



LITTLE & CO.

(REGISTERED)

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DAMODAR DESAI
RUCHI KHATLAWALA PANDYA
ROSHNEK D. DHALLA

YOUR REF :

OUR REF :

6326

AM/GNS/
July 7, 2016

TITLE REPORT

Suraj Estate Developers Private Limited
901, Silver Cascade, Mount Mary Road,
Bandra (West), Mumbai 400 050

Kind Attn: Mr. Rahul Thomas

A. SCHEDULE OF THE PROPERTY:

ALL THAT piece or parcel of land or ground situate at Portuguese Church Road now known as Rao Bahadur S. K. Bole Road in the Registration District and Sub-District of Mumbai City and Mumbai Suburban previously bearing Cadastral Survey No. 124 of Mahim Division and now bearing Final Plot No. 823 of Town Planning Scheme Bombay City No. IV, Mahim Area admeasuring 3266.75 square meters or thereabouts with the structures standing thereon assessed to Municipal Property Taxes under G Ward No. 4489(1AB) Street No 124(C) (Part), G Ward No. 4492(4) Street No. 852(C) (Part), G Ward No. 4492 (7) Street No.852(F), G Ward 4492(8) Street No. 852(G) and bounded as follows, that is to say:

On or towards the North : by Final Plot o. 822

On or towards the East : by Final Plot Nos. 812, 813 and 814

On or towards the West : by Final Plot No. 822

On or towards the South : by S. K. Bole Road

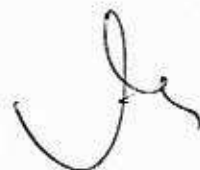
("said Property")

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B. DISCLAIMER FOR THE TITLE REPORT:

We have been instructed by **Suraj Estate Developers Private Limited**, a company registered under the relevant provisions of the Companies Act, 1956 (hereinafter referred to as the "**Company**") to carry out a legal due diligence with respect to the said Property owned by them and to submit a report.

1. The principal part of our legal due diligence exercise has been the review of the documents made available to us. These disclosed documents that we have reviewed are highlighted in the accompanying title report (hereinafter referred to as "**this Report**").
2. In connection with this Report you should note that:
 - a. The accuracy of this Report necessarily depends on the documents made available to us, which we reasonably believe to be true, complete, accurate and not misleading;
 - b. We also believe that all documents, responses and other information provided to us, whether oral or written, are accurate and complete. Further, we have relied upon the photocopies of documents provided to us and verified the original documents, and believe that these photocopies conform to the original underlying documents. In the course of this due-diligence, we have obtained clarifications and answers to our queries from Mr. Rahul Thomas, a director of the Company;



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- c. In the course of our due-diligence, we have been provided with the Search Report dated 15th March, 2016 by one Mr. Atul More in respect of the searches carried out at the Offices of the Sub-Registrar of Assurances at Mumbai from the years 1986 to 2016 and the Computer Records of the Offices of the Sub-Registrar of Assurances at Mumbai 1 to 5 from the years 2002 to 2016 ("Search Report") and reasonably believe the same to be true, accurate and not misleading. We also believe that the aforesaid searches conducted are subject to the availability of records and also to records being torn and mutilated. We therefore, disclaim any responsibility for the consequences which may arise on account of such non-availability of records or on account of records being torn and mutilated. A copy of the said Search Report is annexed as **Annexure "1"** hereto;
- d. Further, we have taken a search of the records available with the Registrar of Companies, Mumbai, by carrying out searches on the website of the Ministry of Corporate Affairs, which is subject to the availability of records with the Ministry of Corporate Affairs on the date of inspection. We therefore, disclaim any responsibility for the consequences which may arise on account of such non-availability of records on the website of the Ministry of Corporate Affairs on the date of inspection.;


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- e. We have caused the issuance of a public notice on the 20th of May, 2016 in Economic Times and Navbharat Times while investigating the title of the said Property.
- f. We have not undertaken searches of any other public registers in the course of our enquiries; and
- g. We have further assumed that: i) the documents accurately reflect the transactions contained therein and the same have been consummated in accordance with law; ii) there have been no amendments or changes to the documents examined by us; iv) the legal capacity of all natural persons are as they purport to be.
- h. We have limited our review to a factual analysis of existing arrangements. We have not attempted to comment on the permits and sanctions obtained or to be obtained, business, commercial, financial, planning, insurance, tax or accounting implications of the disclosed information and no view or opinion is expressed on provisions in the disclosed documents relating to such matters;
- i. We have not made any attempts to authenticate any of the signatures on the documents provided to/obtained by us and assume the same to be true and genuine.



