

MK/ 1472 /2024

FORMAT - A

To,

MahaRERA,
6th and 7th floor, Housefin Bhavan,
Plot No.C-21, E-Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Legal Title Report

Sub: Title Clearance certificate with respect to all those pieces and parcels of lands all situate, lying and being at Village Panchpakhadi, Taluka Thane, District Thane, Maharashtra and bearing the following Sub-Plot Numbers, Survey Nos., Hissa Nos and areas:

- (i) Survey No.412/2(pt) admeasuring 4740 sq.mtrs as per Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 ("**Conveyance**") but recorded as 412/2A(pt) admeasuring 4740 sq.mtrs as per revenue records (forming part of Sub-Plot A2 as per Architects certificate and sanctioned plan);
- (ii) Survey No. 422/2(pt) admeasuring 4901.77 sq.mtrs as per Conveyance but recorded as 422/2(pt) admeasuring 4902 sq.mtrs as per revenue records (forming part of Sub-Plot A2 as per Architects certificate and sanctioned plan);
- (iii) Survey No. 423/2 admeasuring 400 sq.mtrs as per Conveyance and recorded as 423/2 admeasuring 400 sq.mtrs as per revenue records (forming part of Sub-Plot A5 as per Architects certificate and sanctioned plan);
- (iv) Survey No. 425/2(pt) admeasuring 3020 sq.mtrs as per Conveyance but recorded as 425/2(pt) admeasuring 2748.75 sq.mtrs as per revenue records (forming part of Sub-Plots A4-X and A5 as per Architects certificate and sanctioned plan);
- (v) Survey No. 426(pt) admeasuring 5906.28 sq.mtrs as per Conveyance but recorded as 426/A(pt) admeasuring 6072.77 sq.mtrs as per revenue records (forming part of Sub-Plots A4-X, A4-Z and A6 as per Architects certificate and sanctioned plan);

- (vi) Survey No. 440/1/1(pt) admeasuring 6326.20 sq.mtrs and Survey No. 440/1(pt) admeasuring 3433.94 sq.mtrs as per Conveyance but recorded as 440/1A(pt) admeasuring 9086.17 sq.mtrs as per revenue records (forming part of Sub-Plot A4-Z and Sub-Plot A6 respectively as per Architects certificate and sanctioned plan);
- (vii) Survey No. 484(pt) admeasuring 6116.49 sq.mtrs as per Conveyance and Road Area admeasuring 166.49 sq.mtrs but recorded as 484 admeasuring 5337 sq.mtrs as per revenue records (forming part of Sub-Plot A5 and Road Area as per Architects certificate and sanctioned plan);

admeasuring in the aggregate 35,011.17 sq.mtrs as per Conveyance but 33,286.69 sq.mtrs as per revenue records.

Hereinafter collectively referred to as **"the said Property"**

- I. We have investigated the title of the said Property on the request of Mr. Ajay Ashar and the copies of the following documents have been furnished to us:
 - (i) Deed of Partnership dated 1st April, 1950 made between Shantilal Jamnadas Ashar therein referred to as the First Partner of the First Part and Dharmaraj Ranchoddas Ashar therein referred to as the Second Partner of the Second Part;
 - (ii) Indenture dated 08th April, 1950 made between Govind Shaligram and others therein referred to as Vendors of the One Part And Dharmaraj Ranchoddas Ashar therein referred to as the Purchaser of the Other Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.228 of 1950;
 - (iii) Indenture of Lease dated 27th October, 1970 made between Dharmaraj Ranchoddas Ashar in his capacity as a partner of Messrs. Great India Net Industry therein called the Lessor of the One Part, and Messrs. Bhartiya Foundry, through its Partner Shantilal Jamnadas Ashar, therein called the Lessee of the Other Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No. 5193 of 1970;
 - (iv) Deed of Dissolution dated 12th February, 1975 made between Dharmaraj Ranchoddas Ashar and Shantilal Jamnadas Ashar;
 - (v) Supplemental Agreement dated 22nd March, 1976 made between Shantilal Jamnadas Ashar and Dharmaraj Ranchoddas Ashar;
 - (vi) Deed of Partnership dated 24th February, 1975 made between Shantilal Jamnadas Ashar, Pratap Jamnadas Ashar and Bharati Vijay Ashar;

