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TITLE CERTIFICATE

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Information contained in this title certificate is intended only for the use of those persons to whom this title certificate is addressed/forwarded. This title certificate contains information which is privileged and confidential and should not be distributed quoted or referred to, in whole or in part, without our prior written consent. Disclosure of such information is restricted. If you have found this Report and/or received it by error, please contact Mr. Mohammed Himayatullah immediately on telephone no. 91-22-66270800.



d. b. negandhi gaurav shah mohammed himayatullah

TITLE CERTIFICATE

DESCRIPTION OF PROPERTY:

Re : ALL THAT Piece And Parcels of land and ground admeasuring 1,96,319.39 square meters or thereabouts, bearing Cadastral Survey Nos. 223, 120, 1/983 and 1/128 of Dadar Nalgaum Division, G.D. Ambekar Marg, Dadar (East), Mumbai-400 014, (hereinafter referred to as the said Property) and situate in the Registration Sub-District and District Mumbai City, and bounded as follows:

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|---------------------------|---|
| On or towards the North: | Property bearing Cadastral Survey No. 2/223, 236, 242, 243 and 245; |
| On or towards the South : | Property bearing Cadastral Survey No. 10/223, 6/223, 826, 827, 983, 11/223, 216, 128, partly by Vitthal Mandir Road (Road No. 39) and Partly by Municipal Cemetery; |
| On or towards the East : | Property bearing Cadastral Survey No. 1/223, 2/366, 366, 380, 245, 243; |
| On or towards the West: | Property bearing Cadastral Survey No. 2/223, 236 and 1/120 and Partly by G. D. Ambekar Marg. |

TITLE

We have examined the right, title and interest of The Bombay Dyeing & Manufacturing Company Limited (hereinafter referred to as "the Company") having its registered office at Neville House, J.N. Heradia Marg, Ballard Estate, Mumbai 400 001 and corporate office at C-1, Wadia International Centre (Bombay Dyeing), Pandurang Budhkar Marg, Worli, Mumbai 400 025 in respect of the said Property more particularly described hereinabove.

PUBLIC NOTICE

We have issued public notices in two Mumbai newspapers viz. Free Press Journal (English edition) both dated 18th December 2015 and Nav Shakti (Marathi edition) inviting claims and objections relating to the above Property. So far no claims have been received in pursuance of such public notices save an except one letter which is dealt by us herein below.

SEARCHES

We have caused searches to be taken in respect of the said Property at the Office of the Sub-Registrar of Assurances at Mumbai through Professional Search Clerk, Mr. Vijay Takke who has submitted to us his Search Reports dated 19th December, 2015.



We have also caused searches to be taken of the Company at the Registrar of Company through Mehta & Mehta Company Secretaries.

OBSERVATION & FINDINGS

We have perused the title deeds and Property Cards pertaining to the title of the Company to the captioned Property. This Title certificate is based on the copies of following documents which were furnished to us by the Company as under:-

- (i) Indenture of Lease dated 1st January 1910 made between Jerbai Nowrosjee Wadia and The Bombay Dyeing & Manufacturing Co. Limited.
- (ii) Indenture of Lease dated 1st February 1912 made between Jerbai Nowrosjee Wadia and The Bombay Dyeing & Manufacturing Co. Limited.
- (iii) Indenture dated 22nd March 1923 executed between the Trustees of Improvement of the City of Bombay (therein referred to as "the Board") of the One Part and the Company of the Other Part registered with the Sub-Registrar of Bombay on 25th April, 1923 under Book No. 1196, Page No. 387, Volume No. 2981.
- (iv) Indenture dated 28th May, 1948 executed by the Municipal Corporation of the City of Bombay (therein referred to as "the Corporation") of the One Part and the Company the Other Part registered with the Sub-Registrar of Bombay under Serial No. 3392 of 1948.
- (v) Indenture dated 29th March 1956 made between Neville Ness (Nusserwanji) Wadia and The Bombay Dyeing & Manufacturing Co. Limited.
- (vi) Agreement dated 9th January 1959 made between Neville Ness (Nusserwanji) Wadia, The Bombay Dyeing & Manufacturing Co. Limited and the Municipal Corporation of Greater Mumbai.
- (vii) Order dated 11th May 2012 passed by the High Court at Bombay in Writ Petition No 977 of 2010.
- (viii) Order dated 9th August, 2012 passed by the Supreme Court of India in Special leave Petition (c) No. 22182 and 22193 of 2012.
- (ix) Order dated 2nd August, 2013 by the Supreme Court of India in Interlocutory Application Nos. 7 and 8 of 2013.



