

**Non-Encumbrance Certificate**

Date: 19.03.2020

To,  
Sharanam Smart Space LLP  
Shop no. 3, 1<sup>st</sup> Floor,  
Parth Milan Buuilding,  
Girish Cold Drink Cross Roads,  
Near HDFC Bank, C.G. Road,  
Ahmedabad-380013

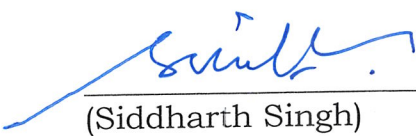
**Sub: Non-Encumbrance Certificate**

This is to certify **Sharanam Smart Space LLP**, having its Office Shop no. 3, 1<sup>st</sup> Floor, Parth Milan Buuilding, Girish Cold Drink Cross Roads, Near HDFC Bank, C.G. Road, Ahmedabad-380013, are the Possessor and Developer of the land being Sub-Plot no. A/2 admeasuring approx. 12290 sq. mtrs. on the land bearing Final Plot No. (24+29+62+63)/ Paiki and said Sub-Plot no. A/2 is comprised of Final Plot no. 24/Part (i.e. City Survey no. 425/Part) admeasuring approx. 1473 sq. mtrs. and Final Plot no. 29/Part (i.e. City Survey no. 486/Part) admeasuring approx. 10817 sq. mtrs., both of Town Planning Scheme no. 7 (Khokhara-Mehemdabad), situate, lying and being at Mouje Mithipur, Taluka Maninagar, District Ahmedabad and Registration Sub-District Ahmedabad-7 (Odhav) which is hereinafter called as "Said Land".

Further, said that the **M/s. Sharanam Smart Space LLP** has proposed construction of commercial project in name of "**Sharanam Smart Space**" hereinafter called as said project.

We have examined that there is no mortgage, pending litigation and/or physical Encumbrance on the above Said Land and the same is free from all Encumbrances

For,  
**SBS LEGAL**, Advocates

  
(Siddharth Singh)  
Advocate  
Enrollment No. G/849/2006



18<sup>th</sup> May, 2018

To,  
**Sharanam Smartspace LLP**  
**03, 1st Floor, Parth Ratna,**  
**38 Sardar Patel Nagar,**  
**Nr Hotel Nest,**  
**Ellisbridge**  
**Ahmedabad-380006**

Dear Sirs,

**REPORT ON TITLE**

**Sub: Non-Agricultural Commercial land, being Sub-Plot no. A/2 admeasuring approx. 12290 sq. mtrs, on the land bearing Final Plot No. (24+29+62+63)/Paiki and the said Sub Plot No. A/2 is comprised of Final Plot No. 24/part (i.e. City Survey No. 425/part) admeasuring approx. 1473 sq. mtrs. and Final Plot No. 29/part (i.e. City Survey No. 486/part) admeasuring approx. 10817 sq. mtrs., both of Town Planning Scheme No. 7 (Khokhara – Mehmedabad), situate at Moje Mithipur, Taluka Maninagar, in the District of Ahmedabad and Sub District of Ahmedabad – 7 (Odhav).**

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We refer to your instructions to give our Report on Title with respect to the aforesaid Non-Agricultural Commercial land, being Sub-Plot no. A/2 admeasuring approx. 12290 sq. mtrs, on the land bearing Final Plot No. (24+29+62+63)/Paiki and the said Sub Plot No. A/2 is comprised of Final Plot No. 24/part (i.e. City Survey No. 425/part) admeasuring approx. 1473 sq.

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mtrs. and Final Plot No. 29/part (i.e. City Survey No. 486/part) admeasuring approx. 10817 sq. mtrs., both of Town Planning Scheme No. 7 (Khokhara – Mehmedabad), situate at Moje Mithipur, Taluka Maninagar, in the District of Ahmedabad and Sub District of Ahmedabad – 7 (Odhav), (hereinafter referred to as the “**said Sub-Plot**”), which is intended to be developed by you.

**SEARCHES:**

1. We have caused searches to be taken of available revenue records and the records of Sub-Registrar of Assurances at Ahmedabad – 7 (Odhav) relating to aforesaid land of the period from 1987 till 2018 and the receipts bearing nos. 2017002024904 and 2017007028181, both dated 03.10.2017 and receipt bearing no. 2018007017702 dated 14.05.2018.
2. We may state that our Report on Title is based upon available searches and copies of documents furnished to us.
3. We find from the papers furnished to us, the said Non-Agricultural Commercial land, being Sub-Plot no. A/2 admeasuring approx. 12290 sq. mtrs, on the land bearing Final Plot No. (24+29+62+63)/Paiki AND the said Sub Plot No. A/2 is comprised of Final Plot No. 24/part (i.e. City Survey No. 425/part) admeasuring approx. 1473 sq. mtrs. and Final Plot No. 29/part (i.e. City Survey No. 486/part) admeasuring approx. 10817 sq. mtrs., both of Town Planning Scheme No. 7 (Khokhara – Mehmedabad), situate at Moje Mithipur, Taluka Maninagar, in the District of Ahmedabad and Sub District of Ahmedabad – 7 (Odhav) is presently stands in the name of Sharanam Smartspace LLP.
4. We may further state that upon your instructions (i) we have not administered the requisition on title, (ii) we have not caused a Public Notice to be issued in local daily newspaper inviting claims from any

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party or person having any right or title in or over the said land and (iii) we have not inspected the original documents of the title.

