

Ref. No.922/2015

Gliders Buildcon Realtors Private Limited
 8th floor, Piramal Tower,
 Ganpatrao Kadam Marg,
 Lower Parel
 Mumbai 400013

Kind Attn: Mr. Anand Vardhan

REPORT ON TITLE

Re: Land at Mazgaon admeasuring 30910.15 square meters inclusive of Road Setback area admeasuring 3622.34 square meters or thereabouts bearing Cadastral Survey No.593 (part) of Mazgaon Division

1. We have been furnished with documents and papers more particularly mentioned in Annexure 'A' including photocopies of documents, relating to the land situate, lying and being at Mazgaon admeasuring 30910.15 square meters or thereabouts inclusive of Road Set Back area admeasuring 3622.34 square meters or thereabouts bearing Cadastral Survey No.593 (part) of Mazgaon Division ("the said Property"), as also a Title Certificate issued by Messrs. Federal & Rashnikant., Advocates and Solicitors, dated 29th July, 2010 together with an Addendum dated 2nd May, 2011 certifying that, subject to what is stated therein, the title of Mafatlal Industries Limited to the land admeasuring in aggregate 58197.97 square meters or thereabouts as per the Property Card and 57849.53 square meters or thereabouts as per previous Title Deeds together with structures thereon, bearing Cadastral Survey No.593 of Mazgaon Division (hereinafter referred to as "the Larger Land") is clear and marketable and free from other encumbrances. The said Property forms a part of the said Larger Land.
2. The Secretary of State for India in Council (now the Collector of Mumbai) is the original owner of the said Larger Land.
3. By an Indenture dated 14th May 1921 made on behalf and in the name of the Secretary of State for India in Council and executed by the Collector of Bombay therein referred to as the Lessor of the One Part, with the Sassoon Spinning and Weaving Company Limited ("Sassoon") therein referred to as the Lessees of the Other Part and registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No.2405 on 29th July 1921, the Secretary of State for India in Council did demise unto Sassoon, land admeasuring 59,201.5 square meters (of which a portion admeasuring 9,456 square meters was the site for tanks and a private passage) and bearing then New Survey No.3643 and assessed by the Collector of Bombay under the Collectors then New No.16339 and more particularly described in the Schedule thereunder written for the period of 99 years commencing from 1st September, 1913 at the progressive rent and on the terms, conditions and covenants therein contained. We observe the said Indenture dated 14th

DHAVAL VUSSONJI & ASSOCIATES
ADVOCATES & SOLICITORS

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May 1921 contains a provision for renewal of lease to be exercised before the expiry of the lease period, for a further term of 99 years and with the same covenants, provisos, (so far as such provisos may then be applicable) and stipulations (including the clause for renewal)-as-are contained the said Indenture dated 14th May 1921 subject to revision of annual rent having regard to the situation of the land and the value of land in the vicinity at the time of such renewal.

