title of the said Firm to the First Land, Second Land and the Third Land and have relied on the findings/observations contained in the above referred Report on Title dated 28th October, 2013, issued by M/s. Wadia Ghandy & Co.
7. The Subject Land on which the said Firm has proposed to construct the Proposed Building, forms a part of the Net Larger Land as aforesaid and specifically forms part of the land bearing Survey No. 37/10 and land bearing Survey No. 38/2 both of Village Dhokali, Taluka & District Thane.
8. It is also pertinent to note and the said Firm has informed us that:



- 8.1. The Additional Collector and Competent Authority, Thane has under section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 (**"the ULC Act"**) passed the following orders subject to the terms and conditions as stated therein:
- 8.1.1. The excess vacant land of 25,433.91 square meters from the First Land is exempted vide Order bearing reference no. ULC/TA/ATP/WSHS 20/S.R. – 1437 dated 25th June, 2004 (**"First ULC Order"**) and the Order bearing reference no. ULC/TA/ATP/WSHS 20/S.R. – 1647 dated 31st July, 2006 (**"Second ULC Order"**);
- 8.1.2. The excess vacant land of 2,594.50 square meters in respect of Third Land is exempted, vide Order bearing reference no. ULC/TA/ATP/WSHS 20/S.R. – 1644 dated 31st July, 2005 (**"Third Order"**),
- The First Order, Second Order and Third Order are hereinafter collectively referred to as **"the ULC Orders"**.
- 8.2. The said ULC Orders contemplate a scheme (**"ULC Scheme"**) to be implemented on the First Land and the Third Land, *inter alia* wherein certain conditions have been laid down in the ULC Orders have to be complied with by the person undertaking the Scheme. It is pertinent to note that as per the ULC Scheme, there is restriction on size of tenements and conditions regarding allotment of tenements to the State Government in the manner and to the extent as stated in the said ULC Orders.
- 8.3. The said Firm (then known as M/s. National Dyes) has given an undertaking dated 19th September, 2009 to the TMC (**"said Undertaking"**) that till the amendment of the sanctioned plans with full TDR potential (as stated therein) is approved by TMC, the said Firm shall not create third party rights in respect of (i) flats admeasuring 298.12 square meters, 341.76 square meters, 384.5 square meters totally admeasuring 1023.78 square meters in Buildings No. 15, 16 and 19 respectively situated on the said Net Larger Land and (ii) area admeasuring 5,950.62 square meters in Sub Plot F (Being part of the said Net Larger Land) totally aggregating to 6,975 square meters (**"the ULC Reserved Constructed Area"**)..
- 8.4. However, in the plans subsequently approved by the TMC along with the Development Permission dated 21st June, 2017 (referred to hereinbelow), the ULC Reserved Constructed Area is shown to be reserved/provided in the building no. 14 and the Proposed Building no. 21.
- 8.5. On or about 28th November, 2007 the State Legislature (Maharashtra) has passed the necessary Resolution under Article 252 (2) of the Constitution of India for adoption of the Urban Land (Ceiling and Regulation) repeal Act, 1999 (hereinafter referred to as **"the Repeal Act"**); and accordingly, the ULC Act stood repealed in the State of Maharashtra.