**LIST OF DOCUMENTS PERUSED:**

- 1) A copy of Redistribution and Valuation Statement issued by Deputy Town Planner, Ahmedabad.
- 2) Copies of Lease Deed registered before the Sub-Registrar of Assurances as stated below:

| Serial no. | Registered no./Date |
|------------|---------------------|
| 1          | 3385/30-06-1920     |
| 2          | 3662/06-07-1920     |
| 3          | 2535/09-03-1928     |
| 4          | 2977/14-06-1932     |
| 5          | 5343/08-10-1937     |
| 6          | 3117/07-06-1940     |

- 3) Copies of Deeds of Assignment registered before the Sub-Registrar of Assurances as stated below:

| Serial no. | Registered no./Date |
|------------|---------------------|
| 1          | 1277/02-08-1994     |
| 2          | 1378/06-08-1994     |
| 3          | 751/09-10-1995      |

- 4) A Copy of Declaration registered at serial no. 6122 dated 04-08-2015 before the Sub-Registrar of Ahmedabad-7 (Odhav).
- 5) A Copy of certificate of change of name from Ashima Syntex Limited to Ashima Limited dated 27-01-1999.
- 6) A copy of Agreement for Sale without possession dated 19-10-2016 registered before the Sub-Registrar of Ahmedabad-7 (Odhav) at serial no. 10000 dated 26-10-2016 executed between Ashima Limited and Arth Trading Pvt Ltd.
- 7) A copy of Deed of Reconveyance dated 28-11-2016 registered before the Sub-Registrar of Ahmedabad-7 (Odhav) at serial no. 10413 dated 28-11-2016 executed between Arth Trading Private Limited and Ashima Limited.
- 8) A Copy of Memorandum of Association and Articles of Association of Ashima Limited.
- 9) A Copy of Company Petition no. 287 of 2015 in Company Application no. 192 of 2015.
- 10) A copy of Resolution dated 12-08-2016 of Ashima Limited.
- 11) A copy of Memorandum of Association and Articles of Association of Sushrut Enterprises Pvt Ltd.
- 12) A copy of Deed of Assignment of Lease hold rights dated 22-03-2017 registered before the Sub-Registrar of Ahmedabad-7 (Odhav) at serial no. 2168 dated 03-04-2017 executed between Ashima Limited, Sushrut Enterprises Pvt Ltd and Sharanam Smartspace LLP.
- 13) A copy of Plan pass dated 14-12-2016.
- 14) A copy of Rajachitthi bearing no. 7516/191116/A7582/M1 dated 14-12-2016 issued by Ahmedabad Municipal Corporation for sub division of plots.

- 15) A copy of Report on Title issued by H Desai and Company, Advocates and Solicitors.
- 16) A copy of Possession Receipt dated 30-08-2016.
- 17) A copy of resolution dated 03-03-2017 of Sharanam Smartspace LLP.
- 18) A copy of letter dated 20-10-2016 with respect to sale/transfer of disposable asset in favour of Secured Creditor of Ashima Limited.
- 19) A copy of Letter dated 12-08-2016 of Ashima Limited.
- 20) A copy of Deed of Confirmation dated 22-03-2017 registered before the Sub-Registrar of Ahmedabad-7 (Odhav) at serial no. 2172 dated 03-04-2017 executed in favour of Sushrut Enterprises Pvt Ltd and Sharanam Smartspace LLP.
- 21) A copy of Declaration of Sushrut Enterprises Pvt Ltd dated 22-03-2017 notarized before the notary R.D.Rathor at serial no. 121/2/2017 dated 22-03-2017.
- 22) A copy of Deed of Agreement of Clarification dated 16-02-2017 registered before the Sub-Registrar of Ahmedabad-7 (Odhav) at serial no. 1126 dated 16-02-2017.
- 23) A copy of revised N.A. Use permission order bearing no. N.A./U-2/Section 65A/Mithipur/Case no. 409/2016 dated 10-08-2017 issued by Deputy Collector, Ahmedabad.
- 24) A copy of revised N.A. Use permission order bearing no. N.A./U-2/Section 65A/Mithipur/Case no. 408/2016 dated 10-08-2017 issued by Deputy Collector, Ahmedabad.
- 25) Copies of Rajachitthis issued by Ahmedabad Municipal Corporation as stated below:

| Serial no. | Rajachitthi no./Date                            | Block no. | Usage                                                                                                                                                             |
|------------|-------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1          | 9061/270417/<br>A8433/R0/M1 dated<br>11-08-2017 | A         | Ground Floor, Ground Floor to Fourth Floor, Stair Cabin, Lift Room                                                                                                |
| 2          | 9062/270417/<br>A8434/R0/M1 dated<br>11-08-2017 | B         | Ground Floor, Ground Floor to Fourth Floor, Stair Cabin, Lift Room                                                                                                |
| 3          | 9063/270417/<br>A8435/R0/M1 dated<br>11-08-2017 | C         | Ground Floor, Ground Floor to Fourth Floor, Stair Cabin, Lift Room                                                                                                |
| 4          | 9067/270417/<br>A8436/R0/M1 dated<br>11-08-2017 | D         | Ground Floor, Ground Floor to Fourth Floor, Stair Cabin, Lift Room                                                                                                |
| 5          | 9064/270417/<br>A8437/R0/M1 dated<br>11-08-2017 | E         | First Cellar, Second Cellar, Ground Floor, Ground Floor, Ground Floor, First Floor, First Floor, Second Floor, Third Floor, Fourth Floor, Stair Cabin, Lift Room. |

- 26) A copy of Company Search dated 02-10-2017 by J.M. Parikh & Associates (Chartered Accountants) for Sharanam Smartspace LLP.