4. By an Indenture of Lease dated 13th October, 1923 made on behalf of and in the name of the Secretary of State for India in Council and executed by the Collector of Bombay therein referred to as the Lessor of the One Part, and Sassoon therein called the Lessee of the Other part and registered with the office of the Su-Registrar of Assurances at Bombay under Sr.No.4135 on 30th November, 1923, the Secretary of State for India in Council demised unto Sassoon all that piece of land with the buildings standing thereon situate at the junction of Ghorupdeo Road and Connaught Road near Tank Bunder admeasuring 11,150.6 square meters or thereabout out of which an area admeasuring 5,393.8 square meters was then covered by buildings and the remaining portion admeasuring 5756.7 square meters then vacant land and assessed by the Collector of Bombay under then Collector's new No. 1/11790 and then new Survey No.3/3628, then bearing Cadastral Survey No.S93 (Part) of Mazgaon Division and assessed by Municipality of Bombay under Ward No.E-8102/8104 (IA) Street Nos. 8, 10, 14 16, 20 and 22 for the period of 99 years commencing from 26th July 1918 at the progressive rent and on the terms, conditions and covenants therein contained. We observe that the said Indenture of Lease dated 13th October, 1923 contains a provision for renewal of lease to be exercised within a period of six months after the expiry of the lease, for a further term of 99 years and with the same covenants, provisos and stipulations (including the clause for renewal) as contained in the Indenture of Lease dated 13th October, 1923 subject to revision of annual rent having regard to the situation of the land and the value of land in the vicinity at the time of such renewal.
5. Sassoon was therefore entitled to leasehold rights to land admeasuring in the aggregate 70,352.1 square meters under the two Indentures of Lease dated 14th May, 1921 and 13th October, 1923.
6. By an Indenture dated 13th October, 1925 made between the said Sassoon therein called the Lessors of the One part and the Sassoon and Alliance Silk Mill Company Limited ("Alliance") therein called the Lessees of the other part and registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. 5746 on 30th November, 1925, Sassoon demised unto Alliance all that piece of land admeasuring 12502.6 square meters ("the Sub-Leased Land") (of which a portion of area admeasuring 1179 square meters was the site for tanks and a private passage) and bearing Collector's New No.16339, New Survey No.3643 and Cadastral Survey No.592 of Mazgaon Division forming part of the property leased under the Indenture of Lease dated 14th May, 1921 for the residue of the term of 99 years less one day, at the progressive rent and on the terms, conditions and covenants contained therein.
7. By an Order dated 26th November, 1968 passed by the High Court of Bombay in Company Petition No.154 of 1968 connected with Company Application No. 87 of 1968

filed by Sassoon and by an Order dated 26th November 1968 passed by the High Court of Bombay in Company Petition No.155 of 1968 connected with Company Application No.88 of 1968, filed by the Mafatlal Fine Spg. And Mfg. Co. Ltd. ("Mafatlal Spinning"), the Scheme of Amalgamation set forth in the said Petitions therein was sanctioned whereby Sassoon was amalgamated with Mafatlal Spinning and all the assets and liabilities of the said Sassoon including all their leasehold rights, title and interest in the land admeasuring in the aggregate 57849.5 square meters (as the Sub-Leased Land was excluded from the aforesaid land admeasuring 70,352.1 square meters) together with the structures standing thereon, stood vested in favour of the Mafatlal Spinning on the terms and conditions recorded therein. The aforesaid piece of land admeasuring 57849.5 square meters or thereabouts as per documents of title and 58197.97 square meters or thereabouts as per the Property Card together with structures thereon is hereinafter referred to as "**the Larger Land**" and is more particularly described in the **First Schedule** hereunder written.

8. Pursuant to an application made by Mafatlal Industries Limited ("MIL") for holding excess vacant land under Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 ("the ULC Act"), the Joint Director of Industries and Ex-officio/Deputy Secretary to the Government, General Administration Department by order dated 5th December 1980 granted exemption to hold vacant excess land for the purposes of industry. We also observe that MIL had through their Architect's letter dated 27th February 2004 sought permission for redevelopment of the Larger Land under Section 22 of the ULC Act. By their letter dated 21st May, 2004, the office of the Additional Collector & C.A, ULC, Mumbai stated that the subject land is non-vacant to the extent of 27,837 square meters excluding the area under road set back and that question of permission under Section 22 would arise only after the land becomes vacant. By the said order, the office of the Additional Collector & C.A, ULC, Mumbai allowed MIL to hold vacant land for redevelopment purpose after demolition of existing structures.
9. The Larger Land referred above was reserved as per D.P. Plan of 1966-67 for the purpose of extension of Veer Jijamata Udyan ("V.J.B. Udyan"), then known as Victoria Garden and the said reservation continued from time to time.
10. Mafatlal Spinning filed a Writ Petition in the Hon'ble High Court of Bombay, being Writ Petition No.1327 of 1992 inter alia, challenging the reservation under the provisions of the Development Control Regulations for Greater Bombay 1991 ("D.C.Regulations").
11. Pending disposal of the said Writ Petition No.1327 of 1992, Mafatlal Spinning filed a Petition in the High Court at Bombay for sanction of Scheme of Amalgamation being Company Petition No.58 of 1994 and simultaneously, MIL filed a Petition in the High Court at Ahmedabad also for sanction of Scheme of Amalgamation being Company Petition No.22 of 1994 both of which schemes interalia contemplated amalgamation of Mafatlal Spinning with MIL.
12. By an Order dated 8th June, 1994 passed by in the High Court at Bombay in the said Company Petition No.58 of 1994 connected with Application No.886 of 1993 and by two separate Orders both dated 14th November, 1994 passed by the High Court of Gujarat in

