



WADIA GHANDY & CO.

ADVOCATES. SOLICITORS & NOTARY

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NL/DDA/10127 / 14/2/2016

1st October, 2016

ADDENDUM TO TITLE REPORT

To,

SWAYAM REALTORS AND TRADERS LLP
Marathon Futurex
N.M. Joshi Marg
Lower Parel
Mumbai 400013

Attn: **MR. MAYUR SHAH**

Re: All those pieces or parcels of land bearing Cadastral Survey Nos. 1798, 16/1840 and 1841 of Byculla Division admeasuring in aggregate 49,422.81 square meters or thereabouts situated at Byculla at the junction of Tank Pakadi and Water Streets in the City and Island and registration Sub-District of Bombay ("the said Land")

1. We refer to our Title Report dated 7th July 2014 ("Title Report"), a copy whereof is annexed hereto and marked as Annexure "A" ("the Title Report") issued by us in favour of Swayam Realtors and Traders LLP ("SRTL") where we had investigated its title to the said Land. Capitalized terms used but not defined herein will have the same meaning as ascribed to these terms in the Title Report.
2. We have been requested by our client, SRTL, to update the Title Report.

A. STEPS

With respect to updation of the Title Report, we have undertaken the following steps:

1. For the purpose of issuing the Title Report we had perused (a) original title deeds (a list whereof is set out in Part A of Annexure "A" to the Title Report) with respect to the said Land, and (b) deeds and documents as per the list set out in Part B of Annexure "A" to the Title Report. Pursuant to creation of the mortgage vide the said Mortgage Deed (defined below), SRTL has vide a letter dated 12th September, 2014 addressed to Housing Development Finance Corporation Limited ("HDFC") deposited the original title deeds with

respect to the said Land with HDFC. A list of the title deeds deposited with HDFC is set out in Part A of Annexure "B" hereto.

2. We have perused the original of the title documents as set out in Part B of Annexure "B" hereto.
3. We have perused copies of deeds and documents set out in the body of the report and as per the list set out in Annexure "C" hereto.
4. Caused updated searches to be undertaken at the office of Sub-Registrar of Assurances from 2014 till 2016.
5. Caused searches to be undertaken at the Registrar of Companies ('ROC') for SRTL.
6. Perused Property Register Cards with respect to the said Land.
7. Examined the Development Plan remark with respect to the said Land as set out below.
8. We have relied on the declaration dated 1st October, 2016 issued by SRTL with respect to certain matters pertaining to its title to the said Land.
9. We have not issued fresh public notices to invite objections and claims with respect to the said Land.

B. DISCLAIMERS

1. We have at the instructions of our client merely updated the Title Report as specified herein and this Report does not address any other issue.
2. This Report necessarily depends on the documents furnished to us and the information provided to us during the course of our discussions and responses to our requisitions, being true, complete and accurate, which we have assumed to be the case.
3. For the purpose of this Report, we have through our search clerk, conducted searches at the Office of the Sub-Registrar of Assurances, Mumbai from 2014 to 2016. However, searches at the office of the Sub-Registrar of Assurances are subject to the availability of records.

4. For the purpose of this Report, we have also caused searches to be conducted of the records of the Registrar of Companies as specified herein below. However, searches of the records of the Registrar of Companies are subject to the availability of records on the date of inspection.
5. We have not formed any opinion on the approvals and sanctions granted/ required from the concerned authorities for the development or construction on the Property or any part thereof.
6. This Report has been prepared in accordance with and is subject to the laws of India

C. UPDATION

1. By and under a letter dated 25th February 2014 addressed by SRTL to the Collector, Thane Collector Office, SRTL stated that it is digging the foundation for construction in accordance with the permissions obtained from concerned authorities. SRTL further stated that the applicability of 'royalty' for digging the foundation of the building has been challenged in court, and hence, SRTL was not required to pay any premium and, in the event, an order was passed by the Hon'ble Bombay High Court or the Supreme Court. SRTL undertook to pay the same as per the applicable rates.
2. By and under a Mortgage Deed dated 5th September 2014 executed between SRTL (therein referred to as the Mortgagor) and HDFC (therein referred to as the Mortgagee), and registered with the office of the sub-registrar of assurances under Serial No. PBE-4/3646/2014, SRTL has mortgaged a portion of the Freehold Land (measuring 36,562 square metres and more particularly described therein) in favour of HDFC to secure the loan specified therein, on the terms and conditions more particularly stated therein ("Mortgage Deed"). SRTL has declared that SRTL has not committed any breach under the Mortgage Deed and no notice has been issued to SRTL by HDFC alleging any breach or seeking to enforce the mortgage.
3. By and under a Declaration dated 27th October 2014 made by SRTL in favour of the Municipal Commissioner, registered with the office of the sub-registrar of assurances under serial no. 9041 of 2014, SRTL has undertaken that the decision of the Urban Development Department on the clarification sought by MCGM with respect to 20% inclusive housing would be binding on SRTL and would be complied with before asking

for commencement certificate of Wings C and D or the Government clarification, whichever was earlier

4. By and under a letter dated 10th December 2014 addressed by MCGM to M/s. Matrix (Architects & Engineers) with a copy marked to, inter-alia, SRTL, MCGM stated that the proposal submitted by SRTL for joint development of the Leasehold Land and the Freehold Land as set out therein, could not be considered and that the layout plan had to be amended by relocating an equivalent area of the leasehold land on one side of the plot with the prior NOC from the Estate department of MCGM. A copy of this letter was also marked to the Building Proposal Department of MCGM directing the Building Proposal Department to issue a stop work notice with respect to the further construction. Accordingly, a stop work notice was issued on 3rd January, 2015 by MCGM. Pursuant to the meeting dated 31st March 2015 held at the office of the Hon'ble Municipal Commissioner, as recorded in the minutes of meeting dated 6th April, 2015 read with letter dated 8th April, 2015 addressed by MCGM, the stop work notice issued on 3rd January, 2015 was revoked. SRTL has declared that presently there is no stop work notice in matter and that the above revocation has not been set aside. In the minutes of the meeting dated 8th April, 2015 it was recorded that the construction of Building 1 was on a portion of the Freehold Land not forming part of the portion which was proposed to be carved out for relocation of the Leasehold Land. In the minutes it was also recorded that SRTL had to comply with the requirements of the Estate Department for the relocation of the leasehold plot.
5. In a letter dated 21st March 2016 addressed by the MCGM (Secretary Department) to the Administrative Committee, MCGM, reference has been made to a resolution dated 16th March 2016 passed by the Improvement Committee of the MCGM and in a separate letter dated 21st March 2016 addressed by MCGM (Secretary Department) to the Administrative Committee, reference has been made to the resolution of the MCGM bearing no. 1651 passed on 17th March, 2016. Pursuant to the aforesaid resolutions the following was resolved:
 - a) A portion of the leasehold plot bearing CTS Nos. 1798, 16/1840 and 1841 measuring 12.016.82 square meters identified on the plan and demarcated in red colour thereon was to be transferred in favour of SRTL after payment of transfer fee and in lieu thereof SRTL was to transfer a portion of the freehold land demarcated on the plan in yellow colour to MCGM.

b) The lease rent was to be fixed as per Sections 92 (c) and 92 (cc) of the Municipal Corporation for Greater Mumbai Act, 1989.

c) A one-time premium was to be charged for change of user, redevelopment and for lease to be executed in favour of the proposed society.

6. The Company has declared that necessary documents for giving effect to the exchange mentioned above have not yet been executed and upon completion of the exchange and execution and registration of the necessary documents, the description of the Freehold Land and the Leasehold Land will undergo a change.

7. Pursuant to a letter dated 29th February 2016 addressed by MCGM to SRTL, MCGM called upon SRTL to make payment of transfer premium in respect of the Leasehold Land amounting to Rs. 3,55,60,805/- (Rupees Three Crore Fifty Five Lakh Sixty Thousand Eight Hundred and Five only) along with interest thereon at the rate of 12% (twelve) per annum from 14th August, 2002 as specified in the letter. A reminder letter dated 31st March 2016 was addressed by MCGM to SRTL for payment of the aforesaid transfer premium along with interest.

8. Under cover of its letter dated 2nd May 2016 addressed by SRRRL to the Asst. Commissioner (Estate), MCGM, SRTL made payment of the aforesaid amount of Rs. 3,55,60,805/- (Rupees Three Crore Fifty Five Lakh Sixty Thousand Eight Hundred and Five only). In this letter SRTL stated that the transfer premium was not payable since the transfer of land from KMCL to SRTL was pursuant to the proceedings under the Sick Industrial Companies (Special Provisions) Act, 1985 i.e. by operation of law.

9. By and under a letter dated 2nd May, 2016 addressed by MCGM to SRTL, MCGM acknowledged receipt of the transfer premium amount of Rs. 3,55,60,805/- (Rupees Three Crore Fifty Five Lakh Sixty Thousand Eight Hundred and Five only) from SRTL and called upon SRTL to make payment of interest amounting to Rs. 1,58,64,990/- (Rupees One Crore Fifty Eight Lakh Sixty Four Thousand Nine Hundred and Ninety only).

10. Under cover of its letter dated 9th May, 2016 addressed by SRTL to the Asst. Commissioner (Estate), MCGM, SRTL made payment of the aforesaid amount of Rs. 1,58,64,990/- (Rupees One Crore Fifty Eight Lakh Sixty Four Thousand Nine Hundred and Ninety only), without prejudice to its rights.

11. By and under a registered Undertaking dated 31st March 2016 made by SRTL in favour of the Municipal Commissioner, MCGM, registered with the office of the sub-registrar of assurances under serial no.1981 of 2016. SRTL agreed to abide by the final decision passed by the competent courts of authority in respect of royalty matter and agreed to indemnify and keep indemnified MCGM in this regard. SRTL has declared that it has not received any letter till date from any authority demanding payment of any royalty.
12. By and under an undertaking dated 16th April, 2016 given by SRTL to the Municipal Commissioner and registered with the office of the sub-registrar of assurances under Serial No. BBE-2 / 3662 of 2016. SRTL agreed to be bound by the final decision passed in Writ Petition No. 1251 of 2014 filed before the Hon'ble Bombay High Court. SRTL also acknowledged that any NOC issued by MCGM to SRTL for transfer / redevelopment of the leasehold land would be without prejudice to the rights of MCGM as stated therein. SRTL has declared that SRTL is not a party to Writ Petition No. 1251 of 2014. This Writ Petition along with certain other Writ Petitions have challenged, inter alia, the amendment of the Municipal Corporation of Greater Mumbai Act, 1888 by the Municipal Corporation (Amendment and Validation) Act, 2011 (Maharashtra Act No. XX of 2012) relating to levy of transfer premium on transfers of leasehold rights where the MCGM is a lessor. SRTL has declared that no separate proceeding has been filed by SRTL to challenge the amendment of the Municipal Corporation of Greater Mumbai Act, 1888 by the Municipal Corporation (Amendment and Validation) Act, 2011 (Maharashtra Act No. XX of 2012).

D. APPROVALS

1. By and under a letter dated 5th December, 2011 issued by the MCGM, Traffic Control Branch, MCGM has stated that the proposal to develop a public parking lot would be considered on the terms and conditions mentioned therein.
2. By and under a Letter dated 13th October 2014 bearing No. EB/5709/E/A addressed by MCGM in favour of M/s. Matrix (Architect), MCGM has granted its approval to the amended plans for building no. 1 as specified and on the terms and conditions therein.
3. By and under a Letter dated 18th October 2014 bearing No. EB/4820/E/AL addressed by MCGM in favour of M/s. Matrix (Architect), MCGM has granted its approval to the amended layout plan mentioned therein, on the terms and conditions as more particularly stated therein. It was mentioned therein that the proposed structures on the leasehold plot and the freehold plot would be distinct and the FSI on the leasehold plot would not exceed

what was permissible under the DCR. It was also mentioned that the terms and conditions mentioned in the layout approvals dated 6th August 2009, 9th November 2010 and 14th April 2011 had to be complied with.

4. By and under a Letter dated 25th November 2014 bearing No. Dy.Eh.E/P-647/Traffic addressed by MCGM (Office of the Dy. Ch. Eng. (Traffic)) in favour of M/s. Matrix (Architect), the authority mentioned that the parking layout plans had been scrutinized and the remarks and usual conditions were specified therein.
5. By and under a Letter dated 4th August, 2016 bearing No. EB/4820/E/AL addressed by MCGM in favour of M/s. Matrix (Architect), MCGM has granted its approval to the amended layout plan mentioned therein, on the terms and conditions as more particularly stated therein. It was mentioned therein that the FSI on the leasehold plot would not exceed what was permissible under the DCR. It was also mentioned that the terms and conditions mentioned in the layout approvals dated 6th August 2009, 9th November 2010, 14th April 2011 and 18th October 2014 had to be complied with

E. DEVELOPMENT PLAN REMARK

On perusal of the DP Remark issued by MCGM dated 4th April 2015 bearing no. CHE/951/DpCity/E, we find that the said Land is affected by the reservation of Retention Activity and the said Land is situated in the Residential Zone. The said DP Remarks also states that:

- (a) Separate remarks should be obtained as per draft development plan 2034 from the office of the Town Planning Officer.
- (b) The said Land falls within 30 meters of the central railway buffer zone and accordingly, separate remarks should be obtained from the concerned authority. Railway NOC shall be obtained before any development is carried out on the said Land.
- (c) The said Land falls within 500 meters of the Byculla District Jail and hence, permission of the standing consulting committee shall be obtained before granting any permission for development.

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(d) The said Land partly falls under East Agripada (North & South) Estate Scheme No.32 hence specific remarks should be obtained from the Assistant Commissioner (Estates) before any development on the plot.

The aforesaid DP Remark was valid for a period of 1 (one) year from the date of issue.

F. LITIGATION

1. As mentioned in the Title Report Writ Petition No 2669 of 2008 has been filed in the Hon'ble Bombay High Court by Khalau Mills Kamgar Committee *inter alia* challenging the Closure Order and the Review Order dated 3rd April 2008. By and under an order dated 17th March 2009 passed by the Hon'ble High Court, ad-interim relief was rejected. The Writ Petition is shown as pending. SRTL has declared that no further orders have been passed therein, save and except procedural orders.

G. REVENUE RECORDS

1. **Cadastral Survey No. 1798**

The Property Card in respect of the C. S. No.1798 reflects the name of KMCL as the name of the person in beneficial ownership column and the area of the same is reflected as 31,968.48 square meters (comprising foras land admeasuring 27,816 square yards and Municipal Leasehold land admeasuring 10,418 square yards) SRTL has to make necessary applications to amend the property register card to reflect the name of SRTL as the person in beneficial ownership of C.S. No.1798.