**BRIEF FACTS AND HISTORY OF NON-AGRICULTURAL COMMERCIAL LAND, BEING SUB-PLOT NO. A/2 ADMEASURING APPROX. 12290 SQ. MTRS, ON THE LAND BEARING FINAL PLOT NO. (24+29+62+63)/PAIKI AND THE SAID SUB PLOT NO. A/2 IS COMPRISED OF FINAL PLOT NO. 24/PART (I.E. CITY SURVEY NO. 425/PART) ADMEASURING APPROX.**

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**1473 SQ. MTRS. AND FINAL PLOT NO. 29/PART (I.E. CITY SURVEY NO. 486/PART) ADMEASURING APPROX. 10817 SQ. MTRS., BOTH OF TOWN PLANNING SCHEME NO. 7 (KHOKHARA – MEHMEDABAD), SITUATE AT MOJE MITHIPUR, TALUKA MANINAGAR, IN THE DISTRICT OF AHMEDABAD AND SUB DISTRICT OF AHMEDABAD – 7 (ODHAV).**

1. We find that, the lands in question i.e. the lands bearing Survey nos. 7/P, 8/1, 9, 10, 13 and 28 (allotted Original Plot No. 143/P) admeasuring about 124025 Sq. yds., Survey Nos. 11, 12, 24, 25P and 27/P (allotted Original Plot No. 143/P) admeasuring about 86490 Sq. yds, Survey No. 26/P (allotted Original Plot No. 146/A) admeasuring about 2800 Sq. yds were belonging to Inamdar Sundarlal Govindlal since prior to the year 1920.
2. We find that, the said lands as were given on lease to the below stated Lessee in the manner stated below:-

| <b>Name of Lessor</b>       | <b>Name of Lessee</b>                                               | <b>Date of Lease</b> | <b>Registration No.</b> | <b>Description of Land</b>                                                                |
|-----------------------------|---------------------------------------------------------------------|----------------------|-------------------------|-------------------------------------------------------------------------------------------|
| Inamdar Sundarlal Govindlal | Sheth Ranchhodlal Amratlal-ni Company, through Ranchhodlal Amratlal | 30-6-1920            | 3385                    | Survey No.8/part (7A. 21Gs.)<br>Survey No.13 (6A. 26Gs.)<br>Survey No. 7/part (3A. 32Gs.) |
| Inamdar Sunarlal Govindlal  | Sheth Ranchhodlal Amratlal-ni Company, through Ranchhodlal Amratlal | 6-7-1920             | 3662                    | Survey No. 9 (1A. 36Gs.)                                                                  |

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|                                                                           |                                                                                                                  |           |      |                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inamdar<br>Ramaniklal<br>Sundarlal                                        | Sheth<br>Girdharlal<br>Amratlal                                                                                  | 9-3-1928  | 2535 | Survey No.<br>27/part<br>(2A. 3Gs.)<br>Survey No.<br>28/part<br>(3A. 27 Gs.)                                                                                                                                                                 |
| Inamdar<br>Ramaniklal<br>Sundarlal                                        | The Bharat<br>Laxmi Cotton<br>Mills Co. Ltd.<br>through its<br>agents M/s.<br>Ranchhodlal<br>Amratlal &<br>Co.   | 14-6-1932 | 2977 | Survey No.10<br>(5A. 39Gs)                                                                                                                                                                                                                   |
| Inamdar<br>Ramaniklal<br>Sundarlal &<br>Chhabilrai<br>Balwantrai<br>Bhatt | The<br>Ahmedabad<br>Jai Bharat<br>Mills Ltd.<br>through its<br>Agents Sheth<br>Chandulal<br>Chimanlal<br>and Co. | 8-10-1937 | 5343 | Survey No.<br>11 (9 Viga 16<br>Gs.)<br>Survey No.<br>12 (2 Vigha 6<br>Gs.)<br>Survey No.<br>24/part (7<br>Viga 20 Gs.)<br>Survey<br>No.25/part<br>(6 Viga 10<br>Gs.) Survey<br>Nos.<br>26/part,<br>27/part and<br>28/part (3<br>Viga 17 Gs.) |
| Inamdar<br>Ramaniklal<br>Sundarlal                                        | The<br>Ahmedabad<br>Jai Bharat<br>Cotton Mills<br>Ltd. through<br>its Agents<br>Sheth<br>Chandulal               | 7-6-1940  | 3117 | Survey No.<br>7/part (3A.<br>23 Gs.)                                                                                                                                                                                                         |

|  |                      |  |  |  |
|--|----------------------|--|--|--|
|  | Chimanlal<br>and Co. |  |  |  |
|--|----------------------|--|--|--|

3. We find that, thereafter said Ahmedabad Jai Bharat Cotton Mills Ltd. became Lessee of all the said lands as stated in point no. 4 and subsequently the said lands were recorded in the name of said The Ahmedabad Jai Bharat Cotton Mills Ltd. Mutation Entry no. 1 and 2 dated 07-02-1956 were made in the revenue records of the said land.