the said Company Petition No.22 of 1994, the Scheme of Amalgamation of Mafatlal Spinning with MIL was sanctioned on the terms and conditions therein recorded and accordingly all the assets and liabilities of Mafatlal Spinning including the leasehold rights in the Larger Land stood vested in MIL.

13. MIL was conducting a Textile business from Larger Land, which after 1997, started to incur losses and resulted in complete erosion of its net worth as on 30th September, 1999.
14. By an Order dated 19th September, 2000 in Case No.104/2000, the Board for Industrial and Financial Reconstruction ("BIFR") declared MIL as a sick industrial company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985.
15. By a letter bearing Ref.No.Mafatlal-2001/1412/CR 104/FEX-3 dated 16th May, 2002 the Co-operation and Textiles Department, Government of Maharashtra with reference to the BIFR Scheme, inter-alia, stated that the sale/development of lands including the Larger Land would be subject to D.C. Regulations and other Laws and prevailing policies.
16. By an Order dated 30th October, 2002, BIFR sanctioned a Scheme of Rehabilitation for MIL (SS-02) which, inter alia, permits development of the Larger Land in accordance with Regulation 58 (1) of the D.C. Regulations including development for commercial /residential purpose and utilizing the sale proceeds for financing the said Scheme. By an Order dated 16th January 2003, certain factual inaccuracies in the said Order dated 30th October 2002 were rectified.
17. By Notification No.TPB-432001/974/CR-76/2001/UD-11 dated 10th February, 2004, issued by the Under Secretary to the Government (hereinafter referred to as "the 2004 Notification"), the Government of Maharashtra, Urban Development Department de-reserved 50% of the Larger Land which was under reservation for V.J.B.Udyan and thereby 50% of the net reservation area (i.e. after deduction of Road Set Back area) was deleted from "Extension to V.J.B.Udyan" and designated as the "Retention Activity, and the remaining 50% of the net area was reserved for "Extension to V.J.B. Udyan" subject to terms and conditions therein recorded ("the Reserved Portion"). The said de-reserved portion of the Larger Land along with the structures standing thereon is hereinafter collectively referred to as the "said Property" and is more particularly described in the Second Schedule hereunder written.
18. The 2004 Notification was challenged by Janhit Minch & Ors., a non- governmental organization, who filed a Public Interest Litigation being PIL Writ Petition No.660 of 2004 in the High Court at Bombay, against inter alia the State of Maharashtra, the Municipal Corporation of Greater Mumbai ("MCGM") and other Authorities as also MIL. We have been informed that the aforesaid Writ Petition No. 1327 of 1992 was clubbed with PIL Writ Petition No.660 of 2004.
19. PIL Writ Petition No.660 of 2004 was disposed of by His Lordship the Hon'ble Mr. Justice Bilal Nazki and Her Ladyship the Hon'ble Smt. Justice V.K. Tahilramani by their Order reserved on 18th July, 2009 and pronounced on 23rd September, 2009 dismissing the said Petition after inter alia recording various submissions of the parties and

observations of their Lordships.