- (x) Order dated 20th November, 2013 passed by the High Court at Bombay in Writ Petition No 977 of 2010.
- (xi) Search Reports in respect of Property.
- (xii) Papers and proceedings relating to the Employees as set out in Annexure "A"
- (xiii) Papers and proceedings as set out in Annexure "B" relating to the claim of the building known as "Spring" developed by the Company on the part of the said Property.

On perusal of documents and information given on enquiries, we set out hereafter our understanding of the Company's title to the said immoveable Property:-

A. One Bai Jerbai Nowrosjee Wadia was absolutely possessed of the several pieces of land situate at Wadala Village at in the Registration, Sub-District Bombay.

B. By an Indenture of Lease dated the 1st day of January, 1910 registered with the Sub Registrar of Assurance at Bombay under Serial No 834 A at pages 315 to 383 of Volume 1740 of Book No. 1 and made between the said Jerbai Nowrosjee Wadia of the one part and The Bombay Dyeing & Manufacturing Co. Limited of the other part, the said Jerbai Nowrosjee Wadia demised and leased unto the said The Bombay Dyeing & Manufacturing Co. Limited all those pieces or parcels of land situate at Naigaum and Sewree more particularly described in the Schedule thereto for the term of 999 years from the date of the said Indenture of Lease at the rent and on the condition therein mentioned.

C. By another Indenture of Lease dated the 1st day of February, 1912 registered with the Sub Registrar of Assurances at Bombay under No.944A at pp. 27 to 37 of Volume 1948 of Book No.1 on the 11th day of March, 1912, the said Jerbai Nowrosjee Wadia demised and leased unto The Bombay Dyeing & Manufacturing Co. Limited all those pieces or parcels of land more particularly described in the Schedule thereto for the term of 997 years less one month from the date of the said Indenture at the rent and on the terms and conditions therein mentioned.

D. The land bearing Cadastral Survey No, 1/128 admeasuring about 54,083 square yards or thereabouts equivalent to 45220.276 square meters or thereabouts was granted, conveyed and assured by the Trustees of Improvement of the City of Bombay (therein referred to as "the Board") of the One Part unto the Company (therein referred to as the Company") of the Other Part vide an Indenture dated 22nd March 1923 registered with the Sub-Registrar of Bombay on 25th April, 1923 under Book No. 1196, Page No. 387, Volume No. 2981. The said piece of land bearing Cadastral Survey No. 1/128 is adjoining to the land bearing Cadastral Survey No. 223 belonging to the Company.

E. The land bearing Cadastral Survey No. 120 and admeasuring about 20,030 square yards or thereabouts equivalent to 16747.631 square meters or thereabouts was granted, conveyed and assured by the Municipal Corporation of the City of Bombay (therein referred to as "the Corporation") of the One Part onto the Company (therein referred to as "the Company") of the Other Part vide an Indenture dated 28th May, 1948 registered with the Sub-Registrar of Bombay under Serial No. 3392 of 1948. The said piece of land is adjoining to the land bearing Cadastral Survey No. 1/128 belonging to the Company.

F. The said Jerbai Nowrosjee Wadia died at Bombay on or about the 8th day of May, 1926 leaving a Will dated 4th December, 1919 and two Codicils dated 24th September, 1920 and 21st September, 1925 respectively of which probate was granted by the High Court of Judicature at Bombay on or about the 15th day of July, 1926 to Cursetjee Nowrosjee Wadia and Nusserwanjee Nowrosjee Wadia.

G. By virtue of the provisions of the said Will, the lands which were subject matter of the Leases dated 1.1.1910 and 1.2.1912 were bequeathed (subject to the aforesaid two Indenture of Lease dated 1st January, 1910 and 1st February, 1912 respectively) unto the said Sir Nusserwanjee Nowrosjee Wadia alias Sir Ness N. Wadia.

H. In pursuance of the provisions of the said Will, by an Indenture of Conveyance dated the 27th day of August 1926 registered under No.4681 of Book No.1 on 29th November 1926 with the Sub-Registrar of Assurances at Bombay and made between the said Cursetjee Nowrosjee Wadia and the said Sir Nusserwanjee Nowrosjee Wadia of the one part and the said Sir Nusserwanjee (Ness) Nowrosjee Wadia of the other part, the lands which were subject of the Leases dated 1.1.1910 and 1.2.1912 were conveyed and assured to the said Sir Nusserwanjee (Ness) Nowrosjee Wadia.

