

KMV/ASM/4875 / 2014

REPORT ON TITLE

Re: Land bearing Plot No. D-2 admeasuring 10,862 sq yards equivalent 9082 sq. mtrs or thereabouts situate lying and being at Road No. 16, Wagle Industrial Estate Project, Village Panchpakhadi, Taluka Thane, District Thane.

1. We have been furnished with the photocopies of certain documents and papers in respect of the land bearing Plot No. D-2 admeasuring 10,862 sq yards equivalent 9082 sq. mtrs or thereabouts situate lying and being at Road No. 16, Wagle Industrial Estate Project, Village Panchpakhadi, Taluka Thane, and District Thane (hereinafter referred to as "**the said property**").
2. We are issuing this Report on Title on the basis of the said documents and papers furnished to us and our observations are limited to the extent of the said documents and papers. We take no responsibility for the correctness or authentication of the said documents and papers nor any information, declaration or undertakings that may be contained in the said documents and papers that have not been provided to us for the purpose of issuing this Report on Title.
3. The documents and papers furnished to us for the issuance of this Report on Title in respect of the said property are mentioned hereunder:-
 - (i) Agreement dated 31st July 1962 made between The Governor of Maharashtra therein referred to as the "Grantor" of the One Part and Messrs. Indian Store Supply Company therein referred to as the "Licensee" of the Other Part.
 - (ii) Occupation Certificate dated 29th December 1966 issued by the Town Development Officer.
 - (iii) Order dated 1st January 2002 issued by Maharashtra Industrial Development Corporation.
 - (iv) No Objection Certificate dated 16th May 2007.

- (v) Order dated 24th June, 2010 issued by Maharashtra Industrial Development Corporation.
 - (vi) Indemnity cum Affidavit dated 17th January 2007 of Laljibhai Bhanabhai Bhattawala.
 - (vii) Deed of Lease dated 30th December 2010 made between Maharashtra Industrial Development Corporation therein referred to as the "Lessor" of the First Part, Laljibhai Bhanabhai Bhattawala in his capacity as the proprietor of Messrs Indian Store Supply Company therein referred to as the "First Confirming Party" of the Second Part, Messrs Ashar Realty Private Limited therein referred to as the "Second Confirming Party" of the Third Part and Ajay Ashar, Anju Ashar and Ruxmani Daisaria in their capacity as the partners of Messrs Ashar Realtors therein referred to as the "Lessees" of the Fourth Part and registered with the office of the Sub Registrar of Assurances at Thane under Serial No.TNN2- 145 of 2011.
 - (viii) Power of Attorney dated 5th January 2011 executed by Messrs. India Stores Supply Company in favour of Messrs. Ashar Realtors represented by Ajay Ashar and Anju Ashar and registered with the Office of Sub-Registrar of Assurances at Thane under Serial No. 11 of 2011.
 - (ix) Letter dated 20th February 2014 issued by Maharashtra Audyogik Vikas Mahamandal (Maharashtra Industrial Development Corporation) in favour of Messrs. Ashar Realtors.
 - (x) Letter dated 15th May, 2014 issued by Messrs. Ashar Realtors.
4. On perusal of the aforesaid documents and papers furnished to us, we observe as under:
- (i) The Government of Maharashtra is the Owner of the said property bearing Plot No. D-2 admeasuring 12,162 sq yards equivalent 10,168.98 sq. mtrs or thereabouts situate lying and being at Road No. 16, Wagle Industrial Estate Project, Village Panchpakhadi, Taluka Thane, and District Thane ("**the said larger property**").
 - (ii) By an Agreement dated 31st July 1962 made between The Governor of Maharashtra represented by the Secretary, Board of Industrial Department, Maharashtra therein and herein referred to as the

“Grantor” of the One Part and Messrs. Indian Store Supply Company therein referred to as the “Licensee” of the Other Part, the said Grantor granted a license in favour of the said Messrs. Indian Store Supply Company for constructing a factory building on the said larger property within a period of two years from the date of possession being handed over by the Grantor to the said Messrs. Indian Store Supply Company on terms and conditions set out in the said Agreement.