2. **Cadastral Survey No.16/1840**

The Property Card in respect of the C. S. No. 16/1840 reflects the name of KMCL as the name of the person in beneficial ownership column and the area of the same is reflected as 5,282 square yards equivalent to 4,416.42 square meters. SRTL has to make necessary applications to amend the property register card to reflect the name of SRTL as the person in beneficial ownership of C.S. No.16/1840.

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3. Cadastral Survey No. 1841

The Property Card in respect of the C. S. No.1841 reflects the name of KMCL as the name of the person in beneficial ownership column and the area of the same is reflected as 13,037.91 square meters (comprising foras land admeasuring 11,829.22 square yards and municipal leasehold land admeasuring 3,764 square yards). SRTL has to make necessary applications to amend the property register card to reflect the name of SRTL as the person in beneficial ownership of C.S. No. 1841.

H. SUB-REGISTRAR OF ASSURANCES

The further documents reflected in the updated search report as provided by our search clerk Mr. Ashish Javen are listed in Annexure "D".

I. REGISTRAR OF COMPANIES

As per the search conducted by us at the website of the Registrar of Companies, mortgage has been created by SRTL in favour of HDFC as per the Mortgage Deed.

J. SITE STATUS

SRTL is presently constructing Wing A of building no. 1 as per the sanctioned plans and Wing A has been completed till the 10th slab. Wing A is being constructed on the Freehold Land and no portion of the FSI of the Leasehold Land is being used towards the construction thereof. There is an existing chawl on a portion of the said Land admeasuring about 4,430.59 square metres. The said chawl is occupied by tenants/occupants.

K. CONCLUSION

Subject to what is mentioned above and the Title Report, we are of the opinion that, pursuant to the Sanction Order and the Sanctioned Scheme, the said Land has vested in SRTL and SRTL is the owner of the Freehold Land and Lessee of the Leasehold Land, subject also to the following:-

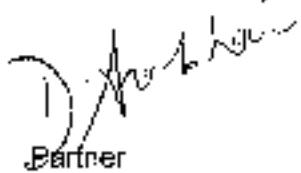
(i) Mortgage in favour of HDFC in terms of the Mortgage Deed.

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- (ii) Execution of necessary documents between MCGM and SRTL pursuant to the relocation of the Leasehold Land as mentioned above;
- (iii) Due compliance with the terms and conditions of the Deed of Lease dated 3rd October 1928 including the condition that prior written permission of MCGM will be taken for any development on the Leasehold Land;
- (iv) Due compliance with the terms and conditions of the Sanction Order and the Sanctioned Scheme;
- (v) Due compliance with the terms and conditions of Regulation 58 of the Development Control Regulations for Greater Mumbai, 1991 and orders of the Monitoring Committee from time to time;
- (vi) Due compliance with the terms and conditions of all approvals obtained and to be obtained, including all declarations and affidavits filed and to be filed in this regard, from time to time; and
- (vii) The undertaking given by SRTL in Writ Petition No. 2449 of 2010.

Dated this 1st day of October, 2016

For Wadia Ghandy & Co..



D. Wadia
Partner



Annexure - A

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NLU/DAV/10003/6685 / 2014

7th July, 2014

TITLE REPORT

To,

SWAYAM REALTORS AND TRADERS LLP
Marathon Futurex,
N.M. Joshi Marg,
Lower Parel,
Mumbai 400013

Attn: MR. MAYUR SHAH AND MR. CHETAN SHAH

Re: All those pieces or parcels of land bearing Cadastral Survey Nos. 1798, 18/1840 and 1841 of Byculla Division admeasuring in aggregate 49,422.81 square meters or thereabouts situated at Byculla at the junction of Tank Pakedi and Water Streets in the City and Island and registration Sub-District of Bombay ("the said Land")

We have been requested by our client, Swayam Realtors and Traders LLP, comprising Adani Infrastructure and Developers Private Limited and Marathon Nextgen Realty Limited as its partners ("SRTL") to investigate the title of SRTL to the said Land. SRTL was formerly a public limited company by the name of Swayam Realtors and Traders Limited. Subsequently, Swayam Realtors and Traders Limited was converted into Swayam Realtors and Traders LLP pursuant to the applicable provisions of the Limited Liability Partnership Act, 2008. The certificate of registration of Swayam Realtors and Traders LLP was issued on 25th July 2012.

A. STEPS

With respect to the investigation of title to the said Land, we have undertaken the following steps:

1. Perused the original title deeds (a list whereof is set out in Part A of Annexure "A" hereto) with respect of the said Land and perused the deeds and documents as per the list set out in Part B of Annexure "A" hereto.

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2. Caused searches to be undertaken at the office of Sub-Registrar of Assurances for a period of 77 years.
3. Examined the property register cards with respect of the said Land.
4. Caused searches to be undertaken at the Registrar of Companies ("ROC") for SRTL and Khetav Makarji Spinning and Weaving Company Limited.
5. Examined the Development Plan remark with respect to the said Land.
6. With respect to the facts which cannot be ascertained from the examination of public records, SRTL and CCPL have furnished information in that regard and the same is also recorded in separate Declarations dated 27th June 2014 given by SRTL and Colombia Chrome (India) Private Limited ("CCPL") respectively and we have relied upon the same.
7. We have issued public notices in two newspapers with respect to the said Land to invite objections and claims as specified hereinbelow.

8. DISCLAIMERS

1. We have at the instructions of our client, conducted a title investigation of the said Land for the purpose of issuing this Report. It is expressly clarified that this Report is restricted only to ascertain the title and the nature of rights of our client to the said Land and does not address any other issue.
2. This Report necessarily depends on the documents furnished to us and the information provided to us during the course of our discussions and responses to our requisitions, being true, complete and accurate, which we have assumed to be the case.
3. For the purpose of this Report, we have through our search clerk, conducted searches at the Office of the Sub-Registrar of Assurances, Mumbai. However, searches at the office of the Sub-Registrar of Assurances are subject to the availability of records and also to records being torn and mutilated. We, therefore, disclaim any responsibility for the consequences which may arise on

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account of such non-availability of records or on account of records being torn or mutilated.

4. For the purpose of this Report, we have also caused searches to be conducted of the records of the Registrar of Companies as specified hereinbelow. However, searches of the records of the Registrar of Companies are subject to the availability of records on the date of inspection. We therefore disclaim any responsibility for the consequences which may arise on account of such non-availability of records on the date of inspection.
5. We have not formed any opinion on the approvals and sanctions granted/ required from the concerned authorities for the development or construction on the said Land or any part thereof.
6. This Report has been prepared in accordance with and is subject to the laws of India.

C. CHAIN OF TITLE

C.S. No. 1788 (Freehold Land)

1. By and under an Indenture of Conveyance dated 5th January, 1878 executed between Dwarkadasa Vussonjee of the First Part and Khatau Makanji of the Second Part and the Khatau Makanji Spinning and Weaving Company Limited (herein referred to as the said Company and hereinafter referred to as 'KMCL') of the Third Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. 3A of 1878, the said Dwarkadasa Vussonjee at the request of the said Khatau Makanji granted and conveyed unto KMCL all that piece or parcel of land situate lying and being on the South Side of Hainee Road in the Sub-district of Mandvi in the Island of Bombay admeasuring 10,382 square yards equivalent to 8,691.54 square meters or thereabouts bearing New Survey No. 3472 ('Part A – First Freehold Land') for the consideration and on the terms and conditions as mentioned therein.
2. By and under an Indenture dated 27th March, 1888 executed between Krishnarao Ambarnath Kirtikar of the One Part and KMCL of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial

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No. 1174A 1898, the said Krishnamath Ambemath Kirtkar granted and conveyed unto KMCL all that piece or parcel of land situate lying and being at Bysculla commonly called Bysculla Agripada and within the Registration Sub District of Bombay admeasuring 4,474 square yards equivalent to 3,740.83 square meters or thereabouts bearing New Survey No. 3477 ("Part B - First Freehold Land") for the consideration and on the terms and conditions as mentioned therein.

3. By and under an Indenture of Conveyance dated 8th August, 1900 executed between The Municipal Corporation of the City of Bombay (therein referred to as the Corporation) of the One Part and KMCL (therein referred to as the Company) of the Other Part and registered with the office of the Sub Registrar of Assurances under Serial No. 1882A of 1900, the Corporation granted, assigned, conveyed and assured unto KMCL all that piece or parcel of land situate to the west of Haines Road Bysculla in the Registration District and Sub District of Bombay containing by admeasurement 5,932 square yards equivalent to 4,989.90 square meters or thereabouts bearing New Survey Nos. 3589, 3590 and 3591 ("Part C - First Freehold Land") for the consideration and on the terms and conditions mentioned therein.
4. By and under an Indenture of Conveyance dated 2nd August, 1911 executed between Karsandas Hargovan Chaitu, Ramdas Karsandas, Mooraji Karsandas, Parmanand Karsandas and Toolsidas Karsandas (being the minor sons of Karsandas Hargovan Chaitu by their father and natural guardian) and Mamubai (the widow and the heir of Damodar Madhawji Rupjee) (therein referred to as the Vendors) of the First Part and Gordhandas Khatru of the Second Part and KMCL (therein referred to as the Company) of the Third Part and registered with the Office of the Sub Registrar of Assurances under Serial No. 2508A of 1911, the Vendors therein granted unto the KMCL (a) all that triangular piece or parcel of land or ground situate lying and being on the South side of the Haines Road Bysculla in the Registration Sub District and Island of Bombay admeasuring 6,618 square yards equivalent to about 5,533.49 square meters or thereabouts bearing Old Survey Nos. 322, 323 and 324 and New Survey Nos. 1/3474, 2/3473 and 1/3473 and (b) all that piece or parcel of Fazenderi land situate on the west side of and adjoining the land described in (a) above within the Registration Sub District and Island of Bombay admeasuring 164 square yards equivalent to 137.13 square meters or

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thereabouts bearing Old Survey Nos. 320 and 321 and New Survey No. 3/3476 aggregating to 5,870.62 square meters ("Part D – First Freehold Land") for the consideration and on the terms and conditions as mentioned therein.

5. The description of Part A – First Freehold Land, Part B – First Freehold Land, Part C – First Freehold Land and Part D – First Freehold Land reflects the earlier survey numbers. The Property Register Card in respect of Cadastral Survey No. 1798 reflects the title deeds in respect thereof namely (i) Indenture of Conveyance dated 5th January, 1878, (ii) Indenture dated 27th March, 1898, (iii) Indenture of Conveyance dated 9th August, 1900 and (iv) Indenture of Conveyance dated 2nd August, 1911 and therefore it can be adduced that the earlier surveys numbers now correspond to Cadastral Survey No. 1798. The Property Register Card in respect of Cadastral Survey No. 1798, inter-alia, reflects a 'Conveyance DT. 6-1-1898 from Dwarkadas Varsanji'. SRTL has declared that there is no title deed dated 5th January 1898 and the Property Register Card in respect of C.S. No.1798 has incorrectly recorded the Indenture of Conveyance dated 5th January 1878 as 5th January 1898. In the circumstances, the said Property Register Card needs to be rectified to reflect the correct date of the said Indenture of Conveyance dated 5th January, 1878.
6. By and under an Indenture of Conveyance dated 24th June, 1936 executed between the Municipal Corporation of the City of Bombay (therein referred to as the Corporation) of the First Part and Ivan Hope Taunton (therein referred to as the Commissioner) of the Second Part and KMCL (therein referred to as the Purchasers) of the Third Part and registered with the Office of the Sub Registrar of Assurances under Serial No. 3713 of 1936, the Municipal Corporation of the City of Bombay inter alia granted and conveyed unto KMCL, Plot A admeasuring 2,301.33 square yards equivalent to 1,924.21 square meters or thereabouts bearing New Survey No. 3479 (part) and Cadastral Survey No. 1798 (part) of Byculla Division ("Part E – First Freehold Land") together with all the buildings and structures standing thereon for the consideration and on the terms and conditions as mentioned therein.
7. Part A – First Freehold Land, Part B – First Freehold Land, Part C – First Freehold Land, Part D – First Freehold Land and Part E – First Freehold Land aggregating to 24,987.1 square metres are hereinafter collectively referred to as "the First Freehold Land". As per the property register card for C.S. No.

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1798, the First Freehold Land admeasures 27,816 square yards equivalent to 23,259 square metres.

C.B. No. 1798 (Leasehold Land)

6. By and under an Indenture of Lease dated 3rd October, 1928 executed between the Trustees for the Improvement of the City of Bombay (herein referred to as the Board) of the One Part and KMCL (herein referred to as the Lessee) of the Other Part and registered with the office of the Sub Registrar of Assurances under Serial No. 5492 of 1928, the Trustees for the Improvement of the City of Bombay, inter alia, demised unto KMCL all those nine pieces of lands admeasuring in the aggregate 10,418 square yards equivalent to 8,710.77 square meters or thereabouts being (i) Plot A admeasuring 4,050 square yards equivalent to 3,394.68 square meters bearing New Survey No. 3478 (part) and 3477 (part) and Cadastral Survey No. 1798 (part) of Byculla Division together with buildings thereon, (ii) Plot B admeasuring 432 square yards equivalent to 361.21 square meters or thereabouts bearing New Survey No. 3478 (part) and Cadastral Survey No. 1798 (part) of Byculla Division together with buildings thereon, (iii) Plot E admeasuring 429 square yards equivalent to 358.70 square meters or thereabouts bearing New Survey No. 3478 (part) and Cadastral Survey No. 1798 (part) of Byculla Division, (iv) Plot F admeasuring 2,423 square yards equivalent to 2,025.84 square meters or thereabouts bearing New Survey No. 3478 (part) and Cadastral Survey No. 1798 (part) of Byculla Division together with buildings thereon, (v) Plot G admeasuring 2,291 square yards equivalent to 1,915.97 square meters or thereabouts bearing New Survey No. 3478 (part) and Cadastral Survey No. 1798 (part) of Byculla Division together with buildings thereon, (vi) Plot H admeasuring 354 square yards equivalent to 295.99 square meters or thereabouts bearing New Survey No. 3477 (part) and Cadastral Survey No. 1837 of Byculla Division together with a portion only of buildings thereon, (vii) Plot I admeasuring 394 square yards equivalent to 328.43 square meters or thereabouts bearing New Survey No. 3478 (part) and Cadastral Survey No. 1840 (part) of Byculla Division together with a portion only of buildings thereon, and (viii) Plot K admeasuring 35 square yards equivalent to 29.26 square meters or thereabouts bearing New Survey No. 3478 (part) and Cadastral Survey No. 1798 (part) of Byculla Division (collectively hereinafter referred to as 'the First Leasehold Land') aggregating to 8,711.18 square metres together with buildings standing

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thereon of the East Agripada South Estate of the Board in the City and Island and Sub-registration District of Bombay for a period of 999 years commencing from 20th April, 1916 for the yearly rent of Rs. 10,156/- (Rupees Ten Thousand One Hundred Fifty Six only) to be paid in the manner stated therein and on the terms and conditions specified therein. SRTL has declared that all the terms and conditions of the Deed of Lease dated 3rd October 1928 have been complied by SRTL and there are no disputes and/or notices issued by MCGM or any of its departments with regard to the non-compliance of the terms and conditions of the Deed of Lease dated 3rd October 1928.