I. The said Sir Nusserwanjee (Ness) Nowrosjee Wadia died at Bombay on or about the 22nd day of April 1952 leaving a Will dated 5th February 1951 and two Codicils thereto dated 5th July 1951 and 15th March 1952 respectively of which probate was granted by the High Court of Judicature at Bombay on 4th August 1952 to Neville Ness (Nusserwanji) Wadia and one Cecil Neils Caroe reserving the right of the remaining executors namely Leslie Blunt and Henry George Austen De L'Estang Herbert Duckworth to come in and apply for probate of the said Will.

J. By an Indenture of Conveyance dated the 3rd day of February 1955 registered under No.3619 of 1955 with the Sub-Registrar of Assurances at Bombay and made between the said Neville Ness Wadia in his capacity as sole surviving paring executor in India of the said Will and Codicils of the one part and the said Neville N. Wadia in his capacity as legatee of the other part, the premises therein specified including the reversionary interests in the lands and premises leased by under leases dated 1st January 1910 and 1st February 1912 were granted and conveyed to the said-Neville Ness Wadia on the covenants as set out therein.

K. Under an Indenture dated 29th March 1956 registered with the Sub-registrar of Assurance under No. BOM-4592/1956 on 25th July 1956 and made between Neville Ness (Nusserwanji) Wadia of the One part and the Company of the other Part, the said the said Neville Ness (Nusserwanji) Wadia inter-alai granted, released, conveyed and transferred and assured to the Company all that pieces of land and premises situate at Naigaum and Sewree without the Port of Bombay in the Registration Sub-District of Bombay more particularly described in the Third Schedule there under to the use of the Company in fee simple forever to the end and intent that the said respective terms of 999 years and 997 years less one month granted under the aforesaid Indenture of Lease dated 1.1.1910 and 1.2.1912 shall forthwith merge and be extinguished in the fee simple reversion and inheritance of the said premises for the consideration and on the covenants as recorded therein.

L. Under an Agreement dated 9th January 1959 and registered with the Sub-registrar of Assurance under No. BBJ-2251/1959 on 24th March 1959 and made between Neville Ness Wadia, the Company and the Municipal Corporation of Greater Mumbai and Vishino Laxhimal Gidwani ICS, Municipal Commissioner, the said Municipal Corporation of Greater Mumbai inter-alai granted, conveyed to the Company all that pieces of land of the freehold tenure containing by admeasurements 1505. 4 sq. yards or thereabout and registered in the Books of the Collector of Land Revenue under Cadastral Survey No. 983 (part) of Dadar Naigaum Division situate at Naigaum Road in the Registration Sub-District of Bombay more particularly described Firstly in the Fifth Schedule there under written together with all rights of ways, passages, easements and appurtenances for the consideration and on the covenants as recorded therein.

M. Since the lands of the Company were permitted to be used for running cotton textile mills, i.e. industrial user, ordinarily the lands could not have been used for development or redevelopment for commercial or residential purpose. However, several cotton textile mills in Mumbai were sick and/or closed and they were desirous of going for development or redevelopment of lands for commercial and/or residential user for generating funds. Similarly, the cotton textile mills which claimed that they wanted to go for modernisation on the same lands also required funds for such modernisation and, therefore, they were desirous of using a substantial part of their lands for putting up constructions for commercial/residential user.

N. The State of Maharashtra added Regulation 58 in the Development Control Regulations for Greater Mumbai, 1991 for the re-development of mills. Under Regulation, the cotton textile mills which were sick and/or closed or wanted to go for modernization were to be granted permission for development and/or redevelopment of its lands for commercial and/or residential user, subject to the condition that after excluding the lands occupied by the existing built up area (and also after excluding the lands becoming open upon demolition of the built up area which was in existence on the date of coming into force of Regulation 58), the remaining open lands would be shared with Maharashtra Housing and Area

Development Authority (MHADA) for public housing/mill workers' housing and with the Municipal Corporation for Greater Mumbai for open green spaces like recreation grounds/ gardens/ play grounds.

O. The Company obtained necessary permission from the Planning Authority i.e. Municipal Corporation for Greater Mumbai (MCGM) in respect of the Property for its re-development.

P. Sub-regulation (9) of Regulation 58 of DCR provides for constitution of Monitoring Committee to oversee the due implementation of schemes for development or redevelopment of the lands of cotton textile mills sanctioned under Regulation 58. In one of meeting, The Monitoring Committee directed the Company to immediately hand over the earmarked lands in the respective layouts of the two units immediately without any further delay.

