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12 October 2021

SURAJ ESTATE DEVELOPERS PRIVATE LIMITED

14, Floor-2, Nirmala Building
Miya Mohd Chhotani
2nd X Road, Mahim
Mumbai.

Kind Attn: Mr Thomas Rajan

Dear Sir

Re: All that piece or parcel of freehold land bearing Cadastral Survey No 7/647 of Mahim Division, bearing Final Plot No 107 of TPS No II of Mahim, admeasuring approximately 3,290 square yards equivalent to about 2,750.85 square meters, situate lying and being at Lady Jamshedji Road, Mahim, Mumbai – 400 016 within the Registration Sub-District and District of Mumbai City (hereinafter referred to as the “said Land”) along with the structures previously standing thereon (hereinafter referred to as the “said Structures”). The said Land and the said Structures are hereinafter collectively referred to as the “said Property”.

We have been instructed by Suraj Estate Developers Private Limited (“Suraj Estate”) to provide our report (hereinafter referred to as “this Report”) in respect of its right, title, and interest to the said Land.

1 STEPS TAKEN FOR PREPARING THIS REPORT

For the purpose of preparing this Report, we have taken the following steps:

- 1.1 Perused the documents and papers related to the said Land, copies of which were provided to us. The documents provided for our perusal (hereinafter collectively referred to as the “Documents”) are listed in Annexure A;
- 1.2 Caused search to be undertaken in respect of the Land in the (i) computerized records in the office of the Sub-Registrar at Mumbai City 1 (Old Custom House) for the period 2002 to 2021 (20 years); (ii) computerized records in the office of the Sub-Registrar at Mumbai City (Worli) 2 to 5 for the period 2012 to 2021 (10 years); (iii) manual records in the office of the Sub-Registrar at Mumbai City (Old Custom House) for the period 1992 to 2021 (30 years), through Mr Vinod Sawant, Search Clerk, who has submitted his Search Report dated 1 October 2021 (hereinafter referred to as the “Registration Search Report”) on which we have relied. The original Registration Search Report is annexed hereto as Annexure B;

Kolkata Emerald House, 1B, Old Post Office Street, Kolkata 700001, India
Bangalore Simal, 2nd Floor, 7/1 Ulsoor Road, Bangalore 560 042, India
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- 1.3 Caused searches to be conducted through V. Singhi & Associates, an independent firm of Chartered Accountants, in the records of the Registrar of Companies pertaining to the Suraj Estate and have relied on their search report dated 12 October 2021 (hereinafter referred to as the "ROC Search Report"). Scanned copy of the ROC Search Report is annexed hereto as Annexure C;
- 1.4 We have caused issuance of public notices in Free Press Journal (English Edition) and in Navshakti (Marathi Edition) on 10 September 2021 inviting claims and objections, if any, to the right, title and interest of Suraj Estate to the said Land. Copies of the aforesaid Public Notices are collectively annexed hereto as Annexure D;
- 1.5 Obtained a Declaration on Title dated 12 October 2021 from Suraj Estate ("said Declaration on Title") and have relied on the same.

2 FLOW OF TITLE TO THE SAID LAND

Based on the Documents listed in Annexure A, we observe that the devolution of title to the said Land is as under:

- 2.1 It appears that prior to 1 October 1990, one Charandas Meghji bhai Toprani was the owner of the said Land.
- 2.2 By and under an Indenture of Conveyance dated 1 October 1990 executed by the said Charandas Meghji bhai Toprani (therein referred to as the 'Vendor') in favour of the Messrs Bhagwat Constructions, (hereinafter referred to as the "said Firm") through its then partners Jugeet Singh Bhavnani and Yogesh Talwar (therein referred to as the 'Purchasers'), the said Charandas Meghji bhai Toprani granted, conveyed and assured unto the said Firm the property therein described, being land hereditaments and premises situate lying and being at Lady Jamshedji Road in the City of Mumbai together with messuages, tenements and dwelling houses and structures standing thereon and admeasuring 3,456 square yards i.e. 2,891.23 square metres or thereabouts and bearing Cadastral Survey no 7/647 of Mahim Division and Final Plot No 107 of Town Planning Scheme No II, Mahim. The aforesaid Indenture of Conveyance dated 1 October 1990 is registered in the office of the Sub-Registrar of Bombay as document bearing registration no PBBE-2645/1990 and is hereinafter referred to as the "1990 Conveyance". The area of the land conveyed under the 1990 Conveyance is 3,456 square yards i.e. 2,891.23 square metres or thereabouts whereas the area of the said Land is 3,290 square yards equivalent to about 2,750.85 square meters (which is also the area of Final Plot No 107 of Town Planning Scheme No II, Mahim as per the extract of the Survey Register issued on 24 August 2018). The discrepancy in the area of the land conveyed under the 1990 Conveyance and the area of the said Land is addressed in clause 7 of this Report.
- 2.3 By and under an Agreement dated 25 August 2006 executed by the said Firm represented by its partners Jugeet Singh Bhavnani and Yogesh Talwar (therein referred as 'the Owners') in favour of R K Associates, an association of persons through its members Ramesh Gowani and Kamlesh Mehta (therein referred as 'the Developers'), the said Firm granted in favour of the said R K Associates (hereinafter referred to as "RKA"), the right to develop land bearing Final



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Plot no 107 of Town Planning Scheme No II of Mahim, being Cadastral Survey No 67/647 of Mahim Division admeasuring 3,290 square yards equivalent to about 2,750.85 square meters, in the Registration District and Sub-District of Mumbai City, for the consideration and on the terms and conditions contained therein. The aforesaid Agreement dated 25 August 2006 is registered in the office of the Assistant Sub-Registrar, Mumbai City- 2, as document bearing no 8484 of 2006 and is hereinafter referred to as the "Development Agreement". From the Deed of Cancellation (defined below), we note that the Development Agreement pertains to the said Land and that Cadastral Survey no 7/647 of the said Land is incorrectly recorded in the Development Agreement as Cadastral Survey no 67/647.

2.4 From the Development Agreement and the said Declaration on Title, we note as under:

2.4.1 The said Property comprises 7 (seven) old structures, which are fully occupied by several tenants and/or occupants and a list of such tenants and/or occupants is annexed to the Development Agreement;

2.4.2 Some of the structures comprised in the said Property are such in respect of which repair cess is paid by the said Firm to the Maharashtra Housing and Area Development Authority (hereinafter referred to as "MHADA");

2.4.3 The said Firm had instituted several litigation proceedings against the tenants and/or occupants on the said Property, and Consent Terms were filed in such proceedings as a consequence of which the following tenants on the said Property occupying commercial premises agreed to co-operate in the redevelopment scheme and also agreed to enter into agreements for permanent alternate accommodation with the said Firm. Details of the aforesaid litigation proceedings, as informed by Suraj Estate, are set out below:

Sr no	Suit no	Parties	Date of Consent Terms	Description of tenanted premises
1.	988/1569-2003	Kamaluddin Dhanani	9 October 2003	Shop No 1, Madhavashram
2.	988/1569-2003	Tansukhlal Morarji & Brothers	9 October 2003	Shop No 2, Madhavashram
3.	988/1569-2003	Manju G. Bhatia	9 October 2003	Shop No 3, Madhavashram
4.	988/1569-2003	Bharat Lalji Savla	9 October 2003	Shop No 4, Madhavashram
5.	988/1570-2003	Salim B. Pawar	9 October 2003	Shop No.5, Ram Niwas
6.	988/1570-2003	Sunder G. Bhagnari	9 October 2003	Shop No.7, Ram Niwas
7.	988/1570/2003	Dr.Mrs.Sarla Shah	9 October 2003	Shop No.8, Ram Niwas
8.	988/1570-2003	Mrs.Sharda	9 October 2003	Shop No.10, Ram



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		W.Korgaonkar		Niwas
9.	988/1570-2003	Balkrishna A.Shivdas	9 October 2003	Shop No.11, Ram Niwas
10.	988/1570-2003	Jayantilal Gala	9 October 2003	Shop No.12, Ram Niwas
11.	988/1570-2003	Pahilaj Bhojraj Gaba, Naresh Pahilaj Gaba & Pankaj Pahilaj Gaba	9 October 2003	Shop No.13, Ram Niwas
12.	988/1570-2003	Shailesh K. Haria	9 October 2003	Shop No.14, Ram Niwas

Under the aforesaid consent terms, the said Firm has agreed to handover constructed area to tenants/occupants, within 24 (Twenty-Four) months from the date of receipt of the commencement certificate.