- (iii) The said Agreement further provided that on the construction of the building being completed and the Executive Engineer certifying that the factory building has been completed in accordance with the terms and conditions of the aforesaid Agreement, the Grantor shall grant a lease in respect of the said larger property and the factory building constructed thereon in favour of the said Messrs. Indian Store Supply Company for a term of 99 years commencing from the date the possession of the said larger property is handed over to the Company at the yearly rent of Re.1/- and on the terms and conditions therein contained.
- (iv) Though the aforesaid Agreement was executed in respect of the said larger property having an area of 12,162 sq. yards, possession was handed over only in respect of an area admeasuring 10,862 sq.yards equivalent to 9082 sq.mtrs. Possession Receipt recording the handover of the said area admeasuring 10,862 sq.yards equivalent to 9082 sq.mtrs was executed on 27th November, 1962.
- (v) The said portion of the larger property which portion admeasures 10,862 sq.yards equivalent to 9,082 sq. mtrs or thereabouts is hereinafter referred to as “**the said property**” and is more particularly described in the Schedule hereunder written.
- (vi) It appears that a factory building was constructed on the said property.
- (vii) By a Certificate dated 29th December 1966 issued by the Town Development Officer, Thane Municipal Council, permission to occupy the ground floor of the building constructed on Plot No. D2 was granted.
- (viii) In or around the year 2001-2002, Ajay Pratap Ashar, Harsha Jatin Daisaria, Anita Valji Daisaria, Jadhavji Salia, Sandeep Gangji Salia and Manish Kirit Shah, the then partners of Messrs. Ashar Infotech

approached Messrs. Indian Store Supply Company for the assignment and transfer of the rights of Messrs. Indian Store Supply Company in the said property and the building standing thereon in favour of Messrs. Ashar Infotech.

- (ix) On an application made by Messrs. Indian Store Supply Company, Maharashtra Industrial Development Corporation ("MIDC"), by its letter dated 18th October 2006, agreed to transfer the said property in favour of Messrs. Ashar Infotech subject to the payment of the differential premium of Rs.54,38,400/- (Rupees Fifty Four Lakhs Thirty Eight Thousand Four Hundred Only) and on certain other terms and conditions therein contained.
- (x) By its letter dated 14th November 2006, Messrs. India Store Supply Company submitted a demand draft in favour of MIDC for the purpose of transfer of said property in their favour.
- (xi) It appears that the aforesaid differential premium amount of Rs.54,38,400/- (Rupees Fifty Four Lakhs Thirty Eight Thousand Four Hundred Only) was paid by Messrs. Indian Store Supply Company to MIDC on 16th November, 2006.
- (xii) By an Order dated 20th October, 2006, MIDC granted its consent to Messrs. Indian Store Supply Company in respect of the transfer and assignment of their interest in the said property in favour of Messrs. Ashar Infotech subject to terms and conditions contained in the aforesaid Agreement dated 31st July 1962. The aforesaid Order refers to letter dated 5th April, 2006. We have not been furnished with the said letter for our perusal.
- (xiii) As and by way of compliance of one of the conditions set out in the aforesaid letter dated 18th October 2006, Laljibhai Bhathawala, proprietor of Messrs. Indian Store Supply Company executed an Indemnity cum Affidavit on 17th January 2007 whereby he declared that the dues of all the workers have been settled and in case if any dues arise then in that event the same shall be the responsibility of Messrs. Indian Store Supply Company.
- (xiv) It may be noted that in the aforesaid Affidavit, the said Laljibhai Bhathawala has erroneously stated that he is interested in purchasing the said property while he should have stated that he is desirous of selling the said property.