Q. It appears that the Company submitted that it was not bound to hand over possession of the lands earmarked for the MHADA and the Municipal Corporation until the company crosses the limit of existing built up area + 30% of the balance FSI as stipulated under DCR 58(2).

R. In view of the stand taken by the Company, the Municipal Corporation of Greater Mumbai issued stop work notice dated 26 March 2010 calling upon the company to stop all the construction activities on the sites at Dadar Naigaon Division, Wadala as well as at Prabhadevi, Lower. The Company inter-alia challenged the same by filing a Writ Petition in the High Court at Bombay being Writ Petition No.977 of 2010 under Article 226 of the Constitution. It further appears that one of the Union of the Workmen filed a Writ Petition being Writ Petition (Lodging) No.1134 of 2010 with a prayer that the Company be directed to surrender the lands as per the ratio laid down in Regulation 58(1)(b) for public housing/mill workers' housing to MHADA and to the Municipal Corporation for Greater Mumbai for open green spaces.

S. The Hon'ble High Court by an order dated 11th May 2012 disposed off the Writ Petition No 977 of 2010 by passing the following order:-

(A) Approval granted to the petitioner-company on 10 November 2003 to develop/redevelop the land of Spring Mills at Dadar-Naigaon in Wadala purporting to be under Sub-Regulations (2) and (6) of Regulation 58 of Development Control Regulations must be read in light of the subsequent order of closure dated 25 November 2004 of Commissioner of Labour, Maharashtra State under Section 25-O(1) of the Industrial Disputes Act, 1947. Hence, subsequent approval of layout by the Planning Authority i.e. Municipal Corporation for Greater Mumbai and approval of the Building Plans in the form of IOD and Commencement Certificate, must all be read as governed by Regulation 58(1) of the Development Control

Regulations, 1991, as amended by Government Notification dated 24 August 2010

(B) The approval granted by the State Government to the petitioner-company to develop/redevelop the land of its textile-mill at Prabhadevi in Lower purporting to have been granted under Sub-Regulations (2) and (6) of Regulation 58 of the Development Control Regulations is also governed by Note-VII to Regulation 58(1)(b) as inserted by Government Notification dated 24 August 2010;

(C) In view of Note-VII to Regulation 58(1)(b), the petitioner-company has already become liable to hand over the following lands earmarked for MHADA (for public housing/mill workmen's housing) and for Municipal Corporation of Greater Mumbai (for open green spaces, such as Recreation Ground) to MHADA and Municipal Corporation for Greater Mumbai respectively which areas are also mentioned in para 295 of the Supreme Court decision in (2006) 3 SCC page 531.

	MCGM	MHADA
Spring Mill Wadala	25775.24	26,556.30
Lower Parel	7052.87	5,770.52

(D) On correct interpretation of provisions of Maharashtra Regional Town Planning Act, 1966 read with Regulation 58 of the Development Control Regulations, 1991 as amended by Government Notification dated 24 August 2010, the challenges raised in Writ Petition No. 977 of 2010 must fail.

T. Being aggrieved by the said judgment dated 11 May 2012 passed by the Hon'ble High Court, the Company Special Leave Petition in the Hon'ble Supreme Court of India. By an order dated 9 August 2012, the Supreme Court dismissed the Special Leave Petition No. Appeal (C) Nos. 22182 and 22193 of 2012 in the following terms:-

"Special leave petitions are dismissed. Question of law is kept upon.

Time of Six months from today is granted to the petitioner for handing over possession of the lands set out in para 79(C) of the Impugned judgment to the Municipal Corporation of Greater Bombay and Maharashtra Housing and Area Development Authority.

Para 4 of the order passed by the High Court on July 27, 2012 stands substituted as above.

In case petitioner fails to hand over possession as above, Municipal Corporation of Greater Bombay and Maharashtra Housing and Area Development Authority shall be at liberty to take possession of the concerned lands forcibly."

U. Thereafter, the Company filed Interlocutory Application Nos.7 and 8 of 2013 in the Hon'ble Supreme Court of India placing on record certain events which had happened subsequent to its order dated 9 August 2012, and prayed that it may be permitted to hand over 32,827.90 sq. meters area to Municipal Corporation of Greater Mumbai (MCGM) and 33,822.69 sq. mts. area (32,326 sq. mts. + 1496.07 sq. mts) to Maharashtra Housing and Area Development Authority (MHADA) at Wadala under Note (vi) to Regulation 58(1) (b) of Development Control Regulations, 1991 (DCR) as shown in the modified lay out plan to be approved by the MCGM.