20. An application was made by MIL for speaking to the minutes of the aforesaid Order reserved on 18th July, 2009 and pronounced on 23rd September, 2009 for rectification of some facts and the same was disposed off by Their Lordships the Hon'ble Mr. Justice Bilal Nazki and the Hon'ble Mr. Justice S.A. Bobde by their Order dated 10th November, 2009.
21. In pursuance of the order dated 30th October 2002 read with the order dated 16th January 2003 passed in the scheme of rehabilitation sanctioned by the BIFR.
22. The charges on the assets of MIL, including those on the said Larger Land were to be reorganized as mentioned therein and upon such re-organization, (i) Navin Fluorine International Limited ("NFIL") being a group company of MIL, came to be the assignee of a charge on a portion of the said Larger Land to the extent admeasuring 6252 square meters or thereabouts; (ii) Sudas Manufacturing and Trading Limited ("Sudas") came to be the assignee of a charge on the said Larger Land; and (iii) Sunanda Industrial Machinery Limited ("Sunanda"), came to be the assignee of a charge on a portion of the said Larger Land such assignment is recorded in the Search Reports dated 15th June, 2010 and 14th March, 2011 in relation to the searches conducted in the online portal of Registrar of Companies and the Sub Registrar search dated 6th April, 2015 conducted by Advocate Sanjay Sinha.
23. BIFR has held review hearings from time to time to review the status of the implementation of the sanctioned scheme of 2002 [SS-02], and issued various directions which have been complied/are being complied with by MIL.
24. By an order dated 24th /25th June 2009, BIFR sanctioned a modified scheme [MS-09], inter alia, providing various reliefs and concessions in respect of various dues payable by MIL to the various authorities/institutions /individuals in the manner specified therein and authorizing MIL (i) to sell/develop the said Property under the Maharashtra Regional & Town Planning Act, 1966 and the D.C. Regulations on the terms and conditions mentioned therein; and (ii) to re-commence the spinning activity of 10,000 spindles on a portion of the said Property and the said modified scheme [MS-09] is under implementation.
25. Based on the audited accounts of the company as on 31st May 2010, the BIFR became positive and in pursuance of an application made by MIL to the BIFR, the BIFR has, by an Order dated 12th August, 2010, directed that MIL be de-registered from the BIFR and that any un-implemented provision of the modified scheme [MS-09] should be implemented by the concerned agencies under the monitoring of MIL.
26. The Directorate of Income Tax ("DIT") had filed an Appeal being Appeal No. 265 of 2010 before the Appellate Authority for Industrial and Financial Reconstruction ("AAIFR") from the above order passed by the BIFR dated 12th August 2010. By its order dated 16th May, 2011, the AAIFR dismissed the Appeal filed by the DIT with a partial modification in the impugned order dated 12th August 2010 that implementation un-

implemented provisions of MS-09 shall be monitored by the BIFR and not by MIL.

27. The Collector of Mumbai by his letter No. CSLR/G.M.-2/MAZ/593/TR 2010/228 dated 24th September 2010, inter alia, brought to the notice of MIL, that if the lease of the said Larger Land is transferred or if the said Larger Land is divided or after the concerned document is registered in respect of the said Larger Land, the Collector should be intimated / informed and a copy of the concerned document should be submitted to the Collector. The said letter further stated that the transaction of sale purchase should not take place without permission of the said Government. The said letter has been duly replied to by MIL by its letter dated 1st October, 2010, inter alia, recording that the Company will comply with the terms, conditions and covenants on which the said Property has been leased to MIL and that the terms of the notification dated 10th February 2004 duly confirmed by the Hon'ble High Court shall also be complied with by MIL or caused to be complied with.
28. MIL, by its letter dated 25th October 2010 addressed to the Revenue Minister, State of Maharashtra with a copy endorsed to the Collector, Mumbai inter alia, informed about some of the key terms and conditions of the lease deeds of the said Larger Land and requested to renew the same for the further period of 99 years from the date of expiry of the lease deeds referred to therein.
29. The Collector of Mumbai by his letter No. CSLR/REV-21MAZ/CS593/Renewal/10/2708 dated 1st November 2010, inter alia, called upon MIL to furnish the copies of the documents listed therein. MIL has duly provided the documents available with it to the Collector of Mumbai vide its letter dated 3rd November 2010.
30. By a letter dated 4th November, 2010, the Labour Commissioner has given its No Objection Certificate, inter alia, for the development of the Larger Land.
31. By a Deed of Reconveyance dated 19th April, 2011 made between Sudas herein called Sudas of the One Part and MIL therein called the Company of the Other Part and registered with the office of the Sub-Registrar of Assurances under Sr. No. 3480 of 2011 on 20th April 2011, the said charge created on the Larger Land in favour of Sudas Manufacturing & Trading Limited has been released and discharged.
32. By a Deed of Reconveyance dated 19th April 2011 made between Sunanda therein called Sunanda of the One Part and MIL therein called the Company of the other Part and registered with the Office of the Sub-Registrar of Assurances under Sr. No. 3481 of 2011 on 20th April 2011 the said charge created on the Larger Land in favour of Sunanda Industrial Machinery Limited has been released and discharged.
33. By a Deed of Reconveyance dated 13th June, 2011 made by NFIL in favour of MIL and registered with the office of the Sub-Registrar of Assurances under Serial No. 4667 of 2011, NFIL reconveyed, reassured and released the portion of the Larger Land on which a charge in favour of NFIL had been created.
34. The following documents have been executed for transfer and/or surrender of Tenancies