- 2.4.4 The said Firm has entered into agreements with the tenants for allotment of permanent alternate accommodation. Details of the aforesaid agreements for allotment of permanent alternate accommodation, as informed by Suraj Estate, are set out below:

Sr. no	Date of Agreement	Date of registration and registration no	Name of tenant	Description of tenanted premises
1.	11 January 2016	21-01-2016 BBE5/372/2016	Lyara K. Sadavarte	Room No 09, Ram Niwas, Parwati Wadi
2.	11 January 2016	21-01-2016 BBE5/373/2016	Rohit K. Sadavarte	Room No 10, Ram Niwas, Parwati Wadi
3.	3 December 2015	27-01-2016 BBE5/371/2016	Nitin P. Desai	Room No 02, Ram Niwas, Parwati Wadi
4.	11 January 2016	27-01-2016 BBE5/363/2016	Deepa Prabhudesai	Room No 11, Parvati Alaya, Parwati Wadi
5.	4 December 2015	27-01-2016 BBE/353/2016	Dennis R. Netto	Room No 02, Parvati Niwas, Parwati Wadi
6.	3 December 2015	01-02-2016 BBE5/526/2016	Narhari G. Patil	Room No 04, Parvati Alaya, Parwati Wadi
7.	3 December	27/01/2016	Shashikant	Room No 16, Ram Niwas,



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	2015	BBE5/359/2016	Sadavarte	Parwati Wadi
8.	24 November 2015	05/01/2016 BBE5/60/2016	Avinash L. Churi	Room No 03, Parvati Alaya, Parwati Wadi
9.	24 November 2015	05/01/2016 BBE5/58/2016	Sushil Shankar Mulan	Room No 13, Parvati Alaya, Parwati Wadi
10.	30 October 2015	31-10-2015 BBE5/3854/2015	Rita Fernandes	Room No 01, Parvati Niwas, Parwati Wadi
11.	4 December 2015	27/01/2016 BBE/354/2016	Shashikant M. Mohikar	Room No 01, Ram Niwas, Parwati Wadi
12.	1 December 2015	29/01/2016 BBE5/446/2016	Vasundhara V. Mandavkar	Room No 01, Parvati Alaya
13.	30 November 2015	27/01/2016 BBE5/370/2016	Vinaya Thakur	Room No 09, Parvati Alaya, Parwati Wadi
14.	1 December 2015	27/01/2016 BBE5/379/2016	Vijay Thakur	Room No 02, Parvati Alaya, Parwati Wadi
15.	27 August 2012	28-08-2012 BBE3/7333/2012	Vijay Somane	Room No 02, Chawl No 03, Parwati Wadi
16.	27 August 2012	28-08-2012 BBE3/7334/2012	Ramkumar Chabriya	Room No.11, Parwati Wadi Chawl

2.4.5 RKA has constructed 5 temporary transit camps on the said Land;

2.4.6 The original documents of title related to the title of the said Firm in respect of the said Property were deposited by the said Firm with Messrs Divya Shah Associates;

2.4.7 Simultaneous with the execution of the Development Agreement, the said Firm has granted in favour of RKA, an irrevocable license to enter upon the said Property for the purposes of undertaking development of the same;

2.4.8 Simultaneous with the execution of the Development Agreement, RKA has been authorised by the said Firm *inter alia* to put up their board on the said Property.

2.5 It is noted that in furtherance of the Development Agreement, the said Firm has on 30 August 2006 executed in favour of RKA, a Power of Attorney authorising RKA to undertake on behalf of the said Firm, various actions as listed therein. The aforesaid Power of Attorney has been registered in the office of the Assistant Sub-Registrar, Andheri-1, as document



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bearing no 7451 of 2006 and is hereinafter referred to as the "RKA POA".

- 2.6 We note from various Documents (including the Deed of Partnership dated 6 January 1982 under which the said Firm has been constituted) that there are discrepancies in the manner in which name of the said Jugjeet Singh Bhavnani has been spelt. In some of the Documents prior to the 1990 Conveyance, the name of Jugjeet Singh Bhavnani is spelt as 'Jugjitsingh Sundersingh Bhavnani'. In the 1990 Conveyance, the name of the said 'Jugjitsingh Sundersingh Bhavnani' is spelt as 'Jugjeet Singh Bhavnani'. From the Declaration on Title we note that the said Jugjeet Singh Bhavnani earlier spelt his name as 'Jugjitsingh Sundersingh Bhavnani' and the individual 'Jugjitsingh Sundersingh Bhavnani' having PAN AACPB8332N, who is named as one of the partners of the said Firm Messrs Bhagwat Constructions along with Yogesh Guramal Talwar, is the same individual who is (i) named as partner in the aforesaid Deed of Partnership dated 6 January 1982; (ii) named as partner in the 1990 Conveyance and (iii) named as partner in the Development Agreement. From the Declaration on Title, it is further noted that the said 'Jugjeetsingh Sundersingh Bhavnani' having PAN AACPB8332N earlier spelt his name as 'Jugjitsingh Sundersingh Bhavnani', which he later changed to his present name. The aforesaid change has been notified in the Maharashtra Government Gazette dated 6 April 2006. Public Notices regarding the aforesaid change have also been issued in Mumbai editions of daily newspapers Navshakti and Free Press Journal on 14 April 2006.
- 2.7 By a Declaration dated 19 October 2018, Nidarshana Ramesh Gowani *inter alia* declared and confirmed that she had been inducted as a member of RKA with effect from 2 May 2016 and that she does not have any right, title or interest in relation of the development rights of the said Property and/or over the tenancy rights of the tenements constructed / to be constructed on the said Property and that at her request, the said Firm has agreed not to insist on her joining and executing the said Deed of Cancellation (defined below) for cancellation of the Development Agreement. Nidarshana Ramesh Gowani further confirmed that she has no objection to the said Firm paying compensation to Ramesh Gowani or RKA for the cancellation / termination of the said Development Agreement and further granted her unconditional and absolute consent and no objection to Ramesh Gowani for signing and executing the said Deed of Cancellation (defined below) for and on behalf of RKA and to represent RKA before the concerned Sub Registrar of Assurances to register the same in the name of RKA and accept consideration from the said Firm in the name of Ramesh Gowani and/or RKA.
- 2.8 By and under a Deed of Cancellation dated 20 October 2018 executed among the said Firm (as the Owners) of the first part; Ramesh Gowani of the second part and Kamlesh Mehta of the third part (hereinafter referred to as the "Deed of Cancellation"), the parties thereto cancelled the Development Agreement and the RKA POA. The Deed of Cancellation further records that the originals of the Development Agreement and the RKA POA have been cancelled and returned by Ramesh Gowani and Kamlesh Mehta to the said Firm. The Deed of Cancellation further records that although in terms of the Development Agreement, custody of the original title documents related to the title of the said Firm to the said Property were to be handed over by the said Firm to Messrs Divya Shah Associates, Advocates and Solicitors, the custody of the same was retained by the said Firm. Further, from the Deed of Cancellation, it is noted that at the time of execution of the Development Agreement, RKA



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comprised only of Ramesh Gowani and Kamlesh Mehta as its members and it was their intention that the development rights in respect of the said Property conferred under the Development Agreement shall jointly vest in Ramesh Gowani and Kamlesh Mehta, although the business of the redevelopment of the said Property was to be carried out by RKA. The Deed of Cancellation is registered with the Joint Sub-Registrar Mumbai City III as document bearing no 8562 of 2018.

- 2.9 By and under an Indenture of Conveyance dated 20 October 2018 made between the said Firm as the Vendors and Suraj Estate as the Purchaser (hereinafter referred to as the "2018 Conveyance"), the said Firm has granted, sold, transferred, released, conveyed and assured the said Property in favour of Suraj Estate, subject however to the rights of the tenants and occupants occupying various premises in the said Structures comprised in the said Property. Under the 2018 Conveyance, the said Firm is entitled to receive from Suraj Estate, residential constructed area admeasuring 9,000 square feet carpet area as per the Real Estate (Regulation and Development) Act, 2016, along with allotment of proportionate car parking spaces in the building to be developed and constructed on the said Land (hereinafter referred to as the "Vendors' Entitlement"). Under the 2018 Conveyance, the tenancies of the tenants occupying various premises in the said Structures comprised in the said Property have been attorned in favour of Suraj Estate and further, possession of the said Property has been handed over by the said Firm to Suraj Estate, subject however to the occupation and possession of various tenants and occupants occupying various premises in the said Structures comprised in the said Property. The 2018 Conveyance is registered in the with the Joint Sub-Registrar, Mumbai City V as document bearing no 9617 of 2018.
- 2.10 We have been informed by Suraj Estate that the said Firm has addressed a letter to Suraj Estate after the execution of the 2018 Conveyance, which letter is duly acknowledged and accepted by Suraj Estate, wherein the said Firm has *inter alia* confirmed that pursuant to the execution of 2018 Conveyance, Suraj Estate has the right to deal with the said Property, including the FSI therein (except the Vendors' Entitlement) including by way of sale and/or lease and/or mortgage or otherwise howsoever in favour of any persons as Suraj Estate may deem fit and proper. The aforesaid letter further records that although Suraj Estate has the right to deal with the said Property as aforesaid without the consent of the said Firm, the transferee / lessee / assignee of Suraj Estate shall be liable to construct and handover to the said Firm the Vendors' Entitlement in the manner envisaged in the said 2018 Conveyance.

