

SV/5020/2019

REPORT ON TITLE

Re: All those pieces and parcels of land admeasuring 34,900 square metres or thereabouts together with the buildings or structures standing thereon and situated at Village Magathane, Dattapada Road, Borivali (East), Mumbai Suburban District and Registration District and Sub-District of Mumbai City in the State of Maharashtra forming part of the larger property admeasuring 1,51,327.90 square metres or thereabouts falling within CTS Nos. 165, 163A/1 and 163A/2 (**"the said Property"**).

TO WHOMSOEVER IT MAY CONCERN

A. Title Chain

1. By and under an Indenture of Conveyance dated the 10th June, 1958 registered with office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM/6454 of 1958 made between (i) Chandrakant Mulraj Khatau, (ii) Lalitkumar Mulraj Khatau, (iii) Kishore Dharamsey Khatau, (iv) Abhay Laxmidas Khatau and (v) Ratansey Morarji Khatau, the trustees of Seth Mulraj Khatau Trust Settlement, therein referred to as 'the Vendors' of the One Part and Cable Corporation of India Limited, therein referred to as 'the Purchaser' of the Other Part (hereinafter referred to as "**the Company**"), the Vendors therein sold, granted, conveyed and transferred unto the Company all those pieces and parcels of land or ground bearing Survey Nos. 114 (2), 121, 123, 124, 125, 109 (part), 115 (part), 122 (part), 126 (part), 127 (part), 128(3) (part) and 130 (part) and more particularly described firstly in the First Schedule thereunder written situate at Village Magathane, Borivali, Registration Sub-District of Bandra and District B.S.D admeasuring in the aggregate 1,03,500 square yards or thereabouts (hereinafter referred to as "**the First Property**"), in the manner and for the consideration therein contained.
2. By and under an Indenture of Conveyance dated 3rd June, 1964 registered with office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM-R/2620 of 1964 made between (i) Chandrakant Mulraj Khatau, (ii) Lalitkumar Mulraj Khatau, (iii) Kishore Dharamsey Khatau and (iv) Abhay Laxmidas Khatau, continuing trustees of the Seth Mulraj Khatau Trust

Settlement, therein referred to as 'the Vendors' of the First Part and Dharamsey Mulraj Khatau and Ratansey Morarji Khatau, therein referred to as 'the Retiring Trustees' of the Second Part and the Company, therein referred to as 'the Purchasers' of the Third Part, the Vendors therein granted, conveyed, sold and transferred and the Retiring Trustees therein granted, released, conveyed, transferred, confirmed and assured unto the Company, all those pieces or parcels of vacant agricultural lands bearing (i) Survey Nos. 127 Hissa 1 (part) admeasuring 352 square yards, 128 Hissa No. 3(part) admeasuring 1,573 square yards, 128 Hissa No. 1 (part) admeasuring 240 square yards and 130 (part) admeasuring 17,048 square yards and in all aggregating to 19,213 square yards and more particularly firstly described in the First Schedule thereunder written, (ii) Survey Nos. 126(part) admeasuring 4,137 square yards, 127 Hissa No.1 (part) admeasuring 3,384 square yards and 42 Hissa No. 1 (part) admeasuring 24 square yards and in all aggregating to 7,545 square yards and more particularly secondly described in the First Schedule thereunder written, and (iii) Survey Nos. 109 (part) admeasuring 3,154 square yards, Survey No. 115 (part) admeasuring 12,403 square yards and in all aggregating to 15,557 square yards and more particularly thirdly described in the First Schedule thereunder written situate at the Village of Magathane, Borivli, together with the structures, if any, standing thereon (hereinafter collectively referred to as "**the Second Property**"), in the manner and for the consideration therein contained.

3. By and under an Indenture of Correction and Rectification dated the 30th October, 1964, registered with office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM/3463 of 1964 made between (i) Chandrakant Mulraj Khatau, (ii) Lalitkumar Mulraj Khatau, (iii) Kishore Dharamsey Khatau and (iv) Abhay Laxmidas Khatau as the Continuing Trustees of Seth Mulraj Khatau Trust Settlement of the First Part and Ratansey Morarji Khatau as the Retiring Trustee of the Second Part and the Company of the Third Part, the area of the First Property wrongly described as 1,03,500 square yards in the above Indenture of Conveyance dated the 10th day of June, 1958 was corrected and rectified to 1,23,000 square yards.
4. By an Indenture of Conveyance dated the 7th April 1965, registered with office of the Sub- Registrar of Assurances at Mumbai under Serial No. BOM-R/2216 of 1965 made between Radio Components and Transistors Company Limited, therein referred to as the Vendors of the First Part, (i) Dharamsey Mulraj Khatau, (ii) Ratansey Morarji Khatau, therein referred to as the Confirming Parties of the Second Part and the Company, therein referred to as the Purchasers of the Third Part, the Vendors therein granted, conveyed, sold and transferred and the Confirming Parties therein granted,

released, conveyed, transferred, confirmed and assured unto the Company all that piece and parcel of vacant agricultural land or ground bearing Survey No.128 Hissa No.1 (part), Survey No. 129 (Part) and Survey No.130 (Part) admeasuring 5,484 square yards situate at the Village of Magathane, Borivali together with the structures, if any, standing thereon and more particularly described in the Schedule thereunder written (hereinafter referred to as "**the Third Property**"), in the manner and for the consideration therein contained.

5. By an Indenture of Conveyance dated the 24th December, 1966, registered with office of the Sub- Registrar of Assurances at Bombay under Serial No. BOM-R/228 of 1967 made between The Maharashtra Housing Board, therein referred to as 'the Vendors' of the First Part and (i) Chandrakant Mulraj Khatau, (ii) Lalitkumar Mulraj Khatau, (iii) Kishore Dharamsey Khatau and (iv) Abhay Laxmidas Khatau, the Trustees of Seth Mulraj Khatau Trust Settlement, therein referred to as 'the Confirming Parties' of the Second Part and the Company, therein referred to as 'the Purchasers' of the Third Part, the Vendors therein granted, conveyed, sold and transferred and the Confirming Parties confirmed unto the Company all those pieces and parcels of vacant agricultural land bearing Survey No. 113 (part) admeasuring 7,772 sq. yards and 114 Hissa 1 (part) admeasuring 804 square yards, situate at the Village of Magathane, Borivali and more particularly described in the First Schedule thereunder written (hereinafter referred to as "**the Fourth Property**"), in the manner and for the consideration therein contained.
6. In the circumstances aforesaid, the Company became seized and possessed of or otherwise well and sufficiently entitled to the First Property, the Second Property, the Third Property and the Fourth Property (hereinafter collectively referred to as the "**Larger Property**" and more particularly described in the **First Schedule** hereunder written). The aggregate area of the said Larger Property as per the property register cards is 1,51,327.90 sq. meters.
7. By a Development Agreement dated 10th February 2005 registered with the office of the Sub-Registrar of Assurances at Borivali No.6 under Serial No. BDR-12/618 of 2005 and made between the Company of the One Part and Entertainment India Private Limited (hereinafter referred to as "**EIPL**"), therein referred to as 'the Developer' of the Other Part, the Company has *inter alia*, granted development rights in respect of the middle portion of the Larger Property admeasuring 7,000 square metres or thereabouts situate at Village Magathane, Dattapada Road, Borivali (East) and more particularly in the Second Schedule thereunder written to EIPL, on the

terms, conditions and for the consideration therein contained. The Company has also executed a detailed Power of Attorney dated 11th February 2005, registered with the Sub-Registrar of Assurances at Borivali No. 2 under Serial No.BDR-5/982 of 2005 in favour of EIPL, its nominees and Mr. Harjit Singh Bubber.

8. By another Development Agreement dated 10th February, 2005 registered with the office of the Sub-Registrar of Assurances at Borivali No. 6 under Serial No.BDR-12/617 of 2005 and made between the Company of the One Part and EIPL of the Other Part, the Company has *inter alia*, granted development rights to EIPL in respect of a portion of the Larger Property admeasuring 27,900 square meters or thereabouts situate at Village Magathane, Dattapada Road, Borivali (East) and more particularly described in the Second Schedule thereunder written, on the terms, conditions and for the consideration therein contained. The Company has also executed a detailed Power of Attorney dated 11th February, 2005, registered with the office of the Sub-Registrar of Assurances at Borivali No. 2 under Serial No. BDR-5/981 of 2005 in favour of EIPL, its nominees and Mr. Harjit Singh Bubber.
9. The properties mentioned in paragraph nos. 7 and 8 above, in respect of which the development rights are granted by the Company to EIPL under the aforesaid two Development Agreements dated 10th February, 2005, collectively admeasuring 34,900 square meters or thereabouts are described in the **Second Schedule** hereunder written and shown in green colour hatched lines on the plan of the Larger Property hereto annexed as **Annexure "A"** (hereinafter collectively referred to as "**the said Property**").
10. The name of EIPL viz. Entertainment India Private Limited is changed to CCI Projects Private Limited (hereinafter referred to as "**CCI Projects**") as evident from the Fresh Certificate of Incorporation Consequent upon Change of Name dated 12th March 2010 issued by the Registrar of Companies, Maharashtra, Mumbai.
11. Pursuant to the aforesaid Development Agreements, CCI Projects has commenced and continued the development of the said Property. In pursuance of the same, CCI Projects has allotted/will be allotting and has entered into/will be entering into Agreements for Sale of flats/units/areas in the buildings/structures constructed/to be constructed on the said Property from time to time.