V. The Hon'ble Supreme Court passed the following order dated 2nd August 2013 on the Interlocutory Applications filed by the Company:-

9 *Having regard to the controversy raised before us in respect of the amended layout plan submitted by Bombay Dyeing to the MCGM, we are of the opinion that it will be in fitness of things if the above controversy is considered and decided by the High Court after hearing the concerned parties, two Unions and applicants in Interlocutory Application Nos. 9-10 of 2013. We are persuaded to adopt this course because effectively Bombay Dyeing is seeking modification of para 79C of the High Court's judgment dated May 11, 2012 in light of the subsequent events.*

10 *The Registry is, accordingly, directed to transmit the record of Interlocutory Applications Nos.7-8 of 2013, 910 of 2013, 1112 of 2013 and 1314 of 2013 to the Bombay High Court. On receipt of the record of these applications, the Registry of the Bombay High Court shall register these applications and place them for consideration before the concerned Bench.*

11 *We request the High Court to hear these applications expeditiously, preferably within three months of the receipt of the applications and decide them by a speaking order. The matter is urgent because 648 chawl occupants are to be rehabilitated and relocated.*

12 *Needless to say that the order dated August 9, 2012 passed by this Court shall not come in any way in consideration of the above applications on their own merits.*

13 *Until the disposal of the above applications by the Bombay High Court and for a period of two months thereafter, no coercive steps shall be taken by the MCGM for taking possession of the land."*

W. In terms of the direction given by the Hon'ble Supreme Court of India, the High Court at Bombay was pleased to dispose of the Interlocutory Applications on 20th November, 2013 by passing the following order:-

13. *Having heard learned Counsel for the parties, we find considerable substance in the submissions made on behalf of the Bombay Dyeing that the Development Control Regulation permits a composite scheme for two textile mills to share their open lands and balance FSI. Since the Bombay Dyeing is the owner of the lands and Regulation 58(1) (b) specifies percentage of open lands and balance FSI to be shared by the mill company with Municipal Corporation and MHADA, the sharing is in terms of area and not in terms of value of the lands. Hence, no fault can be found with the composite scheme submitted by the Bombay Dyeing on the ground of any inconsistency with Regulation 58. We are, therefore of the view that Bombay Dyeing is entitled to decide which lands should be surrendered by it and which lands are to be retained by them under Regulation 58 (1)(b) read with other clauses of the Regulation 58.*

17. *In the result, the Interlocutory Applications Nos. 7 and 8 of 2013 are allowed and the Bombay Dyeing is permitted to surrender the lands in Wadala as indicated herein below:-*

<u>Sr. No.</u>	<u>Particulars</u>	<u>MCGM in sq. Mtrs.</u>	<u>MHADA in sq. Mtrs.</u>	<u>Total</u>
1.	Bombay Dyeing (Spring Mill, Wadala)	25775.24	26556.30	52331.54
2.	Bombay Dyeing (Spring Mill, Wadala)	7052.87	5770.52	12823.39
3.	Additional Land offered by Bombay Dyeing at Wadala under note (vi) to DCR 58 (1)(b).		1496.07	1496.07
	Total:	32828.11	33822.89	66651.00

X. In the aforesaid circumstances, the Company became liable to surrender lands to MCGM and MHADA.

Y. In terms of the provisions of the DCR and the orders passed by the Hon'ble High Court at Bombay the Company has given advanced possession of the property to MCGM and MHADA.

Z. The Company is facing litigations from its employees in the Labour Court/High Court -Bombay as set out in Annexure "A" hereto. Most of the cases does not relates to the said property and they relates to the claim of the workers against the Company. Writ Petition No 1273 of 2005 relates to the closure of the Spring Mills Division. By an order dated 10th August, 2005 the High Court was pleased to grant Interim reliefs. On an Appeal being Appeal No 1054 of 2005 the High Court -Bombay was pleased to vacate the interim reliefs in view of agreement arrived between the petitioners and Company as recorded in the order dated 13th February 2006 in the above Appeal. The Appeal was disposed off in terms of the order dated 13th February 2006 and the Writ Petition No 1273 of 2005 is still pending for final hearing and disposal.

AA. The Company is also facing litigations as set out in Annexure "B" from the occupants of the building known as Spring Apartment which was constructed by the Company on the part of the said property. No interim reliefs are granted in favour of the occupants of the said building known as "Spring Apartment".