- (vii) Deed of Partnership dated 9th November, 1993 made between Shantilal Jamnadas Ashar and Pratap Jamnadas Ashar;
- (viii) Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 made between Kamlini Dharamraj Ashar, Ritin Dharamraj Ashar, Kintu Kishor Bajaj of the First Part, Smita Pankaj Patel of the Second Part, Minal Sameer Sata of the Third Part, Ajay Pratap Ashar and Meera Himanshu Ashar of the Fourth Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 23744 of 2023;
- (ix) Power of Attorney dated 27th September, 2023 executed by Kamlini Dharamraj Ashar, Ritin Dharamraj Ashar, Kintu Kishor Bajaj, Smita Pankaj Patel, Minal Sameer Sata and Meera Himanshu Ashar in favour of Ajay Ashar and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 23747 of 2023;
- (x) Deed of Rectification dated 2nd November 2023 made between Kamlini Dharamraj Ashar, Ritin Dharamraj Ashar, Kintu Kishor Bajaj of the First Part, Smita Pankaj Patel of the Second Part, Minal Sameer Sata of the Third Part, Ajay Pratap Ashar and Meera Himanshu Ashar of the Fourth Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 27238 of 2023;
- (xi) Deed of Termination of Lease dated 4th October, 2023 made between Bharati Dharmendra Vyas of the First Part, Dharmendra Vyas, Dhaval Dharmendra Vyas and Deep Dharmendra Vyas of the Second Part, Kamlini Dharamraj Ashar and Ritin Dharamraj Ashar of the Third Part and Ajay Pratap Ashar and Meera Himanshu Ashar of the Fourth Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 24067 of 2023;
- (xii) Power of Attorney dated 4th October, 2023 executed by Bharati Dharmendra Vyas in favour of Ajay Ashar and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 24070 of 2023;
- (xiii) Power of Attorney dated 4th October, 2023 executed by Bharati Dharmendra Vyas in favour of Ajay Ashar and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 24072 of 2023;
- (xiv) Order dated 9th September, 1999 passed by the Additional Collector and Competent Authority under Section 8(4) of the Urban Land (Ceiling and Regulation) Act, 1976;

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- (xv) Order dated 29th November, 1999 passed by the Additional Collector and Competent Authority under Section 20(1) of the Urban Land (Ceiling and Regulation) Act, 1976;
 - (xvi) Order dated 11th August, 2005 passed by the Additional Collector and Competent Authority;
 - (xvii) Order dated 27th September, 2023 passed by the Office of the Collector and Competent Authority;
 - (xviii) Property register cards related to the said Property;
 - (xix) Certificate dated 18th April, 2024 issued by Joshi Deshaware and Associates, Architects and Planners;
 - (xx) Search Report dated 20th April, 2024 for 30 years from 1993 onwards issued by Mr. Nilesh Vagal.
2. On perusal of the above mentioned documents relating to the title of the said Property, we are of the opinion that the title of Mr. Ajay Ashar is clear, marketable and without any encumbrances and the said Mr. Ajay Ashar has the absolute right to develop the said Property, construct building/s thereon as per the sanctioned plans and sell the constructed area therein.
3. **Owner of the said Property: Mr. Ajay Ashar**
4. The report reflecting the detailed flow of title of Mr. Ajay Ashar to the said Property is enclosed herewith as Annexure A.

Dated this 24th day of April, 2024.

Yours faithfully,
Kanga and Company

Mahamdar
Partner

Enclosure:

Report on Title dated 24th April 2024.
(Annexure 'A')

ANNEXURE A

Re: All those pieces and parcels of lands all situate, lying and being at Village Panchpakhadi, Taluka Thane, District Thane, Maharashtra and bearing the following Sub-Plot Numbers, Survey Nos., Hissa Nos and areas:

- (i) Survey No.412/2(pt) admeasuring 4740 sq.mtrs as per Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 ("**Conveyance**") but recorded as 412/2A(pt) admeasuring 4740 sq.mtrs as per revenue records (forming part of Sub-Plot A2 as per Architects certificate and sanctioned plan);
- (ii) Survey No. 422/2(pt) admeasuring 4901.77 sq.mtrs as per Conveyance but recorded as 422/2(pt) admeasuring 4902 sq.mtrs as per revenue records (forming part of Sub-Plot A2 as per Architects certificate and sanctioned plan);
- (iii) Survey No. 423/2 admeasuring 400 sq.mtrs as per Conveyance and recorded as 423/2 admeasuring 400 sq.mtrs as per revenue records (forming part of Sub-Plot A5 as per Architects certificate and sanctioned plan);
- (iv) Survey No. 425/2(pt) admeasuring 3020 sq.mtrs as per Conveyance but recorded as 425/2(pt) admeasuring 2748.75 sq.mtrs as per revenue records (forming part of Sub-Plots A4-X and A5 as per Architects certificate and sanctioned plan);
- (v) Survey No. 426(pt) admeasuring 5906.28 sq.mtrs as per Conveyance but recorded as 426/A(pt) admeasuring 6072.77 sq.mtrs as per revenue records (forming part of Sub-Plots A4-X, A4-Z and A6 as per Architects certificate and sanctioned plan);
- (vi) Survey No. 440/1/1(pt) admeasuring 6326.20 sq.mtrs and Survey No. 440/1(pt) admeasuring 3433.94 sq.mtrs as per Conveyance but recorded as 440/1A(pt) admeasuring 9086.17 sq.mtrs as per revenue records (forming part of Sub-Plot A4-Z and Sub-Plot A6 respectively as per Architects certificate and sanctioned plan);
- (vii) Survey No. 484(pt) admeasuring 6116.49 sq.mtrs as per Conveyance and Road Area admeasuring 166.49 sq.mtrs but recorded as 484 admeasuring 5337 sq.mtrs as per revenue records (forming part of Sub-Plot A5 and Road Area as per Architects certificate and sanctioned plan);

admeasuring in the aggregate 35,011.17 sq.mtrs as per Conveyance but 33,286.69 sq.mtrs as per revenue records.