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- j. We have not carried out any physical inspection of the said Property.
 - k. We have also secured a Declaration dated 4th July, 2016 made on behalf of the Company regarding the said Property, a copy of which is annexed as **Annexure "2"** hereto
 - l. This Report is based on the provisions of applicable law, prevailing at present and the facts of the matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause a corresponding change in our Report.
 - m. This Report should not be regarded as a substitute for reading the disclosed documents and should be read in full.
3. The scope of our assignment does not extend to updating this Report for events and circumstances occurring after the dates on which this Report is made.
4. This Report is addressed to and is solely for the benefit of the Company. The reader of this Report agrees that Little & Co., its partners, associates, employees and agents, neither owe nor accept any duty or responsibility to it, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) and shall not be liable in



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respect of any loss, damage or expense of whatsoever nature which is caused by any use the reader may choose to make of this Report or which is otherwise consequent upon gaining access to this Report by the reader.

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TITLE REPORT

Re: **ALL THAT** piece or parcel of land or ground situate at Portuguese Church Road now known as Rao Bahadur S. K. Bole Road in the Registration District and Sub-District of Mumbai City and Mumbai Suburban previously bearing Cadastral Survey No. 124 of Mahim Division and now bearing Final Plot No. 823 of Town Planning Scheme Bombay City No. IV, Mahim Area admeasuring 3266.75 square meters or thereabouts with the structures standing thereon assessed to Municipal Property Taxes under G Ward No. 4489(1AB) Street No 124(C) (Part), G Ward No. 4492(4) Street No. 852(C) (Part), G Ward No. 4492 (7) Street No.852(F), G Ward 4492(8) Street No. 852(G) and bounded as follows, that is to say:

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On or towards the West : by Final Plot No. 822
On or towards the South : by S. K. Bole Road
("said Property")

Pursuant to instructions received from Suraj Estate Developers Private Limited ("the Company"), we have investigated their title to the said Property.

I. LIST OF DOCUMENTS REVIEWED

In course of the investigation, we have examined copies of the following:-

- a) A photocopy of the Agreement to Sale dated 10th December, 2005 made between the Trustees of The Church of our Lady

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of Salvation, Dadar, a Public Charitable Trust ("Trust") of the One Part and the Company as the Purchaser of the Other Part and registered with the Sub-Registrar of Bombay under Serial No. BBE-2/153 of 2007;

- b) A photocopy of a Deed of Confirmation dated 5th January, 2007 executed between the Trustees of the Trust and the Company registered before the Sub-Registrar of Mumbai under Serial No. BBE2-00153-2007 on 5th January, 2007;
- c) Deed of Confirmation dated 14th April, 2007 executed between one Mr. Anthony D'Silva a Trustee of the Trust and the Company and registered before the Sub-Registrar of Mumbai under Serial No. BBE-2858-2007 on 17th April, 2007;
- d) Copy of a Deed of Conveyance dated 29th October, 2007 made between the Trustees of the Trust and the Company, and registered with the Sub-Registrar, Mumbai City No.III under S. No. BBE-3/2858 of 2007 on 29th October, 2007;
- e) Extract of the Property Register Card pertaining to the said Property;
- f) Search Report dated 15th March, 2016 issued by one Mr. Atul More in respect of the searches carried out at the Offices of the Sub-Registrar of Assurances at Mumbai from the years 1986 to 2016 and the Computer Records of the Offices of the Sub-Registrar of Assurances at Mumbai 1 to 5 from the years 2002 to 2016;
- g) Records available with the Registrar of Companies, Mumbai, by carrying out searches on the website of the Ministry of Corporate Affairs;



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- h) The Declaration dated 4th July, 2016 made on behalf of the Company.