- (i) The litigation at item No 1 in Annexure "B" relates to the Revision Application filed by some of the occupants challenging the order dated 16th November, 2015 passed by the Joint Deputy Registrar wherein the formation of the Society by some of the occupant was set aside. No papers and proceeds of the Revision Application are served upon the Company.
- (ii) The litigation at item No 2 in Annexure "B" is a Writ Petition No 1004 of 2016 (Mr. Paul Parambi Vs The Joint Deputy Registrar and others) filed by one of the Occupant claiming to be the Chief Promoter of the Society on the Appellate side of the Hon'ble High Court at Bombay. The said Writ also challenges to the order dated 16th November, 2015 passed by the Joint Deputy Registrar. No interim reliefs are granted in favour of the Petitioner. The said Writ Petition is pending for admission and due to appear shortly.
- (iii) The litigation at item No 3 in Annexure "B" is a suit being Suit No (L) 986 of 2015 (Bina Panchamia and others Vs The Bombay Dyeing & Manufacturing Company Limited and anr) filed by some of the Occupants of the building known as Springs Apartment for enforcement of MOFA obligations against the Company. In the said

suit, the Plaintiffs are inter-alia seeking the following reliefs from the High Court at Bombay:-

- (a) that this Hon'ble Court be pleased to grant a permanent order and injunction restraining Defendant No.1, its officers, partners, servants, agents and any person claiming by, through and/or under it from in any manner whatsoever selling transferring, assigning, granting, conveying, alienating the Suit Property more particularly described in Exhibit "C" to the Plaintiff or any part thereof and/or creating any third party rights and/or encumbrances therein and/or carrying out any construction or development activity thereon;
- (b) this Hon'ble Court be pleased to declare that the purported declaration (being Exhibit "T" to the Plaintiff) as non-est, illegal, null, void and of no consequence whatsoever;
- (c) this Hon'ble Court be pleased to order and direct the cancellation of the purported Declaration (being Exhibit "T") and direct Defendant No.1 to deliver up the purported Declaration (being Exhibit "T" to the Plaintiff) to the office of the Prothonotary and Senior Master, High Court, Bombay for cancellation;
- (d) this Hon'ble Court be pleased to order and direct the Prothonotary and Senior Master, High Court, Bombay to intimate to the Registrar of Assurances and the Registrar, Co-operative Societies, Mumbai about the cancellation of the purported Declaration (being Exhibit "T" to the Plaintiff);
- (e) this Hon'ble Court be pleased to grant a permanent order and injunction restraining Defendant No.1, its officers, partners, servants, agents and any person claiming by through and/or under it from in any manner acting upon and/or in pursuance of the purported Declaration being Exhibit "T" to the Plaintiff;
- (f) this Hon'ble Court be pleased to order and decree Defendant No.1 to sell, transfer, convey and grant the Suit Property more particularly described in Exhibit "C" to the Plaintiff unto Defendant No.2 or such other organization of Flat Purchasers in the Building as may be permitted by the Competent Authorities;
- (g) this Hon'ble Court be pleased to grant a permanent order and injunction restraining Defendant No.1, its officers, partners, servants, agents and any person claiming by, through and/or under it from in any manner whatsoever obstructing, creating hurdles and/or interfering with the management of the Suit Property more particularly described in Exhibit "C" to the Plaintiff by Defendant No.2 and/or the purchasers of flats in the Suit



Property more particularly described in Exhibit "C" to the Plaint or such other organization of Flat Purchasers in the Building as may be permitted by the Competent Authorities;

- (h) this Hon'ble Court be pleased to order and decree Defendant No.1 to pay to the purchasers of flats in the Suit Property more particularly described in Exhibit "C" to the Plaint or to the organisation which will be formed by them as may be permitted by the Competent Authorities a sum of Rs.100,00,00,000/- (Rupees One Hundred crores only) as per the particulars of claim annexed hereto and marked as Exhibit "JJ" to the Plaint;
- (i) this Hon'ble Court be pleased to order and direct Defendant No.1 to forthwith on oath render the accounts of the amounts taken by Defendant No.1 from purchasers of flats in the Suit Property more particularly described in Exhibit "C" to the Plaint on wilful default basis and to hand over the balance surplus in its hands to Defendant No.2 or the purchasers of flats in the Suit Property more particularly described in Exhibit "C" to the Plaint or such other organization of Flat Purchasers in the Building as may be permitted by the Competent Authorities;
- (j) this Hon'ble Court be pleased to order and direct Defendant No.1 to disclose on oath and provide copies of all the permissions and approvals obtained by Defendant No.1 from the MCGM and all the authorities for approval of plans from time to time in respect of the Suit Property more particularly described in Exhibit "C" to the Plaint, Intimation of Disapproval, Commencement Certificate, Part Occupation Certificate as also the proposed plan/plans submitted by Defendant No.1 to MCGM for development of the larger property and the application and proposal submitted for such approvals;
- (k) Issue an order and injunction restraining Defendant No.1, its officers, partners, tenants, agents or any person claiming through or under it from in any manner carrying out any construction on the Larger Property and/or any portion thereof including the Suit Property more particularly described in Exhibit "C" to the Plaint contrary to the Layout and/or the plans approved on 11th June, 2007;
- (l) issue an Order and injunction restraining Defendant No.1, its officers, partners, servants, agents or any person claiming through or under it from proposing or submitting any development plan in respect of and/or pertaining to the Larger Property and/or any portion thereof including the Suit Land to the Municipal Corporation of Greater Mumbai or any planning