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- (xv) By a letter dated 15th February 2007 addressed by the Deputy Labour Commissioner to the Labour Commissioner, Maharashtra Government, the Deputy Labour Commissioner informed the Labour Commissioner that the necessary Indemnity cum Affidavit has been submitted by Messrs. Indian Store Supply Company and on the basis of the indemnity given in the said document, the Labour Commissioner may grant its No-Objection to the sale and transfer of the said property.
- (xvi) The Labour Commissioner by its letter dated 16th May 2007 addressed to MIDC granted its No Objection Certificate in respect of the development / transfer of the said property 10,832 sq. yards equivalent to 9082 sq. mtrs or thereabouts.
- (xvii) By its letter dated 10th March 2010, Messrs. Ashar Realtors issued a demand draft in respect of the payment of Differential Premium from the original lessee in favour of CEO MIDC, Mumbai.
- (xviii) By a letter dated 11th March 2010, MIDC granted its consent and permission to Messrs. Ashar Infotech for the transfer of its rights in respect of the said property and the factory building standing thereon in favour of Ajay Pratap Ashar, Anju Ashar, Sandeep Gangji Salia, Jadhavji Monshi Salia and Ruxmani Valji Daisaria, the Partners of Messrs. Ashar Realtors for ITES related activities. The said Order states that the aforesaid consent was subject to the payment of differential premium amount of Rs.38,14,500/- (Rupees Thirty Eight lakhs Fourteen Thousand Five Hundred Only) to MIDC. The said letter dated 11th March 2010 provides that the payment of the aforesaid differential amount has already been made on 10th March, 2010.
- (xix) By its letter dated 29th March 2010, Messrs. Ashar Realtors informed the Area Manager about change in the constitution of their partnership firm due to admission/retirement of various partners.
- (xx) By a revised Order dated 24th June, 2010, MIDC granted its consent and permission to Messrs. Indian Store Supply Company for the transfer of its rights in respect of the said property and the factory building standing thereon in favour of Ajay Pratap Ashar, Anju Ashar and Ruxmani Daisaria, the Partners of Messrs. Ashar Realtors for

ITES related activities. The said Order states that the differential premium amount of Rs.38,14,500/- (Rupees Thirty Eight lakhs Fourteen Thousand Five Hundred Only) has been paid to MIDC.

- (xxi) On perusal of the said Order dated 24th June, 2010 we observe that after the initial permission for transfer in favour of Messrs. Ashar Infotech was granted by MIDC vide its letter dated 20th October, 2006, repeated applications were made from time to time for transfers in favour of Ashar Realty Private Limited and thereafter to Ajay Pratap Ashar, Anju Ashar, Sandeep Salia, Jadhavji Salia and Ruxmani Daisaria, the then partners of Messrs. Ashar Realtors. Thereafter, pursuant to the retirement of Sandeep Salia and Jadhavji Salia from the partnership firm of Messrs. Ashar Realtors, a fresh application was made for transfer only in favour of Ajay Pratap Ashar, Anju Ashar and Ruxmani Daisaria, the continuing partners of Messrs. Ashar Realtors and the aforesaid Order dated 24th June, 2010 was passed in pursuance thereof.
- (xxii) By a Deed of Lease dated 30th December 2010 made between MIDC therein referred to as the "Lessor" of the First Part, Laljibhai Bhanabhai Bhattawala in his capacity as the Proprietor of Messrs. Indian Store Supply Company therein referred to as the "First Confirming Party" of the Second Part, Ashar Realty Private Limited therein referred to as the "Second Confirming Party" of the Third Part and Ajay Ashar, Anju Ashar and Ruxmani Daisaria in their capacity as the Partners of Messrs. Ashar Realtors therein referred to as the "Lessees" of the Fourth Part and registered with the office of the Sub Registrar of Assurances at Thane under Serial No.TNN2- 145 of 2011, MIDC with the consent and confirmation of Messrs. Indian Store Supply Company and Ashar Realty Private Limited demised the said property in favour of Messrs. Ashar Realtors for a term of 95 years commencing from 1st November 1962 at or for the lease rent and on the covenants, conditions and stipulations contained therein on the part of Messrs. Ashar Realtors to be paid, observed and performed.
- (xxiii) By a Power of Attorney dated 5th January 2011 executed by Messrs. India Stores Supply Company in favour of Messrs. Ashar Realtors represented by Ajay Ashar and Anju Ashar and registered with the Office of Sub-Registrar of Assurances at Thane under Serial No. 11 of 2011, the said Messrs. India Stores Supply Company nominated

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and appointed Messrs. Ashar Realtors to do various acts deeds matters and things related to the said property.

