



INDIALAW

TITLE SEARCH REPORT

AS ON 17 JULY 2017

SUBMITTED TO

ANANTA LANDMARKS PRIVATE LIMITED

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1. INTRODUCTION

1.1 This title investigation has been conducted by INDIALAW LLP pursuant to the instructions received from its client 'Ananta Landmarks Private Limited', (formerly known as 'Kalpataru Landmarks Pvt. Ltd. '), (hereinafter referred to as "Ananta").

1.2 We have been instructed to investigate and certify Ananta's title in respect of all that pieces and parcels of land admeasuring approximately 33,730 sq. metres (hereinafter referred to as the "said Land") more particularly described in the Schedule hereunder written. The said Land is part of all that part and parcels of non-agricultural land being partly of freehold tenure and partly held as occupant class II, situate at Village Majiwade and Village Balkum altogether admeasuring approximately 2,98,900 sq. metres or thereabouts lying and being within the limits of Municipal Corporation of the City of Thane in the City and registration district of Thane (hereinafter referred to as the "said Entire Land")

2. DOCUMENTS REVIEWED

2.1 We are relying on the below mentioned documents for issuance of this report:

- i. Title report dated 17 February 2011 issued by Federal & Rashmikant.
- ii. ROC search at the MCA website vide SRN U15060650 dated 21 June 2017.
- iii. 7/12 extracts dated 6 June, 2017 and 27 June 2017 issued by the office of Talati, Taluka Zilla Thane.

3. TITLE HISTORY

3.1 At the relevant time Clariant Chemicals (India) Ltd., formerly known as Colour Chem Limited ("the said Company") was well and sufficiently entitled to the said Entire Land. The said Company became entitled to the said Entire Land as mentioned under:

3.1.1 On behalf of, and on account of Indo Chem Pvt. Ltd., the Government of Bombay (now Maharashtra) ("the Government") acquired a block of land consisting of various contiguous pieces or parcels of land bearing distinctive survey / hissa numbers of Village Balkum, Thane District, (hereinafter referred to as the "said Blocks of Land") under the provisions of Land Acquisition Act, 1894 ('said Act'), from the then holders thereof, against payment of due compensation under the said Act. By Agreement dated 1 May 1957, read with Supplemental Agreement



dated 2 June 1958, and another Agreement also dated 2 June 1958, made and entered between the Government and Indo Chem Pvt. Ltd., the Government transferred and vested unto Indo Chem Private Ltd., the said Blocks of Land admeasuring 1,72,890 sq. metres (hereinafter referred to as the "**said 1st Acquired Land**"), on terms and conditions as particularly contained therein. The Government by its letter No. LTH/1868/128728-H dated 20 November 1969, and the Assistant Collector, Thane, by his letter No. RBJV.893 dated 10 July 1970, respectively granted permission to Indo Chem Pvt. Ltd. to transfer to the said Company the said 1st Acquired Land. Thereafter by Deed of Transfer dated 14 September 1970, made and entered into between Indo Chem Private Ltd., and the said Company, duly registered under no. 4509/70 on 16 September 1970 with the Sub-Registrar of Assurances at Thane, Indo Chem Private Ltd., transferred the said 1st Acquired Land to the said Company, for the consideration and on the terms and conditions mentioned therein. Accordingly, the said Company became the Owner as "Occupant Class-II" of the 1st Acquired Land.

- 3.1.2 The Government on behalf of and on account of the said Company, acquired ten (10) isolated pockets of land partly of Village Balkum and partly of Village Majiwade, Thane District, under the provisions of the said Act from the then holders thereof against payment of due compensation under the said Act. Thereafter by Agreement dated 16 January 1969, transferred and vested in the said Company the said ten (10) isolated pockets of lands admeasuring in aggregate approximately 9,390 square meters (hereinafter referred to as the "**said 2nd Acquired Land**"). Accordingly, the said Company became the Owner as "Occupant Class-II" of the 2nd Acquired Land.