Hereinafter collectively referred to as "**the said Property**".

1. **DOCUMENTS PROVIDED:**

1.1 We have been provided with photocopies of the following documents and papers for the purpose of due diligence:

- (i) Deed of Partnership dated 1st April, 1950 made between Shantilal Jamnadas Ashar therein referred to as the First Partner of the First Part and Dharmaraj Ranchoddas Ashar therein referred to as the Second Partner of the Second Part;
- (ii) Indenture dated 08th April, 1950 made between Govind Shaligram and others therein referred to as Vendors of the One Part And Dharmaraj Ranchoddas Ashar therein referred to as the Purchaser of the Other Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.228 of 1950;
- (iii) Indenture of Lease dated 27th October, 1970 made between Dharmaraj Ranchoddas Ashar in his capacity as a partner of Messrs. Great India Net Industry therein called the Lessor of the One Part, and Messrs. Bhartiya Foundry, through its Partner Shantilal Jamnadas Ashar, therein called the Lessee of the Other Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No. 5193 of 1970;
- (iv) Deed of Dissolution dated 12th February, 1975 made between Dharmaraj Ranchoddas Ashar and Shantilal Jamnadas Ashar;
- (v) Supplemental Agreement dated 22nd March, 1976 made between Shantilal Jamnadas Ashar and Dharmaraj Ranchoddas Ashar;
- (vi) Deed of Partnership dated 24th February, 1975 made between Shantilal Jamnadas Ashar, Pratap Jamnadas Ashar and Bharati Vijay Ashar;
- (vii) Deed of Partnership dated 9th November, 1993 made between Shantilal Jamnadas Ashar and Pratap Jamnadas Ashar;
- (viii) Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 made between Kamlini Dharamraj Ashar, Ritin Dharamraj Ashar, Kintu Kishor Bajaj of the First Part, Smita Pankaj Patel of the Second Part, Minal Sameer Sata of the Third Part, Ajay Pratap Ashar and Meera Himanshu Ashar of the Fourth Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 23744 of 2023;
- (ix) Power of Attorney dated 27th September, 2023 executed by Kamlini Dharamraj Ashar, Ritin Dharamraj Ashar, Kintu Kishor Bajaj, Smita Pankaj Patel, Minal Sameer Sata and Meera Himanshu Ashar in favour of Ajay Ashar and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 23747 of 2023;

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- (x) Deed of Rectification dated 2nd November 2023 made between Kamlini Dharamraj Ashar, Ritin Dharamraj Ashar, Kintu Kishor Bajaj of the First Part, Smita Pankaj Patel of the Second Part, Minal Sameer Sata of the Third Part, Ajay Pratap Ashar and Meera Himanshu Ashar of the Fourth Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 27238 of 2023;
- (xi) Deed of Termination of Lease dated 4th October, 2023 made between Bharati Dharmendra Vyas of the First Part, Dharmendra Vyas, Dhaval Dharmendra Vyas and Deep Dharmendra Vyas of the Second Part, Kamlini Dharamraj Ashar and Ritin Dharamraj Ashar of the Third Part and Ajay Pratap Ashar and Meera Himanshu Ashar of the Fourth Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 24067 of 2023;
- (xii) Power of Attorney dated 4th October, 2023 executed by Bharati Dharmendra Vyas in favour of Ajay Ashar and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 24070 of 2023;
- (xiii) Power of Attorney dated 4th October, 2023 executed by Bharati Dharmendra Vyas in favour of Ajay Ashar and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 24072 of 2023;
- (xiv) Order dated 9th September, 1999 passed by the Additional Collector and Competent Authority under Section 8(4) of the Urban Land (Ceiling and Regulation) Act, 1976;
- (xv) Order dated 29th November, 1999 passed by the Additional Collector and Competent Authority under Section 20(1) of the Urban Land (Ceiling and Regulation) Act, 1976;
- (xvi) Order dated 11th August, 2005 passed by the Additional Collector and Competent Authority;
- (xvii) Order dated 27th September, 2023 passed by the Office of the Collector and Competent Authority;
- (xviii) Property register cards related to the said Property;
- (xix) Certificate dated 18th April, 2024 issued by Joshi Deshaware and Associates, Architects and Planners;
- (xx) Search Report for 30 years from dated 20th April, 2024 for 30 years from 1993 onwards issued by Mr. Nilesh Vagal.