3 STRUCTURES COMPRISED IN THE SAID PROPERTY

From the Documents, the said Declaration on Title and information made available to us, we note as under:

- 3.1 The said Property comprises the following structures (being the said Structures as defined in this Report):
- (a) Parwati Alaya
 - (b) Madhav Ashram
 - (c) Parwati Niwas
 - (d) Ram Niwas



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- (e) Sarkar Wada
- (f) Parwati Chawl No.1
- (g) Parwati Chawl No.2
- (h) Parwati Chawl No.3
- (i) 4 patra shed commercial shops

and that the said Firm pays repair cess to MHADA in respect of structures listed at (a) to (e) above (hereinafter referred to as the "Cessed Structures").

- 3.2 The Cessed Structures are presently occupied by 54 (fifty-four) tenants (hereinafter referred to as "Eligible Tenants") who are entitled to provision on permanent alternate accommodation on the said Land. We have been provided a list of the Eligible Tenants as certified by MHADA and the same is attached hereto as Annexure E.
- 3.3 RKA has constructed temporary transit camps on the said Land, which camps are in the possession of Suraj Estate.
- 3.4 We have not been provided any sanctioned plans related to construction of any of the said Structures.

4 LITIGATION PROCEEDINGS AFFECTING THE SAID PROPERTY

From the said Declaration on Title, we understand that there are no subsisting litigation proceedings in respect of the said Property, whether between the said Firm and any of the tenants / occupants on the said Property or otherwise.

5 SURVEY REGISTER FOR THE TOWN AND ISLAND OF BOMBAY (PROPERTY CARD)

- 5.1 We have been provided extracts of the Survey Register for the Town and Island of Bombay in respect of Final Plot No 107 of TPS No II, Mahim Division (hereinafter referred to as "Property Card").
- 5.2 The Property Card records the name of Suraj Estate as the 'person in beneficial ownership' of the said Land. The area of the said Land as recorded on the Property Card is 3,290 square yards equivalent to about 2,750.85 square meters.

6 ZONE AND RESERVATION; TOWN PLANNING SCHEME REMARKS

- 6.1 We have been provided a copy of the Town Planning Scheme Remarks issued by MCGM on 29 August 2018 in respect of the said Land, along with the Form 1 (hereinafter collectively referred as the "TPS Remarks"). From the TPS Remarks, it is noted that the user of the said Land is recorded as 'Residential with shopping fronting Lady Jamshedji road'. In the Form 1 comprised in the TPS Remarks, the names of Charandas Meghji as the Mortgagor and Navinchandra T Khandwala and 8 others as the Mortgagees, are recorded in the column 'Name of Owner'.
- 6.2 The TPS Remarks provide that 'Contribution charges' of Rs 18,599 along with interest



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thereon from 1 December 1959 shall be paid in the concerned ward office along with interest thereon, from 1 December 1959. From perusal of letter dated 15 January 2019 issued by the MCGM we note that a sum of Rs 36,900 (Rupees Thirty Six Thousand Nine Hundred) have been paid by Suraj Estate to MCGM towards the aforesaid 'Betterment charges'.

- 6.3 We have been provided a copy of the Draft Development Plan 2034 Remarks issued by MCGM in respect of the said Land (hereinafter referred to as the "DP Remarks"). The date of the DP Remarks cannot be ascertained. From the DP Remarks, it is noted that the said Land is comprised in 'R-Residential' zone and is affected by 'Coastal Regulation Zone'.
- 6.4 From a copy of the letter dated 24 November 2015 issued by the Maharashtra Coastal Zone Management Authority to Messrs B R Gandhi and Associates, it is noted that the said Land does not fall within 100 meter CRZ buffer area from the approved HTL for Mahim Bay and hence the said Land does not fall within the ambit of CRZ Notification, 2011.
- 6.5 Suraj Estate by its letter dated 8 February 2021 has requested the Executive Engineer, Town Planning Department, MCGM, to update the name of Suraj Estate as the new owner of the said Land in records of the Town Planning Department. We have been informed that the aforesaid application is still pending.

7 DISCREPANCY IN AREA OF THE SAID LAND

- 7.1 The area of the said Land at the time of purchase of the same by the said Firm is recorded as 3,456 square yards i.e. 2,891.23 square metres or thereabouts in the 1990 Conveyance whereas the area of the said Land as recorded in the Property Card and is 3,290 square yards equivalent to about 2,750.85 square meters. The area of the said Land as recorded in the Town Planning Scheme Remarks issued by MCGM on 29 August 2018 and in the accompanying Form 1 is also 2,750.85 square meters.
- 7.2 From the said Declaration on Title, we understand that at the time of preparation of the 1st Variation to the Town Planning Scheme no II, Mahim, the area of a passage admeasuring 166 square yards was deducted from the area of the said Land. The area of the said Land was accordingly confirmed in Form A annexed to the letter dated 12 March 2010 addressed by the Municipal Corporation of Greater Mumbai to Messrs B R Gandhi & Associates, as admeasuring 3,290 square yards.

8 PROPERTY TAX

- 8.1 We have been provided Property Tax invoices raised by MCGM on Bhagwat Constructions C/O for the period 1 April 2018 to 31 March 2019, the details of which are set out below:

Sr no	Property account no	Dues upto 31 March 2010 (in rupees)	Dues after 31 March 2010 (in rupees)
1.	GN1300670030000	0	2024
2.	GN1300710190000	0	5150
3.	GN1300970000000	0	310



4.	GN1300660070000	0	10336
5.	GN1300700040000	0	1428
6.	GN1301010070000	0	814
7.	GN1300690060000	0	94
8.	GN1300640040000	0	2066
9.	GN1300680000000	0	2150
10.	GN1300620010000	0	16152
11.	GN1300720070000	0	1890
12.	GN1300730030000	0	0
13.	GN1301020030000	0	946
14.	GN1300630080000	0	872
15.	GN1300710010000	0	51014
16.	GN1301070050000	0	740
17.	GN1301100060000	0	566

- 8.2 The description of the properties to which the property account nos in the aforesaid invoices relate cannot be ascertained from available Documents or information provided to us. From the said Declaration on Title, we however understand that the property account nos mentioned above are the property account nos assigned to the various structures comprised in the said Property. We cannot confirm if the Property Tax invoices provided to us pertain to all of the properties comprised in the said Structures.

9 DEVELOPMENT PERMISSIONS

- 9.1 The Maharashtra Coastal Zone Management Authority by its letter dated 24 November 2015 has inter alia confirmed that the Land does not fall within 100 meter CRZ buffer area from the approved HTL for Mahim Bay and hence the same does not fall under the ambit of the CRZ Notification, 2011.
- 9.2 We have been provided with a copy of revised no objection certificate dated 23 July 2019 bearing no R/NOC/F-1324/6232/MBR&RBoard-19 ("MHADA NOC") authorising Bhagwat Constructions to undertake development of Property with FSI 3.00 subject to the terms and conditions contained therein. As per the terms of the MHADA NOC, Bhagwat Constructions is required to re-accommodate the occupants of the old cess building as certified by MBR&R Board in building on ownership basis free of costs. Further as per the prescribed percentage of the tentative surplus built up area as per provided in Table 3 and 4 of Schedule-III of the MHADA Act, an area admeasuring 850.01 square meters, if the new building for sale is residential or 1416.68 square meters, if the new building for sale is for mixed use i.e. residential and commercial use (excluding rehab commercial).
- 9.3 MHADA, by its letter dated 28 July 2020 bearing No R/NOC/F-1324/2497/MBRRM-2020 addressed to the Chief Deputy Officer has referred to a NOC dated 26 May 2004 issued to Bhagwat Constructions and that Suraj Estate on behalf of Bhagwat Constructions has requested to certify the tenants/occupants of non-cessed structures as per the provisions of the new DCPR, 2034. Pursuant thereto, MHADA by the aforesaid letter dated 28 July 2020 has certified the tenants/occupants of the non-cessed structures as per the list annexed



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thereto. It is pertinent to note that Messrs Bhagwat Constructions is still reflected as NOC holder in the records of MHADA.

- 9.4 Pursuant to an application made by Suraj Estate in that regard, the MCGM by its letter bearing no P-5545/2020)/G/North/FP/IOD/1/New dated 27 January 2021 sanctioned the proposed building plans submitted and granted its intimation of disapproval for undertaking construction on the Land.

10 ENCUMBRANCES

- 10.1 The Property Card in respect of the said Land reflects the following mortgages in respect of the said Land as subsisting:

10.1.1 Mortgage created under the Indenture of Second Mortgage dated 8 April 1961 (which is registered as document bearing registration no 2428 of 1961) and

10.1.2 Mortgage created under the Indenture of Mortgage dated 28 May 1968 (which is registered as document bearing registration no 1964 of 1968).