Note: It is understood that Seth Ranchhodlal Amratlal-ni Company and Sheth Girdharlal Amratlal had taken the said lands on lease for Bharat Laxmi Cotton Mills Company, whose assets were vested with Ahmedabad Jai Bharat Cotton Mills Ltd.

4. We find that, Mutation Entry nos. 134 and 135 appears to be relevant to other portion of the said land, hence not dealt with herein.
5. We find that, Mutation Entry no. 198 dated 07-11-1961 appears to be relevant to other portion of the said land, hence not dealt with herein.
6. We find that, as per section 23 of the Companies Act, Ministry of Industrial Department and Company vide his letter bearing no. R.D.D./0(1867) dated 07-06-1967, permitted The Ahmedabad Jai Bharat Cotton Mills Ltd. to change its name to Mihir Textile Ltd. Mutation Entry no. 320 dated 29-03-1968 was made in the revenue records of the said land.
7. We find that, on implementation of Town Planning Scheme no. 7 (Khokhara – Mehmedabad), the lands bearing Survey nos. Survey Nos. 7/P, 8/1, 9, 10, 13 and 28 (allotted Original Plot No. 143/P) admeasuring about 124025 Sq. yds., and Survey Nos. 11, 12, 24, 25P and 27/P (allotted Original Plot No. 143/P) admeasuring about 86490 Sq. yds were allotted Final Plot no. 29. We find that as per Form-B, Redistribution and

Valuation Statement of Town Planning Scheme, land bearing Final Plot No. 29 is admeasuring about 209603 Sq. yds. which is equivalent to 175255 Sq. mtrs.

8. We find that, on implementation of Town Planning Scheme no. 7 (Khokhara – Mehmedabad), the lands bearing Survey no. 26/P (allotted Original Plot No. 146/A) admeasuring about 2800 Sq. yds. was given Final Plot No. 24 admeasuring about 2285 Sq. yds. is equivalent to 1908 Sq. mtrs.
9. We find that, said Mihir Textile Ltd. transferred and assigned its lease hold rights of the said land bearing Final Plot no.24 and Final Plot no. 29 in favour of Ashima Syntex Ltd vide various Deeds of Assignments as stated below:

| <b>Date of Deed of Assignment</b> | <b>Registration No.</b> | <b>Area of land (Sq. Mtrs.)</b> | <b>Related Deeds of Lease of Point (2) above.</b> |                              | <b>Mutation Entry/Date</b> |
|-----------------------------------|-------------------------|---------------------------------|---------------------------------------------------|------------------------------|----------------------------|
| 2-8-1994                          | 1277                    | 69805.89                        | 8-10-1937                                         | 5343                         | 1098/<br>31-01-1995        |
| 6-8-1994                          | 1378                    | 52093.00                        | 7-6-1940<br>30-6-1920<br>6-7-1920                 | 3117<br>3385<br>3662         |                            |
| 9-10-1995                         | 751                     | 52748.38                        | 30-6-1920<br>6-7-1920<br>9-3-1928<br>14-6-1932    | 3385<br>3662<br>2535<br>2977 | 1140/<br>30-09-1996        |

10. We find that, the lands covered under Deeds of Assignment registered at serial nos. 1277 and 1378 dated 02.08.1997 & 06.08.1994, respectively were with free hold constructions standing thereon admeasuring about

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33974 Sq. mtrs. This super structures and buildings as free hold property of Mihir Textile Ltd. has been conveyed by way of sale by Mihir Textile Ltd. unto Ashima Syntex Ltd., by Deed of Conveyance, dated 24-06-1994, registered before the Sub-Registrar of Assurances at serial no. 944. The land covered under the Deed of Assignment dated 09.10.1995, was with free hold construction standing thereon, which admeasured about 25721 sq. mtrs. [Note: We have not been provided with the copy of the same.]

11. We find that, mutation entry no. 1084 dated 30-09-1994 is relevant to the other portion of the said land, hence not dealt with herein.
12. We find that, said Land bearing Final Plot no. 24 and Final Plot no. 29 of Town Planning Scheme no. 7 (Khokhara – Mehmedabad) came within the limits of City Survey and pursuant to it, the land bearing Final Plot no. 24 was given City Survey no. 425 and its area was fixed at 1908 sq. mtrs and Final Plot no. 29 was given City Survey no. 486 and its area was fixed at 173755 sq. mtrs.
13. We find that, vide the abovementioned deed of Assignments registered at serial no. 1277, 1378 and 751 ad Deed of Conveyance registered at serial no. 944 dated 24-06-1994, leasehold rights of land bearing Final Plot no. 24 and Final Plot no. 29 totally admeasuring 174647.27 Sq. mtrs. were assigned to Ashima Syntex Limited by Mihir Textiles Ltd. Nonetheless, in these Deeds of Assignments the area of 608 sq. mtrs of land bearing Final Plot no. 29 and area of 1908 sq. mtrs of land bearing Final Plot no. 24 were omitted to be recorded. Thereafter, a rectification deed for the same was executed which was notarized before the notary H.F. Mithawala at serial no. 6980/95 dated 29-12-1995. Pursuant to it, said Ashima Syntex Ltd. through its authorized signatory Kunjalbhai Jyotishchandra Mehta made a declaration stating that they are the owners of the lands bearing Final Plot no. 24 and Final Plot no. 29 totally admeasuring 177163 sq. mtrs (including the area admeasuring 608 sq. mtrs and 1908 sq. mtrs).