2. **OBSERVATION:**

On perusal of the aforesaid documents, we observe that:

- (i) By a Deed of Partnership dated 1st April, 1950 made between Shantilal Jamnadas Ashar therein referred to as the First Partner of the First Part and Dharmaraj Ranchoddas Ashar therein referred to as the Second Partner of the Second Part, the said Shantilal Jamnadas Ashar and Dharmaraj Ranchoddas Ashar agreed to carry out business in partnership in the firm, name and style of Messrs. Great India Net Industry.
- (ii) The said Shantilal Jamnadas Ashar and Dharmaraj Ranchoddas Ashar intended to acquire properties and assets for the benefit of the aforesaid partnership business and due to certain technical difficulties prevailing at that point in time, they mutually agreed to purchase the lands in the name of one of the partners i.e., Dharmaraj Ranchoddas Ashar with an intent that the said lands would belong to the partnership firm and would be utilised for the benefit of the partnership firm.
- (iii) Accordingly, by an Indenture dated 08th April, 1950 made between Govind Shaligram and others therein referred to as Vendors of the One Part And Dharmaraj Ranchoddas Ashar therein referred to as the Purchaser of the Other Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.228 of 1950, the said Govind Shaligram and others granted, conveyed, sold and transferred the lands all situate at Village Paanchpakhdi, Thane, Maharashtra- 400 602 in favour of Dharmaraj Ranchoddas Ashar at or for the consideration therein contained as under:-

All those pieces or parcels of lands situate at village Pachapakhadi Taluka Thane District Thana within the jurisdiction or the Sub-registrar of Thana Registration District of Thana and bearing the following description:

S. No	Hissa No.	Area A.G	Kharaba A.G
412	2	5-15	0-3
422	2	1-11	0-9
423	2	0-4	0-0
425	2	0-39	0-4
426	-	2-25 ¼	0-16
428	1 B	0-6	0-0
440	1	2-31	0-17
443	1	1-12	0-2½
"	3	0-1	0-½

"	4	0-0	0- 3/4
484	-	1-27 3/4	0- 4 1/4
423	3	0-5	"
	Total Area	16-17 3/4	1-16 1/4
		Acres 17	Gunthas 34

- (iv) The aforesaid lands admeasuring in the aggregate 17 Acres 34 Guntha equivalent to 86,394 sq.yards or thereabouts equivalent to 72,236.615 sq. meters or thereabouts is hereinafter referred to as **"the Larger Land"**.
- (v) Since the Larger Land was purchased in the name of Dharmaraj Ranchoddas Ashar but since the same was acquired for the benefit of and on behalf of the partnership firm, the partners of the firm namely Dharmaraj Ranchoddas Ashar and Shantilal Jamnadas Ashar, executed an Affidavit dated 02nd February, 1967 whereby they recorded that the Larger Land alongwith the office building and the factory standing thereon alongwith the plant and machinery installed therein belonged to the said partnership firm of Messrs. Great India Net Industry and that the firm is the owner thereof.
- (vi) By an Indenture of Lease dated 27th October, 1970 made between Dharmaraj Ranchoddas Ashar in his capacity as a partner of Messrs. Great India Net Industry therein called the Lessor of the One Part, and Messrs. Bhartiya Foundry, through its Partner Shantilal Jamnadas Ashar, therein called the Lessee of the Other Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No. 5193 of 1970, the said Dharmaraj Ranchoddas Ashar (in his capacity as a partner of Messrs. Great India Net Industry) demised lands bearing Survey No.426 part and 440/1 part admeasuring in the aggregate 16,600 sq. yards or thereabouts equivalent to 13,880 sq. meters or thereabouts in favour of Messrs. Bhartiya Foundry for a term of 98 years commencing from 1st November, 1970 at or for the lease rent and on the terms, covenants and stipulations to be paid, complied and performed by the said Messrs. Bhartiya Foundry as set out in the said Indenture of Lease.
- (vii) It appears that in and around the same time, land bearing Survey No.412 part admeasuring 15,250 sq. yards or thereabouts equivalent to 12,549.05 sq. meters or thereabouts was granted on lease by Messrs. Great India Net Industry in favour of Messrs. R.D. Ashar Engineering Division.
- (viii) By a Deed of Dissolution dated 12th February, 1975 made between Dharmaraj Ranchoddas Ashar and Shantilal Jamnadas Ashar read with Supplemental Agreement dated 22nd March, 1976, the said Dharmaraj Ranchoddas Ashar and

Shantilal Jamnadas Ashar dissolved the partnership firm of Messrs. Great India Net Industry with effect from 12th February, 1975.

- (ix) By a Deed of Partnership dated 24th February, 1975 made between Shantilal Jamnadas Ashar, Pratap Jamnadas Ashar and Bharati Vijay Ashar, the said Shantilal Jamnadas Ashar, Pratap Jamnadas Ashar and Bharati Vijay Ashar agreed to carry out business in partnership in the firm, name and style of Messrs. Great India Net Industry. Since under the Deed of Dissolution dated 12th February, 1975, the said Shantilal Jamnadas Ashar had a right to carry out business in the same name of the earlier partnership, this new partnership firm was also constituted with the same name of Messrs. Great India Net Industry (hereinafter referred to as **"New GINI"** for the sake of convenience).
- (x) It appears that the following lands were brought in the said partnership firm of New GINI:

Sr.No.	Particulars	Area (in sq.yards)
1.	Area leased to Messrs. Bhartiya Foundry	16,600
2.	Other areas forming part of the Larger Land	23,500
		40,100

