

To
Maha RERA
Housefin Bhavan
Plot No. C – 21, E-Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400051

LEGAL TITLE REPORT

Sub: Title clearance report with respect to all that piece and parcel of freehold vacant land admeasuring 1990.81 square meters (equivalent to 2381 square yards) as per Survey Register for Town and Island of Bombay, bearing Final Plot No. 1285 of the Town Planning Scheme, Bombay City No. IV (Mahim Division), bearing Cadastral Survey No. 30 of the Mahim Division, and situate at P. Balu Marg, off Vir Savarkar Road (formerly known as "Cadell Road"), Prabhadevi, Mumbai 400025, in the Registration District and Sub-District of Mumbai City ("**said Property**")

We have investigated the title of the said Property based on the request of **Kalpataru Properties (Thane) Private Limited**, and the following documents:

1. Description of said Land:

All that piece and parcel of freehold vacant land admeasuring 1990.81 square meters (equivalent to 2381 square yards) as per Survey Register for Town and Island of Bombay, bearing Final Plot No. 1285 of the Town Planning Scheme, Bombay City No. IV (Mahim Division), bearing Cadastral Survey No. 30 of the Mahim Division, and situate at P. Balu Marg, off Vir Savarkar Road (formerly known as "Cadell Road"), Prabhadevi, Mumbai – 400 025, in the Registration District and Sub-District of Mumbai City.

2. The Documents pertaining to the said Property:

We have perused the copies of the following title documents of the said Property.

- i. Agreement for Sale dated February 18, 1967, executed by The Bombay Dyeing and Manufacturing Company Limited in favour of Industrial Credit and Investment Corporation of India Limited;
- ii. Indenture of Conveyance dated May 19, 1967, executed by The Bombay Dyeing and Manufacturing Company Limited in favour of Industrial Credit and Investment Corporation of India Limited registered vide no. BOM-2298 of 1967;
- iii. Order of the High Court of Bombay dated April 11, 2002, in Company Petition No. 132 of 2002 connected with Company Application No. 606 of 2001;
- iv. Agreement for Sale dated September 28, 2013, executed between ICICI Bank Limited and M/s. Suravi Infrastructure, registered vide no. BBE-2 / 7001 of 2013;
- v. Deed of Conveyance dated March 29, 2014, executed between ICICI Bank Limited and M/s. Suravi Infrastructure, registered vide no. BBE-5/877 of 2014;

- vi. Partnership Deeds, Deed of Retirement and Reconstituted Partnership Deed executed between the partners of M/s. Suravi Infrastructure from time to time;
- vii. Certificate of Registration of M/s. Suravi Infrastructure;
- viii. Extract from the Survey Register for the Town and Island of Bombay;
- ix. Registered Indemnity Bond / Undertaking made by M/s. Suravi Infrastructure dated June 2, 2016, registered vide no. BBE-4/3040 of 2016;
- x. Registered Deed of Declaration dated March 9, 2017, executed by ICICI Bank Limited, registered vide no. BBE-1/960 of 2017;
- xi. Deed of Rectification dated January 18, 2018, executed between ICICI Bank Limited and M/s. Suravi Infrastructure, registered vide no. BBE-2/830 of 2018;
- xii. Development Agreement dated December 21, 2021 executed between M/s. Suravi Infrastructure and Kalpataru Properties (Thane) Private Limited, registered vide no. BBE-1/10481 of 2021;
- xiii. Power of Attorney dated December 21, 2021 executed by M/s. Suravi Infrastructure in favour of Kalpataru Properties (Thane) Private Limited, registered vide no. BBE-1/10709 of 2021;
- xiv. Allocation Agreement dated December 21, 2021 executed between M/s. Suravi Infrastructure and Kalpataru Properties (Thane) Private Limited, registered vide no. BBE-1/10484 of 2021; and
- xv. Deed of Mortgage dated December 30, 2021 executed *inter alia* between Kalpataru Properties (Thane) Private Limited and Tata Capital Financial Services Limited, registered vide no. BBE-4/18128 of 2021.