12. By and under a certificate of registration dated 31st July, 2017 bearing No. P51800002297, issued by Maharashtra Real Estate Regulatory Authority under Section 5, Rule 6 (a), Form "C", the project named "Whitespring" has been duly registered under the Real Estate (Regulation and Development) Act, 2016. CCI Projects has completed construction of 2 towers of the said building "Whitespring", which is standing on a portion of the said Property and has obtained 2 (two) Part Occupation Certificates bearing No.CHE/A-3016/BPWS/AR dated 29th October, 2016 and 15th November, 2018, in respect thereof.
13. By and under a certificate of registration dated 4th August, 2017 bearing No. P51800002067, issued by Maharashtra Real Estate Regulatory Authority under Section 5, Rule 6 (a), Form "C", the project named "Wintergreen" being constructed on a portion of the said Property has been duly registered under the Real Estate (Regulation and Development) Act, 2016 for a period commencing from 4th August, 2017 and ending with 31st December, 2019, subject to the terms and conditions mentioned therein.
14. By and under a certificate of registration dated 22nd November, 2018 bearing No. P51800018662, issued by Maharashtra Real Estate Regulatory Authority under Section 5, Rule 6 (a), Form "C", the project named "The Arcade" being constructed on a portion of the said Property has been duly registered under the Real Estate (Regulation and Development) Act, 2016 for a period commencing from 22nd November, 2018 and ending with 31st December, 2019, subject to the terms and conditions mentioned therein.
15. We have been informed that the buildings "Whitespring" "Wintergreen" and "The Arcade" mentioned in paragraph nos. 12 13 and 14 hereinabove form part of the Project named "Rivali Park".

B. Mortgages:

16. By and under a Debenture Trust Deed dated 20th November, 2015 registered with the office of the Sub-Registrar of Assurances at Andheri No. 4 under Serial No. BDR-15/9549 of 2015 made between CCI Projects, therein referred to as 'the Issuer/First Mortgagor', the Company, therein referred to as 'the Second Mortgagor', Ambit Finvest Private Limited, therein referred to as 'the Facility Agent' and IL&FS Trust Company Limited, therein referred to as 'the Debenture Trustee', a charge was created, *inter alia*, on the unsold flats (as described in the Part C of Schedule 2 read with Schedule 3 thereof), in the manner therein contained.

17. We have perused Form CHG-4 filed by CCI Projects with the Registrar of Companies for registration of satisfaction of charge with respect to the debt mentioned in paragraph 16 hereinabove and also the Memorandum of Satisfaction of Mortgage dated 12th June 2018 issued by the Registrar of Companies recording the satisfaction of the aforesaid debt.
18. By and under a Mortgage Deed dated 30th November, 2017 registered with the office of the Sub-Registrar of Assurances at Borivali No. 6 under Serial No. BRL-6/13418 of 2017 executed between (i) the Company, (ii) CCI Projects, therein referred to as the Mortgagor and Borrower, respectively, of the One Part and Indiabulls Housing Finance Limited ("IHFL"), therein referred to as the Mortgagee of the Other Part, the Company, in pursuance of the loan/facility amount granted to CCI Projects by IHFL and at the request of IHFL to secure repayment of the mortgage debt, created a security in favour of IHFL, *inter alia*, in respect of (i) development under Phase I over approximately 25,150 square meters including the said Property (i.e. consisting of a portion of the said Property). Phase I consists of a total saleable area of approximately 13,00,000 square feet on an aggregate land area of approximately 11,310 square meters. It consists of 8 towers out of which 2 towers of Whitespring are already constructed and balance 6 towers known as Wintergreen are under construction, including 179 unsold units aggregating to 1,56,049.02 square feet carpet area together with 450 car parking spaces on the ground/basement allocated/to be allocated to the aforesaid unsold unit(s)/flat(s)/apartment(s) constructed/to be constructed together with the proportionate undivided share, right, title and interest in the said Property alongwith the common areas and common facilities/amenities; and (ii) development under Phase II over balance 58,200 square meters including the said Property, consisting of mixed use development with total FSI potential of 27,00,000 square feet and a total saleable area of 38,00,000 square feet on a land area of approximately 58,200 square meters including the said Property, on the terms and conditions stated therein.
19. By and under a Deed of Mortgage dated 22nd May 2018 registered with the office of the Sub-Registrar of Assurances at Borivali No. 6 under Serial No. BRL-6/6288 of 2018 executed between CCI Projects, therein referred to as 'the Borrower/ First Mortgagor' of the First Part, the Company, therein referred to as 'the Second Mortgagor' of the Second Part and Ambit Finvest Private Limited ("AFPL"), therein referred to as 'the Mortgagee' of the Last Part, the Company, CCI Projects availed of a term loan facility from AFPL and in order to secure the due repayment of the same, a first ranking and exclusive charge in favour of AFPL was created, *inter alia*, in respect of the Larger Property together with the unsold units/flats constructed

thereon and as specified in Schedule 2 therein along with the proportionate undivided interest corresponding to the unsold units in the said Property, on the terms and conditions as stipulated therein.

C. Permissions/Approvals :

20. The Competent Authority, Mumbai, appointed under the provisions of the Urban Land (Ceiling and Regulations) Act, 1976, by its corrigendum dated 22nd October 1999, bearing No. C/ULC/6(1) SR-1/171 to its earlier order dated 31st October 1981, bearing No.C/ULC/6(1)SR-1/171 issued by the Additional Collector & Competent Authority, ULC, Greater Bombay, has, *inter alia*, declared the entire Larger Property admeasuring 1,51,327.90 sq. mtrs to be non-vacant land.
21. By an order dated 24th November, 2004 bearing reference No. C/Desk-VII-A/LND/NAP/SR-7639 passed by the Collector, Mumbai Suburban District, *inter alia*, the user of a portion of the Larger Property admeasuring 63,014.36 square metres was converted to non-agricultural purpose and could be used for residential purpose and another portion admeasuring 18520 square metres was converted to non-agricultural purpose and could be used for commercial purpose. The Company has represented to us that the aforesaid order includes the said Property.
22. By a letter dated 25th July, 2000 addressed by the Municipal Corporation of Greater Mumbai (MCGM) a portion of the Larger Property was converted from I-3 Zone to C-1 Zone. Further, by a letter dated 12th August, 2002 bearing No.CHE/1016/DPWS/P&R addressed by the Executive Engineer (Development Plan) from the Office of the Chief Engineer (DP), MCGM to M/s. Access Architects, certain additional land forming a part of the Larger Property bearing CTS No. 163/A and 165 and falling in Special Industrial Zone (I-3) (as per the aforesaid letter dated 25th July, 2000) was converted into Local Commercial Zone (C-1), *inter alia*, subject to the following conditions:
 - i. That the recreational open space shall be provided in accordance with provisions of D.C Regulation No. 23 of D.C.R, 1991;
 - ii. That the development shall conform to the D.C.R, 1991;
 - iii. That the scrutiny fee of Rs.5/- per sq. mt shall be paid in this office before issue of development permission for the additional area proposed to be converted from Industrial to Commercial user;
 - iv. That the amenity space and additional recreational space to the extent of 7.5% and 10% of the plot area respectively, shall be

earmarked with adequate access to the same and the same shall be handed over to MCGM in lieu of the TDR as admissible under D.C.R., 1991 as and when demanded but not later than permitting development beyond 50% of the normal potential of the land;

- v. That the access road to the amenity spaces and 10% additional R.G shall be paved in concrete, drained and lighted as per specifications of MCGM and the same shall be maintained in good condition without any liability on MCGM. The permanent right of way shall be granted to the MCGM for deriving access through the road and agreement for the same shall be executed in consultation with Law Officer;
- vi. Regular proposal shall be got approved from EEBP for change of user of the existing structure shown to be retained on Plot 'A', before effecting the change;
- vii. Before handing over 10% additional R.G to MCGM, the owner/developer shall develop the same as required by CH.E.D.P without claiming any compensation/additional TDR for the development and if required by MCGM, the owner/developer shall maintain the same on adoption basis. A Registered undertaking to that effect will be submitted at the office of CH.E.D.P;
- viii. NOC from Highway Authorities shall be obtained for deriving access from Highway and the construction on the plot shall be subject to the conditions stipulated in the Government order dated 9.3.2001 under No. RBD-1081/871/Rds-7.

The Company has represented to us that the aforesaid conversion from I-3 to C-1 zone included the said Property.

- 23. It appears that the Company had filed an appeal before the Chief Minister, Government of Maharashtra, Mantralaya, Mumbai against MCGM under section 47 of the Maharashtra Regional and Town Planning Act, 1966. By an order dated 8th July, 2005 passed by the Chief Minister of Maharashtra, the aforesaid appeal was allowed. Further, it was *inter alia* directed that the 10% recreation space earmarked on the layout of the property of the Company should not be treated as Development Plan reservation and no Transferable Development Rights should be allowed in lieu of the aforesaid 10% additional recreation space. However, the same shall be treated as additional Recreational Space provided in the layout.
- 24. MCGM, vide its Full Occupation Certificate dated 30th November, 2010 bearing No. Ch.E/ A-4136/B.P(W.S)/AR, granted permission to occupy the

Maternity Home and Dispensary building standing on a portion admeasuring 2530 square meters out of the Larger Property (bearing C.T.S Nos. 163/A and 165) *inter alia*, subject to the Company handing over and transferring the aforesaid Maternity Home and Dispensary building alongwith the portion admeasuring 2530 square meters out of the Larger Property in favour of MCGM, prior to obtaining the Building Completion Certificate in respect of the aforesaid Maternity Home and Dispensary building.

25. Additionally, by a Possession Receipt dated 4th March, 2013, MCGM has been handed over vacant possession of the Maternity Home and Dispensary constructed on the area admeasuring 2530 square metres out of CTS No. 165 forming a part of the Larger Property, *inter alia*, subject to transferring the amenity plot admeasuring 2530 square metres in the favour of MCGM prior to obtaining the Building Completion Certificate.
26. On perusal of the Development Plan 2034 Remarks bearing reference No. Ch.E./ DP34201902111199967 /D.P.Rev issued in and around February, 2019 in respect of the Larger Property by the Municipal Corporation of Greater Mumbai, it appears that the Larger Property falls in the Residential and Industrial Zone. The DP Remarks further state that a portion of the Larger Property is reserved for a Municipal Dispensary/Health Post. Furthermore, we observe that certain portions of Larger Property are affected by DP roads.