- (xi) The aforesaid lands shall hereinafter be referred to as **"New GINI Lands"**.
- (xii) The said Bharati Vijay Ashar (known as Bharati Vyas pursuant to her marriage to Dharmendra Vyas) retired from the partnership firm of New GINI with effect from 30th November, 1979.
- (xiii) Pursuant to the retirement of the said Bharati Vijay Ashar alias Bharati Vyas, the said Shantilal J. Ashar and the said Pratap J. Ashar remained to be the only partners of the firm New GINI and they continued to carry out the business of the said firm.
- (xiv) It appears that as time passed by, Ajay Ashar also assisted his father Pratap Ashar and worked with him hand in hand to take care of the business of the firm and properties and assets of the firm.
- (xv) By a Deed of Partnership dated 9th November, 1993 made between Shantilal Jamnadas Ashar and Pratap Jamnadas Ashar, the said Shantilal Jamnadas Ashar and Pratap Jamnadas Ashar agreed to continue to carry out the business of the firm Messrs. Great India Net Industry and agreed that their share in the partnership shall be in the ratio of 30:70 i.e., 30% to Shantilal Ashar and 70% to Pratap Ashar. The said Deed of Partnership further provided that all the properties and assets i.e., the land more particularly described in Second Schedule to the registered Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 (*referred to below*) being the only asset

of the firm and business of the firm shall belong to Shantilal J. Ashar and Pratap Ashar in the ratio of 30:70 and in the event of death or retirement of either partner, the properties, assets and business of the firm including the New GINI Lands shall belong to the surviving / continuing partner subject to the accounts of the partnership firm being made up and being finalized and the rights of the heirs of the deceased partner in case of death or retired partner in case of retirement, as the case may be, being settled by the partner surviving / continuing partner;

- (xvi) It appears that with regards to the land that was granted on lease basis to Messrs. Bhartiya Foundry, the said Messrs. Bhartiya Foundry never took physical possession of the said land and did not use / utilise the said land. Further, breaches of several covenants, stipulations and undertakings under the Indenture of Lease including payment of rent, etc., were committed by Messrs. Bhartiya Foundry. The said Indenture of Lease was terminated by way of a termination letter dated 9th October 1990 issued by Advocate R. D. Ovalekar at the instructions of his client New GINI acting through its partner Mr. Pratap Ashar. It appears that subsequently, the name of Messrs. Bhartiya Foundry was deleted from the 7/12 extract as lessee;
- (xvii) The said Shantilal Jamnadas Ashar died on 5th April, 1994 leaving behind his widow Taraben (since deceased) and his two daughters namely Minal Shantilal Ashar (known as Minal Sameer Sata after her marriage) and Smita Shantilal Ashar (known as Smita Pankaj Patel after her marriage) as his only heirs and legal representatives as per the law of succession that governed him at the time of his death;
- (xviii) Pursuant to the demise of Shantilal Jamnadas Ashar, it appears that the firm New GINI was not reconstituted and the heirs of late Shantilal Jamnadas Ashar did not opt to become a partners of the said Firm. Consequentially, all the properties and assets of the said firm New GINI vested in the surviving partner of the firm namely Pratap Ashar;
- (xix) The accounts of the firm were not finalised and hence there was a dispute between the heirs of Shantilal Jamnadas Ashar and Pratap Jamnadas Ashar;
- (xx) It appears that the said Pratap Ashar and Ajay have been taking care of the properties and assets of New GINI including the New GINI Lands all by themselves since 1994 at their own costs and expense;
- (xxi) In the meanwhile, since the Indenture dated 08th April, 1950 recorded the name of Dharmaraj Ranchoddas Ashar as the owner of the Larger Property (including the New GINI Lands), the revenue records relating thereto came to be mutated to reflect the name of Dharmaraj Ranchoddas Ashar as the owner of the said Larger Land;

- (xxii) The said Dharmaraj Ranchoddas Ashar died on 17th February, 1999 leaving behind his widow Kamlini, his son Ritin and his daughter Kintu as his only heirs and legal representatives as per the law of succession that governed him at the time of his death. Pursuant to his demise the revenue records came to be updated to reflect the name of Kamlini Ashar as the owner of the Larger Land including the New GINI Lands;
- (xxiii) We are given to understand that in the year 2001, Kamlini Ashar desired to develop certain lands adjoining the New GINI Lands which adjoining lands came to the share of Dharmaraj Ranchoddas Ashar pursuant to the Deed of Dissolution dated 12th February, 1975 ("the DRA Lands"). In order to do the same, she got the Larger Land sub-divided in accordance with the distribution made under the Deed of Dissolution dated 12th February, 1975 read with the Supplemental Agreement dated 22nd March, 1976. Several layout and building plans were approved by the Thane Municipal Corporation from time to time with regards to the development of residential buildings and a school on portions of the DRA Lands. Since the New GINI lands belonged to the firm New GINI and consequentially to Pratap Ashar, the said lands were left untouched and continued to be in the possession and occupation of Pratap Ashar and his son Ajay Ashar;
- (xxiv) We are given to understand that several changes in the revenue records of the DRA Lands and the New GINI Lands have taken place. The Second Schedule to the registered Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 (*referred to below*) records the description of the New GINI Lands as on the date of execution of the Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 (*referred to below*). Though we have not been provided with any revenue records or kami jasta patra to reconcile the survey numbers mentioned in the Indenture dated 08th April, 1950 with the survey numbers related to the New Gini Lands, it can be said that since all the parties to the Family Arrangement Agreement cum Deed of Conveyance have confirmed the description of the New GINI Lands and have recorded the same in the Family Arrangement Agreement cum Deed of Conveyance, there is no objection from their end with regards thereto.
- (xxv) Pratap Jamnadas Ashar died at Mumbai on 17th September, 2017 leaving behind him his widow Urmila P. Ashar (since deceased), his son, Ajay Ashar and his married daughter Meera Himanshu Ashar as his only heirs and legal representatives as per the Law of Succession that governed him at the time of his death;
- (xxvi) After years of disputes and differences, the heirs of late Shantilal Jamnadas Ashar, Dharmaraj Ranchoddas Ashar and Pratap Jamnadas Ashar amicably settled their disputes and differences and executed a Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 (registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 23744 of 2023) read with the Deed of Rectification dated 2nd