- (xxiv) By a Corrigendum bearing Reference No. MIDC/ROT(I)/THN/D-2/14174 dated 8th November, 2011 issued by MIDC, the said property was converted from Industrial to IT Park / ITES use.
- (xxv) By its letter bearing Reference No. DICT/UDYOGSETU-37801/NOC/MIDC/11/685 dated 11th November, 2011, the District Industries Centre, Thane granted a No Objection Certificate for the purpose of establishing an I.T. Park on the said property on the terms and conditions therein contained. The said No Objection Certificate was valid for a period of three years from the date of its issue.
- (xxvi) By a letter dated 20th February 2014 issued by Maharashtra Audyogik Vikas Mahamandal (Maharashtra Industrial Development Corporation) in favour of Messrs. Ashar Realtors, MIDC granted its consent to the amalgamation of the said property with the adjoining lands bearing Survey No,254(pt), 256(pt), 277(pt), 278(pt) and 279(pt).
5. A Suit being Civil Suit bearing No. 162 of 2007 was filed by Messrs. Bhavmak Engineers against Laljibhai Bathawala and Others before the Court of Civil Judge (Junior Division), Thane for a declaration that Messrs. Bhavmak Engineers were the tenant in respect of portion of Plot No. D-2 which portion admeasured 1,600 sq. ft carpet area.
6. The said Suit has been settled and Consent Terms dated 8th November 2012 have been filed by the parties in the aforesaid Suit whereby the parties have interalia agreed that in lieu of Messrs. Bhavmak Engineers vacating the aforesaid portion of said property Plot No. D-2 and handover over possession in respect thereof to Messrs. Ashar Infotech, Messrs. Ashar Infotech shall allot on ownership basis commercial premises admeasuring 1,600 sq.ft carpet area in the new building to be put up on the said property and on certain further terms and conditions recorded in the said consent terms.
7. On perusal of the Search Report dated 11th May, 2014 issued by Nilesh Vagal, Search Clerk, we observe that no document affecting the leasehold rights of Messrs. Ashar Realtors in respect of the said property has been found to be registered.



8. We have caused public notices to be issued in local newspapers namely Konkan Sakad on 15th April 2014 and Free Press Journal on 14th April 2014 inviting claims from public and pursuant to the issuance of the aforesaid public notices, no claims have been received by us in respect of the said property.
9. We have been furnished with a letter dated 15th May, 2014 issued by Messrs. Ashar Realtors whereby they have declared that:
 - (i) they have not created any charge, mortgage or encumbrance of any nature whatsoever in respect of the said property;
 - (ii) there are no suits / proceedings of any nature whatsoever affecting the said property;
 - (iii) there are no impediments that affect the smooth development of the said property.
10. By virtue of the aforesaid Deed of Lease dated 30th December 2010, it can be said that Messrs. Ashar Realtors are entitled to leasehold rights in respect of the said property more particularly described in the Schedule hereunder written and are entitled to develop the same subject to the necessary building sanctions, permissions and approvals being obtained from the concerned statutory bodies and authorities.

THE SCHEDULE ABOVE REFERRED TO:

All those piece and parcel of land or ground known as Plot No.D2 admeasuring 9,082 sq.mtrs or thereabouts situate, lying and being at Thane Industrial Area, within the Village limits of Panchpakhdi and within the limits of Thane Municipal Corporation, in the Registration Sub-District and District of Thane.

Dated this 19th day of May, 2014.

Kanga and Company,

Quaris

Partner

Advocates & Solicitors