9. Though the said Plot H and Plot I, as mentioned in paragraph 8 above, were forming part of Cadastral Survey Nos. 1837 and 1840 (part) respectively as per the aforesaid Indenture of Lease dated 3rd October, 1928, on a perusal of the Property Register Card in respect of C.S. No.1798, it appears that the same have now been included in C.S. No.1798.
10. The First Freehold Land and the First Leasehold Land aggregating to 33,688.28 square metres are collectively hereinafter referred to as "the First Land".

C.S. No.16/1840 (Freehold Land)

11. By and under an Indenture of Conveyance dated 24th June, 1938 executed between the Municipal Corporation of the City of Bombay (therein referred to as the Corporation) of the First Part and Iyon Hope Teunon (therein referred to as the Commissioner) of the Second Part and KMCL (therein referred to as the Purchasers) of the Third Part and registered with the Office of the Sub Registrar of Assurances under Serial No. 3713 of 1938, the Municipal Corporation of the City of Bombay, *inter alia*, granted and conveyed unto KMCL, Plot H admeasuring 5,282 square yards equivalent to 4,418.42 square meters or thereabouts bearing New Survey No. 3481, 3486 (part) and 3487 (part) and Cadastral Survey No. 16/1840 of Byculla Division ("the Second Land") together with all the buildings and structures standing thereon for the consideration and on the terms and conditions as mentioned therein.

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C.S. No.1841 (Freehold Land)

12. By and under an Indenture of Conveyance dated 24th June, 1936 executed between the Municipal Corporation of the City of Bombay (herein referred to as the Corporation) of the First Part and Ivon Hope Taunton (herein referred to as the Commissioner) of the Second Part and KMCL (herein referred to as the Purchasers) of the Third Part and registered with the Office of the Sub Registrar of Assurances under Serial No. 3713 of 1936, the Municipal Corporation of the City of Bombay inter alia granted and conveyed unto KMCL (a) Plot J admeasuring 2,808.87 square yards equivalent to 2,432.02 square meters or thereabouts bearing New Survey No. 3478 (part) and Cadastral Survey No. 1841 (part) of Byculla Division and (b) Plot K admeasuring 8,920.55 square yards equivalent to 7,488.72 square meters or thereabouts bearing New Survey No. 3480 - 3548 (part) and 3478 (part) and Cadastral Survey No. 1841 (part) of Byculla Division aggregating to 9,890.73 square meters ("Third Freehold Land") together with all the buildings and structures standing thereon for the consideration as mentioned therein,

C.S. No.1841 (Leasehold Land)

13. By and under an Indenture of Lease dated 3rd October, 1926 executed between the Trustees for the Improvement of the City of Bombay (herein referred to as the Board) of the One Part and KMCL (herein referred to as the Lessee) of the Other Part and registered with the office of the Sub Registrar of Assurances under Serial No. 6482 of 1926, the Trustees for the Improvement of the City of Bombay inter alia demised unto KMCL, Plot L admeasuring 3,954 square yards equivalent to 3,306.05 square meters or thereabouts bearing New Survey No. 3478 (part) and 3548 (part) and 3547 part and 3548 and Cadastral Survey No. 1840 (part) of Byculla Division ("Third Leasehold Land") together with buildings standing thereon of the East Agripada South Estate of the Board in the City and Island and Sub-registration District of Bombay for a period of 999 years commencing from 20th April, 1916 for the yearly rent of Rs.10,156/- (Rupees Ten Thousand One Hundred Fifty Six only) to be paid in the manner stated therein and on the terms and conditions specified therein. SRTL has declared that all the terms and conditions of the Deed of Lease dated 3rd October 1926 have been complied by SRTL and there are no disputes and/or notices issued by MCGM or any of its departments with regard to the non-

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compliance of the terms and conditions of the Deed of Lease dated 3rd October 1928.

14. The Property Register Card in respect of Cadastral Survey No.1841 reflects a remark which suggests that although the area of the said Plot L under the aforesaid Indenture of Lease dated 3rd October, 1928 was 3,954 square yards, after scrutinizing the survey records the same was found to be 3,764 square yards equivalent to about 3,147.19 square meters. Further, though the said Plot L was forming part of Cadastral Survey No.1840 as per the aforesaid Indenture of Lease dated 3rd October, 1928, on a perusal of the Property Register Card in respect of Cadastral Survey No.1841, it appears that the same has now been included in Cadastral Survey No.1841.
15. The Third Freehold Land and the Third Leasehold Land admeasuring 13,037.92 square metres in the aggregate are hereinafter collectively referred to as "the Third Land". The First Land, the Second Land and the Third Land admeasuring, in the aggregate, 51,152.62 square metres are hereinafter collectively referred to as "the said Land" of which the freehold land (comprising the First Freehold Land, the Second Land and the Third Freehold Land) is 39,294.25 square metres and the leasehold land (comprising First Leasehold Land and Third Leasehold Land) is 11,869.37 square metres. The said Land, as per the property register cards, admeasures 49,422.84 square metres and 51,152.62 square metres as per the title deeds recited above.
16. It appears that pursuant to an Agreement dated 7th August, 1936 executed between KMCL (therein referred to as the Lessor) of the One Part and the Bombay Electric Supply and Tramways Company Limited (therein referred to as the Company) of the Other Part and registered with the Office of the Sub Registrar of Assurances under Serial No. 4249 of 1936 ("Best Lease Agreement"), KMCL demised to the Bombay Electric Supply and Tramways Company Limited all that piece or parcel of land admeasuring 28.02 square yards equivalent to 23.41 square meters or thereabouts together with the Transformer House standing thereon forming a part of the larger land admeasuring 5,832 square yards and bearing New Survey Nos. 3589, 3590 and 3591 and Cadastral Survey No. 1798 of the Bhyulla Division for a period of 10 years commencing from 1st January, 1937. SRTL has declared that the BEST Lease Agreement has not been renewed after the expiry of the aforesaid

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term of 10 (ten) years. SRTL has also declared that a part of the said Land admeasuring 28.02 square yards equivalent to 23.41 square meters on land bearing New Survey Nos. 3589, 3590 and 3591 and Cadastral Survey No. 1788 continues to have electrical installations of the Bombay Electric Supply and Tramways Company Limited thereon but the same have been abandoned and are not in use by the Bombay Electric Supply and Tramways Company Limited and in no way affect the development of the said Land.

17. Therefore, in the light of what is stated above, KMCL became entitled to (i) the First Freehold Land, the Second Land and the Third Freehold Land comprised in the said land ("Freehold Land"); and (ii) leasehold rights in respect of the First Leasehold Land and the Third Leasehold Land comprised in the said Land ("Leasehold Land") subject to the terms and conditions as contained in the aforesaid Indenture of Lease dated 3rd October 1826.

D. SANCTIONED SCHEME

1. KMCL was declared a sick industrial company in terms of Section 2(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 ("SICA") in the year 1989 and ICICI Bank was appointed as the Operating Agency ("OA") under Section 17(3) of SICA.
2. By and under an Order dated 11th January, 2007 passed by the Board, the Board sanctioned a scheme for the rehabilitation of KMCL as more particularly set out therein ("Sanction Order").
3. The counsel appearing on behalf of Gimi Kamgar Sangharsh Samiti (one of the unions representing the workers) made a submission that as per the agreements signed with the workers if the sale value of the Mumbai properties of KMCL increased, the workers would have a right to claim a share in the proceeds, particularly since the workers had sacrificed a large part of their legal dues and since the present value of the properties of KMCL were not shown in the scheme, it was not known as to what amounts could be received by the promoters of KMCL from the sale of the properties. In this regard, the BIFR observed that as the payment to the workers was being made out of the resources raised / being inducted by SRTL without waiting for the development

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of KMCL's surplus land, the workers could not expect to partake all the benefits of development.

4. The BIFR further observed that liabilities not disclosed in the scheme would be the personal responsibility of the promoters of KMCL and would have to be met by them from interest-free funds released from outside sources.
5. Some of the relevant aspects of the sanctioned scheme under the Sanction Order ("Sanctioned Scheme") have been mentioned below:
 - (a) With effect from the appointed date of 1st April, 2006, the units of KMCL at Mumbai (other than the leasehold land at Borivali) together with the liabilities of secured creditors, workers and statutory dues were demerged on a "going concern basis" to SRTL. The unit at Mumbai comprised, inter-alia, the unit at Byculla and the unit at Borivali. The said Land forms part of the unit at Byculla. The Sanctioned Scheme, inter-alia, envisaged that the land at Byculla would be developed in accordance with the provisions of Regulation 58 of the Development Control Regulations for Greater Mumbai, 1991 ("DCR");
 - (b) SRTL would issue and allot to every member of KMCL holding equity shares in KMCL, one equity share in SRTL of Rs.10/- each created as fully paid up for every 33 (thirty three) shares of Rs.100/- each fully paid up held by such member in the KMCL. The fractional shares would be acquired by a trustee who would deal with the same in consultation with the promoters of KMCL. SRTL has declared that in terms of the Sanctioned Scheme and the Sanction Order, SRTL has allotted the requisite number of shares and had filed Forms 2 and 3, as then required under the Companies Act, 1956.
 - (c) SRTL together with the promoters of KMCL and its promoters would take up the responsibility for payment of workers' dues.
 - (d) As per the Sanctioned Scheme SRTL was required to pay the dues of Rs.120,14,00,000/- (Rupees one hundred and twenty crore and fourteen lakh only) of 6,020 workers described therein together with

applicable interest as was specified therein and as per the memoranda of understanding referred to hereinbelow.

(e) Further, as per the Sanctioned Scheme, the statutory dues along with the fixed deposits (principal) were as mentioned below:

Statutory Dues	Rupees (in lakh)
Power	174
Water	36
Property Tax etc.	124
C-operative Society dues	20
ESIC dues	17
Excise & customs	292
Wealth Tax	75
Provident fund dues	100
Fixed deposit (principal)	233
Total	1071

(f) The dues of the secured lenders aggregating to Rs. 315,00,00,000/- (Rupees three hundred and fifteen crore only) approximately as on the cut-off date of the Sanctioned Scheme were to be settled by SRTL through a Debt Asset Swap scheme ("DAS Scheme") as set out in the Sanctioned Scheme. Further, it was provided that the debenture holders would be paid an amount of Rs.164.28/- (Rupees One Hundred Sixty Four and Twenty Eight paise) per debenture of Rs.100/- (Rupees One Hundred) held by them within 30 days of receipt of BIFR order sanctioning the scheme and the unclaimed amount thereafter pertaining to the said debentures would be deposited in an escrow account opened for the purpose and the debenture holders would have no further claim against KMCL or the resultant company SRTL and the said arrangement had been approved by the Trustees of the debenture holders i.e. State Bank of India.

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6. The Sanctioned Scheme also provided that the following agreements would form part of the Sanctioned Scheme: -

- (i) Memorandum of Understanding dated 5th December 2005 executed between KMCL, Rashtriya Mill Mazdoor Sangh ("RMMS") and Fibre Box Bombay Private Limited ("Fibre Box") (hereinafter referred to as "RMMS MOU"); and
- (ii) Memorandum of Understanding dated 6th December 2005 executed between KMCL, Fibre Box and Gimi Kamgar Sangharsh Samiti ("GKSS") (hereinafter referred to as "GKSS MOU").

The RMMS MOU and the GKSS MOU have been separately summarised hereinbelow.

7. Fibre Box was an affiliate of SRTL and the Sanctioned Scheme recorded that the responsibility of Fibre Box under the RMMS MOU and the GKSS MOU towards the workers would be satisfied by SRTL.

8. In the Sanctioned Scheme, the BIFR has recorded that the Government of Maharashtra should consider the Sanctioned Scheme at par with reconstruction or demerger of companies under section 394 of the Companies Act, 1956 for the purpose of the Bombay Stamp Act. SRTL has declared that pursuant to the same, SRTL has filed an application with the Office of the Superintendent of Stamps for adjudication of the Sanctioned Order together with the Sanctioned Scheme including an affidavit dated 28th June 2010. However, no order has been passed for the purposes of adjudication of the stamp duty on the Sanction Order and the Sanctioned Scheme and the said application is presently pending. KMCL had filed an application before the BIFR being Miscellaneous Application No. 167 of 2012 ("Miscellaneous Application"). The Miscellaneous Application has been disposed of by the BIFR by its order dated 3rd January 2013. By its order dated 3rd January 2013, the BIFR has, inter-alia, directed the Government of Maharashtra/the Superintendent of Stamps, Mumbai to comply with the provisions contained in clause 11.1D(e) of the Sanctioned Scheme and calculate the stamp duty by treating the demerger sanctioned under SICA at par with the reconstruction or demerger of companies under section 394 of the Companies Act, 1956 for the

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purpose of the Bombay Stamp Act as also by relying upon the aforesaid affidavit dated 28th June 2010. The Government of Maharashtra/Superintendent of Stamps, Mumbai had to comply with the directions of the BIFR within a period of 30 (thirty) days from the date of the order dated 3rd January 2013. SRTL has declared that the Government of Maharashtra has not yet complied with the order dated 3rd January 2013 of the BIFR.