- 10.2 The Mortgage of the said Land created under the aforesaid Indenture of Second Mortgage dated 8 April 1961 has however been redeemed by and under an Indenture dated 4 September 1962 made between Navinchandra T Khadwala and another (therein referred as the "Second Mortgagees") and the said Charandas Meghji (therein referred as the "Mortgagor"), which is registered as document bearing registration no 3728 of 1962.

- 10.3 The Mortgage of the said Land created under the aforesaid Indenture of Mortgage dated 28 May 1968 has however been redeemed by and under an Indenture dated 6 March 1980 made between Maneklal Anandji Meghji and others (therein referred as the "Mortgagees") and the said Charandas Meghji (therein referred as the "Mortgagor"), which is registered as document bearing registration no 595 of 1980.

11 MORTGAGES

- 11.1 By and under a Deed of Mortgage dated 10 June, 2019 executed between Suraj Estate, IDBI Trusteeship Limited ("IDBI") and Iconic Hotels Private Limited and registered with the office of the Sub Registrar of Assurances under Serial No BBE3-4252-2019 ("Mortgage Deed"), Suraj Estate mortgaged unto and in favour of IDBI, the Land together with the building and structures standing thereon to secure repayment of certain financial facilities extended by IIFL Asset Management Limited to Suraj Estate on the terms and conditions and contained therein.

- 11.2 From the Deed of Reconveyance dated 30 January 2020 executed among India Infoline Finance Limited (therein referred as the Lender), Suraj Estate (therein referred as the Mortgagor) and Accord Estates Private Limited (therein referred as the Borrower) and registered as document bearing registration no BBE-3/1234/2020 ("2020 Reconveyance Deed"), it is noted that by and under an Indenture of Mortgage dated 10 December 2018 executed among Suraj Estate and Accord Estates Private Limited in favour of Infoline Finance



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Limited and bearing registration no BBE-3/9607/2018, Suraj Estate had mortgaged *inter alia* the said Property in favour Infoline Finance Limited as a security for certain financial facilities borrowed by Accord Estates Private Limited from Infoline Finance Limited. Vide the 2020 Reconveyance Deed, Infoline Finance Limited released, reconveyed, retransferred, reassigned and reassured the said Property in favour of Suraj Estate. We have not been provided a copy of the above referred Indenture of Mortgage dated 10 December 2018 executed Suraj Estate and Accord Estates Private Limited in favour of Infoline Finance Limited.

12 SEARCH REPORTS

- 12.1 This Report has been prepared based on the Registration Search Report.
- 12.2 A list of documents related to the said Land which are reflected in the Registration Search Report, is annexed hereto as Annexure F.
- 12.3 From and out of the documents listed in Annexure F, we have not been provided copies of the documents listed at serial nos 5 to 14 therein.

13 ROC SEARCH REPORT

From perusal the ROC Search Report we note that Suraj Estate has created charge for an amount of Rs 195,00,00,000 (Rupees One Hundred Ninety Five Crore) in favour of IDBI Trusteeship Services Limited by way of mortgage of the Property.

14 PUBLIC NOTICE

- 14.1 As instructed, we have caused issuance of public notices in Free Press Journal (English Edition) and in Navshakti (Marathi Edition) on 10 September 2021 inviting claims/objections, if any, to the title of Suraj Estate to the said Property. We have not received any claims/objections to the aforesaid public notices till date.

15 INSPECTION OF ORIGINAL TITLE DOCUMENTS

- 15.1 We have been informed by Suraj Estate that the original title documents in respect of the said Property have been deposited with IDBI pursuant to creation of the mortgage in its favour as recorded in paragraph 11 above and as such we have not inspected original title documents pertaining to the said Property for preparing this Report.

16 ARCHITECTURAL ASPECTS

- 16.1 We have not conducted any architectural due diligence in respect of the said Property or any portion thereof (including the structures presently comprised therein) as we do not advise on any architectural aspects. You may independently carry out all architectural due diligence in respect of the said Property including whether the structures presently comprised therein or intended to be developed on the said Land have been / are being constructed in accordance with the sanctioned plans and the applicable rules and regulations.



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& CO**

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- 16.2 You shall also independently ascertain the permissive use of the said Land and structures intended to be developed on the said Land, whether the FSI used or intended to be used on the said Land has been duly and properly utilised, whether the said Land is affected by any reservation or road set back or land acquisition proceedings, whether the development intended to be carried out on the said Land is in accordance with the applicable Development Control Regulations and other applicable laws and regulations. You are also requested to independently examine the building permissions, approvals, clearances (including zoning permissions, environmental clearances, etc) obtained / to be obtained in respect of the structures constructed / to be constructed on the said Land.

17 ASSUMPTIONS

This Report is based on the following assumptions:

- 17.1 that copies of the Documents made available for our perusal are complete, accurate and a faithful reproduction of the originals of which they purport to be copies;
- 17.2 that all public records and documents, and the entries therein, referred to or relied upon herein are true, accurate, current and have been validly made;
- 17.3 that all sanctions and permissions referred to or relied upon herein have been validly obtained and have not been cancelled or revoked at any time;
- 17.4 there are no facts or circumstances in existence and no events have occurred which render any of the documents referred to or relied upon in this Report void or voidable, repudiated, or frustrated or capable of rescission for any reason and in particular, but without limitation by reason of lack of consideration, default, fraud, or misrepresentation and that no authorization, whether under any power of attorney, resolution or otherwise, has been withdrawn, cancelled, or revoked;
- 17.5 the genuineness of all signatures, the authenticity of the Documents made available and conformity in all respects of the copies of Documents made available to the originals thereof; and
- 17.6 the genuineness of the contents and authority of the sender in respect of the email messages and their attachments received by us.

18 CONCLUSION

- 18.1 Subject to what is set out herein above and what is more particularly set out herein below, we observe that the title of Suraj Estate as the owner of the said Land is clear and marketable and is free from any encumbrances. The title of Suraj Estate in respect of the said Land is subject more particularly to the following:



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- 18.1.1 compliance of the terms and conditions contained in MHADA NOC;
- 18.1.2 updation of the name of Suraj Estate in the records of MHADA and obtaining a revised no objection in the name of Suraj Estate;
- 18.1.3 the rights of the various tenants and occupants occupying the said Structures standing on the said Land;
- 18.1.4 the rights of the various tenants and occupants under the agreements for allotment of permanent alternate accommodation, which have been executed in their favour by the said Firm;
- 18.1.5 the mortgage created in favour of IDBI as recorded in paragraph 11 above.

19 DISCLAIMERS

- 19.1 The contents of this Report are our views on the title to the said Land based on our perusal of the Documents, and in no event shall we be liable for any consequential incidental or punitive losses, damages, or expenses whatsoever.
- 19.2 To the extent that this Report contains or refers to reports, memoranda, lists, information, opinions, or advice from any other person, that person remains exclusively responsible for the contents of such reports, memoranda, lists, information, opinions, or advice.
- 19.3 This Report has been prepared by us based on the information made available to us and the Documents listed in Annexure A.
- 19.4 For the purpose of this Report, we have relied upon the Registration Search Reports of Mr Vinod Sawant. Please note that the process of searches in the registries and/or Governmental offices is often not reliable since the records are not updated / maintained properly. We do not opine on the validity, adequacy, or completeness of any of such searches.
- 19.5 The searches have been undertaken in the records as set out in clause 1.2 above. The manual records of the Sub-Registrars of Assurances are not maintained properly as also feeding of data in computerised records is also not updated. Further, some of the Index-II (manual entries) in the records of the Sub-Registrars of Assurances are missing and pages of certain books are completely torn and therefore the report is subject to torn pages and missing documents.
- 19.6 For the purpose of this Report, we have relied upon the ROC Search Report provided by V. Singhi & Associates, an independent firm of Chartered Accountants, on the basis of searches conducted in the records of the Registrar of Companies pertaining to the Suraj Estate.
- 19.7 Our maximum aggregate liability to any involved parties arising from, or in relation to, this Report (in contract, tort, negligence or otherwise howsoever arising) shall not in any



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& CO**

Established since 1911

circumstances exceed the professional fee payable to us for this specific mandate.