In view to the above, if the said Property or any portion of it which is affected by DP reservation, the same will have to be developed and handed over to the concerned authorities. The Company has represented that the building/buildings in the said Property, constructed/under construction will not be affected by the Development Plan.

D. Property Cards:

27. As per the true copy of extracts of the property register card issued by City Survey Officer, Borivali on 26th August, 2016, the name of the Company was entered into the extracts of the property register card of CTS Nos. 163/A/1, 163/A/2 and 165, being the Larger Property as the holder of the same. The extract of the property register cards show the aggregate area of the Larger Property as 1,51,327.90 square meters. The property register card reflects the tenure of the Larger Property as 'C' (Non-Agricultural land).

It appears that the erstwhile Survey No. 163/A was further divided into CTS Nos. 163/A/1 admeasuring 3571.8 square meters and 163/A/2 admeasuring 896.9 square meters. On perusal of the extract of the property register card with respect to CTS No. 163/A/2, it appears that the same has been reserved for the purpose of recreation ground.

Furthermore, it appears from the extract of the property register card of CTS No. 165, that the same admeasures 1,46,859.2 square meters out of which an area admeasuring 2530 square meters is to be kept reserved for the Municipal Corporation of Greater Mumbai for a Maternity Home and Dispensary.

28. The difference in aggregate area between the aforesaid 4 (Four) Conveyances (mentioned in paragraph nos.1,2,4 and 5 hereinabove) in respect of the First Property, the Second Property, the Third Property and the Fourth Property and the property register card may be due to conversion or actual measurement.

E. Searches and Public Notices:

29. Public Notice :

We have caused Public Notices to be issued on 20th June, 2019 in the "Times of India (Classifieds)" and "Maharashtra Times (Classifieds)" for the investigation of title to *inter alia*, the said Property. In the aforesaid notices, it was categorically mentioned that the title investigation was being done subject to the rights of the purchasers of the sold/allotted units/premises of the project named "Rivali Park" and they need not respond to the same. In pursuance of the above, we have received three response letters, which have been duly replied by us, under instructions from the Company and CCI Projects. All the three responses pertain to the premises allotted/sold in the building under construction "Wintergreen" which is part of the project "Rivali Park".

30. We have through Mr. Nilesh Vagal, search clerk caused searches to be taken in the records and offices of the concerned Sub-Registrar of Assurances from the year 2016 onwards in respect of the Larger Property. As per the Search Report dated 14th June, 2019 submitted by the abovenamed Mr. Nilesh B. Vagal to us, save and except the mortgages/charges mentioned herein, there are no further encumbrances and/or charges, *inter alia*, in respect of the said Property.

31. We have been furnished the Search Reports dated 30th May, 2019 and 19th July, 2019 of S.A. Sangani and Associates, Chartered Accountants in respect of mortgages/charges created on the said Property, by the Company and CCI Projects respectively. On perusal of the said Reports, we observe that save and except the mortgages mentioned herein, the Company has not created any mortgage or charge in respect of the said Property.

F. Declaration:

32. We have perused the Declaration dated 29th August, 2019 of Mrs. Nayna B. Pasta, Director of the Company, *inter alia*, declaring that (i) the said Property is free from any mortgages and/or encumbrances, subject however to the aforesaid mortgages/charges and the present and future allotment/sale of flats/units/areas in the buildings/structures to be constructed on the said Property; and (ii) there are no proceedings or suits adopted, instituted or filed by or against the Company in respect of the said Property or part thereof in any Court, tribunal or authority and the said Property is not under any lis pendens.
33. We have also perused the Declaration dated 28th August, 2019 of Mr. Rohan H. Khatau, Director of the CCI Projects, *inter alia*, declaring that (i) The two Development Agreements both dated 10th February, 2005 and the two Power of Attorneys both dated 11th February 2005 are valid and subsisting and there is no dispute with the Company in respect of the same; (ii) the said Property is free from any mortgages and/or encumbrances, subject however to the aforesaid mortgages/charges and the present and future allotment/sale of flats/units/areas in the buildings/structures to be constructed on the said Property and CCI Projects is absolutely entitled to the Development Rights in respect of the said Property; and (iii) there are no proceedings or suits adopted, instituted or filed by or against CCI Projects in respect of the said Property or part thereof in any Court, tribunal or authority and the said Property is not under any lis pendens.

G. Disclaimers

It may be noted that:

- (a) We have not visited/ inspected any part of the said Property or any part thereof;
- (b) We have not inspected originals of any of the documents of title or other papers referred herein;

- (c) The aspects of zoning, permitted user, reservation/set-back (if any), development potential/ Floor Space Index and developability of the said Property fall within the scope of an architect review and we express no views about the same; and
- (d) The following has been assumed by us:
 - (i) Copies of documents/papers provided to us are precise and genuine copies of originals;
 - (ii) Each document/paper has been signed/ executed by persons purporting to sign/ execute the same and such person has full authority and power to do so; and
- (e) In no circumstances, shall the cumulative liability, if any, of our firm viz., Messrs. Kanga & Co., Advocates & Solicitors, its Partners, Associates or employees, in connection with the preparation or the issue of this Report on Title, exceed the professional fees paid by the Company to us in that behalf.

H. Conclusion:

34. On the basis and subject to the above and subject to the aforesaid mortgages/charges of Indiabulls Housing Finance Limited and Ambit Finvest Private Limited and the rights of the purchasers/allottees of the flats/units in the project "Rivali Park", in our opinion, the title of the Company viz. Cable Corporation of India Limited to the said Property is clear and marketable and CCI Projects is entitled to and holds development rights for the said Property.

THE FIRST SCHEDULE ABOVE REFERRED TO:

(Description of the "the Larger Property")

All those pieces and parcels of land admeasuring 151327.90 square metres or thereabouts together with the buildings or structures thereon situated at Village Magathane, Dattapada Road, Borivali (East), Bombay Suburban District and Sub-District of Mumbai City in the State of Maharashtra bearing CTS Nos. 165, 163A/1 and 163A/2.

THE SECOND SCHEDULE ABOVE REFERRED TO:

(Description of the "the said Property")

All those pieces and parcels of land admeasuring 34,900 square metres or thereabouts together with the buildings or structures standing thereon situate at Village Magathane, Dattapada Road, Borivali (East), Bombay Suburban District and Registration District and Sub-District of Mumbai City in the State of Maharashtra forming part of the Larger Property admeasuring 1,51,327.90 square meters or thereabouts bearing City Survey Nos. 165,163A/1 and 163A/2.

Dated this 29th day of August, 2019.

Kanga and Company,

B.S. Undge
Partner

SV/5021/2019

REPORT ON TITLE

Re: All that piece and parcel of land admeasuring 52,418 square metres or thereabouts together with the buildings or structures standing thereon being Plot "B" forming part of and located on the West Side of the larger property admeasuring 1,51,327.90 square metres or thereabouts situated at Village Magathane, Dattapada Road, Borivali (East), Mumbai Suburban District and Registration District and Sub-District of Mumbai City in the State of Maharashtra falling within CTS Nos.165,163A/1 and 163A/2 ("the said Property").

TO WHOMSOEVER IT MAY CONCERN

A. Title Chain

1. By and under an Indenture of Conveyance dated the 10th June, 1958 registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM/6454 of 1958 made between (i) Chandrakant Mulraj Khatau, (ii) Lalitkumar Mulraj Khatau, (iii) Kishore Dharamsey Khatau, (iv) Abhay Laxmidas Khatau and (v) Ratansey Morarji Khatau, the trustees of Seth Mulraj Khatau Trust Settlement, therein referred to as 'the Vendors' of the One Part and Cable Corporation of India Limited, therein referred to as 'the Purchaser' of the Other Part (hereinafter referred to as "**the Company**"), the Vendors therein sold, granted, conveyed and transferred unto the Company, all those pieces and parcels of land or ground bearing Survey Nos.114 (2), 121, 123, 124, 125, 109 (part), 115 (part), 122 (part), 126 (part), 127 (part), 128(3) (part) and 130 (part) and more particularly described firstly in the First Schedule thereunder written situate at Village Magathane, Borivali, Registration Sub-District of Bandra and District B.S.D admeasuring in the aggregate 1,03,500 square yards or thereabouts (hereinafter referred to as "**the First Property**"), in the manner and for the consideration therein contained.
2. By and under an Indenture of Conveyance dated 3rd June, 1964 registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM-R/2620 of 1964 made between (i) Chandrakant Mulraj Khatau, (ii) Lalitkumar Mulraj Khatau, (iii) Kishore Dharamsey Khatau and (iv)

Abhay Laxmidas Khatau, continuing trustees of the Seth Mulraj Khatau Trust Settlement, therein referred to as 'the Vendors' of the First Part and Dharamsey Mulraj Khatau and Ratansey Morarji Khatau, therein referred to as 'the Retiring Trustees' of the Second Part and the Company, therein referred to as 'the Purchasers' of the Third Part, the Vendors therein granted, conveyed, sold and transferred and the Retiring Trustees therein granted, released, conveyed, transferred, confirmed and assured unto the Company, all those pieces or parcels of vacant agricultural lands bearing (i) Survey Nos. 127 Hissa 1 (part) admeasuring 352 square yards, 128 Hissa No. 3(part) admeasuring 1,573 square yards, 128 Hissa No. 1(part) admeasuring 240 square yards and 130 (part) admeasuring 17,048 square yards and in all aggregating to 19,213 square yards and more particularly firstly described in the First Schedule thereunder written, (ii) Survey Nos. 126(part) admeasuring 4,137 square yards, 127 Hissa No.1 (part) admeasuring 3,384 square yards and 42 Hissa No. 1 (part) admeasuring 24 square yards and in all aggregating to 7,545 square yards and more particularly secondly described in the First Schedule thereunder written, and (iii) Survey Nos. 109 (part) admeasuring 3,154 square yards, Survey No. 115 (part) admeasuring 12,403 square yards and in all aggregating to 15,557 square yards and more particularly thirdly described in the First Schedule thereunder written situate at the Village of Magathane, Borivali, together with the structures, if any, standing thereon (hereinafter collectively referred to as "the Second Property"), in the manner and for the consideration therein contained.