of certain portions of the said Property:

- i. Deed of Transfer of Tenancy dated 21st October 2010, executed between M/s. Abba Gani & Co. and Aminabai & Ors. and MIL and Vardhvinayak Township Development Pvt. Ltd. registered under Sr. No. BBE3-10282-2010 dated 21st October 2010;
- ii. Deed of Transfer of Tenancy dated 27th October 2010, executed between Shree Krishnakant Vijay Patel and MIL and Brightgold Constructions Private Limited, registered under Sr. No. BBE3-10487-2010 dated 28th October 2010;
- iii. Deed of Transfer of Tenancy dated 27th October 2010, executed between Vijay Devshi Patel and MIL And Ramshyam Infracon Pvt. Ltd. registered under Sr. No. BBE3-10488-2010 dated 28th October 2010;
- iv. Deed of Transfer of Tenancy dated 27th October 2010, executed between M/s. Meherwanji Kollabhai & Sons And MIL and Shankarparvati Realty And Agro Private Limited registered under Sr. No. BBE3- 10486-2010 dated 28th October 2010;
- v. Deed of Surrender dated 18th January 2011, executed between M/s. Mulji Brothers and Vardhvinayak Township Development Private Limited registered with the office of the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE3-555-2011 dated 18th January 2011;
- vi. Deed of Surrender of Tenancy dated 15th April 2011, executed between Mohammed Shafi Khan & Ors. And Mohammed Nasim Khan & Ors. and MIL;
- vii. Power of Attorney dated 15th April 2011, given by Mohammed Shafi Khan & Ors. In favour of MIL;
- viii. Power of Attorney dated 15th April 2011, given by Mohammed Nasim Khan & Ors. In favour of MIL;
- ix. By a Deed of Transfer of Tenancy dated 4th May, 2011, made between Shankarparvati Realty and Agro Private Limited therein called the 'Outgoing Tenants of the First Part, .MIL therein called the 'Landlord' of the Second Part and Gliders Buildcon LLP therein called the 'Incoming Tenants' of the Third Part and registered with the office of the Sub-Registrar of Assurances under Serial No.3500 of 2011, Shnnkarparvati Reality and Agro Private Limited assigned and transferred their tenancy rights in respect of certain premises standing on a portion of the said Property to Gliders Buildcon LLP along with vacant and peaceful possession thereof with the full knowledge and consent of MIL at or for the consideration mentioned therein .
- x. By a deed of Transfer of Tenancy dated 4th May 2011, made between Vardhvinayak Township Development Private Limited, therein called the 'Outgoing Tenants' of the First Part, MIL therein called the 'Landlord' of the Second Part and Gliders Buildcon LLP therein called the 'Incoming Tenants' of the Third Part and registered with the office of the Sub-Registrar of Assurances under Serial No. 3501 of 2011, Vardhvinayak. Township Development Private Limited assigned and transferred their tenancy rights in respect of certain premises standing on a portion of the said Property to Gliders Buildcon LLP along with vacant and peaceful possession thereof with the full knowledge and consent of MIL at or for the consideration mentioned therein.