November 2023 (registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 27238 of 2023).

- (xxvii) By the aforesaid Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 made between Kamlini Dharamraj Ashar, Ritin Dharamraj Ashar, Kintu Kishor Bajaj of the First Part, Smita Pankaj Patel of the Second Part, Minal Sameer Sata of the Third Part, Ajay Pratap Ashar and Meera Himanshu Ashar of the Fourth Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 23744 of 2023 read with the Deed of Rectification dated 2nd November 2023 made between Kamlini Dharamraj Ashar, Ritin Dharamraj Ashar, Kintu Kishor Bajaj of the First Part, Smita Pankaj Patel of the Second Part, Minal Sameer Sata of the Third Part, Ajay Pratap Ashar and Meera Himanshu Ashar of the Fourth Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 27238 of 2023, the said Kamlini Dharamraj Ashar, Ritin Dharamraj Ashar and Kintu Kishor Bajaj with the unconditional and irrevocable consent and confirmation of Smita Pankaj Patel and Minal Sameer Sata and Meera Ashar, conveyed in favour of Ajay Ashar the property more particularly described in the Second Schedule thereunder written and shown on the plan annexed as Annexure 4 to the said Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023. Under aforesaid Family Arrangement Agreement cum Deed of Conveyance, it was agreed that residential flats having an aggregate 12,000 RERA sq.ft carpet area shall be provided by Ajay Ashar to Kamlini Dharamraj Ashar in the new buildings that shall be constructed on the said Property.
- (xxviii) In addition to the aforesaid a perpetual right of way was granted by Kamlini Dharamraj Ashar, Ritin Dharamraj Ashar and Kintu Kishor Bajaj through the land bearing Survey No.412 Hissa No.2(pt), Survey No. 422 Hissa No.2(pt) and Survey No.413 Hissa No.2 aggregating to 1164 sq.mtrs or thereabouts and more particular described in the Fourth Schedule thereunder written and the Second Schedule hereunder written and delineated in blue colour lines on the plan annexed as Annexure 4 to the said Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023.
- (xxix) As stated above, by an Indenture of Lease dated 27th October, 1970, registered with the office of the Sub-Registrar of Assurances at Thane under Serial No. 5193 of 1970, lands bearing Survey No.426 part and 440/1 part admeasuring in the aggregate 16,600 sq. yards or thereabouts equivalent to 13,880 sq. meters or thereabouts were demised in favour of Messrs. Bhartiya Foundry for a term of 98 years commencing from 1st November, 1970 at or for the lease rent and on the terms, covenants and stipulations to be paid, complied and performed by the said Messrs. Bhartiya Foundry as set out in the said Indenture of Lease.
- (xxx) It appears that Shantilal Ashar and Bharati Dharmendra Vyas were the only partners of Messrs. Bhartiya Foundry. Upon the demise of Shantilal Ashar,

Bharati Dharmendra Vyas was the only surviving partner of Messrs. Bhartiya Foundry.

(xxxix) By the Deed of Termination of Lease dated 4th October, 2023 made between Bharati Dharmendra Vyas of the First Part, Dharmendra Vyas, Dhaval Dharmendra Vyas and Deep Dharmendra Vyas of the Second Part, Kamlini Dharamraj Ashar and Ritin Dharamraj Ashar of the Third Part and Ajay Pratap Ashar and Meera Himanshu Ashar of the Fourth Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 24067 of 2023, the said Bharati inter-alia confirmed that the Indenture of Lease dated 27th October, 1970 was terminated vide the letter dated 9th October 1990 issued by Advocate R. D. Ovalekar and the said termination is accepted and is binding on Bharati and her heirs, executors and administrators.

(xxxix) The aforesaid Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 provides that a portion of the said Property being land bearing Survey No. 426(pt) admeasuring 896 sq.mtrs forming part of Sub-Plot A6 shown in grey colour wash on the plan annexed to the Family Arrangement Agreement cum Deed of Conveyance is encroached upon. We have been given to understand that separate Memorandum of Understanding have been executed with the encroachers by virtue whereof the encroachers have vacated and handed over the encroached area to the said Ajay Ashar at or for the consideration therein contained.