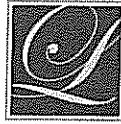


- 8.6. A Writ Petition No. 346 of 2011 is filed by the said Firm against (i) State of Maharashtra (Respondent No. 1 therein), (ii) Deputy Collector and Competent Authority (ULC) (Respondent No. 2 therein), (iii) Mumbai Metropolitan Regional Development Authority (Respondent No. 3 therein), (iv) Municipal Corporation of Thane (Respondent No. 4 therein), (v) Maharashtra Housing and Area Development Authority (Respondent No. 5) therein *inter* challenging the Circular dated 18th March, 2009 issued by the Government of Maharashtra directing that if any change is to be made in the area of use or reservation in respect of land within the ambit of scheme approved under Section 20 of the ULC Act, then permission of the Competent Authority of the concerned Urban Development Department is required to be obtained ("**Impugned Circular**"). The said Writ Petition was filed *inter alia* on the ground that Respondent No. 1 and 2 therein had no outstanding power under the provisions of the ULC Act after the coming into force of the Repeal Act in the State of Maharashtra; and therefore, the Respondent Nos. 1 and 2 had no authority to issue the Impugned Circular. The said Writ Petition is pending at the pre-admission stage and no orders have been passed therein till date.
- 8.7. It would be pertinent to mention herein that by and under an Order pronounced by the Hon'ble Full Bench of the Hon'ble High Court of Judicature at Bombay in Writ Petition No. 9872 of 2010 and other companion petitions, it is held by the Hon'ble Court *inter alia* that it would be open for the State to enforce the terms and conditions mentioned in exemption orders that were issued pursuant to Section 20 of the ULC Act even after the repeal of the ULC Act as aforesaid ("**the Full Bench Order**").
- 8.8. The said Full Bench Order was challenged by the Maharashtra Chamber of Housing Industry (being the Petitioners in the aforesaid Writ Petition No. 9872 of 2010) before the Hon'ble Supreme Court of India by filing a Special Leave Petition No. 29006 of 2014 ("**the SLP**"). By and under an Interim Order dated 10th November, 2014 passed by the Hon'ble Supreme Court of India in the said SLP, the Hon'ble Supreme Court of India has directed that "**no coercive steps are to be taken**" by the Respondents therein viz. the State Government and the Competent Authorities under the ULC Act. The said SLP was admitted and leave was granted to the Petitioners therein and accordingly the same stood numbered as Civil Appeal No. 29006 of 2014. The said Civil Appeal is still pending and the said interim order is till date not vacated. Accordingly, in our opinion the issue of whether the terms and conditions of an exemption order issued under Section 20 of the ULC Act can be enforced by the State Government or the authorities under the ULC Act after the repeal of the ULC Act is presently subjudice. However, there is no specific stay on the operation or applicability of the Full Bench Order.



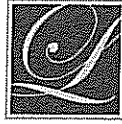
- 8.9. The Writ Petition No. 346 of 2011 that is filed by the said Firm is still pending before the Hon'ble High Court.
9. We have perused the latest 7/12 extracts (certified copies issued on 24th February, 2016) in respect of the land bearing Survey Nos. 37/10 and land bearing Survey No. 38/2 both of Village Dhokali, Taluka & District Thane and have observed that the name of the said Firm (as M/s. National Dyes) appears thereon in the kabjedar (holder) column as the holder of the land. There is an entry recorded in the other rights column of the said 7/12 extracts stating that the said Land is affected by the terms and conditions of the said ULC Orders.
10. As regards the existing status of the Net Larger Land, the said Firm has informed us that:
- 10.1. A Layout for the development of the Net Larger Land was initially sanctioned by the TMC on 7th May, 2004 ("**the said Initial Layout**"). According to the said Initial Layout, the certain plots of land, earmarked therein as Sub Plot E (admeasuring 3,540 square meters or thereabouts), Sub Plot F (admeasuring 11,352.58 square meters or thereabouts) and part of Sub Plot C (admeasuring 1,064 square meters or thereabouts) were earmarked for various reservations and were to be handed over to the TMC (Sub Plot E and Sub Plot F) and to the Maharashtra State Electricity Distribution Company Limited (part of Sub Plot C), which have been handed over by the said Firm to the TMC and the Maharashtra State Electricity Distribution Company Limited, respectively.
- 10.2. The Representatives have informed us that on Sub Plots A and C, the said Firm has already constructed 13 buildings having different names and different floor areas and floors and that the occupiers of premises have already formed themselves into various co-operative societies. The particulars of the said buildings constructed by the said Firm, are as under:

Sr. No.	Bldg. No.	Society Name	Building Name	No. of Floors
1	1	Everest World Basil Co-operative Housing Society Limited	Basil	Stilt + 12
2	2	Thyme bldg. No.2 Co-operative Housing Society Limited	Thyme	Stilt + 18
3	4	Bluebell (bldg. No.4 Co-operative Housing Society Limited	Blue Bell	Stilt + 12