- 19.8 We have taken due care for preparation of this Report; however, we shall not be responsible, or in any way held liable, in the event of any loss and/or damage you suffer on account of this Report and our liability shall not exceed the quantum of fees received by us from you for preparing this Report.
- 19.9 Without our consent, this Report is not to be referred to and relied upon by person other than the person to whom it has been addressed. Neither this Report nor any of its contents shall be copied, quoted, disclosed, referred to in any document or given to any third party, in whole or in part, other than Suraj Estate and its professional advisors, officers and employees, without our express written consent. We accept no responsibility or legal liability to any person other than Suraj Estate in relation to the contents of this Report.
- 19.10 The opinion expressed herein is as of the date of this Report and is based on our understanding of Indian laws as they apply today. Any changes in the Indian law after the date of this opinion, which are retroactive, could have an effect on the validity of our conclusions stated herein. Interpretations and opinions mentioned in this Report may be exposed to question by regulatory authorities or litigation risks on account of the wide powers of the regulatory authorities. Accordingly, the statements contained in this opinion and the enforcement thereof is subject to the law, as applicable from time to time.
- 19.11 We do not undertake any responsibility to update this Report or revise our opinion in the event of changes in applicable laws or facts or if additional or newly discovered information is brought to our attention. This Report is provided to you as a legal opinion only, and not as a guaranty or warranty of the matters discussed herein or in the documents referred to herein. No opinion may be inferred or implied beyond the matters expressly stated herein and no portion of this Report may be furnished, quoted or in any other way published.
- 19.12 This Report must be read together with all the Annexures annexed hereto.

Yours faithfully
For Khaitan & Co

Devendra Deshmukh
Partner

ANNEXURE-A

{List of Documents}

1. Deed of Partnership dated 6 January 1982 executed in respect of said Firm.
2. Indenture of conveyance dated 1 October 1990 executed by the said Charandas Meghji**hai** Toprani in favour of the said Firm and registered in the office of the Sub-Registrar of Bombay as document bearing registration no PBBE-2645/1990.
3. Agreement dated 25 August 2006 executed by the said Firm in favour of RKA and registered in the office of the Assistant Sub-Registrar, Mumbai City – 2, as document bearing no 8484 of 2006.
4. Power of Attorney dated 30 August 2006 executed by the said Firm in favour of RKA and registered in the office of the Assistant Sub-Registrar, Andheri-1, as document bearing no 7451 of 2006.
5. Declaration dated 19 October 2018 executed by Nidarshana Ramesh Gowani.
6. Deed of Cancellation dated 20 October 2018 executed among the said Firm; Ramesh Gowani and Kamlesh Mehta and registered with the Joint Sub-Registrar Mumbai City III as document bearing no 8562 of 2018.
7. Indenture of Conveyance dated 20 October 2018 made between the said Firm and Suraj Estate and registered with the Joint Sub-Registrar, Mumbai City V as document bearing no 9617 of 2018.
8. Deed of Reconveyance dated 30 January 2020 executed among India Infoline Finance Limited, Suraj Estate and Accord Estates Private Limited and registered as document bearing registration no BBE-3/1234/2020.
9. Extracts of the Survey Register for the Town and Island of Bombay in respect of Final Plot No 107 of TPS No II, Mahim Division.
10. Town Planning Scheme Remarks issued by MCGM on 29 August 2018 in respect of the said Land, along with the Form 1.
11. Letter dated 15 January 2019 issued by the MCGM.
12. Draft Development Plan 2034 Remarks issued by MCGM in respect of the said Land.
13. Letter dated 24 November 2015 issued by the Maharashtra Coastal Zone Management Authority to Messrs B R Gandhi and Associates.
14. Letter dated 8 February 2021 addressed by Suraj Estate to the Executive Engineer, Town Planning Department, MCGM.

15. Property Tax invoices raised by MCGM on Bhagwat Constructions C/O for the period 1 April 2018 to 31 March 2019 in respect of the 17 (seventeen) account numbers more particularly recorded in the Title Report.
16. No objection certificate dated 23 July 2019 bearing no R/NOC/F-1324/6232/MBR&RBoard-19 authorising Bhagwat Constructions to undertake development of Property with FSI 3.00.
17. Letter dated 28 July 2020 bearing No R/NOC/F-1324/2497/MBRRM-2020 addressed by MHADA to the Chief Deputy Officer.
18. Letter bearing no P-5545/2020)/G/North/FP/IOD/1/New dated 27 January 2021 vide which MCGM sanctioned the proposed building plans and granted its intimation of disapproval for undertaking construction on the said Land.
19. Search Report dated 1 October 2021 issued by Mr Vinod Sawant, Search Clerk.
20. ROC Search Report dated 12 October 2021 issued by V. Singhi and Associates.
21. Public notices issued in Free Press Journal (English Edition) and in Navshakti (Marathi Edition) on 10 September 2021.
22. Declaration on Title executed by Suraj Estate.

DATED THIS 01st DAY OF OCTOBER 2021

SEARCH REPORT

KHAITAN & CO.

One India bulls Center, Tower-1, 13th floor, 841, Senapati Bapat Marg, Mumbai-400 013.

Property Schedule:-

All That piece of parcel of land with Structures Area 2750.50 Square Meters standing thereon (commonly known as Parwati Wadi) Situate lying and being at Lady Jamshedji Road, Mahim, Mumbai-400016, Final Plot No. 107 TPS No. 11 bearing Cadastral Survey No. 7/647 of Division Mahim in the Registration Sub-District and District of Bombay City. (hereinafter referred to as the said "Property")



VINOD A. SAWANT
TITLE INVESTIGATOR

Office: Room 710, 711, 7th Floor, 7/10, Dattaram Bldg.,
New Bhandara Circle, Fort, Mumbai-23. T. 022-26711177.
Cell No. 9420999172. Email: vinod7@rediffmail.com

Ref. No. : VE/87/21

Date : 01/11/2021

TO

KHAITAN & CO.

One India Bulls Center, Tower-1,
13th floor, 841, Senapati Bapat Marg,
Mumbai-400 013

Subject:-

Search Report/Investigation of Title in Respect of :-

Property Schedule:-

All That piece of parcel of land with Structures Area 2759.50 Square Meters standing thereon (commonly known as Parwati Wadi) Situate lying and being at Lady Jambheoji Road, Mahim, Mumbai-400016, Final Plot No. 107 TPS No. II bearing Cadastral Survey No. 7/647 of Division Mahim in the Registration Sub-District and District of Bombay City, hereinafter referred to as the said "Property"

Dear Sir/Madam,

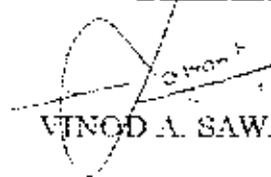
As per your instruction, I have carried out the search of the above said property. This communication sets out the outcome of the said search. I have conducted search in respect of above said property in Sub-Registrar's offices at:

(A) Sub-Registrar Office Mumbai City-(Old Custom House) Computerized Records for the period from the Years 2002 to 2021 (20 years)

(B) Sub-Registrar Office Mumbai City-(World)- 2 to 5 Computerized Records for the period from the Years 2012 to 2021 (10 years)

(C) Sub-Registrar Office Mumbai City-(Old Custom House) Manual Records for the period from the Years 1992 to 2021 (30 years)

While conducting the search, I have found the following documents registered/indexed therein pertaining to the above said property. Following is the details of the search conducted in the concerned Registration Offices. Please see **Enclosure (SEARCH REPORT)** herein.


VINOD A. SAWANT

Encl: Search Report

SUB-REGISTRAR OFFICE AT MUMBAI
CITY-1 TO 5
COMPUTERISED RECORDS
FROM 2002 TO 2021 (20 YEARS)

<u>Year</u>	<u>Doc. Entries</u>	<u>Remarks</u>
2002 TO 2003	NIL	NO TRANSACTION
2004 TO 2005	NIL	NO TRANSACTION

IN THE YEAR 2006:-

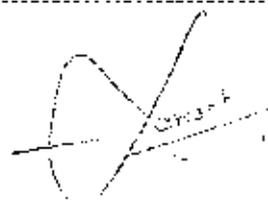
<u>Nature of Document</u>	<u>Document Serial No.</u>	<u>Execution Date</u>	<u>Indexed Date</u>	<u>Stamp Duty Fees & Registration Fees</u>
DEVELOPMENT AGREEMENT Agreement Value Rs. 250000/- Market Value Rs. 230117000/-	BBE 2/8484/2006	25/08/2006	30/08/2006	2301500/- & 30000/-

SCHEDULE:-

Land with Construction, admeasuring area 2750.85 Square Meter (including Tenant), situated at E. J. Road, Mumbai 400016. Final Plot No. 107, TPS II, Cadastral Survey No. 7/647 of Mahim Division in the Registration District of Mumbai City.

- 1) M/S BHAGWAT CONSTRUCTIONS Through it's Partner MR. JAGJEET SINGH BHAWNANI
2) M/S BHAGWAT CONSTRUCTIONS Through it's Partner MR. YOGESH TALWAR
TO
1) R. K. ASSOCIATES Through it's Member MR. KAMLESH MEHTA Through C.A. MAHENDRA RAVAL.
2) R. K. ASSOCIATES Through it's Member MR. RAMESH GOWANI Through C.A. LEKHARAS KAVEDI

2007 TO 2008	NIL	NO TRANSACTION
2009	NIL	NO TRANSACTION



IN THE YEAR 2010:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date	Stamp Duty Fees & Registration Fees
UNDERTAKING Agreement Value Rs. 1/- Market Value Rs. 1/-	BBE- 1/219/2010	23/12/2009	08/01/2010	200/- & 1000/-

SCHEDULE:-

Redevelopment Proposal (As per Agreement Schedule), situated at Mahim L. J. Road, Mumbai 100016. Bearing Final Plot No. 107, TPS II, Cadastral Survey No. 7/647 of Mahim Division in the Registration District of Mumbai City.