E. SECURED LENDERS UNDER THE SANCTIONED SCHEME

1. As mentioned above, the dues of the secured lenders aggregating to Rs. 315,00,00,000/- (Rupees three hundred and fifteen crore) approximately at the cut-off date of the Sanctioned Scheme were to be settled by SRTL through the DAS Scheme. SBI/UTI/LIC/their assignees/nominees and public debenturees were mentioned as the secured lenders in respect of, Inter-alia, the said Land and ICICI/IBMFC/IDBI/LIC/their assignees and nominees were mentioned as the secured lenders in respect of the unit of KMCL at MAHAD.
2. SRTL has declared that instead of the DAS Scheme, the dues of the secured lenders (other than the public debenturees) were assigned (pursuant to the following deeds of assignment) to CCPL (an affiliate of SRTL), a company incorporated under the Companies Act, 1956 and having its registered office at Office No.2, Orcent Building, 1st Floor, M.G. Road, Nagindas Master Marg, along with the underlying security and for the consideration mentioned in the following deeds of assignment ("the Deeds of Assignment") and KMCL, CCPL and the concerned secured lender were parties to the Deeds of Assignment:-
 - (a) Deed of Assignment dated 21st April 2006 executed between ICICI Bank Limited, CCPL and KMCL. The Deed of Assignment was confirmed by a Deed of Declaration dated 6th June 2006 made by KMCL and CCPL and registered with the Office of the Sub Registrar of Assurances under Serial No. 3521 of 2006;
 - (b) Deed of Assignment dated 27th June 2006 executed between Life Insurance Corporation of India, CCPL and KMCL. The Deed of Assignment was confirmed by a Deed of Declaration dated 6th June

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2008 made by KMCL and CCPL and registered with the Office of the Sub Registrar of Assurances under Serial No. 3626 of 2008;

- (c) Deed of Assignment dated 28th July 2008 executed between Industrial Development Bank of India Limited, CCPL and KMCL. The Deed of Assignment was confirmed by a Deed of Declaration dated 6th June 2008 made by KMCL and CCPL and registered with the Office of the Sub Registrar of Assurances under Serial No. 3523 of 2008;
- (d) Deed of Assignment dated 12th March 2007 executed between IFCI Limited, CCPL and KMCL. The Deed of Assignment was confirmed by a Deed of Declaration dated 6th June 2008 made by KMCL and CCPL and registered with the Office of the Sub Registrar of Assurances under Serial No. 3522 of 2008;
- (e) Deed of Assignment dated 11th June 2007 executed between Inter-Asia, State Bank of India, CCPL and KMCL. The Deed of Assignment was confirmed by a Deed of Declaration dated 6th June 2008 made by KMCL and CCPL and registered with the Office of the Sub Registrar of Assurances under Serial No. 3520 of 2008; and
- (f) Deed of Assignment dated 19th October 2007 executed between IIBI Limited, CCPL and KMCL. The Deed of Assignment was confirmed by a Deed of Declaration dated 6th June 2008 made by KMCL and CCPL and registered with the Office of the Sub Registrar of Assurances under Serial No. 3524 of 2008.

3. As per the Sanctioned Scheme, SRTL was also required to settle the dues of debenture holders ("the said Debenturees") in the manner provided therein. In this regard, SRTL has declared that the following letters are relevant, which evidence payment towards the said Debenturees: -

- (a) Letter dated 11th February 2010 from UTI Asset Management Company Limited to KMCL, wherein UTI Asset Management Company Limited confirmed that its dues had been paid pursuant to transfer of the SRNCDs to CCPL as per the one-time settlement and that there were no outstanding dues towards principal and/or interest in respect of the

same. This letter was issued by UTI Asset Management Company Limited on behalf of UTI Trustee Company Private Limited as well as on behalf of the Administrator of the Specified Undertaking of the Unit Trust of India, Successors to the erstwhile Unit Trust of India under the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and notification issued thereunder;

- (b) Letter dated 2nd June 2006 from General Insurance Corporation of India to KMCL wherein it is mentioned that 15% PNCDs specified therein had been fully repaid with accrued interest thereon and there was no outstanding interest or principal due from KMCL in relation to the aforesaid debentures;
- (c) Letter dated 18th June, 2006 addressed by Life Insurance Corporation of India ("LIC") to KMCL wherein LIC has, inter-alia, mentioned that as per its books of accounts 15% NCDs specified therein were fully settled / redeemed and there were no outstanding dues from KMCL in respect thereof; and
- (d) Letter dated 20th June, 2006 from New India Assurance Company Limited to KMCL, wherein it was mentioned that the one-time settlement proposal of KMCL had been approved by its competent authority. KMCL was called upon to make payment of Rs. 9,60,000/- (Rupees nine lakh sixty thousand). In response to this letter CCPL addressed a letter dated 28th June 2006 to New India Assurance Company Limited wherein CCPL mentioned that it had agreed to purchase the debentures of KMCL, specified therein held by New India Assurance Company Limited for a total consideration of Rs. 9,60,000/- (Rupees nine lakh sixty thousand) as indicated by New India Assurance Company Limited. A cheque for that amount was enclosed under cover of this letter.

4. With regard to the repayment of the said Debentures, SRTL has also declared that SRTL has deposited a sum of Rs.51,13,873 (Rupees fifty one lakh thirteen thousand eight hundred and seventy three) in escrow account no. 30211867077 with the State Bank of India, Mehta Branch, Bombay Samachar Marg, Mumbai – 400023 towards the payment of the balance amount towards the said Debentures. SRTL has declared that SRTL will make payment of the

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balance amount towards the said Debentures as and when the holders of the outstanding debenture holders approach SRTL for payment.

5. SRTL and CCPL have under separate declarations declared as under :-

- (a) All the secured lenders and creditors of KMCL existing as on the date of the Sanctioned Scheme have been repaid in full by CCPL on behalf of SRTL and there are no amounts due or disputes in this regard and none of these secured lenders/creditors have any claim or charge whatsoever over the said Land or any part thereof; and
- (b) Notwithstanding anything contained in the Deeds of Assignment, the records maintained with the Registrar of Companies in respect of KMCL and the purchase of the debentures by CCPL, CCPL has no charge, mortgage, lien or claim whatsoever over the said Land or any part thereof and any mortgage or charge assigned in favour of CCPL pursuant to the Deeds of Assignment or other filings with the Registrar of Companies or otherwise have been released by CCPL and CCPL is merely an unsecured creditor of SRTL;

6. SRTL has declared that there are no mortgages or encumbrances of any nature whatsoever on the said Land or any part thereof and the title deeds, documents and writings in respect of the said Land as per the details provided in Part A of Annexure "A" hereto, are in the sole custody and control of SRTL and no other person has the right to receive possession or custody thereof and no person has any lien or mortgage thereon. CCPL has declared that CCPL does not have custody of any original title deeds pertaining to the said Land or any part thereof including the title deeds, documents and writings in respect of the Land as per the details provided in Part A of Annexure "A" hereto whether as a custodian, trustee, security holder or otherwise howsoever.
7. As per the search conducted at the website of the Ministry of Company Affairs in respect of Swayam Realtors and Traders Limited on 8th May 2012 and 30th May 2014 no charges have been found to be registered with respect to the said Land.

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8. We have also conducted a search of the records available with the office of the Registrar of Companies at Belapur, Navi Mumbai on 7th February 2013 and 11th February 2013 and documents available for inspection on the MCA Portal on 14th December 2012 and 7th June 2014 in respect of KMCL to ascertain the status changes affecting the said Land. The table set out in Annexure "B" hereto gives the details of the loans taken by KMCL from various lenders, which loans are still appearing as outstanding and no entry has been made regarding the assignment of these loans to CCPL or satisfaction thereof. Necessary forms need to be filed with the Registrar of Companies to record satisfaction of these loans.

F. WORKERS' SETTLEMENT AGREEMENTS

1. We have been provided with a copy of the MOU dated 5th December 2005 executed between KMCL, Rashtriya Mill Mazdoor Sangh ("RMMS") and Fibre Box Bombay Private Limited ("Fibre Box") (hereinafter referred to as "RMMS MOU"). Under the RMMS MOU it is recorded as under:

- (a) RMMS was the registered trade union under the Trade Union Act, 1926 and was the approved and representative Union under the provisions of the Bombay Industrial Relations Act, 1946 and as such represented all the workers of inter alia, the Byculla Unit.
- (b) RMMS MOU was in respect of all the permanent and fixed workers of Byculla and Borivali Units of KMCL who were on the muster role since March 1997. Under the RMMS MOU, KMCL and Fibre Box jointly undertook and agreed to settle all the legal dues of all the employees specified in the RMMS MOU within a period of one month from the receipt of the sanctioned order of the AAJFR in Appeal No. 398 of 2003 in BIFR Case No. 136 of 1989.
- (c) RMMS MOU also provided the manner in which the legal dues to be paid to the workers entitled thereto, had to be calculated.
- (d) RMMS MOU also provided that if any excess amounts were received from the sale of the land, RMMS would exercise its rights to claim an increase in payment accordingly.

2. We have also been provided with a copy of the MOU dated 6th December, 2005 executed between KMCL, Fibre Box and Gimli Kamgar Sangharsh Samiti ("GKSS") (hereinafter referred to as "GKSS MOU"). The GKSS MOU records that GKSS represented majority of the workers at Borivali, Bypurba and Mahad Units of KMCL. Under the GKSS MOU it was agreed between the Parties that the legal dues of employees of KMCL would be paid in accordance with the terms of the RMMS MOU and GKSS MOU. GKSS MOU also mentions that GKSS MOU would form part of the sanctioned scheme to be sanctioned by the concerned authority. KMCL and Fibre Box undertook to settle and pay the legal dues of employees specified therein within one month of the sanction of the scheme by AAIFR/ BIFR or the Hon'ble High Court, as the case may be. GKSS MOU also records that if any excess amounts were received from the sale of assets, GKSS would reserve its rights to claim an increase in the payments accordingly.
3. As mentioned above, the RMMS MOU and the GKSS MOU formed part of the Sanctioned Scheme. On the matter relating to payment of excess amounts on sale of assets, the BIFR observed that as the payment to the workers was being made out of the resources raised / being inducted by SRTL without waiting for the development of KMCLs surplus land, the workers could not expect to partake all the benefits of development.
4. It appears that Khatau Mills Kamgar Committee filed a writ petition in the Hon'ble Bombay High Court being Writ Petition No. 1755 of 2008. This writ petition was disposed of by the Hon'ble Bombay High Court by its order dated 16th October 2008. On a reading of this order it appears that the Petitioner therein challenged the Sanctioned Scheme as the clause in the settlement between KMCL and RMMS pertaining to increased payments to workers on receipt of excess amounts on sale of land was not included in the Sanctioned Scheme. The Hon'ble Bombay High Court disposed of the writ petition by observing that an appeal had been provided for before the AAIFR against the Sanctioned Scheme. The Hon'ble Bombay High Court also observed that the Petitioner therein was not a party to the scheme and that the recognised union was a party to the scheme. The Hon'ble Bombay High Court observed that any person aggrieved was entitled to challenge the scheme before the AAIFR if such person had locus standi to challenge the scheme. SRTL has declared that

no appeal has been filed by the Petitioner therein before the AAJPR or against the order dated 15th October 2008.

6. By and under a common judgment dated 5th March 2010 passed by the Industrial Court, Maharashtra at Mumbai in Appeal (IC) No. 68 of 2009 in Application (BIR) No. 62 of 2007 and 102 other appeals, the Industrial Court dismissed the appeals filed by the appellants therein against KMCL for the reason mentioned therein. These appeals were filed against the judgment of the Labour Judge, 4th Labour Court, Mumbai dated 15th September 2009 in Application (BIR) No. 62 of 2007 and other applications, whereby the Labour Judge dismissed these applications. In the order dated 5th March 2010 it is recorded that about 96% of the total number of workers were paid their dues. It is also recorded that the applicants/appellants had failed to prove that the RMMS MOU and the GKSS MOU were against public policy or against the provisions of the Contract Act and that the settlement signed by RMSS was binding on all workers. SRTL has declared that no appeal or review has been filed against the aforesaid common judgment dated 5th March 2010.

G. SETTLEMENT OF DUES OF WORKERS

1. From the documents provided to us and as per the declaration of SRTL it appears that:-
 - (a) out of the 6,020 workers/employees mentioned in the Sanctioned Scheme, a total of 5,851 employees/workmen were paid a total sum of Rs.117,21,76,605 (Rupees one hundred and seventeen crore twenty one lakh seventy six thousand six hundred and five);
 - (b) about 169 employees/workmen (including 161 of the Byculla Unit) had not initially accepted their dues amounting to Rs. 2,55,75,285/- (Rupees two crore fifty five lakh seventy five thousand two hundred and eighty five).
 - (c) SRTL has deposited the said sum of Rs.2,55,75,285/- (Rupees two crore fifty five lakh seventy five thousand two hundred and eighty five) with the Dy. Commissioner of Labour vide a pay order dated 21st June 2010.

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2. Therefore, as per the details mentioned above, a total amount of Rs.110,77,51,880 (Rupees one hundred and nineteen crore seventy seven lakh fifty one thousand eight hundred and ninety) has been paid/deposited towards settlement of the dues of the workers. SRTL has also declared that no amounts need to be paid to the workers of KMCL from the sale or development of the said Land or any part thereof.
3. The audited accounts of SRTL for the financial year ended 31st March 2008 mentions that a total amount of Rs.130,33,67,346/- (Rupees one hundred and thirty crore thirty three lakh sixty seven thousand three hundred and forty six) towards workers' dues were taken over by SRTL from KMCL and discharged by SRTL.

H. CLOSURE ORDER

1. By and under an order dated 23rd October 2007 passed by the Commissioner of Labour, Maharashtra ("the Closure Order"), the Commissioner of Labour granted closure permission under Section 25(O) of the Industrial Disputes Act, 1947 in relation to closure of, inter-alia, the Byculla unit of KMCL situated on the said Land in the manner provided therein. The order records that the Byculla Unit had 4,904 workers. The order also records that out of 5,858 workmen in the employment of KMCL, 5,702 workmen were paid their dues and the cheques of the remaining 156 workmen were also ready. Therefore, 98% of the dues of the workers as per the Sanctioned Scheme had been paid. The order also records that out of the aforesaid 156 workmen, the addresses were not found/right for 123 workmen, 5 workmen had expired, 23 workmen did not accept the cheques and in respect of the balance 5 workmen, the cheques were sent by registered post.
2. Against the Closure Order the Khetia Mills Kamgar Committee filed a review application before the Commissioner of Labour under section 25-O(5) of the Industrial Disputes Act, 1947. In its order dated 3rd April 2008 ("Review Order"), the Commissioner of Labour observed that the review/reference application was not maintainable and therefore deserved to be dismissed for the reasons mentioned therein. However, the Commissioner of Labour referred the matter to the Industrial Tribunal under section 25-O (5) of the Industrial Disputes Act, 1947.