3. By and under an Indenture of Correction and Rectification dated the 30th October, 1964, registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM/3463 of 1964 made between (i) Chandrakant Mulraj Khatau, (ii) Lalitkumar Mulraj Khatau, (iii) Kishore Dharamsey Khatau and (iv) Abhay Laxmidas Khatau as the Continuing Trustees of Seth Mulraj Khatau Trust Settlement of the First Part and Ratansey Morarji Khatau as the Retiring Trustee of the Second Part and the Company of the Third Part, the area of the First Property wrongly described as 1,03,500 square yards in the above Indenture of Conveyance dated the 10th day of June, 1958 was corrected and rectified to 1,23,000 square yards.
4. By an Indenture of Conveyance dated the 7th April 1965, registered with the office of the Sub- Registrar of Assurances at Mumbai under Serial No. BOM-R/2216 of 1965 made between Radio Components and Transistors Company Limited, therein referred to as 'the Vendors' of the First Part, (i) Dharamsey Mulraj Khatau and (ii) Ratansey Morarji Khatau therein referred to as 'the Confirming Parties' of the Second Part and the

Company, therein referred to as 'the Purchasers' of the Third Part, the Vendors therein granted, conveyed, sold and transferred and the Confirming Parties therein granted, released, conveyed, transferred, confirmed and assured unto the Company all that piece and parcel of vacant agricultural land or ground bearing Survey No.128 Hissa No.1 (part), Survey No. 129 (Part) and Survey No.130 (Part) admeasuring 5,484 square yards situate at Village Magathane, Borivali together with the structures, if any, standing thereon and more particularly described in the Schedule thereunder written (hereinafter referred to as "**the Third Property**"), in the manner and for the consideration therein contained.

5. By an Indenture of Conveyance dated the 24th December, 1966, registered with the office of the Sub- Registrar of Assurances at Bombay, under Serial No. BOM-R/228 of 1967 made between The Maharashtra Housing Board, therein referred to as 'the Vendors' of the First Part and (i) Chandrakant Mulraj Khatau, (ii) Lalitkumar Mulraj Khatau, (iii) Kishore Dharamsey Khatau, (iv) Abhay Laxmidas Khatau, the Trustees of Seth Mulraj Khatau Trust Settlement, therein referred to as 'the Confirming Parties' of the Second Part and the Company, therein referred to as 'the Purchasers' of the Third Part, the Vendors therein granted, conveyed, sold and transferred and the Confirming Parties confirmed unto the Company, all those pieces and parcels of vacant agricultural land bearing Survey No. 113 (part) admeasuring 7,772 sq. yards and 114 Hissa 1 (part) admeasuring 804 square yards, situate at the Village of Magathane, Borivali and more particularly described in the First Schedule thereunder written (hereinafter referred to as "**the Fourth Property**"), in the manner and for the consideration therein contained.
6. In the circumstances aforesaid, the Company became seized and possessed of or otherwise well and sufficiently entitled to the First Property, the Second Property, the Third Property and the Fourth Property (hereinafter collectively referred to as the "**Larger Property**" and more particularly described in the **First Schedule** hereunder written). The aggregate area of the said Larger Property as per the property register cards is 151327.90 sq. meters.
7. By an Agreement for Project Management and Co-ordination dated 26th March, 2009 read with three Addendum Agreements dated 16th March, 2011, 15th January, 2013 and 10th May, 2017, respectively made between the Company, therein referred to as 'the Owner; of the One Part and Entertainment India Private Limited, therein referred to as 'EIPL' (hereinafter referred to as "**EIPL**") of the Other Part, the Company has appointed EIPL as Chief Project Manager and Coordinator to co-ordinate

and manage the project and development of *inter alia*, a portion admeasuring 52,418 square meters or thereabouts out of the Larger Property together with the buildings/structures standing thereon (hereinafter referred to as "**the said Property**") more particularly described in the **Second Schedule** hereunder written. A copy of the plan showing the said Property as Plot "B" in red colour hatched lines is hereto annexed and marked as **Annexure "A"**.

8. The name of EIPL viz., Entertainment India Private Limited has been changed to CCI Projects Private Limited (hereinafter referred to as "**CCI Projects**") as evident from the Fresh Certificate of Incorporation Consequent upon Change of name dated 12th March, 2010 issued by the Registrar of Companies, Mumbai, Maharashtra.
9. The Company has with the assistance of CCI Projects commenced and continued the development of the said Property. In pursuance thereof, the Company and CCI Projects have allotted/will be allotting and have entered into/ will be entering into Agreements for Sale, in respect of flats/units/areas in the buildings/structures constructed/ to be constructed on the said Property from time to time.
10. By and under a certificate of registration dated 31st July, 2017 bearing No. P51800002297, issued by Maharashtra Real Estate Regulatory Authority under Section 5, Rule 6 (a), Form "C", the project named "Whitespring" has been duly registered under the Real Estate (Regulation and Development) Act, 2016. CCI Projects has completed construction of 2 towers of the said building "Whitespring", which is standing on a portion of the said Property and has obtained 2 (two) Part Occupation Certificates bearing No.CHE/A-3016/BPWS/AR dated 29th October, 2016 and 15th November, 2018, in respect thereof.
11. By and under a certificate of registration dated 4th August, 2017 bearing No. P51800002067, issued by Maharashtra Real Estate Regulatory Authority under Section 5, Rule 6 (a), Form "C", the project named "Wintergreen" being constructed on a portion of the said Property has been duly registered under the Real Estate (Regulation and Development) Act, 2016 for a period commencing from 4th August, 2017 and ending with 31st December, 2019, subject to the terms and conditions mentioned therein.
12. By and under a certificate of registration dated 22nd November, 2018 bearing No. P51800018662, issued by Maharashtra Real Estate Regulatory Authority under Section 5, Rule 6 (a), Form "C", the project named "The Arcade" being constructed on a portion of the said Property has been duly

registered under the Real Estate (Regulation and Development) Act, 2016 for a period commencing from 22nd November, 2018 and ending with 31st December, 2019, subject to the terms and conditions mentioned therein.

13. We have been informed that the buildings “Whitespring” “Wintergreen” and “The Arcade” mentioned in paragraph nos. 10, 11 and 12 hereinabove form part of the Project named “Rivali Park”.

B. Mortgages:

14. By and under a Debenture Trust Deed dated 20th November, 2015 registered with the office of the Sub-Registrar of Assurances at Andheri No. 4 under Serial No. BDR-15/9549 of 2015 made between CCI Projects, therein referred to as ‘the Issuer/First Mortgagor’, the Company, therein referred to as the ‘Second Mortgagor’, Ambit Finvest Private Limited, therein referred to as the ‘Facility Agent’ and IL&FS Trust Company Limited, therein referred to as ‘the Debenture Trustee’, a charge was created on *inter alia*, the unsold flats (as described in the Part C of Schedule 2 read with Schedule 3 thereof), in the manner therein contained.
15. We have perused Form CHG-4 filed by CCI Projects with the Registrar of Companies for registration of satisfaction of charge with respect to the debt mentioned in paragraph 14 hereinabove and also the Memorandum of Satisfaction of Mortgage dated 12th June 2018 issued by the Registrar of Companies recording the satisfaction of the aforesaid debt.
16. By and under a Mortgage Deed dated 30th November, 2017 registered with the office of the Sub-Registrar of Assurances at Borivali No. 6 under Serial No. BRL-6/13418 of 2017 executed between (i) the Company, (ii) CCI Projects, therein referred to as ‘the Mortgagor’ and ‘Borrower’, respectively, of the One Part and Indiabulls Housing Finance Limited (“IHFL”), therein referred to as ‘the Mortgagee’ of the Other Part, the Company, in pursuance of the loan/facility amount granted to CCI Projects by IHFL and at the request of IHFL to secure repayment of the mortgage debt, created a security in favour of IHFL, *inter alia*, in respect of (i) development under Phase I over approximately 25,150 square meters including the said Property (i.e. consisting of a portion of the said Property). Phase I consists of a total saleable area of approximately 13,00,000 square feet on an aggregate land area of approximately 11,310 square meters. It consists of 8 towers out of which 2 towers of Whitespring are already constructed and balance 6 towers known as Wintergreen are under construction, including 179 unsold units aggregating to 1,56,049.02

square feet carpet area together with 450 car parking spaces on the ground/basement allocated/to be allocated to the aforesaid unsold unit(s)/flat(s)/apartment(s) constructed/to be constructed together with the proportionate undivided share, right, title and interest in the said Property alongwith the common areas and common facilities/amenities; and (ii) development under Phase II over balance 58,200 square meters including the said Property, consisting of mixed use development with total FSI potential of 27,00,000 square feet and a total saleable area of 38,00,000 square feet on a land area of approximately 58,200 square meters including the said Property, on the terms and conditions stated therein.

17. By and under a Deed of Mortgage dated 22nd May 2018 registered with the office of the Sub-Registrar of Assurances at Borivali No. 6 under Serial No. BRL-6/6288 of 2018 executed between CCI Projects, therein referred to as 'the Borrower/ First Mortgagor' of the First Part, the Company, therein referred to as 'the Second Mortgagor' of the Second Part and Ambit Finvest Private Limited ("AFPL"), therein referred to as 'the Mortgagee' of the Last Part, the Company, CCI Projects availed of a term loan facility from AFPL and in order to secure the due repayment of the same a first ranking and exclusive charge in favour of AFPL was created, *inter alia*, in respect of the Larger Property together with the unsold units/flats constructed thereon and as specified in Schedule 2 therein along with the proportionate undivided interest corresponding to the unsold units in the said Property, on the terms and conditions as stipulated therein.