3. **Search Report:**

- Land Search Reports dated September 26, 2017, February 19, 2019, May 12, 2021 and February 2, 2022 issued by Mr. Ashish Javeri (Title Investigator), Title Investigator for searches taken at the offices of the Sub-Registrars of Assurances;
- Search Report dated September 18, 2017, issued by Messrs Sachin Chhadawa & Associates (Company Secretaries) for searches taken at the Registrar of Firms on M/s. Suravi Infrastructure;
- Search Report dated February 3, 2022 issued by Komal Thakkar & Co. (Company Secretaries) for searches taken at the Registrar of Companies on Kalpataru Properties (Thane) Private Limited; and
- Digital Litigation Search Reports issued by Cubictree Technology Solutions Private Limited dated September 14, 2017, June 25, 2019 and May 12, 2021 for searches taken on the websites of High Courts, City Civil Courts, Supreme Court, Debt Recovery Tribunals, NCLT.

4. Upon perusal of the above-mentioned documents and all other documents pertaining to the title of the said Property, we are of the opinion that the title of (i) the Owner Promoter M/s. Suravi Infrastructure to the said Property and (ii) the Developer Promoter, Kalpataru Properties (Thane) Private Limited's rights, entitlements, powers

and authorities to develop the said Property is clear, marketable and without any encumbrance, subject to the mortgage of Tata Capital Financial Services Limited created by Developer Promoter Kalpataru Properties (Thane) Private Limited as set-out in the Report annexed hereto as Annexure "A".

Owner of the Property
M/s. Suravi Infrastructure -

Cadastral Surevy No.

Land bearing Cadastral Survey No. 30 of the Mahim Division, and bearing Final Plot No. 1285 of the Town Planning Scheme, Bombay City No. IV (Mahim Division).

Developer of the Property

Kalpataru Properties (Thane) Pvt Ltd.

Land bearing Cadastral Survey No. 30 of the Mahim Division, and bearing Final Plot No. 1285 of the Town Planning Scheme, Bombay City No. IV (Mahim Division).

5. The report reflecting the flow of title in respect of the said Property is enclosed herewith as **Annexure "A"** hereto.

Dated this 4th day of February, 2022.

Sagar Kadam
Partner
DSK Legal

Encl.: As above

Annexure "A"

Re: All that piece and parcel of freehold vacant land admeasuring 1990.81 square meters (equivalent to 2381 square yards) as per Survey Register for Town and Island of Bombay, bearing Final Plot No. 1285 of the Town Planning Scheme, Bombay City No. IV (Mahim Division), bearing Cadastral Survey No. 30 of the Mahim Division, and situate at P. Balu Marg, off Vir Savarkar Road (formerly known as "Cadell Road"), Prabhadevi, Mumbai – 400 025, in the Registration District and Sub-District of Mumbai City (hereinafter referred to as the "**said Property**").

For the purposes of this Legal Title Report:

1. We have caused searches to be conducted by Mr. Ashish S. Javeri, Title Investigator, who has conducted searches in the concerned offices of the concerned Sub-Registrars of Assurances in respect of the Property. We have relied upon his search reports dated September 26, 2017, February 19, 2019, May 12, 2021 and February 2, 2022.
2. We have caused searches to be conducted by Messrs. Sachin Chhadawa & Associates (Company Secretaries) who have conducted searches in the records of the Registrar of Firms. We have relied upon their search report dated September 18, 2017.
3. We have caused searches to be conducted by Komal Thakkar & Co. (Company Secretaries) who have conducted searches in the records of the Registrar of Companies. We have relied upon their search report dated February 3, 2022.
4. We have issued public notices in Times of India (English edition), Free Press Journal and Maharashtra Times (Marathi edition) all dated September 18, 2017, inviting claims / objections from the public in respect of the said Property and have not received any objections, pursuant to the same.
5. Since our scope of work does not include considering aspects within the domain of an architect or a surveyor, we have not carried out any physical inspection of the said Property nor have commented on the zoning and development aspects etc., thereof.
6. Since verifying pending litigations in respect of the said Property become difficult due to various reasons including (i) litigations can be filed/instituted in various fora depending upon the relief claimed; and/or (ii) records of litigations maintained by courts and other authorities (judicial or otherwise) are not updated nor maintained descriptively and not easily available/accessible; and/or (iii) there are no registers maintained in respect of matters referred to arbitration, we have not conducted any searches in / before any court of law or in / before any other authority (judicial or otherwise) to verify whether the said Property is a subject matter of any litigation. However, we have caused online litigation searches by Cubictree Technology Solutions Private Limited and relied upon their Reports dated September 14, 2017, June 25, 2019 and May 12, 2021. Upon perusal of the Litigation Search Report, we note that there are no pending litigations in respect of the said Property.