3. Against the Review Order, KMCL filed Writ Petition No. 1870 of 2008 in the Hon'ble Bombay High Court. The Hon'ble Bombay High Court, passed its order dated 20th August, 2008 in the said Writ Petition. In this order, the Hon'ble Bombay High Court observed that once the Specified Authority has observed that the application for review was not maintainable and deserved to be dismissed, the Specified Authority was not competent to refer the matter to the Industrial Tribunal under Section 25-O(5) of the Industrial Disputes Act for decision. In the circumstances the Writ Petition was allowed and the rule was made absolute in terms of prayer clauses (a) and (b) i.e., inter-alia, the impugned portion of the Review Order was set aside. Against the order of Hon'ble Bombay High Court dated 20th August 2008, Khetau Mills Kamgar Committee filed Appeal No. 427 of 2008 in Writ Petition No. 1870 of 2008 before the Hon'ble Bombay High Court. The appeal was disposed by the Hon'ble Bombay High Court by its order dated 10th December 2009 wherein the Hon'ble Bombay High Court held that the order of the Specified Authority had rightly been set aside by the Learned Single Judge by its order dated 20th August, 2008 and no interference was necessary with the impugned order passed by the Learned Single Judge dated 20th August, 2008. The Appeal was accordingly dismissed. SRTL has declared that no appeal or review or special leave petition has been filed against the order of the Hon'ble Bombay High Court dated 10th December 2008.
4. It appears that Writ Petition No. 2669 of 2008 has been filed in the Hon'ble Bombay High Court by Khetau Mills Kamgar Committee *inter alia* challenging the Closure Order and the Review Order dated 3rd April 2008. By and under an order dated 17th March 2009 passed by the Hon'ble High Court, ad-interim relief was rejected. The Writ Petition is shown as pending.

3. LABOUR COMMISSIONER NO-OBJECTION CERTIFICATE

1. By and under a Letter dated 21st June 2010 addressed by SRTL to the Labour Commissioner, SRTL submitted a pay order to the Labour Commissioner for an amount of Rs. 2,65,75,285/- (Rupees two crore fifty five lakh seventy five thousand two hundred and eighty five) being the dues of about 169 workers as mentioned in this letter. It was mentioned that after issuing public notices and scrutiny of the payroll of KMCL it was determined that 169 workers had till the

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date thereof not been paid their dues. It was mentioned that, with the deposit of the pay order, the obligation of SRTL to the workforce of KMCL as per the Sanctioned Scheme had ceased. SRTL requested the Labour Commissioner to expedite the issuance of the no-dues certificate.

2. By and under a letter dated 17th August 2010 addressed by the Government of Maharashtra, Industries, Energy and Labour Department to the Labour Commissioner, the Government of Maharashtra requested the Labour Commissioner to undertake the necessary procedure for the issuance of a no-objection certificate to undertake the development of the said Land subject to the terms and conditions mentioned therein.
3. Accordingly, by and under a letter dated 24th August 2010 bearing No. No.AC/NOC/C.No.109/2010/Desk-7 addressed by the Office of the Labour Commissioner, the Labour Commissioner has issued its no objection certificate for the development of the said Land subject to the terms and conditions mentioned therein.
4. It appears that Giril Kamgar Kamachari Niwara and Kalyankar Singh, Mumbai filed a writ Petition being Writ Petition (L) No. 2449 of 2010 challenging the order dated 24th August 2010 of the Labour Commissioner. This Writ Petition was disposed of by the Hon'ble Bombay High Court by its order dated 20th December 2010 (read with speaking to the minutes dated 23rd December 2010 and 21st January 2011) and by this order the Hon'ble Bombay High Court refused to entertain this Writ Petition for the reasons mentioned therein. In this writ petition, SRTL has given an undertaking to the Hon'ble Bombay High Court that if the concerned 78 workmen mentioned therein obtained any order from any competent court for paying higher or further amount to the said 78 workmen, such further amounts would be paid by SRTL within one month from the date of such order. This undertaking was, however, without prejudice to the rights and contentions of SRTL to appeal and oppose proceedings filed by the Petitioner therein and to further challenge the order passed in such proceedings. It was also mentioned that the Petitioners therein could proceed against SRTL if the Petitioners therein had any right against SRTL. We have however not seen a copy of the papers and proceedings in Writ Petition (L) No. 2449 of 2010.

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J. SETTLEMENT OF STATUTORY LIABILITIES

SRTL has declared that all the statutory dues mentioned in the Sanctioned Scheme have been duly and fully paid and any dues, found to be pending, would be paid and settled by SRTL. We have not seen any documents in this regard and have relied on the aforesaid declaration of SRTL.

K. REVENUE RECORDS

1. Cadastral Survey No. 1798

The Property Card in respect of the C. S. No. 1798 reflects the name of KMCL as the name of the person in beneficial ownership column and the area of the same is reflected as 31,968.48 square meters (comprising forest land admeasuring 27,818 square yards and Municipal Leasehold land admeasuring 10,418 square yards). SRTL has to make necessary applications to amend the property register card to reflect the name of SRTL as the person in beneficial ownership of C.S. No.1798.

2. Cadastral Survey No. 18/1840

The Property Card in respect of the C. S. No. 18/1840 reflects the name of KMCL as the name of the person in beneficial ownership column and the area of the same is reflected as 5,282 square yards equivalent to 4,416.42 square meters. SRTL has to make necessary applications to amend the property register card to reflect the name of SRTL as the person in beneficial ownership of C.S. No.18/1840.

3. Cadastral Survey No. 1841

The Property Card in respect of the C. S. No.1841 reflects the name of KMCL as the name of the person in beneficial ownership column and the area of the same is reflected as 13,037.91 square meters (comprising forest land admeasuring 11,829.22 square yards and municipal leasehold land admeasuring 3,784 square yards). SRTL has to make necessary applications to amend the property register card to reflect the name of SRTL as the person in beneficial ownership of C.S. No. 1841.

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L. APPROVALS

We have also perused copies of approvals provided to us and these have been summarised in Annexure "C" hereto.

M. DEVELOPMENT PLAN REMARK

On perusal of the DP Remark issued by MCGM dated 7th June, 2012 we find that the said Land is affected by the reservation of Retention Activity and the said Land is situated in the Residential Zone. It is also mentioned that the land under reference fall partly under East Agricada (North & South) Estate Scheme No.32 hence specific remarks etc. should be obtained from the Assistant Commissioner (Estates) before any development on the plot. The aforesaid DP Remark was valid for a period of 1 (one) year.

N. SUB-REGISTRAR OF ASSURANCES

The documents reflected in the search reports as provided by our search clerk Mr. Ashish Javeri are listed in Annexure - "D".

O. PUBLIC NOTICE

We have issued public notices in the Economic Times (English) and Navahard (Marathi) on 4th June 2014. We have not received any objections pursuant to the aforesaid public notices issued by us.

P. MONITORING COMMITTEE MINUTES

1. Various meeting have been held before the Monitoring Committee ("Monitoring Committee") constituted under Regulation 58 of the Development Control Regulations for Greater Mumbai, 1991 in relation to the redevelopment of the said Land.
2. The Monitoring Committee has at the meetings held on 9th May 2012, 2nd August, 2012, 13th June 2013 and 26th July, 2013, inter-alia recorded that as per the report of the Dy.Ch.Eng.(B.P.)City dated 4th May 2012, there was no

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surplus land available for sharing with MHADA in view of the fact that the existing built up area was more than the potential of the said Land.

3. Further, a complaint has been made by around 24 (twenty four) persons claiming to be ex-workers of KMCL and asking for payment of dues to them. KMCL and SRTL are opposing their claims. The matter is pending before the Monitoring Committee.

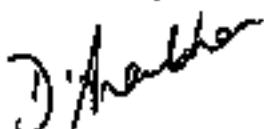
C. CONCLUSION

Subject to what is mentioned above, we are of the opinion that, pursuant to the Sanction Order and the Sanctioned Scheme, the said Land has vested in SRTL and SRTL is the owner of the Freehold Land and Lessee of the Leasehold Land, subject also to the following: -

- (i) Due compliance with the terms and conditions of the Deed of Lease dated 3rd October 1926 including the condition that prior written permission of MCGM will be taken for any development on the Leasehold Land;
- (ii) Due compliance with the terms and conditions of the Sanction Order and the Sanctioned Scheme;
- (iii) Due compliance with the terms and conditions of Regulation 58 of the Development Control Regulations for Greater Mumbai, 1991 and orders of the Monitoring Committee from time to time; and
- (iv) The undertaking given by SRTL in Writ Petition No. 2449 of 2010.

Dated this 7th day of July 2014

For Wadia Ghandy & Co.



Partner

ANNEXURE - "A"

[PART A]

PART A LIST OF ORIGINAL TITLE DEEDS IN RESPECT OF THE SAID LAND INSPECTED

1. Conveyance Deed dated 5th January, 1876 between Dwarkadas Vussonjee of the First Part, Khatu Makanji of the Second Part and Khatu Makanji Spinning and Weaving Company Limited of the Third Part;
2. Conveyance Deed dated 27th March, 1898 between Krishnarath Ambarnath Kikar of One Part and Khatu Makanji Spinning and Weaving Company Limited of the Other Part;
3. Conveyance Deed dated 9th August, 1900 between Municipal Corporation for the City of Bombay of One Part and Khatu Makanji Spinning and Weaving Company Limited of the Other Part;
4. Conveyance Deed dated 2nd August, 1911 between Karsondas Hengovan Chatlu, Ramdas Karsondas, Mooraji Karsondas, Parmanand Karsondas, Toolsidas Karsondas and Meenubai (widow of Dalmadar Madhavlji Rupjee) of the First Part, Gordhandas Khatu of the Second Part and Khatu Makanji Spinning and Weaving Company Limited of the Third Part;
5. Lease Deed dated 3rd October, 1928 between Trustees for the Improvement of City of Bombay of One Part and Khatu Makanji Spinning and Weaving Company Limited of the Other Part;
6. Conveyance Deed dated 24th June, 1938 between Municipal Corporation for the City of Bombay of One Part and Khatu Makanji Spinning and Weaving Company Limited of the Other Part.
7. Certified true copy of the Sanctioned Order and Sanctioned Scheme.

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ANNEXURE - "A"

PART VI

LIST OF DOCUMENTS PERUSED

1. Indenture of Conveyance dated 5th January, 1878 executed between Dwarkadasa Vussonjee of the First Part and Khetau Makanji of the Second Part and the Khetau Makanji Spinning and Weaving Company Limited (therein referred to as the said Company and hereinafter referred to as "KMCL") of the Third Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. 3A of 1878.
2. Indenture dated 27th March, 1898 executed between Krishnanath Ambarnath Kirikar of the One Part and KMCL of the Other Part and registered with the Office of the Sub Registrar of Assurances under Serial No. 1174A 1898
3. Indenture of Conveyance dated 8th August, 1900 executed between The Municipal Corporation of the City of Bombay (therein referred to as the Corporation) of the One Part and KMCL (therein referred to as the Company) of the Other Part and registered with the office of the Sub Registrar of Assurances under Serial No. 1882A of 1900.
4. Indenture of Conveyance dated 2nd August, 1911 executed between Kersondas Hargovar Chettu, Ramdas Kersondas, Moorajji Kersondas, Parmanand Kersondas and Toofidaas Kersondas (being the minor sons of Kersondas Hargovar Chettu by their father and natural guardian) and Mamubai (the widow and the heir of Damodar Madhavji Rupjee) (therein referred to as the Vendors) of the First Part and Gordhandas Khetau of the Second Part and KMCL (therein referred to as the Company) of the Third Part and registered with the Office of the Sub Registrar of Assurances under Serial No. 2508A of 1911.
5. Indenture of Conveyance dated 24th June, 1938 executed between the Municipal Corporation of the City of Bombay (therein referred to as the Corporation) of the First Part and Ivan Hope Tawton (therein referred to as the Commissioner) of the Second Part and KMCL (therein referred to as the Purchasers) of the Third Part and registered with the Office of the Sub Registrar of Assurances under Serial No. 3713 of 1938

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6. Indenture of Lease dated 3rd October, 1926 executed between the Trustees for the Improvement of the City of Bombay (herein referred to as the Board) of the One Part and KMCL (herein referred to as the Lessee) of the Other Part and registered with the office of the Sub Registrar of Assurances under Serial No. 5492 of 1926.
7. Agreement dated 7th August, 1936 executed between KMCL (herein referred to as the Lessor) of the One Part and the Bombay Electric Supply and Tramways Company Limited (herein referred to as the Company) of the Other Part and registered with the Office of the Sub Registrar of Assurances under Serial No. 4249 of 1936.
8. Order dated 11th January, 2007 passed by the Board for Industrial and Financial Reconstruction sanctioning the scheme for rehabilitation of KMCL.
9. Papers and proceedings in an appeal filed before the AAIIR in Appeal No. 388 of 2003 in BIFR Case No. 135 of 1999 along with an order of August 1999 and orders dated 6th October, 1999 and 26th December, 2005 passed therein.
10. Memorandum of Understanding dated 5th December 2005 executed between KMCL, Rashtriya Mill Mazdoor Sangh and Fibre Box Bombay Private Limited.
11. Memorandum of Understanding dated 6th December 2005 executed between KMCL, Fibre Box Bombay Private Limited and Girmi Kamgar Sangharsh Samiti.
12. Notice dated 31st January, 2007 issued by Additional Collector and Competent Authority (ULC) under Section 10 (5) of the Urban Land (Ceiling and Regulation) Act, 1976.
13. Order dated 16th September, 2008 in Writ Petition No. 2032 of 2008 filed in the Bombay High Court.
14. Order dated 11th June, 2009 in Writ Petition No. 309 of 2009 filed in the Bombay High Court.
15. Miscellaneous Application filed on 10th July, 2009 before the Hon'ble BIFR for implementation of the Sanctioned Scheme.

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16. Order dated 30th June, 2011 passed by the Learned Chairman of the Hon'ble AAIFR dismissing the appeal filed by the Government of Maharashtra before the Hon'ble AAIFR.
17. Order dated 1st July, 2011 passed by the Learned Members of the Hon'ble AAIFR dissenting the views of the Learned Chairman and allowing the Appeal filed by the Government of Maharashtra.
18. Order dated 2nd September, 2011 in Writ Petition bearing No. 6414 of 2011 filed by SRTL before the Hon'ble Delhi High Court challenging the orders dated 30th June, 2011 and 1st July, 2011.
19. Order dated 28th February, 2014 passed in Writ Petition bearing No. 8816 of 2012 filed by SRTL in the Hon'ble Bombay High Court against the AAIFR.
20. Order dated 25th April, 2014 passed by the Hon'ble Supreme Court of India in Special Leave Petition bearing No. 10585 of 2014 filed by SRTL before the Hon'ble Supreme Court of India.
21. Application dated 26th February, 2011 filed with the Office of the Superintendent of Stamps for adjudication of the Sanctioned Order together with the Sanctioned Scheme along with an affidavit dated 26th June 2010 filed by SRTL.
22. Papers and proceedings in Miscellaneous Application No. 167 of 2012 filed before the BIFR by KMCL along with copy of the order dated 3rd January 2013 passed therein.
23. Deed of Assignment dated 21st April 2008 executed between ICICI Bank Limited, CCPL and KMCL.
24. Deed of Declaration dated 6th June 2008 made by KMCL and CCPL and registered with the Office of the Sub Registrar of Assurances under Serial No. 3521 of 2008.
25. Deed of Assignment dated 27th June 2006 executed between Life Insurance Corporation of India, CCPL and KMCL.