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The said Declaration dated 04-08-2015 was registered before the Sub-Registrar of Ahmedabad-7 (Odhav) at serial no. 6122. Mutation Entry no. 2748 dated 24-08-2015 was made in the city survey records of the said land.

14. Accordingly, Ashima Syntex Ltd. became entitled to the said lease hold lands holding perpetual rights of lease. Pursuant to it, said Ashima Syntex Ltd. transferred and assigned its lease hold rights to the following parties:

a) The land bearing Final Plot No. 29 part, admeasuring about 23117 Sq. mtrs. was transferred and assigned by said Ashima Syntex to Ashima Dyecot Ltd., by a Deed of Assignment registered before the Sub Registrar of Assurances of at serial no. 1970 dated 17-09- 1996. Mutation Entry no.1176 dated 28-11-1996 was made in the revenue records of the said land. Mutation Entry no. 2749 dated 24-08-2015 was made in the city survey records of the land bearing City Survey no. 486.

b) Ashima Syntex Ltd. granted lease of part of the said entire land, admeasuring about 12616 Sq. mtrs. to Nachmo Knitex Ltd., by an Indenture of Lease, registered before the Sub Registrar of Assurances at serial no. 1971 dated 15-06-1996. The said lease was initially granted for a period of ten years. However, the same was further renewed/extended by an Indenture of Lease dated 06-01-2006 registered before the Sub Registrar of Assurances at serial no 1963 for a period of 10 years. Upon expiry of said renewed/extended period of lease on 31-10-2015, the same was not further renewed/extended.

15. We find that, vide order dated bearing no. RTS/Correction Order/Kshati Yadi/SR no./671/08 dated 26-08-2008 passed by City Mamlatdar, Ahmedabad, corrections were made in the computerized 7/12 form of the

- land bearing Final Plot no. 25 and other lands. Mutation Entry no. 1613 dated 28-08-2008 was made in the revenue records of the said land.
16. We find that, vide order dated bearing no. RTS/Correction Order/Kshati Yadi/SR no./1639/08 dated 29-09-2008 passed by City Mamlatdar, Ahmedabad, corrections were made in the computerized 7/12 form of the lands bearing Final Plot no. 24 and Final Plot no. 25 along with other lands. Mutation Entry no. 1629 dated 29-09-2008 was made in the revenue records of the said land.
17. We find that, vide order dated bearing no. RTS/Correction Order/Kshati Yadi/SR no./1639/08 dated 29-09-2008 passed by City Mamlatdar, Ahmedabad, corrections were made in the computerized 7/12 form of the lands bearing Final Plot no. 29 and other lands. Mutation Entry no. 1631 dated 29-09-2008 was made in the revenue records of the said land.
18. That vide Resolution bearing no. PFR/102011/275/L/1 dated 17-03-2012 of the revenue department, the reformation of Taluka City and Taluka Dascroi of Ahmedabad District had taken place and thus two new talukas i.e. Ahmedabad (East) and Ahmedabad (West) were formed and village Mithipur of Ahmedabad City (West) falls under Ahmedabad city (East). Mutation Entry to the said effect was made in the revenue records of the said land by Entry no. 1768 dated 03-05- 2012.
19. We find that, vide a Fresh Certificate of Incorporation consequent on Change of Name dated 27-01-1999 issued by Asst. Registrar of Companies, Gujarat Dadra and Nagar Haveli, name of Ashima Syntex Limited was changed to Ashima Limited. Mutation Entry no. 2763 dated 15-09-2015 was made in the city survey records of the land bearing City Survey nos. 425 and 486.
20. We find that, vide order bearing no. CDS/Vashi-05/Order/Kho.M/15-16 dated 20-08-2015 passed by City Survey Superintendent no. 2 Ahmedabad, it was stated that area of land bearing City Survey no. 486

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(given in lieu of Final Plot no. 29) should be written as 173755 sq. mtrs. Mutation Entry no. 2736 dated 21-08-2015 was made in the city survey records of the said land.