The Company provided us with the photocopies of all the abovementioned documents for our reference and verification. We have relied upon the photocopies of the documents set out in a) to d) above as the original documents are in the custody of ICICI Bank Ltd. We have further assumed that all documents executed by the parties therein are within the capacity and powers of and have been validly authorized and executed and are binding on the parties thereto in accordance with the applicable laws of India.

II. The Title chain of the said Property derived by us is as follows:

- a) The Church of our Lady of Salvation, Dadar, a Public Charitable Trust registered with the Charity Commissioner, Maharashtra under the Bombay Public Trusts Act, 1950 under Registration No. D-143(BOM) ("**the Trust**") was seized and possessed of and otherwise well and sufficiently entitled to the said Property together with the structures thereon occupied by certain tenants and/or occupants, about 18 of them being recognized by the Trust as tenants and others being only occupants.
- b) After securing permission of the Joint Commissioner, Maharashtra State as required under Section 36 of the Bombay Public Trusts Act, 1950 vide an order dated 10th July, 2006 for sale of the said Property to the Company, by and under a Deed of Conveyance dated 29th October, 2007 made between the Trustees of the Trust and the Company, the Trustees sold,



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conveyed, transferred, assigned and assured the said Property to the Company subject to:

- (i) the rights and claims of the tenants and the occupants of the premises in the building; and
- (ii) reservation in respect of hospital and road widening on the said Property.

The said Deed of Conveyance has been duly registered with the Sub-Registrar, Mumbai City No.III under S. No. BBE-3/2858 of 2007 on 29th October, 2007. Thus, the Company became the sole and absolute owner of the said Property.

- III. The extract of the Property Register card shows that the said Property is owned by the Company.
- IV. The Search Report and the search conducted on the website of Ministry of Corporate Affairs reveals that save and except the charge created in favour of ICICI Bank, Bandra Kurla Complex Branch for securing fund based facilities to the extent of Rs.130,00,00,000/- (Rupees One Hundred and Thirty Crores Only) and non-fund based facilities to the extent of Rs.7,38,00,000/- (Rupees Seven Crores Thirty Eight Lakhs Only) there are no charges or any creation of mortgages by the Company in respect of the said Property.
- V. We have not received any claims or objections in response to the public notice issued by us on the 20th of May, 2016 in Economic Times and Navbharat Times while investigating the title of the said Property.



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- VI. The Company was incorporated on 10th September 1986 under Corporate Identity Number (CIN) U99999MH1986PTC040873, having its registered office at 901, Silver Cascade C.H.S., Mount Mary Road, Bandra (W)- 400050;
- VII. The Company has provided a Declaration dated July 4th 2016 interalia stating that:
- (i) as on the date of the declaration, the Company is the absolute seized possessed and entitled to the the said Property and is in possession of the said Property;
 - (ii) there were various structures standing on the said Property, which were, prior to their demolition, occupied by 17 tenants/occupants and the Company has settled with all the tenants and occupants on the said Property by interalia agreeing to give them accommodation in the building proposed to be constructed on the said Property;
 - (iii) the Company to secure fund based facilities to the extent of Rs.130,00,00,000/- (Rupees One Hundred and Thirty Crores Only) and non-fund based facilities to the extent of Rs.7,38,00,000/- (Rupees Seven Crores Thirty Eight Lakhs Only) availed by them from ICICI Bank Limited, has created a charge on the said Property by way of an equitable mortgage by deposit of title deeds of the said Property with the aforesaid Bank;
 - (iv) that in respect of the building proposed to be constructed on the said Property, the Company has

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issued 11 allotment letters and executed and registered 3 agreements for sale to/with 14 potential purchasers;

- (v) the said Property is not a subject matter of any litigation.

CONCLUSION:

From the Search Report of the relevant records at the offices of Sub-Registrar of Assurances, from the search conducted on the website of the Ministry of Corporate Affairs and our perusal of the documents provided for our review, we opine and certify that subject to :-

1. rights of the tenants / occupants who were occupying the structures that were existing on the said Property;
 2. charge / mortgage created in favour of ICICI Bank Ltd. for securing the financial facilities availed by the Company; and
 3. rights of the allottees / purchasers of the premises in the proposed new building to be constructed on the said Property,
- the title of the Company to the said Property is clear and marketable.

Dated this the 7th day of July, 2016.

Yours faithfully,
Little & Co.,



(Ajay Khatlawala)
Partner