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26. Deed of Declaration dated 8th June 2008 made by KMCL and CCPL and registered with the Office of the Sub Registrar of Assurances under Serial No. 3525 of 2008.
27. Deed of Assignment dated 28th July 2008 executed between Industrial Development Bank of India Limited, CCPL and KMCL.
28. Deed of Declaration dated 6th June 2008 made by KMCL and CCPL and registered with the Office of the Sub Registrar of Assurances under Serial No. 3523 of 2008.
29. Deed of Assignment dated 12th March 2007 executed between IFCI Limited, CCPL and KMCL.
30. Deed of Declaration dated 6th June 2008 made by KMCL and CCPL and registered with the Office of the Sub Registrar of Assurances under Serial No. 3522 of 2008.
31. Deed of Assignment dated 11th June 2007 executed between, Inter-alia, State Bank of India, CCPL and KMCL.
32. Deed of Declaration dated 6th June 2008 made by KMCL and CCPL and registered with the Office of the Sub Registrar of Assurances under Serial No. 3526 of 2008.
33. Deed of Assignment dated 13th October 2007 executed between IIBI Limited, CCPL and KMCL.
34. Deed of Declaration dated 6th June 2008 made by KMCL and CCPL and registered with the Office of the Sub Registrar of Assurances under Serial No. 3524 of 2008.
35. Letter dated 11th February 2010 from UTI Asset Management Company Limited to KMCL, wherein UTI Asset Management Company Limited confirmed that its dues had been paid.
36. Letter dated 2nd June 2008 from General Insurance Corporation of India to KMCL wherein it is mentioned that 15% PNCDs specified therein had been fully repaid with accrued interest thereon and there was no outstanding interest or principal due from KMCL.

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37. Letter dated 16th June, 2008 addressed by Life Insurance Corporation of India to KMCL wherein LIC has, inter-alia, mentioned that as per its books of accounts 15% NCDs specified therein were fully settled / redeemed and there were no outstanding dues from KMCL.
38. Letter dated 20th June, 2006 from New India Assurance Company Limited to KMCL wherein it was mentioned that the one-time settlement proposal of KMCL had been approved by its competent authority.
39. Order dated 16th October 2008 passed in Writ Petition No. 1755 of 2008 filed by Khetau Mills Kamgar Committee in the Hon'ble Bombay High Court.
40. Common judgment dated 6th March 2010 passed by the Industrial Court, Maharashtra at Mumbai in Appeal (I.C) No. 56 of 2009 in Application (BIR) No. 62 of 2007 and 102 other appeals.
41. Audited accounts of SRTL for the financial year ended 31st March 2013.
42. Order dated 23rd October 2007 passed by the Commissioner of Labour, Maharashtra, the Commissioner of Labour granted closure permission under Section 26(O) of the Industrial Disputes Act, 1947.
43. Order dated 3rd April 2008 passed by the Commissioner of Labour under section 25-O (6) of the Industrial Disputes Act, 1947.
44. Order dated 20th August, 2008 in Writ Petition No. 1670 of 2008 filed by KMCL in the Hon'ble Bombay High Court.
45. Order dated 17th March 2009 in Writ Petition No. 2669 of 2008 filed by Khetau Mills Kamgar Committee in the Hon'ble Bombay High Court.
46. Letter dated 21st June 2010 addressed by SRTL to the Labour Commissioner, where under SRTL submitted a demand draft of Rs. 2,55,75,285/- (Rupees two Crore fifty five lakh seventy five thousand two hundred and eighty five) towards payment of dues of about 169 workers.

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47. Letter dated 17th August 2010 addressed by the Government of Maharashtra, Industries, Energy and Labour Department to the Labour Commissioner, whereby, the Government of Maharashtra requested the Labour Commissioner to undertake the necessary procedure for the issuance of a no objection certificate to undertake the development of the said Land.
48. Letter dated 24th August 2010 bearing No. No.AC/NOC/C.No.108/2010/Desk-7 addressed by the Office of the Labour Commissioner whereby the Labour Commissioner has issued its no objection certificate for the development of the said Land.
49. Order dated 20th December 2010 (read with speaking to the minutes dated 23rd December 2010 and 21st January 2011) in Writ Petition (L) No. 2449 of 2010 filed by the Girmi Karmgar Karmachari Niware and Kalyankari Sangh, Mumbai in the Hon'ble Bombay High Court.
50. Property Card in respect of the C. S. No.1798.
51. Property Card in respect of the C. S. No. 16/1840.
52. Property Card in respect of the C. S. No.1841.
53. DP Remark issued by MCGM dated 7th June, 2012.
54. Minutes of the Monitoring Committee meetings held on 9th May 2012, 2nd August, 2012, 13th June 2013 and 25th July, 2013.
55. Layout in respect of the said Land approved under approval dated 3rd August 2009 given by MCGM bearing reference no. EB/4820/E/AL and registered with the Office of the Sub-registrar of Assurances under Serial No. BBE-2/5415/2009.
56. Letter dated 6th August 2009 and bearing Reference No. EB/4820/E/AL addressed by MCGM to SRTL, whereby, MCGM has approved the layout of the said Land.
57. Common Order dated 15th September, 2009 issued by the Fourth Labour Court at Mumbai.

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68. Intimation of Disapproval dated 6th October, 2010 bearing No. E.B./CE/EB/ 5708/E/A/BS/A issued by MCGM in favour of SRTL with respect to Building No. 1.
69. Intimation of Disapproval dated 26th October, 2010 bearing No. E.B./CE/EB/ 5708/E/A/BS/A issued by MCGM in favour of SRTL with respect to Building No. 2.
70. Letter dated 9th November 2010 bearing Reference No. EB/4820/E/AL addressed by MCGM to one M/s. Matrix.
71. Letter dated 22nd December 2010, addressed by M/s. Matrix to the Ward Officer (Estates) requesting a no-objection certificate from the Ward Officer (Estates).
72. Undertaking dated 7th February, 2011 executed by Chetan Shah, Director of SRTL in favour of Municipal Commissioner and registered with the Office of the Sub-Registrar of Assurances under Serial No. BBE-2/3814/2011.
73. Undertaking dated 7th February, 2011 executed by Chetan Shah, Director of SRTL in favour of Municipal Commissioner and registered with the Office of the Sub-Registrar of Assurances under Serial No. BBE-2/3815/2011
74. Letter dated 14th April 2011 bearing Reference No. EB/4820/E/AL addressed by MCGM to M/s. Matrix, Architects whereby MCGM has approved the amended layout plan with respect to the said Land.
75. MCGM's letter dated 9th May, 2011 bearing No. EB/ 5708/E/A/ addressed to M/s. Matrix, whereby, MCGM has granted its approval to the amended plans submitted with respect to Residential Building No. 1.
76. Letter dated 1st August, 2011 bearing No. M.F.B No. HRV City/451A issued by Municipal Corporation of Greater Mumbai, Mumbai Fire Brigade whereby no objection for construction of a high-rise residential building comprising 4 wings being wings A, B, C and D has been given.
77. Deed of Indemnity Cum Undertaking dated 4th November, 2011 executed by SRTL in favour of MCGM and the Municipal Commissioner and registered with the office of the Sub- Registrar of Assurances under Serial No. BBE - 2/8147/2011.

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88. Letter dated 30th May, 2012 bearing No. F.B /H/R/ City/99 issued by MCGM, Mumbai Fire Brigade, whereby, MCGM has, issued a no objection for the construction of a high-rise residential building comprising 4 wings being A, B, C and D on the terms and conditions mentioned therein.

89. Commencement Certificate dated 13th December 2013 issued by MCGM bearing No. EEBPC/5709/E/A for construction of the proposed residential building no. 1 on the said Land on the terms mentioned therein.

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ANNEXURE B
[LIST OF UNASSIGNED CHARGES]

Sl. No.	Date of Charge	Date of Registration	Amount (Rupees Lakhs)	Document creating charge	Short particulars of property charged	Name and address of the person in whose favour charge is created
1.	25/12/1984	19/01/1985	75,00,000/-	Agreement for Cash Credit Hypothecation of Debts & Assets	KMCL's present and future stocks of Cotton, Cotton yarn & cloth, Calendared Power Loom, Cloth in bales and/or in cones, staple fibre, waste fibre, yarn & cloth, artificial silk yarn and cloth & shares, colour chemicals & spare parts whether raw or in process of manufacture and all articles manufactured brought into stored or be in or about KMCL's godowns or premises or Bombay or wherever else and all present and future book debts, o/s, monies, receivables, claims, bills, contracts, engagements, securities,	State Bank of India, Apothi Street, Fort, Bombay - 1

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					Investments rights and assets.	
2.	01/09/ 1972	28/09/ 1972	310,00,000/-	Agreement for Cash Credit Hypothecation of Debts & Assets	KMCL's present and future Book debts, a/c, monies receivables, claims, bills, contracts, engagements, securities, investments rights and assets.	State Bank of India, Apollo Street, Fort, Bombay - 1
3.	26/07/ 1973	21/08/ 1973	60,00,000/-	Agreement for Cash Credit Hypothecation of Goods	The whole of KMCL's stocks of cotton, cotton yarn & cloth, calendared power loom, cloth in bales and/or in cabbies, staple cotton, staple fibre yarn and cloth artificial silk yarn and cloth and stores, colour chemicals and spare parts whether raw or in process of manufacture and all articles manufactured brought into stored or be in or about KMCL's godowns or premises at Bombay or wherever else.	State Bank of India, Bombay Main Branch, B.S. Marg, Bombay - 1.
4.	04/09/ 1980	01/11/ 1980	100,00,000/-	Special Hypothecation Agreement	Hypothecation of KMCL's machinery and accessories viz. 1) 4 NMH Super	State Bank of India, Commercial Branch, Bank Street, Bombay - 23.

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					Doublers ii) 2 NMM Super Doublers iii) 3 NMM Super Doublers iv) 5 Ventair machines v) Rotary Pig. Machine vi) Lakshmi Schwester Pin Winder purchased / to be purchased and stored or be in or about KMCL's premises at Bombay or wherever else the same may be including those in the course of transit or delivery.
6.	10/04/1981	08/07/1981	100,00,000/-	Special Hypothecation Agreement	KMCL's machineries and accessories viz: i) Roving frames ii) 3 Pin winder iii) Open Soaper Machine iv) 16 Ring frames and v) Flat bed, purchased and stored or be in or about KMCL's premises at Bombay or wherever else the same may be including those in the course of transit or delivery.
8.	16/08/1981	19/12/1981	200,00,000/-	An Agreement	KMCL's present State Bank of India,

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	1983	1983		For Hypothecation of Goods Debts & Assets (Form 'K' Special) in respect of Gtex Limited	and future stocks of Cotton, Cotton yarn & cloth, Calendered Power Loom, Cloth in bales and/or in cases, staple fibre, staple fibre yarn & cloth, artificial silk yarn and cloth & stores, colours, chemicals & spare parts whether raw or in process of manufacture and all articles manufactured brought into store or be in or about KMDCL's godowns or premises at Bombay or wherever else and all present and future book debts, a/c. minter, receivables, claims, bills, contracts, engagements, securities, impostments, rights and assets.	Commercial Branch, Bank Street, Bombay - 23.
7.	23404/- 1984	14008/- 1984	48,00,000/-	Special Hypothecation Agreement (Agreement of Hypothecation of machinery)	KMDCL's machinery:- 1) 7 Nos. Doubler SRO- 153. 2) 1 No. Star Blower High Temp. High Pressure	State Bank of India, Commercial Branch, Bank Street, Bombay - 23.

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					Rapid Jet Dyeing Plant Model F-1, 3) 2 Nos. Lakshmi Rafters Draw Frames D0/28, 4) 1 Nos. Lakshmi Speed Frames and other equipment, purchased / to be purchased on deferred payment terms which shall be brought into store or be in or about KMCL's premises at Bombay or wherever else including in the course of transit or delivery.
8.	30/06/1985	23/12/1985	59,00,000/-	Special Hypothecation Agreement (Agreement for Hypothecation of Machinery)	KMCL's machinery: (1) High pressure Rotary Drum Washer, (2) Roller Jet Padder, (3) Automatic Selvedge Stamping machine, imported / to be imported on deferred payment terms which shall be brought into store or be in or about KMCL's premises at Bombay or wherever else the same may be including those in

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					the course of transit or delivery.	
9.	09/07/1988	13/02/1988	300,00,000/-	Agreement for Hypothecation of goods debt and assets (Form "K" Special) in respect of U.G.	KMCL's present and future stocks of Cotton, Cotton yarn & cloth, Calendered Power Loom, Cloth in bales and/or in cases, staple fibre, staple fibre yarn & cloth, artificial silk yarn and cloth & stores, colours, chemicals & spare parts whether raw or in process of manufacture and all articles manufactured brought into stored or be in or about KMCL's godowns or premises at Bombay or wherever else and all present and future book debts, a/c. monies, receivables, debts, bills, contracts, engagements, securities, investments rights and assets.	State Bank of India, Commercial Branch, Justice G.N. Vaidya Marg, Bombay - 23.
10.	19/07/1988	25/07/1988	75,00,000/-	a) Agreement for C.C. Hypothecation of Goods (Form "K")	The whole of KMCL's present and future stocks of P.M., F.G., S.M., consumable stores, spares	State Bank of India, Commercial Branch, Justice G.N. Vaidya Marg, Bombay - 23.