D/ M/S BHAGWAT CONSTRUCTIONS Through it's Partner MR. YOGESH TALWAR
TO
D/ THE MUNICIPAL COMMISSIONER

2011 TO 2012
2013

NIL
NIL

NO TRANSACTION
NO TRANSACTION

IN THE YEAR 2014:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date	Stamp Duty Fees & Registration Fees
UNDERTAKING Agreement Value Rs. 0/- Market Value Rs. 1/-	BBE- 4/453 E/2014	17/11/2014	23/11/2014	300/- & 100/-

SCHEDULE:-

Proposal:- Layout Redevelopment Plot (As per Agreement Schedule), situated at Mahim L. J. Road, Mumbai 400016. Bearing Final Plot No. 107, TPS II, Cadastral Survey No. 7/647 of Mahim Division in the Registration District of Mumbai City.

M/S BHAGWAT CONSTRUCTIONS Through it's C.A. R. K. ASSOCIATES Through Member
RAMESH G. GOWANI Through C.A. LEKHARAJ S. KAVEDI



2015

NIL

NO TRANSACTION

IN THE YEAR 2016:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date	Stamp Duty Fees & Registration Fees
INDEMNITY BOND Agreement Value Rs. 0/- Market Value Rs. 1/-	BBE- 5/596/2016	03/02/2016	03/02/2016	500/- & 1000/-

SCHEDULE:-

Land, admeasuring 2750.50 Square Meters (As per Agreement Schedule), situated at Mahim L. 4. Road, Mumbai 400016. Bearing Final Plot No. 107, TPS II, Cadastral Survey No. 7/647 of Mahim Division in the Registration District of Mumbai City.

M/S BHAGWAT CONSTRUCTIONS Through it's Partner MR. YOGESH TALWAR

IN THE YEAR 2016:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date	Stamp Duty Fees & Registration Fees
INDEMNITY BOND Agreement Value Rs. 0/- Market Value Rs. 1/-	BBE- 5/1587/2016	17/03/2016	17/03/2016	500/- & 1000/-

SCHEDULE:-

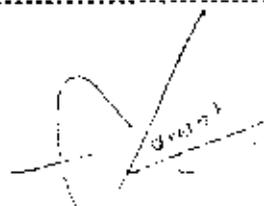
Land, admeasuring 2750.80 Square Meters- (As per Agreement Schedule), situated at Mahim L. 4. Road, Mumbai 400016. Bearing Final Plot No. 108, TPS II, Cadastral Survey No. 7/647 of Mahim Division in the Registration District of Mumbai City.

- 1) M/S BHAGWAT CONSTRUCTIONS Through it's Partner JAGJEET SUDERSINGH BHAWNANI
- 2) M/S BHAGWAT CONSTRUCTIONS Through it's Partner MR. YOGESH TALWAR

2017

NIL

NO TRANSACTION



IN THE YEAR 2018:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date
CONVEYANCE DEED Agreement Value Rs.180000000/- Market Value Rs. 354240000/-	BBE-5/9617/2018	20/10/2018	20/10/2018

SCHEDULE:-

All That piece or parcel of land with structures bearing Cadastral Survey No. 7/647 Final Plot No. 107 of TPS No. 2 Mahim Division Area 2290 square yards i.e. 2750.85 square meters, all construction on this property, Sarkar Wada, Parwati Niwas, Parwati Alay, Madhav Ashram, Ram Niwas, Parwati Chawl No. 1, Parwati Chawl No. 2, and Parwati Chawl No. 3 Commonly known name Parwati Wadi situated at Mahim E. J. Road, Mumbai 400016. (Other information as mentioned in the document. Adj/M/718/2018/Certification-657/2018 Dated 17/10/2018).

- 1) M/S BHAGWAT CONSTRUCTIONS Through it's Partner MR. YOGESH TALWAR & JAGDEET SUDERSINGH BILAWNANI
TO
1) SURAJ ESTATE DEVELOPERS PVT. LIMITED Through it's Director THOMAS RAJAN

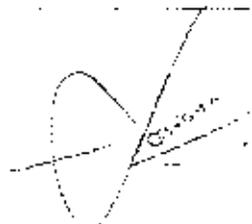
IN THE YEAR 2018:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date	Stamp Duty Fees & Registration Fees
INDEMNITY BOND Agreement Value Rs. 0/- Market Value Rs. 1/-	BBE- 3/8561/2018	20/10/2018	20/10/2018	600/- & 100/-

SCHEDULE:-

Other information as mentioned in the document. Bearing Final Plot No. 108, TPS II, Cadastral Survey No. 7/647 of Mahim Division in the Registration District of Mumbai City.

R. K. ASSOCIATES Through it's Member Smt. N. Ramesh Gowani



IN THE YEAR 2018:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date	Stamp Duty Fees & Registration Fees
CANCELLATION DEED Agreement Value Rs. 50000000/- Market Value Rs. 0/-	BBE- 3/8562/2018	20/10/2018	20/10/2018	2500000/- & 30000/-

SCHEDULE:-

Development Agreement BBE-2/8484/2006 On Registration Date 30/08/2006 and Power of Attorney BDR-1/7451/2006 on Date 04/09/2006 Cancellation of these documents. Compensation for the canceled deed is Rs. 50000000/-, admeasuring area 2750.85 Square Meter, situated at L. S. Road, Mumbai 400016, Final Plot No. 107, TPS II, Cadastral Survey No. 7/647 of Mahina Division in the Registration District of Mumbai City.

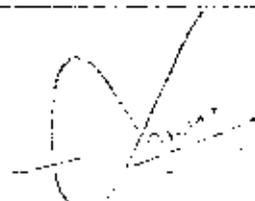
- 1) R. K. ASSOCIATES Through it's Member RAMESH GOWANI Through Attorney Maruti Desai
2) R. K. ASSOCIATES Through it's Member MR. KAMLESH MEHTA Through C.A. MAHENDRA RAVAL
- TO
- 1) M/S BHAGWAT CONSTRUCTIONS Through it's Partner MR. JAGJEET SINGH BHAWNANI
2) M/S BHAGWAT CONSTRUCTIONS Through it's Partner MR. YOGESH TALWAR

IN THE YEAR 2018:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date	Stamp Duty Fees & Registration Fees
FURTHER CHARGE Agreement Value Rs. 1/- Market Value Rs. 0/-	BBE- 3/9607/2018	20/10/2018	20/10/2018	500/- & 1000/-

SCHEDULE:-

That piece or parcel of land with structures bearing Cadastral Survey No. 7/647 Final Plot No. 107 of TPS No. 2 Mahina Division Area 3200 square yards i.e. 2750.85 square meters, all construction on this property, Sarkar Wada, Parwati Niwas, Parwati Aahy, Madhav Ashram, Ram Niwas, Parwati Chawl No. 1, Parwati Chawl No. 2, and Parwati Chawl No. 3 Commonly



known name Parwati Wadi situated at Mahim L. J. Road, Mumbai 400016. (Other information as mentioned in the document).

- 1) SURAJ ESTATE DEVELOPERS PVT. LIMITED Through it's Director RAHUL THOMAS
 2) ACCORD ESTATE PVT. LIMITED Through it's Director RAHUL JESU THOMAS
 TO
 1) INDIA INFOLINE FINANCES LIMITED Through Authorize Signatory BHAVIK JAGDISH KOTADIA

IN THE YEAR 2019:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date	Stamp Duty Fees & Registration Fees
MORTGAGE DEED Agreement Value Rs. 1950000000/- Market Value Rs. 0/-	BBE- 3/4232/2019	10/06/2019	10/06/2019	1000500/- & 30000/-

SCHEDULE:-

All That piece or parcel of land Area 2750.85 square meters (Total saleable area 52668 square feet carpet) bearing Final Plot No. 107 TPS No. II Mahim Division, situated at Mahim L. J. Road, Mumbai 400016. 2) Area 221.57 square meters bearing Final Plot No. 846, TPS IV of Mahim Division (Area 2972.20 square meters).

- 1) SURAJ ESTATE DEVELOPERS PVT. LIMITED Through it's Director THOMAS RAJAN
 2) ICONIC HOTEL PVT. LIMITED Through it's Director THOMAS RAJAN
 TO
 1) IDBU TRUSTEESHIP SERVICES LIMITED Through Authorize Signatory ASHISH NAIK

IN THE YEAR 2020:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date	Stamp Duty Fees & Registration Fees
--------------------	---------------------	----------------	--------------	-------------------------------------



RE-CONVEYANCE DEED

Agreement Value Rs. 1/-

Market Value Rs. 0/-

BBE-

30/01/2020

30/01/2020

3/1234/2020

500/-

&

1000/-

SCHEDULE:

A.1 That piece or parcel of land Area 2750.83 square meters bearing Final Plot No. 107 TPS No. II Mahim Division, situated at Mahim L. J. Road, Mumbai 400016. (Original Document No. BBE-3/9907/2018 of re-conveyance and others information as mentioned in the document).