- xi. By a Deed of Transfer of Tenancy dated 4th May, 2011, made between Ramshyam Infracon Private Limited therein called the 'Outgoing Tenants' of the First Part, MIL therein called the 'Landlord' of the Second Part and Gliders Buildcon LLP therein called the 'Incoming Tenants' of the Third Part and registered with the office of the Sub- Registrar of Assurances under Serial No. 3502 of 2011, Ramshyam Infracon Private Limited assigned and transferred their tenancy rights in respect of certain premises standing on a portion of the said Property to Gliders Buildcon LLP along with vacant and peaceful possession thereof With the full knowledge and consent of MIL at or for the consideration mentioned therein.
- xii. By a Deed of Transfer of Tenancy dated 4th May, 2011, made between Brightgold Constructions Private Limited, therein called the 'Outgoing Tenants' of the First Part, MIL therein called the 'Landlord' of the Second Part and Gliders Buildcon LLP therein called the 'Incoming Tenants' of the Third Part and registered with the office of the Sub- Registrar of Assurances under Serial No. 3503 of 2011, Brightgold Constructions Private Limited assigned and transferred their tenancy rights in respect of certain premises standing on a portion of the said Property to Gliders Buildcon LLP along with vacant and peaceful possession thereof with the full knowledge and consent of MIL at or for the consideration mentioned therein.
- xiii. In pursuance of the aforesaid Gliders Buildcon LLP has acquired the tenancy rights in relation to portions of the said Property.

35. By a Development Agreement dated 17th June, 2011 made between MIL therein referred to MIL of the One Part and Gliders Buildcon LLP therein referred to as the Developer of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. BBE-01-05371 of 2011, MIL granted development rights in respect of the said Property to Gliders Buildcon LLP at or for the consideration and on the terms and conditions therein contained. We have seen the original Development Agreement dated 16th July, 2011. On perusal of the Development Agreement, we observe that there are 19 erstwhile workers of MIL in occupation of certain built-up area on the said Property and the said workers have to be re-accommodated on the said Property in pursuance of the D.C. Regulations by Gliders Buildcon LLP.

36. MIL, by their letter dated 8th July, 2011 addressed to the Collector of Mumbai, have informed the Collector of the grant of development rights, in respect of the said Property, to Gliders Buildcon LLP by the said Development Agreement dated 16th July, 2011.

37. MIL being the Lessee of the said Property has unpaid excise dues which are being contested and in respect of which certain sum have been deposited in escrow with Messrs Federal and Rashmikant, Advocates, Solicitors and Notary. We have seen a copy of the letter dated 17th June, 2011 given by MIL to Messrs. Federal & Rashmikant, agreeing to deposit with them in escrow, a sum of Rs.15,88,69,888/- (Rupees Fifteen Crore Eighty Eight Lac Sixty Nine Thousand Eight Hundred and Eighty Eight only) which shall be utilized to discharge its liability, if any to the excise department and it appears that said amount was deposited. It appears that MIL has filed two separate Appeals in CESTAT

and in pursuance thereto by an Order dated 20th October, 2011 in Application No. E/S/1938 & 1939/10 in Appeal No. E/1976 & 1979/10, the Customs, Excise & Service Tax Appellate Tribunal ("CESAT") directed MIL to deposit a sum of Rs.1,27,00,000/- (Rupees One Crore Twenty Seven Lac only) pending the Appeal, with a direction that on reporting compliance, there would be waiver of pre-deposit and stay of recovery in respect of remaining duty, interest and penalties pending the appeals. On MIL's request being its letter dated 17th November, 2011 Messrs. Federal and Rashmikant Advocates, Solicitors and Notary released the aforesaid sum of Rs.1,27,00,000/- (Rupees One Crore Twenty Seven Lac only) from the escrow account for payment to the excise department. Further, the aforesaid letter dated 17th November, 2011 records that an amount of Rs.12,29,46,888/- (Rupees Twelve Crore Twenty Nine Thousand Forty Six Thousand Eight Hundred and Eighty Eight only) has already been released. We have been informed by the representatives of PEPL that the aforesaid amounts have been paid. However, the balance liability of Rs.2,32,23,000/- (Rupees Two Crore Thirty Two Lac Twenty Three Thousand only) continues to remain stayed till the appeals before the CESTAT are disposed of and an equivalent amount remains deposited with Messrs Federal and Rashmikant, Advocates, Solicitors and Notary in escrow.