C. Permissions/Approvals :

18. The Competent Authority, Mumbai, appointed under the provisions of the Urban Land (Ceiling and Regulations) Act, 1976, by its corrigendum dated 22nd October 1999, bearing No. C/ULC/6(1) SR-1/171 to its earlier order dated 31st October, 1981, bearing No.C/ULC/6(1)SR-1/171 issued by the Additional Collector & Competent Authority, ULC, Greater Bombay, has, *inter alia*, declared the entire Larger Property admeasuring 1,51,327.90 square metres to be non-vacant land.
19. By a letter dated 6th November, 2009 bearing No. CHE/1497/DPWS/PAR addressed by the Executive Engineer (Development Plan) (WS) P&R to M/s. Access Architects, a portion of the Larger Property bearing CTS No. 163/A and 165 (part) and falling in I-3 zone was permitted to be converted into C-1 zone, *inter alia* subject to the following conditions:
- i. That the recreational open space shall be provided in accordance with provisions of Reg. No.23 of D.C.R, 1991. Location and size will be approved by the Dy.Ch.E.B.P.(WS);

- ii. That the development shall conform to the D.C.R, 1991;
- iii. That the amenity space and additional recreational space to the extent of 7.5% and 10% of the net plot area respectively, shall be earmarked with adequate access to the same and the same shall be handed over to Municipal Corporation of Greater Mumbai (MCGM) in lieu of the TDR as admissible as per D.C. Regulation 1991, at the appropriate stage of development as decided by Dy.Ch.E.(B.P.)(W.S.). The user of the amenity open space shall be got approved by the Dy.Ch.E.(D.P.) II;
- iv. That the access road to the amenity spaces and 10% additional R.G shall be paved in concrete, drained and lighted as per specifications of MCGM and the same shall be maintained in good condition without any liability on MCGM. The permanent right of way shall be granted to the MCGM for deriving access through the road and agreement for the same shall be executed in consultation with Law Officer;
- v. That the amenity space and additional recreational space to the extent of 7.5% and 10% of the plot area respectively shall be earmarked with adequate access to the same and the same shall be handed over to MCGM in lieu of TDR as admissible under D.C.R. 1991 as and when demanded but not later than permitting development beyond 50% of the normal potential of the land;
- vi. Before handing over 10% additional R.G to MCGM, the owner/developer shall develop the same as required by CH.E.(D.P) without claiming any compensation/additional TDR for the development and if required by MCGM, the owner/developer shall maintain the same on adoption basis. A Registered undertaking to that effect will be submitted at the office of CH.E.D.P;
- vii. Fresh measurements of the land shall be carried out through City Survey Office;
- viii. That the open space within segregation distance shall be planted with trees at the rate of 5 per 100 sq.mt, as per the D.C Regulations;
- ix. That the owner/developer shall submit the undertaking that they will not serve Purchase Notice for 7.5% amenity space and 10% additional R.G in future and will take benefit in terms of FSI/TDR or accommodation reservation only;
- x. That the certificate from Assistant Commissioner, R./C Ward regarding no dues pending, surrendering the factory permit/license

and from M.S.E.B/B.S.E.S, for disconnection of power shall be obtained and submitted.

The Company has represented to us that the aforesaid letter includes the area of the said Property being 52,418 square metres.

20. MCGM, vide its Full Occupation Certificate dated 30th November, 2010 bearing No. Ch.E/ A-4136/B.P(W.S)/AR, granted permission to occupy the Maternity Home and Dispensary building standing on a portion admeasuring 2530 square meters out of the Larger Property (bearing C.T.S Nos. 163/A and 165) *inter alia*, subject to the Company handing over and transferring the aforesaid Maternity Home and Dispensary building alongwith the portion admeasuring 2530 square meters out of the Larger Property in favour of MCGM, prior to obtaining the Building Completion Certificate in respect of the aforesaid Maternity Home and Dispensary building.
21. By an order dated 16th July, 2012 bearing reference No. C/Desk VIIA/LND/NAP/SRB 10350 passed by the Collector, Mumbai Suburban District, the user of a portion of the Larger Property admeasuring 52,418.90 square metres was converted to non-agricultural purpose (residential use).
22. Additionally, by a Possession Receipt dated 4th March, 2013, MCGM has been handed over vacant possession of the Maternity Home and Dispensary constructed on the area admeasuring 2530 square metres out of CTS No. 165 forming a part of the Larger Property, *inter alia*, subject to transferring the amenity plot admeasuring 2530 square metres in the favour of MCGM prior to obtaining the Building Completion Certificate.
23. On perusal of the Development Plan 2034 Remarks bearing reference No. Ch.E./DP34201902111199967 /D.P.Rev issued in and around February, 2019 in respect of the Larger Property by the MCGM, it appears that the Larger Property falls in the Residential and Industrial Zone. The DP Remarks further state that a portion of the Larger Property is reserved for a Municipal Dispensary/Health Post. Furthermore, we observe that certain portions of Larger Property are affected by DP roads.

In view to the above, if the said Property or any portion of it which is affected by DP reservation, the same will have to be developed and handed over to the concerned authorities. The Company has represented that the building/buildings in the said Property, constructed/under construction will not be affected by the Development Plan.

D. Layout Recreational Spaces :

24. It appears that the Company had filed an appeal before the Chief Minister, Government of Maharashtra, Mantrayala, Mumbai against MCGM under section 47 of the Maharashtra Regional and Town Planning Act, 1966 in respect of a portion of the Larger Property excluding the said Property. By an Order dated 8th July, 2005 passed by the Chief Minister of Maharashtra, the aforesaid appeal was allowed. Further, it was *inter alia* directed that the 10% recreation space earmarked on the layout of the property of the Company should not be treated as Development Plan reservation and no Transferable Development Rights should be allowed in lieu of the aforesaid 10% additional recreation space.
25. Vide a letter dated 18th December, 2015 bearing No. 747/43/2015, M/s. Access Architects requested MCGM to sanction the layout plan by considering 10% additional recreation space as layout recreation space, in the manner provided therein. However, we have not been provided with a copy of the aforesaid letter dated 18th December, 2015.
26. Pursuant thereto, by a letter dated 5th February, 2016 addressed by the Executive Engineer (Development Plan) W.S.P & R, the aforesaid request to consider 10% additional recreation space as layout recreation space was rejected, in the manner provided therein. However, we have not been provided with a copy of the aforesaid letter dated 5th February, 2016.
27. Aggrieved by the aforesaid letter dated 5th February, 2016, the Company filed an appeal before the Minister of State (Urban Development), Government of Maharashtra, against Municipal Corporation of Greater Mumbai and others *inter alia* praying that (i) the aforesaid letter dated 5th February, 2016 be set aside and quashed; and (ii) order be passed directing MCGM to treat 10% additional recreation space as layout recreation space. By an order dated 12th August, 2016 passed by the Minister of State (Urban Development), the aforesaid appeal was allowed. Further, the aforesaid letter dated 5th February, 2016 was cancelled and it was directed that MCGM grant the layout sanction.

In the manner above, the 10% additional recreation space was considered to be layout recreation space in respect of the said Property.

E. Property Cards:

28. As per the true copy of extracts of the property register card issued by City Survey Officer, Borivali on 26th August, 2016, the name of the Company

was entered into the extracts of the property register card of CTS Nos. 163/A/1, 163/A/2 and 165, being the Larger Property as the holder of the same. The extract of the property register cards show the aggregate area of the Larger Property as 1,51,327.90 square meters. The property register card reflects the tenure of the Larger Property as 'C' (Non-Agricultural land).

Further, it appears that the erstwhile Survey No. 163/A was further divided into CTS Nos. 163/A/1 admeasuring 3571.8 square meters and 163/A/2 admeasuring 896.9 square meters. On perusal of the extract of the property register card with respect to CTS No. 163/A/2, it appears that the same has been reserved for the purpose of recreation ground.

Furthermore, it appears from the extract of the property register card of CTS No. 165, that the same admeasures 1,46,859.2 square meters out of which an area admeasuring 2530 square meters is to be kept reserved for the Municipal Corporation of Greater Mumbai for a Maternity Home and Dispensary.

29. The difference in aggregate area between the aforesaid 4 (Four) Conveyances (mentioned in paragraph nos.1,2,4 and 5 hereinabove) in respect of the First Property, the Second Property, the Third Property and the Fourth Property and the property register card may be due to conversion or actual measurement.

F. Searches and Public Notices:

30. Public Notice :

We have caused Public Notices to be issued on 20th June, 2019 in the "Times of India (Classifieds)" and "Maharashtra Times (Classifieds)" for the investigation of title to *inter alia*, the said Property. In the aforesaid notices, it was categorically mentioned that the title investigation was being done subject to the rights of the purchasers of the sold/allotted units/premises of the project named "Rivali Park" and they need not respond to the same. In pursuance of the above, we have received three response letters, which have been duly replied by us, under instructions from the Company and CCI Projects. All the three responses pertain to the premises allotted/sold in the building under construction "Wintergreen" which is part of the project "Rivali Park".

31. We have through Mr. Nilesh Vagal, search clerk caused searches to be taken in the records and offices of the concerned Sub-Registrar of

Assurances from the year 2016 onwards in respect of the Larger Property. As per the Search Report dated 14th June, 2019 submitted by the abovenamed Mr. Nilesh B. Vagal to us, save and except the mortgages/charges mentioned herein, there are no further encumbrances and/or charges, *inter alia*, in respect of the said Property.

32. We have been furnished the Search Reports dated 30th May, 2019 and 19th July, 2019 of S.A. Sangani and Associates, Chartered Accountants in respect of mortgages/charges created on the said Property, by the Company and CCI Projects respectively. On perusal of the said Reports, we observe that save and except the mortgages mentioned herein, the Company has not created any mortgage or charge in respect of the said Property.