The said 1st Acquired Land and the 2nd Acquired Land are hereinafter collectively referred to as the "**said Acquired Land**")

- 3.1.3 Between the years 1964 to 1967, the said Company purchased, as absolute owner, various other contiguous pieces or parcels of land of Village Balkum and of Village Majiwade, admeasuring altogether about 1,05,720 square meters (hereinafter referred to as the "**said Purchased Land**") from the then holders thereof, by and under thirty four (34) Deeds of Conveyance, all duly executed, and registered in the Registration office at Thane, against payment of full agreed consideration to the then holders. The said Company is the Owner as "Occupant - Class I" of the said Purchased Land.
- 3.1.4 By Sanad dated 14 December 1990, the Government granted to the said Company, two (2) isolated pockets of land, of Village Balkum admeasuring approximately 10,900 square meters (hereinafter referred to as the "**said Sanad Land**"), on



- payment of premium and upon the terms and conditions recorded in the said Sanad. Accordingly the said Company became the Owner as "Occupant Class-II" of the said Sanad Land.
- 3.1.5 Hence, the said Company became entitled to hold an area admeasuring approximately 1,93,180 square meters (i.e. the said Acquired Land and the Sanad Land) as "Occupant Class-II" and of the remainder area admeasuring approximately 1,05,720 square meters as an absolute owner "Occupant Class - I", thereof, aggregating to approximately 2,98,900 being the said Entire Land herein.
- 3.2 The said Company obtained all necessary permissions for N.A. use of the said Entire Land and, also obtained necessary sanctions and approvals from Thane Municipal Corporation (TMC), and constructed factory buildings and other ancillary structures on parts or portions thereof,
- 3.3 Out of the said Entire Land admeasuring approximately 2,98,900 square meters, the said Company handed over / surrendered to TMC two (2) areas as follows:
- i) Area about 967.25 square meters as setback for Balkum Saket Road as recorded in TMC's letter dated 15 March 2001;
 - ii) Area about 13,500 square meters for widening of Bombay-Agra Road as recorded in TMC's letter dated 4 June 2004.
- 3.4 Certain portions comprising the said Entire Land are in occupation of Maharashtra State Electricity Board and Thane Municipal Corporation-Fire Brigade Department, details whereof is as mentioned in the said Conveyance Deed referred to hereinbelow.
- 3.5 By Agreement for Development dated 28 December 2005, (hereinafter referred to as the "**said Development Agreement**"), made and entered into between the said Company (as Owner) and Kalpataru Landmarks Pvt. Ltd. (as Developer) (now known as Ananta Landmarks Private Ltd), duly registered in the Registration Office at Thane, under Sr. No. TNN2/08460/2005, on 29 December 2005,, the said Company granted development rights to Kalpataru Landmarks Pvt. Ltd. to develop an area admeasuring about 83,439 square meters from and out of the said Entire Land, with a covenant for ultimate transfer of the same for the consideration and on the terms and conditions as therein mentioned. The said Development Agreement is to be read with the Supplemental Agreement dated 29 December 2006, also executed between the said Company and Kalpataru Landmarks Pvt.



- Ltd., whereunder certain terms of the said Development Agreement dated 28 December 2005 were modified as therein mentioned.
- 3.6 i) The name of the said Company was later changed to its present name viz "Clariant Chemicals (India) Ltd.", and consequent on change of name, the Office of Registrar of Companies, Maharashtra granted fresh Certificate of Incorporation dated 31 March 2006 accordingly.
- ii) The name of Kalpataru Landmarks Private Ltd., was further changed to its present name viz "Ananta Landmarks Private Ltd.", and consequent on change of name, the Office of Registrar of Companies, Maharashtra, granted fresh Certificate of Incorporation dated 29 December 2008 accordingly.
- 3.7 By a Memorandum of Understanding dated 25 August 2010 ("the said MOU"), made and entered into between the said Company and Ananta, the said Company agreed to sell, transfer and convey to Ananta, the remainder of the said Entire Land(excluding the land already given for development with covenant for ultimate transfer thereof to Ananta under the said Development Agreement), together with all the existing factory buildings and other structures standing thereon, at or for the price and upon the terms and conditions recorded therein.
- 3.8 In response to public notices, issued in 'The Economic Times' on 9 November 2010 and in 'Lokmat' on 10 November 2010, some unsubstantiated and invalid objections were received, *inter alia*, from persons claiming to be the alleged legal heirs and/ or legal representatives of some of the erstwhile landholders, whose lands were acquired by the Government and/ or were purchased by the said Company prior to 1970 as set out hereinabove. The said some unsubstantiated and invalid objections received were adequately dealt with/responded.
- 3.9 In pursuance of the said MOU, the said Company as Obligor executed Declaration-Cum-Indemnity-cum-Undertaking dated 1 February 2011 ("said Indemnity") in favour of Ananta as Obligee, on certain terms and conditions as mentioned therein.
- 3.10 By a Deed of Transfer and Conveyance dated 11 February 2011 (hereinafter referred to as the "**said Conveyance Deed**"), registered with the Sub-Registrar of Assurances, Thane-1 under Sr.No.TNN-1-839/2011 on 11 February 2011 made and entered into between the said Company (as Transferor) and Ananta (as Transferee) , the said Company t thereby sold, transferred, conveyed and assured unto Ananta the said Entire Land , against payment of the entire consideration and on the terms and conditions and covenants therein contained. Pursuant to the said Conveyance Deed, Ananta became the Owner of the said Entire Land.