21. We find that, the total area of lands bearing Final Plots no. 24, 29, 62 and 63 was aggregating to 268724 sq. mtrs out of which portion of the above land admeasuring 123480 sq. mtrs was utilized for operative mill and other portion of land admeasuring 145244 sq. mtrs was occupied by company's closed textile mill. The Ashima Group had represented before the Municipal Commissioner, Ahmedabad and the Town Planning Department that as per the rules of prevailing General Development Control Regulation, they were willing to surrender 40% of the land forming a part of closed textile mill. It appears that, the Ahmedabad Municipal Corporation has approved the plan submitted by Ashima Ltd and the land admeasuring 58097.60 sq. mtrs was proposed to be acquired as mentioned in the Possession Receipt dated 30-08-2016 issued by the Ahmedabad Municipal Corporation in the following manner:

| Sr. no | Details                                                                                                                                                                                                          | Area (in sq. mtrs) | Remarks                                                                                                                                 |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 1      | As per applicable G.D.C.R., the land bearing Final Plot no. 62 of T. P. Scheme no. 9 (Rajpur-Hirpur) and land bearing Final Plot no. 24 and 29 of T.P. Scheme no. 7 (Khokhara- Mehmedabad) was used for Roadline | 3996               | Due to 40% land acquired for roadline, its built up/FSI will not be beneficial to applicant                                             |
| 2      | Land bearing Final Plot no. 62 of T. P. Scheme no. 9 (Rajpur-Hirpur) used for roadline as per Notified Metro Route                                                                                               | 1762               | Due to 40% land acquired for roadline due to metreo route, its built up/FSI will not be beneficial to applicant. But AMC will be liable |

|   |                                                                        |          |                                                |
|---|------------------------------------------------------------------------|----------|------------------------------------------------|
|   |                                                                        |          | to collect the amount to be paid by Metro Rail |
| 3 | Area of Plot no. 1 indicated on the North East Side                    | 48823.60 | Plot no. 1 & 2 to be allotted to AMC           |
| 4 | Suggested 18 mtrs plot of FP no. used for textile use (AMC Plot no. 2) | 3515     |                                                |
|   | Total                                                                  | 58098.60 |                                                |

Thus, the land admeasuring 123480 sq. mtrs was utilized by Operative Mill, the land admeasuring 58097.60 sq. mtrs was proposed to be acquired by the Ahmedabad Municipal Corporation and the land admeasuring 87146.4 sq. mtrs was allotted as Sub Plot no. A.

22. We find that, The lands of Final Plot Nos. 24 & 29 of Town Planning Scheme No. 7 (Khokhara – Mehmedabad), situate at Mithipur (sim) AND the lands of Final Plot Nos. 62 & 63 of Town Planning Scheme No. 9 (Rajpur – Hirpur), situate at Rakhial (sim), were amalgamated and sub - divided into three parts by the Ahmedabad Municipal Corporation (AMC), one of which was the land of Sub Plot No. A of Final Plot No. (24+29+62+63), admeasuring approx. 87147 sq. mts.
23. We find that, the land of said Sub Plot No. A of Final Plot No. (24+29+62+63), admeasuring approx. 87147 sq. mts., comprised of:
- (a) Final Plot No. 24/part (i.e. City Survey No. 425/part), admeasuring approx. 1473 sq. mts. and Final Plot No. 29/part (i.e. City Survey No. 486/part), admeasuring approx. 43814 sq. mts., both of Town Planning Scheme No. 7 (Khokhara – Mehmedabad), situate at Mithipur (sim) and
  - (b) Final Plot No. 62/part, admeasuring approx. 40535 sq. mts. and Final Plot No. 63/part, admeasuring approx. 1325 sq. mts., both of

Town Planning Scheme No. 9 (Rajpur – Hirpur), situate at Rakhial (sim).

24. We find that, said Sub-Plot no. A was further sub – divided into two parts by AMC, one of which is the land of Sub Plot No. A/2 of Final Plot No. (24+29+62+63)/Paiki, admeasuring approx. 12290 sq. mts.
25. We find that, as stated in Point no. 21, sub division of Final Plot no. 62, 63 of Town Planning Scheme no. 9 and Final Plot no. 24, 25 of Town Planning Scheme no. 7 totally admeasuring 268723.14 sq. mtrs was applied by Ashima Ltd and Ashima Dyecot Ltd through its authorized signatory Chintan N Parikh. Subsequently, Rajachitthi bearing no. 7516/1911116/A7582/M1 dated 14-12-2016 was issued by Ahmedabad Municipal Corporation, pursuant to which sub divisions were done which are as follows:

| Sub Plot No.                  | Sub Plot Area |
|-------------------------------|---------------|
| S.P.C. (EXI MILL_             | 123479.14     |
| S.P.A1                        | 74856.4       |
| S.P.A2                        | 12290.0       |
| S.P.B (AMC Plot)              | 52339.6       |
| Area Going in T.P. Road Line  | 3996.0        |
| Area Going in Metro Road Line | 1762.0        |

26. We find that, the land of said of Sub Plot No. A/2 of Final Plot No. (24+29+62+63)/Paiki, admeasuring approx. 12290 sq. mts., comprises of Final Plot No. 24/part (i.e. City Survey No. 425 /part) admeasuring approx. 1473 sq. mts. and Final Plot No. 29/part (i.e. City Survey No. 486/part) admeasuring approx. 10817 sq. mts., both of Town Planning Scheme No. 7 (Khokhara – Mehmedabad), situate at Mithipur (sim).