G. Declaration:

33. We have perused the Declaration dated 28th August, 2019 of Mrs. Nayna B. Pasta, the Director of the Company, *inter alia*, declaring that (i) the said Property is free from any mortgages and/or encumbrances, subject however to the aforesaid mortgages/charges and the present and future allotment/sale of flats/units/areas in the buildings/structures to be constructed on the said Property; and (ii) there are no proceedings or suits adopted, instituted or filed by or against the Company in respect of the said Property or part thereof in any Court, tribunal or authority and the said Property is not under any lis pendens.

H. Disclaimers

34. It may be noted that:
- (a) We have not visited/ inspected any part of the said Property or any part thereof;
 - (b) We have not inspected originals of any of the documents of title or other papers referred herein;
 - (c) The aspects of zoning, permitted user, reservation/set-back (if any), development potential/ Floor Space Index and developability of the said Property fall within the scope of an architect review and we express no views about the same; and
 - (d) The following has been assumed by us:

- (i) Copies of documents/papers provided to us are precise and genuine copies of originals;
- (ii) Each document/paper has been signed/ executed by persons purporting to sign/ execute the same and such person has full authority and power to do so; and
- (e) In no circumstances, shall the cumulative liability, if any, of our firm viz., Messrs. Kanga & Co., Advocates & Solicitors, its Partners, Associates or employees, in connection with the preparation or the issue of this Report on Title, exceed the professional fees paid by the Company to us in that behalf.

I. Conclusion:

35. On the basis and subject to the above and subject to (i) the aforesaid mortgages/charges of Indiabulls Housing Finance Limited and Ambit Finvest Private Limited, (ii) the rights of CCI Projects under the Agreement for Project Management and Co-ordination dated 26th March, 2009 read with three Addendum Agreements dated 16th March, 2011, 15th January, 2013 and 10th May, 2017 and (iii) the rights of the purchasers/allottees of the flats/units in the project "Rivali Park", in our opinion, the title of the Company viz. Cable Corporation of India Limited to the said Property is clear and marketable.

THE FIRST SCHEDULE ABOVE REFERRED TO:

(Description of the "the Larger Property")

All those pieces and parcels of land admeasuring 151327.90 square metres or thereabouts together with the buildings or structures thereon situated at village Magathane, Dattapada Road, Borivali (East), Bombay Suburban District and Sub-District of Mumbai City in the State of Maharashtra bearing CTS Nos. 165, 163A/1 and 163A/2.

THE SECOND SCHEDULE ABOVE REFERRED TO:

(Description of the "the said Property")

All that piece and parcel of land admeasuring 52,418 square metres or thereabouts together with the buildings or structures standing thereon being Plot "B" forming part of and more particularly described in the First Schedule hereinabove written.

Dated this 29th day of August, 2019.

Kanga & Company,

S. S. Vaidya
Partner

SV/5022/2019

REPORT ON TITLE

Re: All those pieces and parcels of land admeasuring 3,436 square metres or thereabouts together with the buildings or structures forming part of the larger property admeasuring 1,51,327.90 square metres or thereabouts situated at Village Magathane, Dattapada Road, Borivali (East), Bombay Suburban District and Sub-District of Mumbai City in the State of Maharashtra falling within CTS Nos. 165, 163A/1 and 163A/2 ("the said Property").

TO WHOMSOEVER IT MAY CONCERN

A. Title Chain

1. By and under an Indenture of Conveyance dated the 10th June, 1958 registered with office of the Sub-Registrar of Assurances at Bombay under Serial No.BOM/6454 of 1958 made between (i) Chandrakant Mulraj Khatau, (ii) Lalitkumar Mulraj Khatau, (iii) Kishore Dharamsey Khatau, (iv) Abhay Laxmidas Khatau and (v) Ratansey Morarji Khatau, the trustees of Seth Mulraj Khatau Trust Settlement, therein referred to as 'the Vendors' of the One Part and Cable Corporation of India Limited, therein referred to as 'the Purchaser' of the Other Part (hereinafter referred to as "the Company"), the Vendors therein sold, granted, conveyed and transferred unto the Company all those pieces and parcels of land or ground bearing Survey Nos.114 (2), 121, 123, 124, 125, 109 (part), 115 (part), 122 (part), 126 (part), 127 (part), 128(3) (part) and 130 (part) and more particularly described firstly in the First Schedule thereunder written situate at Village Magathane, Borivali, Registration Sub-District of Bandra and District B.S.D admeasuring in the aggregate 1,03,500 square yards or thereabouts (hereinafter referred to as "the First Property"), in the manner and for the consideration therein contained.
2. By and under an Indenture of Conveyance dated 3rd June, 1964 registered with office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM-R/2620 of 1964 made between (i) Chandrakant Mulraj Khatau, (ii) Lalitkumar Mulraj Khatau, (iii) Kishore Dharamsey Khatau and (iv) Abhay Laxmidas Khatau, continuing trustees of the Seth Mulraj Khatau Trust Settlement, therein referred to as 'the Vendors' of the First Part and

Dharamsey Mulraj Khatau and Ratansey Morarji Khatau, therein referred to as 'the Retiring Trustees' of the Second Part and the Company, therein referred to as 'the Purchasers' of the Third Part, the Vendors therein granted, conveyed, sold and transferred and the Retiring Trustees therein granted, released, conveyed, transferred, confirmed and assured unto the Company, all those pieces or parcels of vacant agricultural lands bearing (i) Survey Nos. 127 Hissa 1 (part) admeasuring 352 square yards, 128 Hissa No. 3(part) admeasuring 1,573 square yards, 128 Hissa No. 1(part) admeasuring 240 square yards and 130 (part) admeasuring 17,048 square yards and in all aggregating to 19,213 square yards and more particularly firstly described in the First Schedule thereunder written, (ii) Survey Nos. 126(part) admeasuring 4,137 square yards, 127 Hissa No.1 (part) admeasuring 3,384 square yards and 42 Hissa No. 1 (part) admeasuring 24 square yards and in all aggregating to 7,545 square yards and more particularly secondly described in the First Schedule thereunder written, and (iii) Survey Nos. 109 (part) admeasuring 3,154 square yards, Survey No. 115 (part) admeasuring 12,403 square yards and in all aggregating to 15,557 square yards and more particularly thirdly described in the First Schedule thereunder written, situated at the Village of Magathane, Borivali, together with the structures, if any, standing thereon (hereinafter collectively referred to as "the Second Property"), in the manner and for the consideration therein contained.

3. By and under an Indenture of Correction and Rectification dated the 30th October, 1964, registered with office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM/3463 of 1964 made between (i) Chandrakant Mulraj Khatau, (ii) Lalitkumar Mulraj Khatau, (iii) Kishore Dharamsey Khatau and (iv) Abhay Laxmidas Khatau as 'the Continuing Trustees' of Seth Mulraj Khatau Trust Settlement of the First Part and Ratansey Morarji Khatau as 'the Retiring Trustee' of the Second Part and the Company of the Third Part, the area of the First Property wrongly described as 1,03,500 square yards in the above Indenture of Conveyance dated the 10th day of June, 1958 was corrected and rectified to 1,23,000 square yards.
4. By an Indenture of Conveyance dated the 7th April 1965, registered with office of the Sub-Registrar of Assurances at Mumbai under Serial No. BOM-R/2216 of 1965 made between Radio Components and Transistors Company Limited, therein referred to as 'the Vendors' of the First Part, (i) Dharamsey Mulraj Khatau and (ii) Ratansey Morarji Khatau, therein referred to as 'the Confirming Parties' of the Second Part and the Company, therein referred to as 'the Purchasers' of the Third Part, the Vendors therein granted, conveyed, sold and transferred and the Confirming Parties therein

granted, released, conveyed, transferred, confirmed and assured unto the Company, all that piece and parcel of vacant agricultural land or ground bearing Survey No.128 Hissa No.1 (part), Survey No. 129 (Part) and Survey No.130 (Part) admeasuring 5,484 square yards situate at the Village of Magathane, Borivali together with the structures, if any, standing thereon and more particularly described in the Schedule thereunder written (hereinafter referred to as **"the Third Property"**), in the manner and for the consideration therein contained.

5. By an Indenture of Conveyance dated the 24th December, 1966, registered with office of the Sub- Registrar of Assurances at Bombay, under Serial No. BOM-R/228 of 1967 made between The Maharashtra Housing Board, therein referred to as 'the Vendors' of the First Part and (i) Chandrakant Mulraj Khatau, (ii) Lalitkumar Mulraj Khatau, (iii) Kishore Dharamsey Khatau and (iv) Abhay Laxmidas Khatau, the Trustees of Seth Mulraj Khatau Trust Settlement, therein referred to as 'the Confirming Parties' of the Second Part and the Company, therein referred to as 'the Purchasers' of the Third Part, the Vendors therein granted, conveyed, sold and transferred and the Confirming Parties confirmed unto the Company all those pieces and parcels of vacant agricultural land bearing Survey No. 113 (part) admeasuring 7,772 sq. yards and 114 Hissa 1 (part) admeasuring 804 square yards, situate at the Village of Magathane, Borivali and more particularly described in the First Schedule thereunder written (hereinafter referred to as **"the Fourth Property"**), in the manner and for the consideration therein contained.
6. In the circumstances aforesaid, the Company became seized and possessed of or otherwise well and sufficiently entitled to the First Property, the Second Property, the Third Property and the Fourth Property (hereinafter collectively referred to as **"the Larger Property"** and more particularly described in the **First Schedule** hereunder written). The aggregate area of the said Larger Property as per the property register cards is 151327.90 sq. meters.
7. Vide an Agreement for Sale dated 14th February, 2005 (hereinafter referred to as **"the said Agreement for Sale"**) registered with office of the Sub-Registrar of Assurances at Borivali No. 6 under Serial No. BDR-12/1049 of 2005 made between the Company, therein referred to as 'the Vendor' of the One Part and (i) Mr. Vinod Gupta and (ii) Mr. Bharat Gupta, therein collectively referred to as 'the Purchasers' of the Other Part, the Company sold and transferred to the Purchasers therein, the premises bearing No. 1 admeasuring 14,654 square feet or thereabouts (**"commercial premises"**) on the ground floor in the building known as Laxmi Commercial Centre

(‘the said Building’), which is standing on a part of the portion of land admeasuring 3436 square meters out of the Larger Property together with the right to use facility of 30 (thirty) open Car Parking Spaces as shown in green colour shade and 10 (ten) additional earmarked car parking spaces as shown in red colour shade on the plan marked as Annexure B to the said Agreement for Sale (hereinafter collectively referred to as ‘the Car Parking Spaces’), at or for the consideration and in the manner therein contained.