1. SURAJ ESTATE DEVELOPERS PVT. LIMITED Through it's Director THOMAS RAJAN
 2. ACCORD ESTATE DEVELOPERS PVT. LIMITED Through it's Director THOMAS RAJAN
 TO
 1. INDIA INFOLINE FINANCES LIMITED Through Authorize Signatory BHAVIK K.

IN THE YEAR 2021:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date	Stamp Duty Fees & Registration Fees
AFFIDAVIT Agreement Value Rs. 1/- Market Value Rs. 1/-	BBE- 3/2195/2021	12/02/2021	15/02/2021	500/- & 1000/-

SCHEDULE:

Others information as mentioned in the document, bearing Final Plot No. 107 TPS No. II Mahim Division.

SURAJ ESTATE DEVELOPERS PVT. LIMITED Through it's Director THOMAS RAJAN Through Attorney RAVINDRA NANA MORE

IN THE YEAR 2021:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date	Stamp Duty Fees & Registration Fees
--------------------	---------------------	----------------	--------------	-------------------------------------



AFFIDAVIT Agreement Value Rs. 1/- Market Value Rs. 1/-	BBE- 3/5819/2021	30/04/2021	30/04/2021	500/- & 1000/-
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SCHEDULE:-

Others information as mentioned in the document, bearing Final Plot No. 107 TPS No. II Mahua Division.

SURAJ ESTATE DEVELOPERS PVT. LIMITED Through it's Director THOMAS RAJAN Through Attorney NAGESH SARVADE

IN THE YEAR 2021:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date	Stamp Duty Fees & Registration Fees
AFFIDAVIT Agreement Value Rs. 1/- Market Value Rs. 1/-	BBE- 3/5586/2021	22/04/2021	22/04/2021	500/- & 1000/-

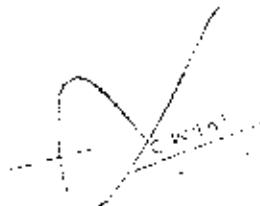
SCHEDULE:-

Others information as mentioned in the document, bearing Final Plot No. 107 TPS No. II Mahua Division.

SURAJ ESTATE DEVELOPERS PVT. LIMITED Through it's Director THOMAS RAJAN Through Attorney NAGESH SARVADE

IN THE YEAR 2021:-

Nature of Document	Document Serial No.	Execution Date	Indexed Date	Stamp Duty Fees & Registration Fees
--------------------	---------------------	----------------	--------------	-------------------------------------



NAGESH SARVADE

INDEMNITY BOND Agreement Value Rs. 1/ Market Value Rs. 0/-	BBE- 3/10218/2021	17/08/2021	17/08/2021	500/- & 1000/-
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SCHEDULE:-

Others information as mentioned in the document, bearing Final Plot No. 107 TPS No. II Mahina Division.

SURAJ ESTATE DEVELOPERS PVT. LIMITED Through it's Director THOMAS RAJAN Through Attorney NAGESH SARVADE

Notes :-

The Index-II records in the offices of the Sub-Registrar & Assurances are not maintained properly, also some Index-II (Manually and Computerized) are missing from the records and hence this search report is based upon the Index -II available in the SRO's office subject to torn records/missing records.

SUB-REGISTRAR OFFICE AT MUMBAI CITY**OLD MANUAL RECORDS****FROM 1992 TO 2021 (30 YEARS)**

<u>Year</u>	<u>Doc. Entries</u>	<u>Remarks</u>
1992 TO 1993	NIL	SOME PAGES TORN
1994 TO 2014	NIL	SOME PAGES TORN

IN THE YEAR 2015:-

<u>Nature of Document</u>	<u>Document Serial No.</u>	<u>Execution Date</u>	<u>Indexed Date</u>	<u>Stamp Duty Fees & Registration Fees</u>
DEED OF CONVEYANCE Agreement Value Rs. 400000/- Market Value Rs. 2427000/-	PBBE- 2645/1990	01/10/1990	07/05/2015	242700/- & /-



SCHEDULE-

Land with Construction, admeasuring area 2891.23 Square Meter, situated at L. J. Road, Mumbai 400016. Final Plot No. 107, 67/657, TPS II, of Mahim Division in the Registration District of Mumbai City.

1) CHARANDAS MEHEJI TOPRANI
TO

- 1) M/S BHAGWAT CONSTRUCTIONS Through it's Partner MR. JAGJEET SINGH BHAWNANI
2) M/S BHAGWAT CONSTRUCTIONS Through it's Partner MR. YOGESH TALWAR

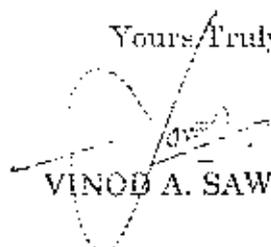
2016 TO 2017	NIL	NO TRANSACTION
2018 TO 2019	NIL	NO TRANSACTION
2020 TO 2021	NIL	NO TRANSACTION

Notes :-

The Index-II records at the offices of the Sub-Registrar of Assurances are not maintained properly, also some Index-II (Manually and Computerized) are missing from the records and hence this search report is based upon the Index -II available in the SRO's office subject to torn records/missing records.

Thanking You,

Yours Truly,


VINOD A. SAWANT

DATED THIS 01st DAY OF OCTOBER 2021

Property Schedule:-

All That piece of parcel of land with Structures Area 2750.50 Square Meters standing thereon (commonly known as Parwati Wadi) Situate lying and being at Lady Jambhedji Road, Mahim, Mumbai-400016. Final Plot No. 107 TPS No. 11 bearing Cadastral Survey No. 7/647 of Division Mahim in the Registration Sub-District and District of Bombay City. (hereinafter referred to as the said "Property")

SEARCH NOTE:-

Taken at Sub-Registrar's offices at

(A) Sub-Registrar Office Mumbai City-(Old Custom House) Computerized Records for the period from the Years 2002 to 2021 (20 years)

(B) Sub-Registrar Office Mumbai City-(World)- 2 to 5 Computerized Records for the period from the Years 2012 to 2021 (10 years)

(C) Sub-Registrar Office Mumbai City- (Old Custom House) Manual Records for the period from the Years 1992 to 2021 (30 years)

VINOD A. SAWANT
Title Investigator
Mumbai.

ANNEXURE-C

V. SINGHI & ASSOCIATES
Chartered Accountants
61, 6th Floor, Sakhar Bhavan
230, Nariman Point,
Mumbai 400 021
Phone: +91 22 6250 1800
E-Mail: mumbai@vsinghi.com

To,
Mr. Devendra Deshmukh,
Khaitan & Co.
Mumbai

Sub.: Search Report on charges on the properties of Suraj Estate Developers Private Limited ('the Company') [CIN- U99999MH1986PTC040873]

Dear Sir

As desired, we have carried out a search at the office of Registrar of Companies, Mumbai at Maharashtra ('Registrar') for the charges created by the Company on the following property:

"Land bearing Cadastral Survey No 7/617 of Mahim Division, bearing final Plot No 107 of TPS No 11 of Mahim, admeasuring approximately 3,290 square yards equivalent to about 2,750.85 square meters together with the structures standing thereon, situate lying and being at Lady Jamshedji Road, Mahim, Mumbai – 400 016 within the Registration Sub-District and District of Mumbai City."

We understand that the client wishes to ascertain the charges created by the Company on the said property and outstanding in the records of Registrar of Companies.

The Company was incorporated and registered with the Registrar of Companies, Mumbai at Maharashtra with the name Suraj Estate Developers Private Limited on 10 September 1986. This report is solely based on the online search conducted at the website of the Ministry of Corporate Affairs ('MCA') on 12 October 2021. Based on the online search conducted at the MCA website, we report that the following charges are outstanding on the said property in the records of the Registrar of Companies:

CA

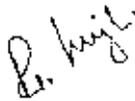
IDBI TRUSTEESHIP SERVICES LIMITED:

Charge for an amount of Rs. 195,00,00,000 (Rupees One Hundred Ninety Five Crore only) created in favour of IDBI Trusteeship Services Limited by way of mortgage of the said property. The said charge was created on 12 March 2020 vide charge identification number 100332471.

Assuring you of our best services as and when required.