4	5	Gardenia (bldg. No.5 Co-operative Housing Society Limited	Gardenia	Stilt + 20
5	6	Everest World Morning Glory Co-operative Housing Society Limited	Morning Glory	Stilt + 18
6	7	Juniper 7 Co-operative Housing Society Limited	Juniper	Stilt + 20
7	8	Everest World Tulip Co-operative Housing Society Limited	Tulip	Stilt + 20
8	9	May Flower 9 Everest World Co-operative Housing Society Limited	Mayflower	Stilt + 20
9	10	Clover Everest World Co-operative Housing Society Limited	Clover	Stilt + 20
10	11	Woodbine Everest World Co-operative Housing Society Limited	Woodbine	Stilt + 20
11	12	Drewberry Everest World Co-operative Housing Society Limited	Drewberry	Stilt + 20
12	17	Aspen Building No.17 Co-operative Housing Society Limited	Aspen	Stilt + 20
13	18	Lavender Co-operative Housing Society Limited	Lavender	Stilt + 28

- 10.3. As regards construction of certain buildings on Sub Plots A and F, the Representatives have informed us that the said Firm has entered into a Development Agreement dated 12th August, 2013 executed with the said Wadhwa, which is registered with the office of the Sub-Registrar of Assurances at Thane under no. 5880 of 2013, whereby the said Firm has granted development rights to and in favour of Wadhwa and has thereby



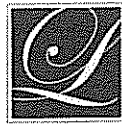
authorised Wadhwa to put up construction of various buildings on a portion of the Larger Land the land admeasuring in the aggregate 15,241.60 square meters (viz. part of Sub Plot A admeasuring 7,753.09 square meters and Sub Plot F admeasuring 7,488.51 square meters) ("**Wadhwa Development Land**") at and for the consideration and on the other terms and conditions more particularly contained therein. As per the said Development Agreement, Wadhwa is entitled to consume an aggregate FSI of 25,046.67 square meters in the course of construction of premises that would be available to Wadhwa for sale to third parties and an FSI of 14,699.01 square meters is retained by the Firm. The premises to be constructed by utilisation of the aforesaid FSI are to be shared between Wadhwa and the Firm in the manner set out in the said Development Agreement.

- 10.4. By and under Power of Attorney dated 12th August, 2013 executed by the said Firm and registered with the Sub-Registrar of Assurances under no. 5945 of 2013, the said Firm has granted certain powers and authorities in respect of development of the Wadhwa Development Land in favour of Partners of Wadhwa in the manner as stated therein.
- 10.5. The terms of the Development Agreement have been supplemented and modified by a Supplemental Agreement dated 2nd September, 2015 executed between the Firm and Wadhwa and which is registered with the Sub-Registrar of Assurances at Thane under no. 6330 of 2015.
- 10.6. The Representatives have further informed us that in pursuance of the said Development Agreement dated 12th August, 2013, Wadhwa is presently carrying on construction of 5 (five) buildings viz. Building Nos. 14, 15, 16, 19 and 20 on the Wadhwa Development Land and the entire development potential that Wadhwa was permitted to consume on the Wadhwa Development Land is being consumed in the course of construction of the aforesaid 5 (five) buildings.
- 10.7. Pursuant to the approval of the Initial Layout, further amended layout plans have from time to time been approved by the TMC viz. on various dates, showing the construction of various buildings on the Net Larger Land.
- 10.8. The last such amended layout that was approved by the TMC on or about 21st June, 2017; reflects construction of a building referred to therein as '*Building No. 21*' (being the Proposed Building) comprising of 4 (four) wings viz. Wing A, Wing B, Wing C and Wing D, on a portion of the Sub Plot A (viz. the Subject Land), which portion, the said Firm has informed us, does not form a part of the Wadhwa Development Land.
11. There are certain mortgages registered in respect of the Net Larger Land as per the following details:
- 11.1. Certain Mortgages in respect of the Net Larger Land (or parts thereof) were earlier created in favour of State Bank of India, ICICI Bank Limited, LIC