27. We find that said Ashima Limited agreed to transfer and assign the perpetual lease holds rights of the said land bearing Sub Plot No. A/2 of Final Plot No. (24+29+62+63)/Paiki, admeasuring approx. 12290 sq. mts., comprises of Final Plot No. 24/part (i.e. City Survey No. 425 /part) admeasuring approx. 1473 sq. mts. and Final Plot No. 29/part (i.e. City Survey No. 486/part) admeasuring approx. 10817 sq. mts., both of Town Planning Scheme No. 7 (Khokhara – Mehmedabad) in favour of Arth Trading Pvt Ltd by an Agreement for Sale/Assignment dated 19-10-2016 registered before the Sub-Registrar of Ahmedabad-7 (Odhav) at serial no. 10000 dated 26-10-2016.

Further, for clarification of boundaries mentioned in the schedule of Agreement for Sale/Assignment registered at serial no. 10000 dated 26-10-2016, an Agreement for Clarification dated 16-02-2017 registered before the Sub-Registrar of Ahmedabad-7 (Odhav) at serial no. 1126 dated 16-02-2017 was executed.

28. We find that, various banks/financial institutions had granted financial assistance and facilities to Ashima Ltd., in connection whereof said Ashima Limited had executed various documents, including creation of mortgage in favour of the original lenders. Such financial assistance alongwith security interests by way of mortgage/charge came to be transferred in the name of Arth trading Pvt. Ltd. by Norfolk Business Private Limited vide a Deed of Assignment dated 05-11-2015 registered before the Sub-Registrar of Ahmedabad-7 (Odhav) at serial no. 8574. [Note: we have not been provided with the copy of the same.]

29. The Scheme of Arrangement for Reconstruction and Compromise under section 391 to 394 read with Sections 100 to 103 of Companies Act, 1956 and 52 of the Companies Act, 2013, between Ashima Ltd. and its equity share holder, preference share holder and secured creditors, sanctioned by the Hon'ble Gujarat High Court in Company Petition No.

- 287 of 2015 with Company Application No. 192 of 2015. In pursuance therewith, Arth Trading Pvt. Ltd. has been provided an exclusive charge over the said land.
30. We find that said Arth Trading Private Limited had created charge over various moveable and immoveable properties of the Ashima Limited. Pursuant to it, said Ashima Limited had made final settlement of the outstanding dues owing to Arth Trading Private Limited by a way of Deed of Reconveyance dated 28-11-2016 registered before the Sub-Registrar of Ahmedabad-7 (Odhav) at serial no. 10413 dated 28-11-2016.
31. We find that, name of Arth Trading Private Limited was later changed to Sushrut Enterprises Private Limited.
32. We find that, Sharanam Smartspace LLP was desirous of acquiring the said land bearing Sub-Plot no. A/2 admeasuring 12290 sq. mtrs had approached Sushrut Enterprises Private Limited. Pursuant to it, said Sushrut Enterprises Private Limited was willing to give the purchase rights of the said land to Sharanam Smartspace LLP, in a manner the said Sushrut Enterprises Private Limited shall obtain conveyance from Ashima Limited in favour of Sharanam Smartspace LLP.
33. We find that upon request made by Sharanam Smartspace LLP and Sushrut Enterprises Private Limited, said Ashima Limited agreed to assign the leasehold rights of the said land bearing Sub Plot No. A/2 of Final Plot No. (24+29+62+63)/Paiki, admeasuring approx. 12290 sq. mts., comprises of Final Plot No. 24/part (i.e. City Survey No. 425 /part) admeasuring approx. 1473 sq. mts. and Final Plot No. 29/part (i.e. City Survey No. 486/part) admeasuring approx. 10817 sq. mts., both of Town Planning Scheme No. 7 (Khokhara – Mehmedabad) in favour of Sharanam Smartspace LLP by a Deed of Assignment of Leasehold rights dated 22-03-2017 registered before the Sub-Registrar of Ahmedabad-7 (Odhav) at serial no. 2168 dated 22-3-2017.

A resolution dated 03-03-2017 was made by Sharanam Smartspace LLP stating that Mr. Ankitkumar Jayantilal Patel shall be entitled to sign, seal, execute, deliver, present applications, affidavits, form, agreements and to admit the execution before the concerned notary or Sub-Registrar of Assurances. Further he shall also be authorised to appoint, re-delegate, sub-delegate it powers to any other person.

The said Deed of Assignment of Leasehold rights was confirmed by Sushrut Enterprises Private Limited in favour Sharanam Smartspace LLP vide Deed of Confirmation dated 22-03-2017 registered before the Sub-Registrar of Ahmedabad-7 (Odhav) at serial no. 2172 dated 03-04-2017 acknowledging the receipt of conveyance as agreed upon by and between the parties. Thus, vide the said Deed of Confirmation, said Sushrut Enterprises Private Limited released its rights from the said land which were obtained vide Agreement for Sale/Assignment dated 19-10-2016 registered before the Sub-Registrar of Ahmedabad-7 (Odhav) at serial no. 10000 dated 26-10-2016.

Subsequently said Sushrut Enterprises Private Limited made a Declaration dated 22-03-2017 notarized before the Notary Ramdas Rathore at serial no. 121/2/2017 dated 22-03-2017 in furtherance to confirming the Deed of Assignment of Leasehold rights and the Confirmation Deed.