- 3.11 The said Company also executed a registered Power of Attorney in favour of director and nominee of Ananta, *inter alia*, authorizing them to do certain acts, deeds, matters and things in respect of the said Entire Land.
- 3.12 From the said Entire Land, Ananta is proposing to develop land bearing Survey Nos. 113/1P, 113/2B, 113/3P, 113/4, 113/5, 113/6, 113/7, 113/8, 113/9/2, 113/10, 113/11, 113/12P, 113/13, 113/14, 113/16A, 113/16B, 113/17A, 113/19B/1, 114/1B, 114/2B, 114/3, 114/4, 114/5, 114/6, 114/7, 114/8, 114/9A, 114/10A, 114/10C, 115/4/2, 115/5, 115/6, 115/7/2, 115/8/2, 115/9, 115/10/2, 115/11, 115/12, 115/13, 115/14, 115/15 at Village Majiwade, Thane; and Land bearing Survey Nos. 212/1, 212/2A, 212/3A, 212/4A, 213/1A, 229/1/2A, 229/2/2 at Village Balkum, Thane, aggregating to 33,730 sq. metres, referred to as the "said Land" herein and more particularly described in the Schedule hereunder written.

4. STATUS OF PENDING LITIGATION

- 4.1 The said Company has filed a Civil Writ Petition bearing W.P.No.971 of 2005, in the Bombay High Court against the State of Maharashtra & Ors. The said W.P. is filed against the Order of SDO, Thane dated 5 February 2005 and the Demand Notice dated 15 February 2005 issued by the Tahasildar, Thane for alleged contravention of the terms of grant in respect of certain survey numbers of the said land. By Order dated 14 July 2005, interim reliefs in terms of prayer clause (d) of the said Writ Petition is granted. The petition is admitted and is to be listed for further hearing in due course.
- 4.2 Ananta has filed RTS Appeal No.10 of 2012 before the Additional Collector (Appeals) Thane, against the State of Maharashtra & Ors. The said Appeal is filed against the Order dated 5 February 2005 passed by the Ld. Sub-Divisional Officer Thane and the Demand Notice dated 15 February 2005 issued by the Tahasildar, Thane for demand and penalty, for alleged contravention of the terms of grant in respect of certain survey numbers of the said Land and also against the certification of Mutation Entry No.2401. Pursuant to Order dated 14 July 2005 passed in W.P. 971 of 2005, the said Appeal is sine-dine adjourned by Order dated 10 March 2015. No adverse orders are passed in the matter.
- 4.3 Ananta has filed Revision Application No. RTS/2716/Case No. 87/J-4 of 2016 before the Revenue Ministry, against the Collector, Thane, against the Order dated 29 February 2016 passed by the Collector Thane, wherein the Collector has demanded differential amounts of unearned income in relation to transfer of said Acquired Land and the said Sanad Land. The Hon'ble Revenue Minister has granted stay in favour of Ananta vide Order dated 9th March, 2016. Vide



Order dated 12th July, 2017, the Hon'ble Revenue Minister has transferred the matter to Additional Commissioner, Konkan Division for hearing and disposal as per provisions of the Maharashtra Land Revenue Code, 1966 and has also been pleased to continue the aforesaid stay. Matter is pending before Additional Commissioner, Konkan Division and will be listed in due course.

5. SRO SEARCH

5.1 Mrs. G.F. Sunawala issued her search report updated till 2011 based on which Federal & Rashmikant (Advocates & Solicitors), issued their Title Report dated 17 February 2011.