Housing Finance Limited, IDBI Trusteeship Private Limited (acting as the security trustee for LIC Housing Finance Limited) (collectively "**the Previous Mortgagees**"). We are informed by the said Firm that on satisfactory performance of the obligations that were committed to the Previous Mortgagees, each of the Previous Mortgagees have executed the necessary duly registered reconveyances in the said Firm's favour; and that the Previous Mortgagees now have no right, title or interest in to or upon the Net Larger Land and/or any part thereof. In the course of the Searches, we have observed that the Deeds of Reconveyance have been executed by the Previous Mortgagees.

- 11.2. By and under Deed of Simple Mortgage dated 4th February, 2012 executed by the said Firm in favour of Housing and Development Finance Corporation Limited ("**HDFC**") and registered with the Sub-Registrar of Assurances under no. 1083 of 2012 ("**said First Mortgage**"), the said Firm has created a mortgage on the said Net Larger Land and all flats in the Building nos. 14, 15, 16, 19, 20, 21, 22, one commercial building and any other free sale building in the project "*Everest World*", then proposed to be constructed on the said Net Larger Land; and has also created a security on the receivables from the purchasers/acquirers of premises in the said Building nos. 14, 15, 16, 19, 20, 21, 22, one commercial building and any other free sale building in the project "*Everest World*", as a security for repayment of mortgage debt of Rs. 72,00,00,000/- (Rupees Seventy Two Crores only) in the manner and on the terms and conditions as stated therein.
- 11.3. Subsequently, the mortgage created in favour of HDFC stood released by HDFC vide Deed of Release of Mortgage dated 14th February, 2014 registered with the Sub-Registrar of Assurances at Thane under no. 1600 of 2014 except for the mortgage created on a portion of the land admeasuring 15,241.60 square meters identified as Sub Plot A (Part) admeasuring 7,753.09 square meters and Sub Plot F admeasuring 7,488.51 square meters vide Unilateral Indenture of Mortgage dated 30th October, 2013 executed by and between Vijay Associates (Wadhwa) and the Firm of the one part and HDFC of the other part and registered with the Sub-Registrar of Assurances at Thane under no. 3142 of 2013 ("**the Second Mortgage**") as a security for repayment of mortgage debt (Tranche 1) of Rs. 100,00,00,000/- (Rupees One Hundred Crores only) in the manner and on the terms and conditions as stated therein. Thus, the mortgage in favour of HDFC stood restricted to the portion admeasuring 15,241.60 square meters.
- 11.4. By and under Unilateral Indenture of Mortgage dated 14th March, 2014, and registered with the Sub-Registrar of Assurances at Thane under Sr. No. 2257 of 2014 ("**the Third Mortgage**") the Firm has created a mortgage in favour of HDFC in respect of the land bearing Survey Nos. 37/10 and 37/11 old Survey No. 283/A and has also created a security on the receivables from the purchasers/acquirers of premises in the said Building Nos. 14



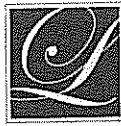
(Solitaire A), 15 (Solitaire B), 16 (Solitaire C), 19 (Platina A) and 20 (Platina B) as a security for repayment of mortgage debt (Tranche 1) of Rs. 50,00,00,000/- (Rupees Fifty Crores only).