38. Certain labourers have filed proceedings against MIL for recovery of their dues, which proceedings are presently pending in the relevant Courts. MIL has deposited certain amounts with the Labour Commissioner, as security for the due payment of the amounts due to the said labourers, pending final disposal of the said proceedings. By a letter dated 4th November, 2010 issued by the Labour Commissioner to the Bombay Municipal Corporation, the Labour Commission granted its No objection to development of the said Property subject to MIL implementing the BIFR order dated October 30, 2002. Further, the aforesaid letter stated that the dues of MIL's workers have been paid their dues and/or the dues have been deposited with the Labour Commissioner.
39. We have been provided with a letter dated 29th June, 2015 issued by the Registrar of Company, stating that Gliders Buildcon LLP was converted to Glider Buildcon Realtors Private Limited. We have also been provided with a Fresh Certificate of Incorporation dated 22nd June, 2015 in the name of Gliders Buildcon Realtors Private Limited.
40. The Property Card in respect of the said Larger Land described in the First Schedule hereunder written reflects the name of MIL as Lessee.
41. We have not issued public notice inviting claims in respect of the said Property.
42. We have been provided with a copy of the Search report dated 6th April, 2015 issued by Advocate Sanjay Sinha in respect of the search conducted for the said Property in the Sub-Registrar's Office for the period from 1985 to 2014 (30 years) and record certain mortgages and reconveyances and hence there are no documents adversely affecting the title of the said Property.
43. We have been provided with a ROC search report dated 27th February, 2015 issued by Rajendra & Co, Chartered Accountants and observe that (i) no charge has been created

on the said Property by MIL; and (ii) by an Indenture dated 30th December, 2011, and bearing registration no.3638 of 2012, Gliders Buildcon LLP has mortgaged the said Property in favour of Housing Development Financial Corporation Limited for an amount of Rs.750 Crores. We have not seen a copy of the Mortgage Deed We have relied upon the Search Report dated 9th July, 2010 issued by Mr. Srinivas Chipkar , Messrs. Federal and Rashmikant have issued advertisements in local newspapers inviting claims to the said Larger Land and claims received in pursuance thereof in respect of the said Property have been dealt with by MIL.

44. The original documents of title other than the Development Agreement are lying in escrow with Messrs Federal & Rashmikant, Advocates, Solicitors and Notary and Messrs Kanga & Company, Advocates and Solicitors, which are to be retained by them till the renewal of the leases granted under Indenture of Leases dated 14th May 1921 and 13 October 1923 and/or handover of the Reserved Portion to the MCGM.

Conclusion

45. Based on the above and subject as aforesaid

- (a) MIL is well and sufficiently entitled to the said Property, as Lessee thereof; and
- (b) Gliders Buildcon Realtors Private Limited is entitled to development rights to the said Property in pursuance of the Development Agreement dated 17th June, 2011, subject to renewal of the leases in respect of the said Property, granted under the Indentures of Leases dated 14th May, 1921 and 13th October, 1923 and in pursuance of the Deeds of Transfer of Tenancy dated 4th May, 2011, Gliders Buildcon Realtors Private Limited is entitled to tenancy rights in respect of certain portions of the said Property.

THE FIRST SCHEDULE HEREIN ABOVE REFERRED TO

(Description of the Larger Property)

All that piece or parcel of leasehold land at Mazgaon admeasuring 58197.97 square meters or thereabouts as per the Property Card and 57849.53 square metres or thereabouts as per previous title deeds inclusive of Road Set Back area admeasuring 3622.34 square meters or thereabouts bearing Cadastral Survey No.593 of Mazgaon Division together with the buildings and structures standing thereon within the Registration District of Mumbai and assessed by the Collector of Bombay under Collector's Nw No, 1639 od 11730, Collector's Rent Roll No. 7974 and 823, New Laughton's Survey No. 3647.3/3628 and bounded as follows:

On or towards the East	:	By Rambhau Bhogle Marg;
On or towards the West	:	By Jija Mata Udyan;
On or towards North	:	By E.S.Patanwalla Marg; and
On or towards the South	:	By Sant Savta Marg.