5.2 Mr. Vivek Bhandare, the search clerk, issued search report dated 9 June 2017 in respect of search conducted by him over the said Entire Land from 2011-June 2017 at Sub-Registrar Offices of Thane vide Search Receipts dated (1) 31 May 2017 bearing Sr. No. 7808, 8476, 7796 for land contained in village Majiwade & (2) 2 June 2017 bearing Sr. No. 7897, 7899, 7894 for land contained in village Balkum, and found the following entries:

2011} Doc No 839/2011 Thane -1 being Conveyance Deed executed between Clariant Chemical India Ltd. (Through Director Peter Palm) & Others and Ananta Landmark Pvt. Ltd. (Through Suhas Ratilal Merchant) - Execution date: 1 February 2011 & Registration date: 1 February 2011.

2011} Doc No 840/2011 Thane -1 Agreement for Duplicate of Conveyance Deed - executed between Clariant Chemical India Ltd. (Through Director Peter Palm) & Others and Ananta Landmark Pvt. Ltd. (Through Suhas Ratilal Merchant) - Execution date: 1 February 2011 & Registration date: 1 February 2011.

6. REVENUE SEARCH

6.1 Pursuant to the Ananta's instruction, we have obtained the 7-12 extracts dated 27 June 2017 for the land located in Majiwade village. On scrutiny, thereof we have observed that except the survey nos. 113/1, 113/3, 113/6, 113/11 and 113/12, all other survey numbers of the said Land are in the name of Ananta. About the aforesaid survey Nos, we have been informed that Ananta has already taken necessary steps to get the same mutated in its name.

6.2 Pursuant to the Ananta's instruction, we have also obtained the 7-12 extracts dated 6 June 2017 for the land located in Balkum village. On scrutiny, we have observed that all the survey numbers thereunder are in the name of Ananta.



7. ROC SEARCH

We have conducted search of the registered charges created by Ananta through the MCA website vide SRN U15060650 dated 21 June 2017 and observed that an Indenture of Mortgage dated 24 April 2017 registered before the Sub-Registrar of Assurances at Thane-9 under Sr. No. 2732/2017 is executed by Ananta in favour of Kotak Mahindra Investments Ltd. in respect of survey numbers as mentioned therein.

8. Ananta has informed us that Ananta has created a further Mortgage with Vistra ITCL (India) Ltd, and provided a copy thereof to us. On Scrutiny of the same it is observed that a Debenture Trust Deed dated 23 June 2017 registered before the Sub-Registrar of Assurances at Thane -5 under Sr.No.7889/2017, is executed by Ananta (as Issuer) in favour of Vistra ITCL (India)Ltd (formerly known as IL&FS Trust Company Ltd (as Debenture Trustee) in respect survey numbers as mentioned therein. The survey numbers mentioned therein are Pari Passu mortgaged with Kotak Mahindra Investments Ltd and Vistra ITCL (India) Ltd:

9. OPINION

Based on the aforementioned documents perused by us and the search conducted by us, we are of the opinion that Ananta Landmarks Private Ltd has a valid, clear right, marketable title and interest as owner to the said Land, subject to the details of dues, litigations, mortgage/charge as mentioned hereinabove.

Yours truly,

For Shiju P.V.,

Partner

INDIALAW LLP



**SCHEDULE ABOVE REFERRED TO
(SAID LAND)**

ALL THOSE pieces or parcels of non-agricultural land or ground situate at Village Majiwade and Balkum in aggregate admeasuring approximately 33,730 Sq. Metres or thereabouts bearing following Survey Nos.:

VILLAGE MAJIWADE :

S.NO. 113/1P, 113/2B, 113/3P, 113/4, 113/5, 113/6, 113/7, 113/8, 113/9/2, 113/10, 113/11, 113/12P, 113/13, 113/14, 113/16A, 113/16B, 113/17A, 113/19B/1, 114/1B, 114/2B, 114/3, 114/4, 114/5, 114/6, 114/7, 114/8, 114/9A, 114/10A, 114/10C, 115/4/2, 115/5, 115/6, 115/7/2, 115/8/2, 115/9, 115/10/2, 115/11, 115/12, 115/13, 115/14, 115/15 AT VILLAGE MAJIWADE, THANE.

VILLAGE BALKUM:

S.NO. 212/1, 212/2A, 212/3A, 212/4A, 213/1A, 229/1/2A, 229/2/2 AT VILLAGE BALKUM, THANE.