authority without consent of all flat purchasers in the Suit Property more particularly described in Exhibit "C" to the Plaint

- (m) issue an Order and injunction restraining Defendant No.1, its officers, partners, servants, agents or any person claiming through or under it or through or under any agency appointed by it from in any manner interfering with the use, utilization, occupation and management of, ingress, egress to and from the Suit Property more particularly described in Exhibit "C" to the Plaint or any part or portion thereof in any manner whatsoever including use of all lifts, staircase and parking spaces;

In the above suit, the Plaintiffs have taken out Notice of Motion (L) No. 2631 of 2015 for interim reliefs. No reliefs are granted by the High Court in favour of the Plaintiffs. In view of the Arbitration agreement as contained in the Agreements For Sale, the Company filed an Application in the form of Notice of Motion No (L) 3322 of 2015 under section 8 of the Arbitration Act 1996 for referring the matter to the Arbitration as agreed between the Plaintiffs and the Company. The said Notice of Motion is pending for hearing and final disposal.

- BB. In response to our public notice no claim was received by us from any person/s, authority save and except a letter dated 30th December, 2015 from one Mr. J. S. Kotak alleging that the said property requires NOC from Revenue Department before any transfer. No details as to how the NOC from Revenue Department is required was furnished. In the said letter, it is contended that the tenure of land is "Toka Land Tenure". In this context it may be noted that the under the provisions of the Development Control Regulation 1991 as amended from time to time provides for development or re-development of lands of cotton textile mills on the terms and conditions as set out in Regulation 58. State Government has granted its necessary approval to the modernisation or shifting of cotton textile mills Scheme of the Company and the Monitoring Committee in terms in terms of Regulation 58 of the DCR 1991 is discharging its functions and are issuing guidelines to the Company in this regard from time to time. It is also material to note that the Regulation 58 (10) of the DCR 1991 provides that; Notwithstanding anything stated or omitted to be stated in these Regulations, the development or re-development of all lands in Greater Mumbai owned or held by all cotton textile mills, in respective of the operation or other status of the said mills or of land use zoning relating to the said lands or of the actual use for the time being of the said lands or of any other factor, circumstances or consideration whatsoever, shall be regulated by the provisions of this Regulation and not under any other Regulation. In view of the said provisions, the fact that the State Government having permitted the modernisation of the Mill land of the Company under Regulation 58 (10) of DCR 1991 as amended from time to

time the issue of tenure of land being Toka Land tenure will be of no consequence.

- CC. The Company for the purpose of carrying on its business activities has raised finance from Banks and as and by way of security mortgages the said property. At present, the said property in parts is mortgaged in favour of Banks as and by of security for the repayment of the loans availed by the Company as set out in Annexure "C" hereto.

We are of the opinion that the Company is the owners of the said Property after handing over advance of the portion of lands to MHADA and MCGM and their title to the said Property is clear, marketable and free from encumbrance save and except the mortgage created by the Company in favour of the Banks as recorded at the Sub Registrar of Assurance and the Registrar of Companies. In our view subject to what is stated hereinabove the Company is entitled to develop the said property in accordance with the approvals granted and/or to be granted by the Municipal Corporation of Greater Mumbai. In the course of our investigations, we do not find any defect in the title of the Company to the aforesaid immoveable property.