34. We find that, said Sharanam Smartspace LLP became the owner of said Sub Plot no. A as described in point no. 32. Thereafter, said Sharanam Smartspace LLP was desirous of making commercial construction on the said land.
35. We find that, revised Non Agricultural Use permission was granted by Deputy Collector, Ahmedabad as stated below:

| Sr. no. | Description of Property                                                                                                                                    | Order no./Date                                                   | Purpose                    |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------|
| 1       | FP no.29 admeasuring 43184 sq. mtrs paiki (City Survey no. 486 to 523 admeasuring 3000 sq. mtrs for residential use and 40184 sq. mtrs for commercial use) | N.A./U-2/Section 65A/Mithipur/Case no. 409/2016 dated 10-08-2017 | Residential and Commercial |
| 2       | F.P. no. 24 (City Survey no. 425 admeasuring 1473 sq. mtrs for commercial use)                                                                             | N.A./U-2/Section 65A/Mithipur/Case no. 408/2016 dated 10-08-2017 | Commercial                 |

36. We find that, plans for commercial construction were sanctioned for the land bearing Sub Plot no. A-2 on Final Plot nos. 24+29+62+63 of Town Planning Scheme nos. 7 (Khokhara – Mehmedabad) and Town Planning Scheme no. 9 (Rajpur-Hirpur) vide various Rajachitthis issued by Ahmedabad Municipal Corporation as stated below:

| Serial no. | Rajachitthi no./Date                         | Block no. | Usage                                                              |
|------------|----------------------------------------------|-----------|--------------------------------------------------------------------|
| 1          | 9061/270417/<br>A8433/R0/M1 dated 11-08-2017 | A         | Ground Floor, Ground Floor to Fourth Floor, Stair Cabin, Lift Room |
| 2          | 9062/270417/<br>A8434/R0/M1 dated 11-08-2017 | B         | Ground Floor, Ground Floor to Fourth Floor, Stair Cabin, Lift Room |
| 3          | 9063/270417/<br>A8435/R0/M1 dated 11-08-2017 | C         | Ground Floor, Ground Floor to Fourth Floor, Stair Cabin, Lift Room |

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*NDS*

|   |                                                  |   |                                                                                                                                                                                     |
|---|--------------------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4 | 9067/270417/<br>A8436/R0/M1 dated 11-<br>08-2017 | D | Ground Floor, Ground<br>Floor to Fourth Floor, Stair<br>Cabin, Lift Room                                                                                                            |
| 5 | 9064/270417/<br>A8437/R0/M1 dated 11-<br>08-2017 | E | First Cellar, Second Cellar,<br>Ground Floor, Ground<br>Floor, Ground Floor, First<br>Floor, First Floor, Second<br>Floor, Third Floor, Fourth<br>Floor, Stair Cabin, Lift<br>Room. |

37. Thereafter, Sharanam Smartspace LLP has registered its project “**SHARANAM SMART SPACE**” on the said under the provisions of the Real Estate (Regulation & Development) Act, 2016 with the Gujarat Real Estate Regulatory Authority at Ahmedabad bearing Registration No.PR/GJ/ AHMEDABAD / AHMEDABAD CITY/ AUDA/ CAA01709/ 200218.

**ENCUMBRANCES:**

1. Search at the office of concerned Sub-Registrar of Assurances, Ahmedabad – 7 (Odhav) for last 30 years (from 1987 till 2018).

As per the search conducted and on the basis of documents produced before us in the office of concerned Sub-Registrar of Assurances, Ahmedabad, we hereby confirm that the Company is the recorded *owner* of the said Plot and has clear, legal and marketable title over the said Lands. We further confirm that the land is free from all sorts of encumbrances, charge, lien etc.

2. Search at the office of concerned Registrar of Companies.

As per the search conducted at the concerned Registrar of Companies, we hereby confirm that the land is free from encumbrances, charge, lien etc.

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**OBSERVATION:**

- a) We may further state that we have not administered the requisition on title and have not caused a Public Notice inviting claims from any party or person having any right or title in or over the said land.
- b) We may state that the report on title is subject to usual declaration on title.

**CONCLUSION:**

We may state that based on available searches caused to be taken by us and documents perused as above, title appears to be clear, marketable and free from encumbrances for the said Non-Agricultural Commercial land, being Sub-Plot no. A/2 admeasuring approx. 12290 sq. mtrs, on the land bearing Final Plot No. (24+29+62+63)/Paiki and the said Sub Plot No. A/2 is comprised of Final Plot No. 24/part (i.e. City Survey No. 425/part) admeasuring approx. 1473 sq. mtrs. and Final Plot No. 29/part (i.e. City Survey No. 486/part) admeasuring approx. 10817 sq. mtrs., both of Town Planning Scheme No. 7 (Khokhara – Mehmedabad), situate at Moje Mithipur, Taluka Maninagar, in the District of Ahmedabad and Sub District of Ahmedabad – 7 (Odhav) belonging to Sharanam Smartspace LLP, subject to what is stated above.

Thanking you,

Yours faithfully,

**For SBS LEGAL, Advocates**



**(Siddharth Singh)**

(Enrolment No. G/849/2006)