- 11.5. By and under Unilateral Indenture of Mortgage dated 30th September, 2015, and registered with the Sub-Registrar of Assurances at Thane under Sr. No. 11697 of 2015 ("**the Fourth Mortgage**") the Firm has created a mortgage in favour of HDFC in respect of the land bearing Survey Nos. 37/10 and 37/11 old Survey No. 283/A and has also created a security on the receivables from the purchasers/acquirers of premises in the said Building Nos. 14 (Solitaire A), 15 (Solitaire B), 16 (Solitaire C), 19 (Platina A) and 20 (Platina B) as a security for repayment of mortgage debt (Tranche 2) of Rs. 50,00,00,000/- (Rupees Fifty Crores only). Tranche 1 (mentioned in point 12.3 above '**Third Mortgage**') & Tranche 2 as mentioned in this para totalling to Rs.100,00,00,000/- (Rupees One Hundred Crores only) mortgage debt.
- 11.6. By and under an Indenture of Mortgage dated 27th June, 2016 executed by and between M/s. Vijay Associates (Wadhwa) and the Firm of the one part and HDFC of the other part and registered with the Sub-Registrar of Assurances at Thane under Sr. No. 10839 of 2016 ("**the Fifth Mortgage**"), in respect of the land bearing Survey Nos. 37/10 and 37/11 old Survey No. 283/A viz. Sub Plot A (Part) admeasuring 7,753.09 square meters and Sub Plot F admeasuring 7,488.51 square meters, total admeasuring 15,241.60 square meters, as a security for repayment of mortgage debt as set out therein.
- 11.7. In the circumstances by virtue of the Second Mortgage, the Third Mortgage, the Fourth Mortgage and the Fifth Mortgage, HDFC holds a mortgage in respect of 15,214.60 square meters of land out of the Net Larger Land, as set out hereinabove and in respect of the receivables from the flat/premises purchasers of the buildings as set out hereinabove, as aforesaid as a security for the repayment of the mortgage debts as elaborated hereinabove.
12. As regards the constitution of partnership firm viz. M/s. Money Magnum Constructions:
- 12.1. We observe from what is set out hereinabove that that initially, M/s. National Dyes was sole proprietary concern of Mr. M. V. Mazumdar and we are informed by the Representatives that the same subsequently stood converted to a partnership firm.
- 12.2. We have reviewed the extract from the Registrar of Firms with regard to the said Firm as issued on 5th October, 2013; and have observed that as per the said extract, the said Firm is registered with the Registrar of Firms, Mumbai under no. B-117444 and it is reflected therein that the Firm has been in



existence since 1st May, 1976. It is further inter alia reflected from the extract from the Registrar of Firms that:

- 12.2.1. Previously the name of the said Firm was M/s. National Dyes and subsequently, the name of the Firm stood changed to M/s. Money Magnum Constructions with effect from 17th November, 2010.
- 12.2.2. Present partners of the said Firm as reflected in the said extract from the Registrar of Firms are (i) Mr. Kishor N. Shah, (ii) Mr. Vimal K. Shah, (iii) Mr. Nainesh K. Shah, (iv) Tosha Meet Private Limited (formerly known Everest Designs Private Limited), (v) Money Magnum Nest Private Limited (formerly known as Everest Fincap Private Limited), (vi) Terraform Manjil Private Limited and (vii) Mugdha Creation Private Limited (formerly known as Everest Land Developers (I) Private Limited).
- 12.3. We are further informed that by and under a Retirement cum Continuation Deed dated 31st December, 2015, the said Mugdha Creation Private Limited has retired from the said Firm as a partner thereof with effect from 31st December, 2015 and remaining 6 (six) parties as set out in paragraph 12.2.2 above continue to be the only partners of the said Firm. We are informed that the said Retirement cum Continuation Deed dated 31st December, 2015 is lodged with the office of the Registrar of the Firms but the effect thereof is not yet reflected in the records of the Firm maintained by the Registrar of Firms.
13. With regard to the construction approvals for the Proposed Building, we observe from the documents furnished to us that:
 - 13.1. TMC has approved the layout plan on or about 21st June, 2017, as referred to above and has thereby approved the layout reflecting the proposed construction of the Building no. 21 (the Proposed Building) on a portion of the Sub Plot A in the layout.
 - 13.2. The said Firm has confirmed to us that under the Development Agreement dated 12th August, 2013 executed with the said Wadhwa, the said Firm has neither granted any rights to Wadhwa with regard to construction of the Proposed Building nor has the said Firm permitted Wadhwa to put up construction on the portion of the Sub Plot A, where the Proposed Building is proposed to be constructed viz. the Subject Land.
 - 13.3. The said Firm has further informed us that the Subject Land (on which the Proposed Building no. 21 is to be constructed) admeasures approximately 5,237 square meters (on a physical survey and measurement carried out by the Firm) and the same is in the Firm's exclusive possession and that the Firm has not created any third party rights in respect thereof save and except certain



constructed area (comprised in 29 flats in the Proposed Building) in the Proposed Building which is a part of the ULC Reserved Constructed Area.