3. ULC

- (i) By an Order dated 9th September, 1999 passed by the Additional Collector and Competent Authority under Section 8(4) of the Urban Land (Ceiling and Regulation) Act, 1976, an area admeasuring 9088.75 sq. mts. from and out of the Larger Land was declared as excess vacant land.
- (ii) By an Order dated 29th November, 1999 passed by the Additional Collector and Competent Authority under Section 20(1) of the Urban Land (Ceiling and Regulation) Act, 1976, exemption was granted to hold the excess vacant land admeasuring 9088.75 sq. mts. on the terms and conditions therein contained.
- (iii) Subsequently, an Order dated 11th August, 2005 came to passed by the Additional Collector and Competent Authority whereby the use of an area admeasuring 4552.58 sq. mts. from and out of the exempted land of 9088.75 sq. mts. was permitted for the construction of a school building on the terms and conditions contained therein.
- (iv) Prior to the execution of the Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023, on an application made by Kamlini Ashar, the competent authority i.e., Collector and Competent Authority passed an Order dated 27th September, 2023 whereby the competent authority accepted the difference in market value payable as per government resolution dated 1st August, 2019 and directed that a sum of Rs.2,71,26,297/- should be paid in respect of

balance exempted land admeasuring 4536.17 sq.mtrs and issued its no-objection to the sale and transfer of such balance land subject to the aforesaid amount being paid and on the terms and conditions therein contained.

- (v) Accordingly, the aforesaid sum of Rs.2,71,26,297/- was paid on 27th September 2023 and the balance exempted land ceased to be governed by any surviving provisions of the Urban Land (Ceiling and Regulation) Act, 1976.

4. REVENUE RECORDS

- (i) As per the aforesaid Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023, the description of the said Property that has been conveyed to Ajay Ashar has been recorded Second Schedule thereunder written. We have however been given to understand that in case of certain lands, the survey numbers were reassigned prior to the execution of the Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 and though the correct plan depicting / delineating the said Property has been annexed as Annexure 4 to the said Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023, the reassigned survey numbers remained to be recorded. The reassigned survey numbers of the said Property and their respective areas as per revenue records are as under:

Survey Nos and areas as per Family Arrangement Agreement cum Deed of Conveyance dated 27 th September, 2023		Corresponding Survey Nos and areas as per revenue records		Sub-Plot No. as per Architects certificate and sanctioned plan
Survey No.	Area (in sq.mtrs)	Survey No.	Area (in sq.mtrs)	
412/2(pt)	4740	412/2A(pt)	4740	A2 (pt)
422/2(pt)	4901.77	422/2(pt)	4902	A2(pt)
423/2	400	423/2	400	A5(pt)
425/2(pt)	3020	425/2(pt)	2748.75	A4-X (pt) and A5(pt)
426(pt)	5906.28	426/A(pt)	6072.77	A4-X (pt), A4-Z (pt) and A6 (pt)
440/1/1(pt)	6326.20	440/1A(pi)	9086.17	A4-Z(pt)
440/1(pt)	3433.94			A6(pt)

484(pt)	6116.49	484	5337	A5
Road Area	166.49			Road Area
	35,011.17		33,286.69	

- (ii) The revenue records / 7/12 extracts in respect of the said Property have been provided to us. On perusal thereof, we observe that the same have been updated to reflect the name of Ajay Ashar as the owner of the said Property. The area of the said Property as per the document of title i.e., Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 is 35,011.17 sq. mtrs. whereas the aggregate area of the said Property as per the 7/12 extract is 33,286.69 sq. mtrs.
- (iii) A Certificate dated 18th April, 2024 issued by Joshi Deshaware and Associates, Architects and Planners has been provided to us which certifies that the survey numbers as per the revenue records set out in the aforesaid table are in respect of the same land that has been delineated on the plan annexed as Annexure 4 to the Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023. We have relied upon the said Certificate while issuing this Report on Title.
- (iv) The description of the said Property after taking into consideration the description as per the Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 and as per the revenue records and Architect's certificate is more particularly described in the First Schedule hereunder written.

5. **PUBLIC NOTICES**

We have not caused any public notices to be issued in the newspapers.

6. **SUB-REGISTRAR SEARCHES**

We have caused online searches to be taken in the office of the Sub- Registrar of Assurances at Mumbai through Mr. Nilesh Vagal, Search Clerk. Mr. Nilesh Vagal has submitted his Search Report dated 20th April, 2024 for 30 years from 1993 onwards, on perusal whereof we observed that no further documents have been recorded therein affecting the title of Ajay Ashar to the said Property described in the First Schedule hereunder written.