8. The aforesaid portion admeasuring 3436 square metres out of the Larger Property along with the buildings/structures standing thereon shall hereinafter be referred to as “the said Property”. A copy of the plan showing the said Property as Plot “B” in blue colour hatched lines is hereto annexed and marked as Annexure “A”.
9. By and under a Development Agreement dated 4th August, 2005 made between the Company, therein referred to as ‘the Owner’ of the One Part and Entertainment India Private Limited, therein referred to as ‘the Developer’ of the Other Part (hereinafter referred to as “EIPL”), the Company agreed to grant to EIPL, *inter alia*, development rights of the said Property, at or for the consideration and on the terms and conditions therein contained. The grant of development rights under the aforesaid Development Agreement dated 4th August, 2005 was subject to the sale of the said Commercial Premises and Car Parking Spaces as mentioned in Paragraph No. 7 herein. The parties to the aforesaid Development Agreement dated 4th August, 2005 failed to register the same with the Sub-Registrar of Assurances within the period prescribed under The Registration Act, 1908. Therefore, by and under a Deed of Confirmation of Development Agreement dated 15th November, 2006 made between the Company, as the Owner/First Confirmer and EIPL as the Developer/Second Confirmer and registered with office of the Sub-Registrar of Assurances at Borivali under Serial No. BDR-5/8798 of 2006 (with the original Development Agreement dated 4th August, 2005 annexed thereto), the parties therein confirmed the aforesaid Development Agreement dated 4th August, 2005 and all the terms and conditions thereof in the manner specified therein.
10. By and under the Development Agreement dated 19th April, 2008, (hereinafter referred to as “the said Development Agreement”) registered with office of the Sub-Registrar of Assurances at Borivali under Serial No. BDR-11/4519 of 2008 made between EIPL, therein referred to as ‘the Original Developer’ of the First Part, the Company, therein referred to as ‘the Owner’ of the Second Part and Prithvi Consultancy Services Private

Limited, therein referred to as 'the Developer' of the Third Part (hereinafter referred to as "PCSPL"), EIPL, granted and transferred and the Company confirmed unto PCSPL, *inter alia*, the development rights in respect of the said Property, at the consideration and in the manner therein contained. The grant of development rights under the said Development Agreement was subject to the sale of the said Commercial Premises and Car Parking Spaces as mentioned in paragraph No. 7 herein.

11. By and under a Deed of Rectification dated 3rd June, 2008 made between EIPL therein referred to as 'the Original Developer' of the First Part, the Company, therein referred to as 'the Owner' of the Second Part and PCSPL, therein referred to as 'the Developer' of the Third Part and registered with office of the Sub-Registrar of Assurances at Borivali, under Serial No. BBR- 10/4135 of 2008, the Parties therein agreed, *inter alia*, that the date of the said Development Agreement as mentioned therein was erroneously recorded as 19th April, 2008 instead of 16th May, 2008.
12. Pursuant to an Order dated 19th June, 2009 passed by the Bombay High Court in Company Petition No. 408 of 2009 connected with Company Application No. 374 of 2009 and Company Petition No. 409 of 2009 connected with Company Application No. 375 of 2009 the Scheme of Amalgamation of PCSPL with the Company was sanctioned in terms of the aforesaid Order, read with the Schemes annexed thereto. In pursuance to the above Amalgamation of PCSPL with the Company, the Development rights pertaining to the said Property have been transferred and vested in the Company, which is already vested with the ownership of the said Property.
13. By an Agreement for Project Management and Co-ordination dated 26th March, 2009, read with three Addendum Agreements dated 16th March, 2011, 15th January, 2013 and 10th May, 2017, made between 'the Company' of the One Part and EIPL of the Other Part, the Company has appointed EIPL as Chief Project Manager and Co-ordinator to co-ordinate and manage the project of development of, *inter alia*, the said Property (excluding the said Commercial Premises and Car Parking Spaces which have been allotted as mentioned in paragraph 7 herein), as per terms and conditions set out therein. The name of EIPL has been changed to CCI Projects Private Limited, pursuant to fresh Certificate of Incorporation consequent on change of name dated 12th March, 2010. Accordingly, EIPL is hereinafter referred to as 'CCI Projects'.
14. The Company has with the assistance of CCI Projects commenced and continued the development of the said Property. In pursuance thereof, the

Company and CCI Projects have allotted/will be allotting and have entered into/ will be entering into Agreements for Sale, in respect of flats/units/areas in the buildings/structures constructed/ to be constructed on the said Property from time to time.

B. Mortgage:

15. By and under a Debenture Trust Deed dated 20th November, 2015 registered with the office of the Sub-Registrar of Assurances at Andheri No. 4 under Serial No. BDR-15/9549 of 2015 made between CCI Projects, therein referred to as 'the Issuer/First Mortgagor', the Company, therein referred to as 'the Second Mortgagor', Ambit Finvest Private Limited, therein referred to as 'the Facility Agent' and IL&FS Trust Company Limited, therein referred to as 'the Debenture Trustee', a charge was created, *inter alia*, on the unsold flats (as described in the Part C of Schedule 2 read with Schedule 3 thereof), in the manner therein contained.
16. We have perused Form CHG-4 filed by CCI Projects with the Registrar of Companies for registration of satisfaction of charge with respect to the debt mentioned in paragraph 15 hereinabove and also the Memorandum of Satisfaction of Mortgage dated 12th June 2018 issued by the Registrar of Companies recording the satisfaction of the aforesaid debt.
17. By and under a Deed of Mortgage dated 20th October, 2016 registered with the office of the Sub-Registrar of Assurances at Borivali No. 6 under Serial No. 10357 of 2016 made between CCI Projects, therein referred to as the 'Borrower/First Mortgagor', the Company, therein referred to as 'the Second Mortgagor', Ambit Finvest Private Limited ("AFPL"), therein referred to as 'the Mortgagee', CCI Projects availed of a term loan facility from AFPL to the tune of Rs.17,00,00,000/- (Rupees Seventeen Crores only) and in order to secure the due repayment of the same it, *inter-alia*, created a charge on the premises admeasuring 16374 square feet or thereabouts on the first floor in the said Building standing on the said Property along with the land appurtenant for car parking spaces as shown on the plan annexed thereto and corresponding proportionate undivided interest in the said Property, in the manner therein contained.
18. With regards to the charge created in favour AFPL under the aforesaid Deed of Mortgage dated 20th October, 2016, by and under a Deed of Reconveyance dated 22nd May, 2018 and registered with the Office of the Sub-Registrar of Assurances at Borivali No. 6 under Serial No. 6287 of 2018 executed by AFPL, therein referred to as 'the Lender/Mortgagee', in favour of (i) CCI Projects therein referred to as the 'Issuer/First

Mortgagor', and (ii) the Company, therein referred to as 'the Second Mortgagor', AFPL has released and re-conveyed the premises admeasuring 16374 square feet or thereabouts on the first floor in the said Building standing on the said Property.

19. By and under a Deed of Mortgage dated 22nd May 2018 registered with the office of the Sub-Registrar of Assurances at Borivali No. 6 under Serial No. BRL-6/6288 of 2018 executed between CCI Projects, therein referred to as 'the Borrower/ First Mortgagor' of the First Part, the Company, therein referred to as 'the Second Mortgagor' of the Second Part and Ambit Finvest Private Limited ("AFPL"), therein referred to as 'the Mortgagee' of the Last Part, the Company, CCI Projects availed of a term loan facility from AFPL and in order to secure the due repayment of the same, a first ranking and exclusive charge in favour of AFPL was created, *inter alia*, in respect of the said Property together with a charge on the commercial premises on the first floor admeasuring 16374 square feet or thereabouts in the building standing on the said Property, on the terms and conditions as stipulated therein.