Thanking you,
Yours faithfully,

For V. SINGHI & ASSOCIATES
Chartered Accountants



Sundeep Singhi
Partner
Membership No: U63785

Date: 12 October 2021
Place: Mumbai
UDIN: 21063785AAAAGF2773

ANNEXURE-E
[List of Eligible Tenants]

SR. NO.	NAME AS PER MHADA CERTIFIED LIST OF 2006	NAME AS ON RENT RECEIPT TILL 30 TH SEPT 2018	CATEGORY: RESIDENTIAL / NON-RESIDENTIAL
1	SANATAN DHARM SABHA	SANATAN DHARM SABHA	NR
2	MRS. GITANJALI PEDNEKAR	MRS. GITANJALI PEDNEKAR	R
3	MR. NITIN DESAI	MR. NITIN DESAI	R
4	MR. SADANAD S. GHOSALKAR	MR. VIJAY GHOSALKAR	R
5	MR. RATILAL DEVRAJ GALA	MR. RATILAL DEVRAJ GALA	R
6	MR. VIJAY KUMAR GANAGADHAR SAVE	MR. GEORGE MATHEW JOHN	R
7	MR. NANJI RAWJEE MARU	MR. JITENDRA MARU	R
8	MR. SAVIO D'CRUZ	MR. SAVIO D'CRUZ	R
9	MR. SUSHIL MULAM	MR. SUSHIL MULAM	R
10	MR. W. L. SAWAL (MRS. RAMABAI SAWAL)	MRS. DORIS GEORGE JOHN	R
11	MR. DAMODAR THAKUR	MR. VIJAY DAMODAR THAKUR	R
12	MR. P.M. KAUTHANKAR	MR. KIRAN REGE	R
13	MR. H. D. THAKUR	MS. LEENA MIRASE	R
14	MR. SHANKAR L DESAI (MR. SHARAD DESAI)	MR. SIDDHIRAJ DESAI	R
15	MR. JAYSINGH KANHAYALAL	MR. MENGHRAJ KHATURIA	R
16	MR. M.P PATIL (MRS. TARABAI PATIL)	MR. RAJESH KADAM	R
17	MR. GOVIND G PATIL	MR. NARHARI GOVIND PATIL	R
18	MR. L.P CHURI	MR. AVINASH L CHURI	R
19	MR. VASANT MANDAVKAR	MRS. VASUNDHARA V. MNDAVKAR	R
20	MR. RAM CHANDRA TATYA (MR. D.R MANJREKAR)	MRS. VINAYA THAKUR	R
21	MRS. SARLA J. CHORGE	MRS. SARLA J. CHORGE	R
22	MR. GANGADHAR. D. NAIK	MR. SURESH G NAIK	R
23	MR. VITTHAL. S. KADAM	MR. SHARDHA, MR. SHARAD, MR. SHASHIKANT KADAM & MRS. VARSHA SAWANT	R
24	MRS. RITA FERNANDES	MRS. RITA FERNANDES	R
25	MR. DENNIS.R.G. NETTO	MR. DENNIS.R.G. NETTO	R
26	MR. PRATIK/CHHAYA/INDUMATI CHOUHAN	MR. RAJAN M BHAVNANI	R
27	MR. SHASHIKANT. M. MOHIKAR	MR. SHASHIKANT. M. MOHIKAR	R
28	MR. T. R PASSANA	MRS. BASILICA PASSANA D'SOUZA	R
29	MRS. LUCY A. DIAS	MRS. CAROLINE R BHAVNANI	R
30	MR. SURESH PINTO & MR. SERAJ PINTO	MR. SURESH PINTO	R

SR. NO.	NAME AS PER MHADA CERTIFIED LIST OF 2006	NAME AS ON RENT RECEIPT TILL 30 TH SEPT 2018	CATEGORY: RESIDENTIAL /NON-RESIDENTIAL
31	MR. UDAY B. KULKARNI	MR. UDAY B. KULKARNI	R
32	MR. DEEPAK REGE & MRS. SHOBHNA REGE	MR. DEEPAK REGE & MRS. SHOBHNA REGE	R
33	MR. SURYAKANT MAYEKAR	MR. SURYAKANT MAYEKAR	R
34	M/S. SURYAVANSHI KHASHTRIYA VIDYARTHI SANGH	M/S. SURYAVANSHI KHASHTRIYA VIDYARTHI SANGH	NR
35	MR. RAM CHANDRA PRABHUDESAI	MRS. DEEPA RAMCHANDRA PRABHUDESAI	R
36	MR. LALJI NANJI SHAH	MR. LALJI NANJI SHAH	R
37	MR. LALJI LILADHAR	MRS. NIRMALA AND MR. JAYESH RAMBHIA	R
38	MR. SURYAKANT MAYEKAR	MR. SURYAKANT MAYEKAR	R
39	MR. R.G SADAVARTE (MRS. LAXMI SADAVARTE)	MR. SHASHIKANT & MRS. RAJSHREE HEMANT SADAVARTE	R
40	MR. SARFARAZ PINTO	MR. SARFARAZ PINTO	R
41	MR. ROHIT SADAVARTE	MR. ROHIT SADAVARTE	R
42	MRS. BHAGYASHREE D. BARSODE	MRS. BHAGYASHREE D. BARSODE	R
43	MRS. LYRA SADAVARTE	MRS. LYRA SADAVARTE	R
44	MR. TANSUKHLAL MORARJI & BROS	MR. TANSUKHLAL MORARJI & BROS	NR
45	MRS. MANJU BHATIA	MRS. MANJU BHATIA	NR
46	MR. BHARAT LALJI SAVLA	MR. BHARAT LALJI SAVLA	NR
47	MR. SUNDER G. BHAGNARI	MR. SUNDER G. BHAGNARI	NR
48	DR. MRS SARLA SHAH	MR. JATIN TALWAR	NR
49	MR. MUKESH S. ATMARAMANI	MR. MUKESH S. ATMARAMANI	R+NR
50	MRS. SHARDA W. KORGONKAR	MR. SANJAY, MR. JAGDISH & MR. KIRAN KORGONKAR	R+NR
51	MR. BALKRISHNA ANTU SHIVDAS	MR. BALKRISHNA ANTU SHIVDAS	R+NR
52	MR. JAYANTILAL DEVRAJ GALA	MR. JAYANTILAL DEVRAJ GALA	NR
53	MS/ PEHILAJ/NARESH/PANKAJ GABA	MR. PRADEEP SARMALKAR	NR
54	MR. SHAILESH HARIA	MR. SHAILESH HARIA	NR

ANNEXURE-F

{List of referred in the Search Report}

1. Indenture of conveyance dated 1 October 1990 executed by the said Charandas Meghijibhai Toprani in favour of the said Firm through its then present partners Jugjeet Singh Bhavnani and Yogesh Talwar and registered in the office of the Sub-Registrar of Bombay as document bearing registration no PBBE-2645/1990.
2. Agreement dated 25 August 2006 executed by the said Firm in favour of RKA and registered in the office of the Assistant Sub-Registrar, Mumbai City – 2, as document bearing no 8484 of 2006.
3. Deed of Cancellation dated 20 October 2018 executed among the said Firm; Ramesh Gowani and Kamlesh Mehta of the third part and registered with the Joint Sub-Registrar Mumbai City III as document bearing no 8562 of 2018.
4. Deed of Mortgage dated 10 June, 2019 executed between Suraj Estate, IOBI and Iconic Hotels Private Limited and registered with the office of the Sub Registrar of Assurances under Serial No BBE3-4252-2019.
5. Undertaking dated 23 December 2009 executed by the said Firm and registered in the office of the Joint Sub-Registrar, Mumbai City – 1, as document bearing no 219 of 2010.
6. Undertaking dated 17 November 2014 executed by the said Firm and registered in the office of the Joint Sub-Registrar, Mumbai City – 4, as document bearing no 4534 of 2014.
7. Indemnity Bond dated 3 February 2016 executed by the said Firm and registered in the office of the Joint Sub-Registrar, Mumbai City – 5, as document bearing no 596 of 2016.
8. Indemnity Bond dated 17 March 2016 executed by the said Firm and registered in the office of the Joint Sub-Registrar, Mumbai City – 5, as document bearing no 1587 of 2016.
9. Indemnity Bond dated 20 October 2018 executed by the said Firm and registered in the office of the Sub-Registrar, Mumbai City – 3, as document bearing no 8561 of 2018.
10. Further Charge dated executed among Suraj Estate and Accord Estates Private Limited in favour of Infoline Finance Limited and bearing registration no BBE-3/9607/2018.
11. Affidavit made by Mr Thomas Rajan of Suraj Estate registered in the office of the Sub-Registrar, Mumbai City – 3, as document bearing no 2198 of 2021.
12. Affidavit made by Mr Thomas Rajan of Suraj Estate registered in the office of the Sub-Registrar, Mumbai City – 3, as document bearing no 5819 of 2021.
13. Affidavit made by Mr Thomas Rajan of Suraj Estate registered in the office of the Sub-Registrar, Mumbai City – 3, as document bearing no 5586 of 2021.
14. Indemnity Bond dated 17 August 2021 executed by Mr Thomas Rajan of Suraj Estate and registered in the office of the Sub-Registrar, Mumbai City – 3, as document bearing no 10218 of 2021.