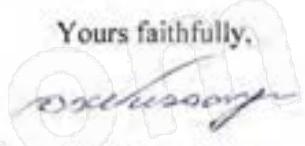
THE SECOND SCHEDULE HEREIN ABOVE REFERRED TO
(Description of the said Property)

All that piece or parcel of leasehold land at Mazgaon admeasuring 30910.15 square meters inclusive of Road Set Back area admeasuring 3622.34 square meters or thereabouts bearing Cadastral Survey No.593 of Mazgaon Division within the Registration District of Mumbai, together with the buildings and structures standing thereon within the Registration District of Mumbai and assessed by the Collector of Bombay under Collector's New No. 16339 and 11730, Collector's Rent Roll No. 7974 and 823, New Laughton's Survey No. 3647, 3/3628 and bounded as follows:

On or towards the East	:	By Rambbau Bhogle Marg;
On or towards the West	:	By Reserved Portion being a part of land bearing C.S. No. 593 of Mazgaon Division
On or towards North	:	By E.S. Patanwalla Marg; and
On or towards the South	:	By Sant Savta Marg.

Dated this 8th day of July, 2015

Yours faithfully,


Dhaval Vussonji & Associates
Advocates & Solicitors

ANNEXURE 'A'
(List of documents seen)

1. Indenture dated 14th May 1921 executed between the Collector of Bombay and Sassoon Spinning and Weaving Company Limited ("Sassoon");
2. Indenture of Lease dated 13th October, 1923 executed between the Collector of Bombay and Sassoon;
3. Indenture dated 13th October, 1925 executed between Sassoon and Alliance Silk Mill Company Limited ("Alliance");
4. Order dated 26th November, 1968 passed by the High Court of Bombay in Company Petition No.154 of 1968 connected with Company Application No. 87 of 1968;
5. Order dated 8th June, 1994 passed by in the High Court at Bombay in the said Company Petition No.58 of 1994 connected with Application No.886 of 1993;
6. Order dated 19th September, 2000 in Case No.104/2000, issued by the Board for Industrial and Financial Reconstruction;
7. Letter bearing Ref.No.Mafatlal-2001/1412/CR 104/FEX-3 dated 16th May, 2002 given by the Co-operation and Textiles Department, Government of Maharashtra;
8. Order dated 30th October, 2002 issued BIFR;
9. Notification No.TPB-432001/974/CR-76/2001/UD-11 dated 10th February, 2004, issued by the Under Secretary to the Government;
10. Order dated 24th /25th June 2009 issued by BIFR;
11. Letter dated 4th November, 2010 given by the Labour Commissioner;
12. Deed of Re-conveyance dated 19th April, 2011 made between Sudas and MIL;
13. Deed of Re-conveyance dated 19th April 2011 made between Sunanda and MIL;
14. Deed of Re-conveyance dated 13th June, 2011 made by NFIL and MIL;
15. Deed of Transfer of Tenancy dated 4th May, 2011, made between Shankarparvati Realty and Agro Private Limited, MIL and Gliders Buildcon LLP;
16. Deed of Transfer of Tenancy dated 4th May 2011, made between Vardhvinayak Township Development Private Limited, MIL and Gliders Buildcon LLP;
17. Deed of Transfer of Tenancy dated 4th May, 2011, made between Ramshyam Infracon Private Limited, MIL and Gliders Buildcon LLP;
18. Deed of Transfer of Tenancy dated 4th May, 2011, made between Brightgold Constructions Private Limited, MIL and Gliders Buildcon LLP; and
19. Development Agreement dated 17th June, 2011 made between MIL and Gliders Buildcon LLP.