C. Permissions/Approvals:

20. The Competent Authority, Mumbai, appointed under the provisions of the Urban Land (Ceiling and Regulations) Act, 1976, by its corrigendum dated 22nd October 1999, bearing No. C/ULC/6(1) SR-1/171 to its earlier order dated 31st October, 1981, bearing No. C/ULC/6(1)SR-1/171 issued by the Additional Collector & Competent Authority, ULC, Greater Bombay, has, *inter alia*, declared the entire Larger Property admeasuring 1,51,327.90 square metres to be non-vacant land.
21. By a letter dated 25th July, 2000 addressed by the Municipal Corporation of Greater Mumbai (MCGM) a portion of the Larger Property was converted from I-3 Zone to C-1 Zone. Further, by a letter dated 12th August, 2002 bearing No.CHE/1016/DPWS/P&R addressed by the Executive Engineer (Development Plan) from the Office of the Chief Engineer (DP), MCGM to M/s. Access Architects, certain additional land forming a part of the Larger Property bearing CTS No. 163/A and 165 and falling in Special Industrial Zone (I-3) (as per the aforesaid letter dated 25th July, 2000) was converted into Local Commercial Zone (C-1), *inter alia*, subject to the following conditions:
- That the recreational open space shall be provided in accordance with provisions of D.C Regulation No. 23 of D.C.R, 1991;
 - That the development shall conform to the D.C.R, 1991;

- iii. That the scrutiny fee of Rs.5/- per sq. mt shall be paid in this office before issue of development permission for the additional area proposed to be converted from Industrial to Commercial user;
- iv. That the amenity space and additional recreational space to the extent of 7.5% and 10% of the plot area respectively, shall be earmarked with adequate access to the same and the same shall be handed over to MCGM in lieu of the TDR as admissible under D.C.R, 1991 as and when demanded but not later than permitting development beyond 50% of the normal potential of the land;
- v. That the access road to the amenity spaces and 10% additional R.G shall be paved in concrete, drained and lighted as per specifications of MCGM and the same shall be maintained in good condition without any liability on MCGM. The permanent right of way shall be granted to the MCGM for deriving access through the road and agreement for the same shall be executed in consultation with Law Officer;
- vi. Regular proposal shall be got approved from EEBP for change of user of the existing structure shown to be retained on Plot 'A', before effecting the change;
- vii. Before handing over 10% additional R.G to MCGM, the owner/developer shall develop the same as required by CH.E.D.P without claiming any compensation/additional TDR for the development and if required by MCGM, the owner/developer shall maintain the same on adoption basis. A Registered undertaking to that effect will be submitted at the office of CH.E.D.P;
- viii. NOC from Highway Authorities shall be obtained for deriving access from Highway and the construction on the plot shall be subject to the conditions stipulated in the Government order dated 9.3.2001 under No. RBD-1081/871/ Rds-7.

The Company has represented to us that the aforesaid conversion from I-3 to C-1 zone included the said Property.

22. By an order dated 24th November, 2004 bearing reference No. C/Desk-VII-A/LND/NAP/SR-7639 passed by the Collector, Mumbai Suburban District, *inter alia*, the user of a portion of the Larger Property admeasuring 63,014.36 square metres was converted for non-agricultural purpose and could be used for residential purpose and another portion admeasuring 18520 square metres was converted for non-agricultural purpose and could be used for commercial purpose. The Company has represented to us that the aforesaid order includes the said Property.

23. It appears that the Company had filed an appeal before the Chief Minister, Government of Maharashtra, Mantralaya, Mumbai against MCGM under section 47 of the Maharashtra Regional and Town Planning Act, 1966. By an order dated 8th July, 2005 passed by the Chief Minister of Maharashtra, the aforesaid appeal was allowed. Further, it was *inter alia* directed that the 10% recreation space earmarked on the layout of the property of the Company should not be treated as Development Plan reservation and no Transferable Development Rights should be allowed in lieu of the aforesaid 10% additional recreation space. However, the same shall be treated as additional Recreational Space provided in the layout.
24. MCGM, vide its Full Occupation Certificate dated 30th November, 2010 bearing No. Ch.E/ A-4136/B.P(W.S)/AR, granted permission to occupy the Maternity Home and Dispensary building standing on a portion admeasuring 2530 square meters out of the Larger Property (bearing C.T.S Nos. 163/A and 165) *inter alia*, subject to the Company handing over and transferring the aforesaid Maternity Home and Dispensary building alongwith the portion admeasuring 2530 square meters out of the Larger Property in favour of MCGM, prior to obtaining the Building Completion Certificate in respect of the aforesaid Maternity Home and Dispensary building.
25. Additionally, by a Possession Receipt dated 4th March, 2013, MCGM has been handed over vacant possession of the Maternity Home and Dispensary constructed on the area admeasuring 2530 square metres out of CTS No. 165 forming a part of the Larger Property, *inter alia*, subject to transferring the amenity plot admeasuring 2530 square metres in the favour of MCGM prior to obtaining the Building Completion Certificate.
26. On perusal of the Development Plan 2034 Remarks bearing reference No. Ch.E./ DP34201902111199967 /D.P.Rev issued in and around February, 2019 in respect of the Larger Property by the MCGM, it appears that the Larger Property falls in the Residential and Industrial Zone. The DP Remarks further state that a portion of the Larger Property is reserved for a Municipal Dispensary/Health Post. Furthermore, we observe that certain portions of Larger Property are affected by DP roads.

In view to the above, if the said Property or any portion of it which is affected by DP reservation, the same will have to be developed and handed over to the concerned authorities. The Company has represented that the building/buildings in the said Property, constructed/under construction will not be affected by the Development Plan.

D. Property Cards:

27. As per the true copy of extracts of the property register card issued by City Survey Officer, Borivali on 26th August, 2016, the name of the Company was entered into the extracts of the property register card of CTS Nos. 163/A/1, 163/A/2 and 165, being the Larger Property as the holder of the same. The extract of the property register cards show the aggregate area of the Larger Property as 1,51,327.90 square meters. The property register card reflects the tenure of the Larger Property as 'C' (Non-Agricultural land).

It appears that the erstwhile Survey No. 163/A was further divided into CTS Nos. 163/A/1 admeasuring 3571.8 square meters and 163/A/2 admeasuring 896.9 square meters. On perusal of the extract of the property register card with respect to CTS No. 163/A/2, it appears that the same has been reserved for the purpose of recreation ground.

Further, it appears from the extract of the property register card of CTS No. 165 that the same of Greater Mumbai admeasures 1,46,859.2 square meters out of which an area admeasuring 2530 square meters is to be kept reserved for the Municipal Corporation of Greater Mumbai for a Maternity Home and Dispensary.

28. The difference in aggregate area between the aforesaid 4 (Four) Conveyances (mentioned in paragraph nos.1,2,4 and 5 hereinabove) in respect of the First Property, the Second Property, the Third Property and the Fourth Property and the property register card may be due to conversion or actual measurement.

E. Searches and Public Notices:

29. Public Notice :

We have caused Public Notices to be issued on 20th June, 2019 in the "Times of India (Classifieds)" and "Maharashtra Times (Classifieds)" for the investigation of title to *inter alia*, the said Property. In pursuance of the above, we have received a claim from J. Sagar Associates, Advocates and Solicitors, on behalf of their client Mr. Bharat Gupta, vide their letter dated 24th June 2019, which has been duly replied by us, under instructions from the Company and CCI Projects. The Company and CCI Projects have admitted and confirmed the rights of Mr. Bharat Gupta alongwith Mr. Vinod Gupta in respect of the commercial premises and the car parking spaces mentioned in paragraph 7 hereinabove.

30. We have through Mr. Nilesh Vagal, search clerk caused searches to be taken in the records and offices of the concerned Sub-Registrar of Assurances from the year 2016 onwards in respect of the Larger Property. As per the Search Report dated 14th June, 2019 submitted by the abovenamed Mr. Nilesh B. Vagal to us, save and except the mortgages/charges mentioned herein, there are no further encumbrances and/or charges, *inter alia*, in respect of the said Property.
31. We have been furnished the Search Reports dated 30th May, 2019 and 19th July, 2019 of S.A. Sangani and Associates, Chartered Accountants in respect of mortgages/charges created on the said Property, by the Company and CCI Projects respectively. On perusal of the said Reports, we observe that save and except the mortgages mentioned herein, the Company has not created any mortgage or charge in respect of the said Property.

F. Declaration:

32. We have perused the Declaration dated 28th August, 2019 of Mrs. Nayna B. Pasta, Director of the Company, *inter alia*, declaring that (i) save and except the mortgages stated above, there is no subsisting lien, mortgage, charge, lease or encumbrance of any nature whatsoever in respect of the said Property; and (ii) there are no proceedings or suits adopted, instituted or filed by or against the Company in respect of the said Property or part thereof in any Court, tribunal or authority and the said Property is not under any lis pendens.

G. Disclaimers :

It may be noted that:

- (a) We have not visited/ inspected any part of the said Property or any part thereof;
- (b) We have not inspected originals of any of the documents of title or other papers referred herein;
- (c) The aspects of zoning, permitted user, reservation/set-back (if any), development potential/ Floor Space Index and developability of the said Property fall within the scope of an architect review and we express no views about the same; and
- (d) The following has been assumed by us:

- (i) Copies of documents/papers provided to us are precise and genuine copies of originals;
- (ii) Each document/paper has been signed/ executed by persons purporting to sign/ execute the same and such person has full authority and power to do so; and
- (e) In no circumstances, shall the cumulative liability, if any, of our firm viz., Messrs. Kanga & Co., Advocates & Solicitors, its Partners, Associates or employees, in connection with the preparation or the issue of this Report on Title, exceed the professional fees paid by the Company to us in that behalf.

H. Conclusion:

33. On the basis and subject to (i) the aforesaid mortgage/charge of Ambit Finvest Private Limited, (ii) the rights of CCI Projects under the Project Management and Co-ordination dated 26th March, 2009, read with three Addendum Agreements dated 16th March, 2011, 15th January, 2013 and 10th May, 2017 and (iii) the rights of Mr. Vinod Gupta and Mr. Bharat Gupta under the aforementioned Agreement for Sale dated 14th February, 2005, in our opinion, the title of the Company viz. Cable Corporation of India Limited to the said Property is clear and marketable.

THE FIRST SCHEDULE ABOVE REFERRED TO:

(Description of "the Larger Property")

All those pieces and parcels of land admeasuring 151327.90 square metres or thereabouts together with the buildings or structures thereon situated at village Magathane, Dattapada Road, Borivali (East), Bombay Suburban District and Sub-District of Mumbai City in the State of Maharashtra bearing CTS Nos. 165, 163A/1 and 163A/2 .

THE SECOND SCHEDULE ABOVE REFERRED TO:

(Description of "the said Property")

Portion of the Larger Property being piece and parcel of land admeasuring 3436 square meters or thereabouts together with the building/structure standing thereon located on the Larger Property more particularly described in the First Schedule hereinabove written.

Dated this 29th August, 2019.

Kanga and Company,

S. S. Vaidya

Partner