- 13.4. On the basis of the said Firm's application the TMC has issued a Development Permission dated 21st June, 2017, under Section 45 read with Section 69 of the Maharashtra Regional Town and Planning Act, 1966 and as per Regulation 3 and 24 of the Development Control Regulations for Thane, 1994; and thereby the said Firm has been permitted to put up construction of the Proposed Building on the Subject Land. The area of the Subject Land is not reflected in the plans approved with the Development Permission, but the said Firm has informed us that the same admeasures 5,237 square meters as aforesaid.
14. The Representatives have informed us that they are in the process of filing the requisite application pursuant to Section 3 of the Real Estate (Regulation and Redevelopment) Act, 2016, with the Maharashtra Real Estate Regulatory Authority, for registration of the project of Development of the Proposed Building; and that the said Firm intends to file such application prior to 31st July, 2017.
15. We had caused Searches to be taken as aforesaid with the Sub-Registrar of Assurances at Thane for the Years 1987 to 2017 through Search Clerk Mr. Rajesh Nair and a copy of the Search Report is annexed hereto and marked as Annexure 'A' hereto. We had forwarded the said Search Report to the said Firm; and the Representatives have confirmed to us in writing that none of the entries of registered documents as referred to therein pertain creation of any third-party rights in respect of the Subject Plot and/or the Proposed Building.
16. Pursuant to the Public Notices that have been issued by us as referred to above, we have not received any claims from any third parties till the date of issuance of this report.
17. In the circumstances, based on our investigation as set out hereinabove and subject to what is set out herein above, we are of the considered opinion that the said Firm holds title to the Subject Land; and that the said Firm is entitled to put up construction of the Proposed Building thereon in accordance with the plans presently approved by the TMC along with the Development Permission dated 21st June, 2017.
18. Our opinion expressed above is subject to the following qualifications:
- 18.1. This opinion is issued as of the date hereof and is based on the documents referred to herein and the information provided by the said Firm to us as set out herein. This opinion does not extend to any oral amendments or written amendments subsequent to the date hereof, of documents not referred to herein.
- 18.2. The contents of this opinion are based on our having placed reliance copies of the documents that have been furnished by the said Firm to us and certain information that the said Firm has furnished to us as specifically set out in the Title Report and is issued on the basis that the said information is true and correct in all respects.



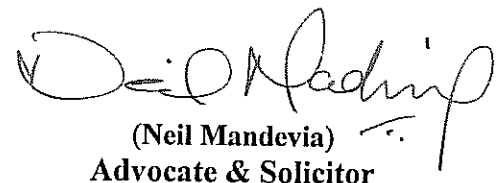
- 18.3. We have taken it that the said Firm has disclosed to us all the relevant information as would have been relevant for us in the course of issuance of this opinion; and that save and except as set out hereinabove, there are no other documents executed by the said Firm or to their knowledge, whereby their entitlement to the Subject Land and/or the Proposed Building could be adversely affected or be qualified.
- 18.4. Other than as expressly stated in this opinion, we express no opinion on any other related or other issue.
- 18.5. Our views may differ depending on the facts, circumstances and further documents that may be made available to us. Please let us know if any of the facts as understood by us are incorrect, in which case our opinion may vary.

SCHEDULE

All that piece and parcel of land and ground forming part of the layout Sub Plot A in the layout approved by the Thane Municipal Corporation on 21st June, 2017 (whereon the construction of the proposed building no. 21 is approved); and forming part of the land bearing the land bearing Survey Nos. 37/10 and land bearing Survey No. 38/2 both of Village Dhokali, Taluka & District Thane.

Yours faithfully,

For M/s. Law Scribes


(Neil Mandevia)
Advocate & Solicitor