In issuing this report, we have assumed the followings:-

- a) that there are no agreements or other arrangements having contractual effect or otherwise modifying, altering and/or negating any of the terms or affecting the documents perused by us;
- b) that the information provided by the Company is accurate, not misleading and does not contain any misstatement;

DATED THIS 27th January, 2016

Yours faithfully,
For *Negandhi Shah & Himayatullah*

Partner

ANNEXURE "A"

Sr. No.	Division	Legal Case	Prayers	Current Position
I	Spring Mill (12 Badli workers)	Suresh Soma Surve V/s BDMC (Spring Mills) Application No 90 of 2002 & other 11 such similar individual cases. [Total 12 cases] IVth Labour Court, Mumbai	1) To declare that the opponent Company has not classified me as a permanent worker from 1 st January 1995, which is an illegal change on the part of the Company. 2) To give directions to Opponent Company to classify him as a permanent worker from 1 st January 1995 and pay all the consequential benefits accordingly.	Pending for Final arguments. Matter due on 5th February 2016.
II	Spring Mill (2 Badli workers)	i) Writ Petition No. 2175/2014 in Complaint No. 134/2007 Vasant Mahadeo Pednekar V/s BDMC (Textile Mills) ii) Writ Petition No. 2439/2014 in Complaint No. 137/2007 Rajaram P. Chinchgharkar V/s BDMC (Textile Mills) Bombay High Court [2 Petitions]	<u>Prayer in original Complaint:</u> 1) To hold and declare that the Respondents have committed Unfair Labour Practice under items 6,9 and 10 of Schedule IV of the MRTU and PULP Act, 1971; 2) To direct the Respondents to cease and desist from unfair labour practices; 3) To direct the Respondents to give status, all benefits and privileges as Permanent employee with effect from 1.01.2006	Matters admitted. No interim relief. Will be listed for hearing in due course of time.
III	Spring Mill (14 Badli workers)	Appeal (IC) No 26 of 2013 in Application No 2/2003 (Shantaram Shivram Pawar V/s BDMC (Spring Mills) and other 13 such similar cases. [1 appeal in 14 original applications] Industrial Court,	<u>Prayer in original Application:</u> 1) To declare the change which was made from 23-09-02 by the company is illegal. 2) To direct the opponent to withdraw the illegal change and provide work to the badli workers assuming that there were 105 posts in engineering department prior to agreement dated 28/7/2001.	Appeal pending for hearing and final disposal. Next due for hearing is 12.2.2016.

		Mumbai	3) To direct the opponents to pay wages for the days on which they were sent home without giving work.	
IV	Spring Mill (14 Badli workers)	Writ Petition No 1273/2005 Sarva Shramik Sanghatana V/s. BDMC(Spring Mills) Bombay High Court	1) To direct that the impugned order dated 25-11-04 passed by the Commissioner of labour thereby giving permission to close down the Spring Mills thereof, be quashed and set aside.	For final hearing.

ANNEXURE -B

Sr. No.	Details of the Litigation	Pending
1.	Revision Application	Before the Hon'ble Minister.
2.	Writ Petition No 1004 of 2016 (Mr. Paul Parambi Vs The Joint Deputy Registrar and others	High Court - Bombay(Appellate side)
3.	Suit No (L) 986 of 2015 (Bina Panchamia and others Vs The Bombay Dyeing & Manufacturing Company Limited and anr)	High Court OOCJ.

ANNEXURE "C"

<u>Sr. No.</u>	<u>Date of creation of security</u>	<u>Amount (Rs.)</u>	<u>Property details</u>	<u>In Favour of</u>
1.	15/02/2010	3,85,00,00,000/-	C.S. No. 120 adm. 10890.50 sq.mts. C.S. No. 1/128 adm. 35551.63 sq.mts.	IDBI Bank Ltd.
2.	07/02/2012	92,50,00,000/-	First pari passu charge on immoveable property adm. 46,442.13 sq.mts. of C.S. No. 120 and 1/128	Bank of Bahrain & Kuwait (BBK has released 9825 sq.mts. out of 46,442.13 sq.mts. and executed Deed of Modification of Indenture of mortgages. BBK will have first pari passu charge on Spring Mills adm. 36617.13 sqm fir credit facilities Rs.1,015,400,250/-)
3.	15/07/2013	27,00,00,000/-	C.S. No. 120 adm. 13,024.93 sq.mts. C.S. No. 1/128 adm. 30,768.79	IDBI Bank Ltd.
4.	02/06/2014	650,00,00,000/-	Debt Service Reserve Account, Escrow Account, opened for depositing Receivables of the Project and other bank accounts relating to the Project including permitted investments, Receivables arising out of the Project including permitted investments, Receivables arising out of the Project "One ICC" and "Two ICC" being constructed on land bearing C. S. No. 233	IDBI Trusteeship Services Ltd.