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				b) Agreement for C.C. Hypothecation of Debts & Assets (Form 'L')	etc., whether now or in process of manufacture and all articles manufactured including stored or to be in or about KMCL's godowns or premises at Bombay or wherever else. KMCL's all present and future book debts, etc., monies, receivables, claims, bills, contracts, engagements, securities, investments, rights & assets.
11.	27/11/ 1988	18/09/ 1987	34,03,803/-	Agreement for Hire Purchase Finance Facility.	Hypothecation of One DG set with Accessories.
12.	27/11/ 1988	18/09/ 1987	34,00,000/-	Agreement for Hire Purchase Finance Facility.	Hypothecation of One DG set with Accessories.
13.	28/11/ 1988	14/01/ 1987	130,00,000/-	Special Hypothecation Agreement (Agreement for Hypothecation of Machinery & Special Hypothecation Agreement (Agreement for	a) KMCL's machinery viz: 1) One No. ACS 3000 Multuser Colour control system, 2) One No. complete set of Nissan New U - Seafar continuous open width

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				Hypothecation of Goods Debt & Assets)	<p>Relaxing machine type KNU 2000, 3)</p> <p>1 No. continuous Tensionless Flax Ager and 1 Fukuda Low Liquor Overflow type machine purchased / to be purchased on deferred payment terms which shall be brought into store or be in or about KMCL's premises at Bombay or wherever else.</p> <p>b) The whole of KMCL's stocks of RM, FG, SIP, Consumable spare & spares, stored or be in or about KMCL's premises at Bombay or wherever else and KMCL's present and future, book debts, o/s monies, receivables, claims, bills, contracts, engagements, securities, investments, rights & assets.</p>	
14.	28/11/1988	14/01/1987	75,00,000/-	A) Agreement for CC Hypothecation of Goods	<p>KMCL's present and future stocks of Cotton, Cotton yarn & cloth,</p> <p>State Bank of India, Commercial Branch, Justice G.N. Valdya Marg,</p>	

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				(Form 'K') B) Agreement for CC Hypothecation of Debts & Assets (Form 'L')	Calendered Paper Loom, Cloth in bales and/or in cases, simple flax, stable fibre yarn & cloth, artificial silk yarn and cloth & stores, colours chemicals & spare parts whether raw or in process of manufacture and all articles manufactured brought into stored or be in or about KMCL's godowns or premises at Bombay or wherever else and all present and future book debts, a/c. monies, receivables, claims, bills, contracts, engagements, securities, Investments rights and assets.	Bombay - 23.
15.	01/01/ 1988	15/02/ 1988	150,00,000/-	Special Hypothecation Agreement (Hypothecation of Machinery)	KMCL's machinery viz: 1) Rotor High drafting equipments for 2 ring frames, 2) Rotor High Drafting Equipments for 2 ring frames, 3) Auto Looms, 4) Spindles, 5) 2	State Bank of India, Commercial Branch, Justice G.M. Valdya Marg, Bombay - 23.

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					No. 1 Stainless Steel winch winch, 6) 1 LR High speed Draw Frame D08, 7) 1 Primetex High production fuel sewing Standal Model FS 800 pin and clip type, 8) High production cards - 6 No., 9) Spindles purchased / to be purchased on deferred payment terms which shall be brought into store or be in or about KMCL's premises at Bombay or wherever else.
18	01/01/1990	15/01/1992	20,00,000/-	Letter of Hypothecation	The whole of KMCL's present and future stocks of RM, FG, SUP, stores whether raw or in process of manufacture and all articles manufactured therefrom stored or kept lying in possession of KMCL or Bank or any third party whether in India or elsewhere including in course of transit and also all shipping and other documents of title negotiable

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					instruments, bills, drafts bills of Lading, policies of Insurance and other documents and instruments relating to such goods together with benefit of all rights relating thereto and KMCL's present and future book debts, o.s. moneys, receivables, claims, bills, contracts, engagement, securities, investments, rights and assets.	
17.	24/06/1988	05/01/1989	400,00,000/-	Debentures Trust Deed	<p>a) A mortgage of all the immoveable properties pertaining to KMCL's units at Byculla and Borivali both present and future.</p> <p>b) A first charge by hypothecation of all moveable properties of KMCL's units at Byculla and Borivali (save and except book debts) both present and future, subject to prior charges.</p>	<p>State Bank of India, Services Banking Div. Main Branch, Apollo Street, Fort, Bombay - 23.</p>

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					<p>created or to be created in favour of KVICL's Bankers viz:</p> <ul style="list-style-type: none"> i) Stock of Raw material, Semi Finished and finished goods, consumable stores and spares not relating to P & M for securing borrowings relating to Working Capital requirements etc. ii) Specified items of machinery to be purchased by KVICL under deferred payment facilities. <p>The mortgage and charge referred to above shall rank pari passu with the mortgage and or charge created and/or to be created in favour of SBI for securing guarantees issued by them under deferred payment terms for Rs.338.17 Lakhs up to 30.06.1984.</p>	
18	18/08/1989	12/05/2000	80,00,000/- Cash Credit Limit	Agreement for Hypothecation of Goods, Debts & Assets	Whole of KVICL's entire stock of RM, FG, SIP, SAS which now or hereafter from time to time during	State Bank of India, Commercial Branch, Justice G.N. Veldeya Marg, Bombay - 400 023

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10.	24/08/1990	16/01/1992	320,00,000/-	Agreement for CC. Hypothecation of Goods Debt and Assets (Form "K" Special)	<p>this security shall be brought into storage or be in or about the borrower's godowns or premises at Bombay or wherever else the same may be including any such goods in course of transit, or delivery and all KNCL's present and future book debts, etc. monies, receivables, claims, bills, contracts, engagements, securities, investments, rights and assets.</p>	<p>First charge by hypothecation of: a) The whole of KNCL's present and future stocks of RM,FG,SIP,S & S stored or brought in or about KNCL's godowns/pro mises at Bombay or wherever else or in course of transit. b) KNCL's present and future book</p>

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					<p>debts, of money, receivables, claims, bills, contracts, engagements , securities, investments, rights and assets.</p> <p>The goods debts & assets hypothecated to the bank and its assigns by way of 1st charge subject however to the security constituted by:</p> <p>1)CC Form K Special dated 25.2.88 - Rs. 1224 Lakhs</p> <p>2)Form K Special dated 10.8.83 Rs. 200 Lakhs in respect of Gtes Limited</p> <p>3)Form K Special dated 9.1.88 Rs. 300 Lakhs in respect of LC</p> <p>4) Form K Special dated 23.1.89 Rs. 102 Lakhs in respect of bonus shares</p>	
20.	20/08/ 1991	01/01/ 1992	250,00,000/-	<p>Agreement for CC. Hypothecation of Goods Debts and Assets (Form "K" Special)</p>	<p>First charge by hypothecation of:</p> <p>a) The whole of KMCI's present and future stocks of</p> <p>State Bank of India, Commercial Branch, Justice G.N. Vaidya Marg, Bombay - 23.</p>	

					<p>RM,FQ,SIP,S & S stored or brought in or about KMCL's godown/ware- houses at Bombay or wherever else or in course of transit.</p> <p>b) KMCL's present and future book debts, a/s moneys, receivables, claims, bills, contracts, engagements - securities, investments, rights and assets.</p> <p>The goods debts & assets hypothecated to the bank and its assigns by way of 1st charge subject however to the security constituted by:</p> <p>1)CG Form K Special dated 25.2.88 - Rs. 1224 Lakhs</p> <p>2)Form K Special dated 18.6.88 Rs. 200 Lakhs In respect of GIC Limited</p> <p>3)Form K Special dated 9.1.88 Rs. 300 Lakhs In</p>
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					respect of LC 4) Form K Special dated 23.1.80 Rs. 102 lakhs in respect of bonus shares	
21.	18/10/ 1992	01/02/ 1993	100,00,000/-	Agreement for CC. Hypothecation of Goods, Debts and Assets (Form "K" Special)	Hypothecation by way of 1 st charge on the whole of KMCL's stocks of RM, FG, SIP, S&S which shall be brought into stated or be in or about KMCL's godowns or premises at Bombay or wherever else the same may be including any such goods in course of transit or delivery and (secondly) all KMCL's present and future book debts, a/c. money, receivables, claims, bills, contracts, engagements, money, receivables, rights and assets.	State Bank of India, Commercial Branch, Justice G.N. Valdya Marg, Bombay - 23.
22	24/11/ 1995	11/01/ 1998	100,00,000/-	Agreement for CC. Hypothecation of Goods, Debts and Assets (Form "K" Special)	1 st charge on whole of KMCL's stocks of RM, FG, SIP, S&S which or hereafter from time to time during the security shall be brought into stated or in or	State Bank of India, Commercial Branch, Justice G.N. Valdya Marg, Bombay - 23.

					about NMCL's godowns or warehouses at Bombay or wherever else the same may be including any such goods in course of transit of delivery and on all NMCL's present and future book debts, a/c. monies, receivable, claims, bills, contracts, engagements, securities, bundlings, rights and assets.
TOTAL					29,63,03,803/-

[RUPEES TWENTY NINE CRORE FIFTY THREE LAKH THREE THOUSAND EIGHT HUNDRED AND
THREE]

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ANNEXURE "C"

APPROVALS

1. Layout in respect of the said Land approved under approval dated 3rd August 2009 given by MCGM bearing reference no. EB/4820/E/AL and registered with the Office of the Sub-registrar of Assurances under Serial No. BBE-2/5415/2009 on the terms and conditions mentioned therein, which has been agreed to by SRTL.
2. By and under a letter dated 8th August 2009 and bearing Reference No. EB/4820/E/AL addressed by MCGM to SRTL, MCGM has approved the layout of the said Land subject to the terms and conditions mentioned in the above registered approval dated 3rd August 2009.
3. The MCGM, has, by and under intimation of Disapproval dated 6th October, 2010 bearing No. E.B./ CE/ EB/ 5708/ E/ A/ BS/ A issued in favour of SRTL, granted its approval with respect to Building No.1 to be constructed on the said Land subject to the terms and conditions mentioned therein. One of the terms is that the no-objection certificate from the assistant Commissioner (estates) had to be submitted.
4. The MCGM, has, by and under intimation of Disapproval dated 26th October, 2010 bearing No. E.B./ CE/ EB/ 5708 / E/ A/ BS/ A issued in favour of SRTL, granted its approval with respect to Building No.2 to be constructed on the said Land subject to the terms and conditions mentioned therein. One of the terms is that the no-objection certificate from the assistant Commissioner (estates) had to be submitted.
5. By and under letter dated 8th November 2010 and bearing Reference No. EB/4820/E/AL addressed by MCGM to one Mr. Matrix, MCGM approved the proposed amended layout with respect to the said Land subject to (i) the terms and conditions mentioned in Letter dated 6th August, 2009 and (ii) the development/ redevelopment being governed as per the provisions of the modified Regulation No. 58 of the Development Control Regulation for Greater Mumbai, 1991. In the plan attached to this approved, it is mentioned that the road set-back was 1002.49 square metres and that the land component of the

then existing mill structure was 46,195.84 square metres and the land component of the chawl structure was 4,430.59 square metres and therefore there was no balance open plot. Permissible FSI was mentioned as 1.33 and permitted built-up area was mentioned as 60,003.16 square metres.

6. By and under a letter dated 22nd December 2010, addressed by M/s. Matrix to the Ward Officer (Estates), M/s. Matrix has submitted a proposal to commence work on the said Land and in that regard has requested a No Objection Certificate from the Ward Officer (Estates).
7. By and under an Undertaking dated 7th February, 2011 executed by Chetan Shah, Director of SRTL in favour of Municipal Commissioner and registered with the Office of the Sub- Registrar of Assurances under Serial No. BSE-2/3814/2011 in relation to proposed building no.2 to be constructed on the said Land, the said Chetan Shah on behalf of SRTL agreed to undertake several acts and deeds more particularly mentioned therein including to handover the setback land free of compensation in favour of MCGM.
8. By and under an Undertaking dated 7th February, 2011 executed by Chetan Shah, Director of SRTL in favour of Municipal Commissioner and registered with the Office of the Sub- Registrar of Assurances under Serial No. BSE-2/3815/2011 in relation to proposed building no.1 to be constructed on the said Land, the said Chetan Shah on behalf of SRTL has agreed to undertake several acts and deeds more particularly mentioned therein including to handover the setback land free of compensation in favour of MCGM.
9. By and under a letter dated 14th April 2011 and bearing Reference No. EB/4820/E/AL addressed by MCGM to M/s. Matrix, Architects, MCGM has approved the amended layout plan with respect to the said Land subject to the terms and conditions as stated in the MCGMs letters of approval dated 6th August, 2009 and 6th November, 2010. In the plan attached to this approval, it is mentioned that the road set-back was 1002.49 square metres and that the land component of the then existing mill structure was 46,195.84 square metres and the land component of the chawl structure was 4,430.69 square metres and therefore there was no balance area.

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10. By and under its letter dated 8th May, 2011 bearing No. EBI 5708/ E/ A/ addressed to M/s. Matrix, MCGM has granted its approval to the amended plans submitted with respect to residential building No.1 proposed to be constructed on the said Land subject to the terms and conditions mentioned therein.
11. Municipal Corporation of Greater Mumbai, Mumbai Fire Brigade, has, by and under its letter dated 1st August, 2011 bearing No. M.F.B No. HRV/City/451A issued a no objection for the construction of a high-rise residential building comprising 4 wings being wings A, B, C and D. All wings had a common ground floor on stilts plus common 1st and 2nd floors as two level podiums and thereafter wings A and B had 3rd to 18th upper residential floors with height of 68.65 square metres and wings C and D had 3rd to 6th upper residential floors with total height of 25.35 square metres, on the terms and conditions mentioned therein.
12. Deed of Indemnity Cum Undertaking dated 4th November, 2011 has been executed by SRTL in favour of MCGM and the Municipal Commissioner and registered with the office of the Sub- Registrar of Assurances under Serial No. 88E - 2/8147/2011 in respect of the First Leasehold Land and the Third Leasehold Land. In the recitals of this deed of indemnity-cum-undertaking it is recorded that the Municipal Commissioner had agreed to bring the name of SRTL on the office record of the Assistant Commissioner (Estate) as lessee or obligee and the deed of indemnity-cum-undertaking was being executed accordingly by SRTL in favour of the MCGM and the Municipal Commissioner to indemnify the MCGM and the Municipal Commissioner accordingly. SRTL has inter-alia undertaken to (i) Indemnify the Corporation/MCGM against all actions, claims damages, demand of any nature instituted preferred, claimed or made against the Corporation and/or MCGM; (ii) pay fees and charges, property tax etc. enumerated in the application taken out before the BIFR in case no. 135/1989, on the application being finally decided on merits and (iii) comply with the terms and conditions of the Lease Deed dated 3rd October, 1928.
13. MCGM, Mumbai Fire Brigade, has, by and under its letter dated 30th May, 2012 bearing No. F.B /HRV/City/88 issued a no objection for the construction of a high-rise residential building comprising 4 wings being A, B, C and D on the

terms and conditions mentioned therein. This approval was for revised plans where all wings had common basement of three levels, ground floor on stilts, common 1st to 7th podiums, 8th podium for RG and thereafter wings A and B had 8th to 59th upper residential floors with height of 189.40 square metres and wings C and D had 9th to 48th upper residential floors with total height of 187.40 square metres, on the terms and conditions mentioned therein.