7. **INSPECTION OF THE ORIGINALS**

We have been provided with inspection of the following original documents of title:

- (i) Deed of Partnership dated 9th November, 1993 made between Shantilal Jamnadas Ashar and Pratap Jamnadas Ashar;
- (ii) Family Arrangement Agreement cum Deed of Conveyance dated 27th September, 2023 made between Kamlini Dharamraj Ashar, Ritin Dharamraj Ashar, Kintu Kishor Bajaj of the First Part, Smita Pankaj Patel

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of the Second Part, Minal Sameer Sata of the Third Part, Ajay Pratap Ashar and Meera Himanshu Ashar of the Fourth Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 23744 of 2023;

- (iii) Power of Attorney dated 27th September, 2023 executed by Kamlini Dharamraj Ashar, Ritin Dharamraj Ashar, Kintu Kishor Bajaj, Smita Pankaj Patel, Minal Sameer Sata and Meera Himanshu Ashar in favour of Ajay Ashar and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 23747 of 2023;
- (iv) Deed of Rectification dated 2nd November 2023 made between Kamlini Dharamraj Ashar, Ritin Dharamraj Ashar, Kintu Kishor Bajaj of the First Part, Smita Pankaj Patel of the Second Part, Minal Sameer Sata of the Third Part, Ajay Pratap Ashar and Meera Himanshu Ashar of the Fourth Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 27238 of 2023;
- (v) Deed of Termination of Lease dated 4th October, 2023 made between Bharati Dharmendra Vyas of the First Part, Dharmendra Vyas, Dhaval Dharmendra Vyas and Deep Dharmendra Vyas of the Second Part, Kamlini Dharamraj Ashar and Ritin Dharamraj Ashar of the Third Part and Ajay Pratap Ashar and Meera Himanshu Ashar of the Fourth Part and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 24067 of 2023;
- (vi) Power of Attorney dated 4th October, 2023 executed by Bharati Dharmendra Vyas in favour of Ajay Ashar and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 24070 of 2023;
- (vii) Power of Attorney dated 4th October, 2023 executed by Bharati Dharmendra Vyas in favour of Ajay Ashar and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No.TNN-2 / 24072 of 2023;

8. **LITIGATION SEARCHES**

It is pertinent to note that it is difficult to verify pending litigations in respect of properties due to various reasons including that litigations can be filed in various fora, the records maintained by courts and other authorities (judicial or otherwise) are not maintained property wise and no registers are maintained in respect of matters that are referred to arbitration. In light thereof, we have not carried out any independent litigation searches. We have however been given to understand that there are no pending litigations affecting the said Property.

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9. **CONCLUSION**

On perusal of the documents furnished to us, it can be said that Ajay Ashar is the owner of the said Property more particularly described in the First Schedule hereunder written and has a clear and marketable title thereto and is also entitled to a right of way passing through the property more particularly described in the Second Schedule hereunder written.

10. **DISCLAIMERS:**

- 10.1 At the instructions of Mr. Ajay Ashar, we have investigated his title to the said Property.
- 10.2 We are issuing this Report on Title on the basis of documents and papers that have been furnished to us. Our observations are limited only to the extent of the documents, papers and information furnished to us. We take no responsibility of the authenticity of the documents furnished to us. We take no responsibility of any information, declaration or undertaking that may be contained in such documents and papers that have or have not been provided to us for the purpose of investigation or such information, particulars or details that may not have been provided/disclosed to us.
- 10.3 Our scope of work does not include considering aspects within the domain of an architect and surveyor. We have not carried out any physical inspection of the said Property and we have not commented on the development aspects of the said Property.

THE FIRST SCHEDULE REFERRED TO
(Description of said Property)

All those pieces and parcels of lands all situate, lying and being at Village Panchpakhadi, Taluka Thane, District Thane, Maharashtra and bearing the following Sub-Plot Numbers, Survey Nos., Hissa Nos and areas:

Survey Nos and areas as per Family Arrangement Agreement cum Deed of Conveyance dated 27 th September, 2023		Corresponding Survey Nos and areas as per revenue records		Sub-Plot No. as per Architects certificate and sanctioned plan
Survey No.	Area (in sq.mtrs)	Survey No.	Area (in sq.mtrs)	
412/2(pt)	4740	412/2A(pt)	4740	A2 (pt)
422/2(pt)	4901.77	422/2(pt)	4902	A2(pt)
423/2	400	423/2	400	A5(pt)

425/2(pt)	3020	425/2(pt)	2748.75	A4-X (pt) and A5(pt)
426(pt)	5906.28	426/A(pt)	6072.77	A4-X (pt), A4-Z (pt) and A6 (pt)
440/1/1(pt)	6326.20	440/1 A(pt)	9086.17	A4-Z(pt)
440/1(pt)	3433.94			A6(pt)
484(pt)	6116.49	484	5337	A5
Road Area	166.49			Road Area
Total	35,011.17		33,286.69	

THE SECOND SCHEDULE REFERRED TO

(Description of Right of Way Land)

All those pieces and parcels of lands all situate, lying and being at Village Panchpakhadi, Taluka Thane, District Thane, Maharashtra and bearing the following Survey Nos., Hissa Nos and areas:

Sr. No.	Sub-Plot No.	Survey No.	Area (in sq.mtrs)
1.	A1	412/2(pt)	
2.	A1	422/2(pt)	
3.	A1	413/2	
		Total Area	1164 Sq. Mtrs.

Dated this 24th day of April, 2024.

Yours faithfully,
Kanga and Company

Mahamdas
Partner