14. MCGM has issued a Commencement Certificate dated 13th December 2013 bearing No. EEBPC/5708/E/A for construction of the proposed residential building no. 1 on the said Land on the terms mentioned therein. The said Commencement Certificate is valid upto 12th December, 2014. The commencement certificate has been granted for plinth for wing A of Building No.1 as per amended approval dated 13th September 2013.
15. SRTL has declared that the said Land is not affected by any provision of the ULC Act and that there are no orders or proceedings under the ULC Act affecting the said Land and that at the time the ULC Act had come into force the said Land was fully built upon and therefore there was no surplus land within the meaning of the ULC Act so far as the said Land was concerned.
16. SRTL has declared that, for the purposes of Regulation 58 of the Development Control Regulations for Greater Mumbai, 1991, no portion of the said Land needs to be surrendered to MCGM or Maharashtra Housing and Area Development Authority ("MHADA") or any other authority (save and except set back).

3.A.

ANNEXURE - "D"

DOCUMENTS REFLECTED IN SEARCH REPORT

1. Deed of Conveyance dated 24th June, 1936 bearing Registration No. 3713/1936 executed by the Municipal Corporation of the City of Bombay through Municipal Commissioner in favour of The Khetav Makanji Spinning & Weaving Company Limited.
2. Lease Deed dated 7th August, 1936 bearing Registration No. 4249/1936 executed by and between The Khetav Makanji Spinning & Weaving Company Limited and The Bombay Electric Supply & Tramways Company Limited.
3. Deed of Declaration dated 6th June, 2008 executed by S. Ramamurti, authorized signatory of M/s. Columbia Crome (India) Private Limited and Mr. Panna Khetav, Executive Director of Khetav Makanji Spinning & Weaving Limited bearing Registration No. BBE-2/3521/2008.
4. Deed of Declaration dated 6th June, 2008, executed by S. Ramamurti, authorized signatory of M/s. Columbia Crome (India) Private Limited and Mr. Panna Khetav, Executive Director of Khetav Makanji Spinning & Weaving Limited bearing Registration No. BBE-2/3522/2008.
5. Deed of Declaration dated 6th June, 2008 executed by S. Ramamurti, authorized signatory of M/s. Columbia Crome (India) Private Limited and Mr. Panna Khetav, Executive Director of Khetav Makanji Spinning & Weaving Limited bearing Registration No. BBE-2/3523/2008.
6. Deed of Declaration dated 6th June, 2008 executed by S. Ramamurti, authorized signatory of M/s. Columbia Crome (India) Private Limited and Mr. Panna Khetav, Executive Director of Khetav Makanji Spinning & Weaving Limited bearing Registration No. BBE-2/3524/2008.
7. Deed of Declaration dated 6th June, 2008 executed by S. Ramamurti, authorized signatory of M/s. Columbia Crome (India) Private Limited and Mr. Panna Khetav, Executive Director of Khetav Makanji Spinning & Weaving Limited bearing Registration No. BBE-2/3525/2008.

8. Deed of Declaration dated 6th June, 2008 executed by Chetan Shah, authorised signatory of Ms. Columbia Crome (India) Private Limited and Mr. Panna Khetan, Executive Director of Khetan Makanji Spinning & Weaving Limited bearing Registration No. BBE-2/3526/2008.
9. Deed of Affidavit dated 3rd August, 2009 executed by Chetan Shah, Director of Swayam Realtors & Traders Limited in favour of Bombay Municipal Commissioner bearing Registration No. BBE-2/6415/2009.
10. Deed of Affidavit dated 7th February, 2011 executed by Chetan Shah, Director of Swayam Realtors & Traders Limited in favour of Municipal Commissioner bearing Registration No. BBE-2/3814/2011.
11. Deed of Affidavit dated 7th February, 2011 executed by Chetan Shah, Director of Swayam Realtors & Traders Limited in favour of Municipal Commissioner bearing Registration No. BBE-2/3815/2011.
12. Indemnity Bond dated 4th November, 2011 executed by Mayur R. Shah, Director of Swayam Realtors & Traders Limited bearing Registration No. BBE-2/8147/2011.

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Annexure "B"

Part A

(List of original title documents deposited with HDFC)

1. Conveyance Deed dated 5th January, 1876 between Dwarkadas Vussonjee of the First Part, Khatau Makanji of the Second Part and Khatau Makanji Spinning and Weaving Company Limited of the Third Part.
2. Conveyance Deed dated 27th March, 1896 between Krishnanath Ambarnath Kitikar of One Part and Khatau Makanji Spinning and Weaving Company Limited of the Other Part;
3. Conveyance Deed dated 9th August, 1900 between Municipal Corporation for the City of Bombay of One Part and Khatau Makanji Spinning and Weaving Company Limited of the Other Part;
4. Conveyance Deed dated 2nd August, 1911 between Karsondas Hargovan Chattu, Ramdas Karsondas, Mooraji Karsondas, Parmanand Karsondas, Toolsidas Karsondas and Mamubai (widow of Damodar Madnowji Rupjee) of the First Part, Gordhandas Khatau of the Second Part and Khatau Makanji Spinning and Weaving Company Limited of the Third Part;
5. Conveyance Deed dated 24th June, 1936 between Municipal Corporation for the City of Bombay of One Part and Khatau Makanji Spinning and Weaving Company Limited of the Other Part.

Part B

(List of original title document inspected by us)

Indenture of Lease dated 3rd October, 1928 executed between the Trustees for the Improvement of the City of Bombay (therein referred to as the Board) of the One Part and KMCL (therein referred to as the Lessee) of the Other Part and registered with the office of the Sub Registrar of Assurances under Serial No. 5492 of 1928.

Annexure "C"

(List of documents perused)

1. Letter dated 25th February 2014 addressed by SRTL to the Collector, Thane.
2. Mortgage Deed dated 5th September, 2014 executed between STRI. and HDFC registered with the office of the sub-registrar of assurances under Serial No. BBE-4/3646/2014.
3. Letter dated 5th December, 2011 issued by the MCGM, Traffic Control Branch considering proposal to develop a public parking lot.
4. Undertaking dated 27th October, 2014 issued by SRTL in favour of MCGM registered with the office of the sub-registrar of assurances under Serial No. 9041 of 2014.
5. Letter dated 18th October, 2014 addressed by MCGM to Architects for SRTL, bearing No. EB/4B20/E/AL has granted its approval to the amended Layout Plans.
6. Letter dated 10th December 2014 addressed by MCGM to Mrs. Matrix (Architects & Engineers)
7. Letter dated 3rd January, 2015 bearing no. E/BFV/354-A/4458/14-15 addressed by MCGM to SRTL.
8. Minutes of Meeting of the MCGM dated 6th April, 2015.
9. Letter dated 8th April, 2015 bearing no. ACE/3065/SR addressed by the MCGM to SRTL.
10. 2 (two) separate letters both dated 21st March 2016 addressed by MCGM to SRTL.
11. Letter dated 29th February 2016 addressed by MCGM to SRTL.
12. Letter dated 31st March 2016 addressed by MCGM to SRTL
13. Undertaking dated 31st March, 2016 issued by SRTL in favour of MCGM registered with the office of the sub-registrar of assurances under Serial No. BBE-5 / 1981 of 2016

14. Undertaking dated 16th April, 2016 issued by SRTL in favour of MCGM registered with the office of the sub-registrar of assurances under Serial No. BBE-2 / 3662 of 2016.
15. Letter dated 4th August, 2016 bearing No. EB/4820/E/AL addressed by MCGM in favour of SRTL.
16. Letter dated 2nd May, 2016 addressed by SRTL to MCGM.
17. Letter dated 9th May, 2016 addressed by SRTL to MCGM.
18. Letter dated 5th December, 2011 issued by the MCGM.
19. Letter dated 13th October 2014 bearing No. EB/5709/E/A addressed by MCGM in favour of M/s. Matrix (Architect).
20. Letter dated 18th October 2014 bearing No. EB/4820/E/AL addressed by MCGM.
21. Letter dated 25th November 2014 bearing No. Dy Eh.E/P-847/Traffic addressed by MCGM in favour of M/s. Matrix (Architect).
22. Letter dated 4th August, 2016 bearing No. EB/4820/E/AL addressed by MCGM in favour of M/s. Matrix (Architect).
23. DP Remark issued by MCGM dated 4th April 2015 bearing no. CHE/951/DpCity/E

Annexure "D"

(List of documents reflected in the search conducted at the office of the Sub-
Registrar of Assurances)

1. Affidavit dated 11th October, 2013 of Swayam Realtors & Traders LLP and registered with the office of the Sub Registrar of Assurances under Serial No. 7834 of 2013.
2. Deed of Mortgage dated 5th September, 2014 executed by and between Swayam Realtors & Traders LLP of the one part and Housing Development Finance Corporation Ltd. of the other part and registered with the office of the Sub Registrar of Assurances under Serial No. 3646 of 2014.
3. Affidavit dated 27th October, 2014 of Swayam Realtors & Traders LLP and registered with the office of the Sub Registrar of Assurances under Serial No. 9041 of 2014.
4. Affidavit dated 3rd November 2014 of Swayam Realtors & Traders LLP and registered with the office of the Sub Registrar of Assurances under Serial No. 9042 of 2014.
5. Affidavit dated 31st March, 2016 of Swayam Realtors & Traders LLP and registered with the office of the Sub Registrar of Assurances under Serial No. 1981 of 2016.
6. Affidavit dated 16th April, 2016 of Swayam Realtors & Traders LLP and registered with the office of the Sub Registrar of Assurances under Serial No. 3562 of 2016.



WADIA GHANDY & CO.

— ADVOCATES, SOLICITORS & NOTARY —

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General e-mail: general@wadiaghandy.com | Personal e-mail: personal@wadiaghandy.com

NLUDDA/100006/6595/2014

Addendum to Title Report

SWAYAM REALTORS AND TRADERS LLP

Marathon Futurex,
N.M. Joshi Marg,
Lower Parel,
Mumbai 400013

Attn: Mr. MAYUR SHAH AND MR. CHETAN SHAH

Re: Our title report dated 7th July 2014 bearing reference no. NLUDDA/100006/6695/2014 ("the Title Report") in respect of all those pieces or parcels of land bearing Cadastral Survey Nos. 1798, 16/1840 and 1841 of Byculla Division admeasuring in aggregate 48,422.81 square meters or thereabouts situated at Byculla at the junction of Tank Pakadi and Water Streets in the City and Island and registration Sub-District of Bombay ("the said Land")

1. We refer to the Title Report. Capitalized terms used but not defined herein shall have the same meaning ascribed to these terms in the Title Report.
2. We clarify that the Report on title may be relied upon by Housing Development Finance Corporation Limited, having its registered office at Ramon House, H. T. Parekh Marg, 189, Backbay Reclamation, Churchgate, Mumbai - 400 020. The existing Paragraph Q (Conclusion) of the Title Report be replaced with the following language:-

"Subject to what is mentioned above, we are of the opinion that, pursuant to the Sanction Order and the Sanctioned Scheme, the said Land has vested in SRTL and SRTL is the owner of the Freehold Land and Lessee of the Leasehold Land and, as the owner of the Freehold Land, SRTL can, pending the final decision on the application submitted by SRTL with the Office of the Superintendent of Stamps for adjudication of the Sanctioned Order together with the Sanctioned Scheme, as referred to in Paragraph 8 of the Title Report presently create a

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mortgage thereon pending stamping and registration of the order sanctioning scheme, subject also to the following: -

- (i) *Due compliance with the terms and conditions of the Deed of Lease dated 3rd October 1928 including the condition that prior written permission of MCGM will be taken for any development on the Leasehold Land;*
- (ii) *Due compliance with the terms and conditions of the Sanction Order and the Sanctioned Scheme;*
- (iii) *Due compliance with the terms and conditions of Regulation 58 of the Development Control Regulations for Greater Mumbai, 1991 and orders of the Monitoring Committee from time to time; and*
- (iv) *The undertaking given by SRTL in Writ Petition No. 2449 of 2010."*

3. After paragraph D. 8. of the Title Report, we wish to add the following paragraphs:

9. Under Section 18(6A) of the Sick Industrial Companies (Special Provisions) Act, 1985 ("SICA"), where a sanctioned provides for the transfer of any property or liability of a sick industrial company in favour of any other company or person then, by virtue of, and to the extent provided in, the scheme, on and from the date of coming into operation of the sanctioned scheme or any provision thereof, the property shall be transferred to, and vest in, and the liability shall become the liability of, such other company or person. Regarding Section 18(6A) of the SICA, the Hon'ble Madras High Court in *M/s. Krishnamachari & Co. vs. The Joint Sub Registrar, Writ Petition No. 284 of 2008*, held the following: -

"21. Similarly, when a scheme is approved by the BIFR, as I have already held, the properties of the erstwhile company automatically stands transferred and vested in the company in whose favour the scheme is issued by operation of law. Both in the case of amalgamation under the Companies Act, as well as in the case of any scheme under the BIFR, the transfer is not effected on the act of parties, but it is by operation of law. It is an involuntary transfer which takes place as soon as the statutory authority namely the BIFR passes the order. Any other document which is executed subsequent to the said order does not transfer the title from the

D/A

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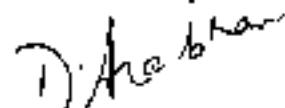
erstwhile owner of the company to the other company. The ratio laid down by the Calcutta High Court squarely applies to this case.

22. As I have held supra, since transfer of the property was effected in favour of TTK Prestige Ltd, by operation of law which is an involuntary act, as soon as order was made by the BIFR under Section 18(8A) approving the scheme, there is no question of executing any other instrument chargeable with stamp duty. In the impugned notice, a document dated 31.07.2007 has been referred to as an instrument as if the property was transferred in the name of the vendor of the petitioner by means of the said document. The said stand taken by the respondents is not at all legally sustainable. Even if it is true that there was some document executed on 31.07.2007, since it did not transfer title in favour of the vendor of the petitioner as transfer of title had already been effected by virtue of the scheme order, there is no question of collecting any stamp duty, penalty and registration charges for the said document. Thus, the impugned notice is highly misconceived and the same thereafter, requires to be quashed."

4. This Addendum is to be read along with the Title Report. All other terms of the Title Report will remain unchanged.

Dated this 3rd day of September, 2014

For Wadia Ghandy & Co.


Dinesh D. Ghandy
Partner