I] FLOW OF TITLE

1. Upon perusal of the papers, it appears that The Bombay Dyeing and Manufacturing Company Limited (hereinafter referred to as the "**Erstwhile Owner**") was the owner of and was seized and possessed of all that piece and parcel of land or ground admeasuring 1990.81 square meters (equivalent to 2381 square yards) or thereabouts, being the Final Plot No.1285 of the Town Planning Scheme, Bombay City No. IV (Mahim Division), situate at P. Balu Marg, Off Vir Savarkar Marg Road, Prabhadevi, Mumbai – 400 025 (herein referred to as the "**said Property**").

2. By and under an Agreement for Sale dated February 18, 1967, the Erstwhile Owner agreed to sell, transfer, convey and assign all its right, title and interest in respect of the said Property in favour of Industrial Credit and Investment Corporation of India Limited (hereinafter referred to as the "**ICICI**"), for the consideration and on the terms and conditions more particularly mentioned therein.
3. By and under a registered Indenture of Conveyance dated May 19, 1967, the Erstwhile Owner sold, transferred, conveyed and assigned all its right, title and interest in respect of the said Property in favour of ICICI, for the consideration and on the terms, conditions and covenants more particularly mentioned therein. The said Indenture of Conveyance dated May 19, 1967, is duly registered before the Sub-Registrar of Assurances at Bombay vide no. BOM-2298 of 1967.
4. Subsequent to the acquisition of the said Property, ICICI constructed thereon three (3) residential buildings, each comprising of ground plus four (4) upper floors (hereinafter collectively referred to as the "**Old Structures**").
5. The High Court of Bombay, in Company Petition No. 132 of 2002, connected with Company Application No. 606 of 2001, has vide its Order dated April 11, 2002, sanctioned the Scheme of Amalgamation of Industrial Credit and Investment Corporation of India Limited ('Petitioner Company'), ICICI Capital Services Limited ('ICICI Capital') and ICICI Personal Financial Services Limited ('ICICI PFS') (Petitioner Company, ICICI Capital and ICICI PFS therein collectively referred to as 'Transferor Company') with ICICI Bank Limited (therein referred 'Transferee Company'), and by virtue thereof all the assets and liabilities of the Industrial Credit and Investment Corporation of India Limited & Ors., collectively being the above referred Transferor Company, were vested in ICICI Bank Limited, as more particularly set out in the Scheme of Amalgamation.
6. Pursuant to and in terms of the said Order dated April 11, 2002, the said Property along with the Old Structures were transferred to ICICI Bank Limited (hereinafter referred to as the "**ICICI Bank**") and accordingly ICICI Bank became the sole and absolute owner of and was seized and possessed of the said Property along with the Old Structures standing thereon.
7. By and under a registered Agreement for Sale dated September 28, 2013, ICICI Bank agreed to sell, transfer, convey and assign all its right, title and interest in respect of the said Property along with the Old Structures standing thereon, in favour of M/s. Suravi Infrastructure, for the consideration and subject to the terms and conditions more particularly mentioned therein. The said Agreement for Sale dated September 28, 2013, is duly registered before the Sub-Registrar of Assurances at Mumbai City – 2 vide no. BBE-2 / 7001 of 2013 (hereinafter referred to as the "**Agreement for Sale**").
8. By and under a registered Deed of Conveyance dated March 29, 2014, ICICI Bank sold, transferred, conveyed and assigned all its right, title and interest in respect of the said Property along with the Old Structures standing thereon, in favour of M/s. Suravi Infrastructure, for the consideration and on the terms, conditions and covenants more particularly mentioned therein. The said Deed of Conveyance dated March 29, 2014, is duly registered before the Sub-Registrar of Assurances at Mumbai City – 5 vide no. BBE-5/877 of 2014 ("hereinafter referred to as the "**Deed of Conveyance**").
9. By and under a registered Undertaking dated June 2, 2016, M/s. Suravi Infrastructure has, through its partner Shri Dilip M. Madnani, agreed and undertaken to comply with the terms and conditions mentioned therein for the proposed construction on the said

Property. The said Undertaking dated June 2, 2016, is duly registered before the Sub-Registrar of Assurances at Mumbai City – IV vide no. BBE-4/3040 of 2016.

10. By and under a registered Deed of Declaration dated March 9, 2017, ICICI Bank has declared that vide the above referred Order of High Court of Bombay dated April 11, 2002, all the immovable properties described in the schedule to the said Deed of Declaration dated March 9, 2017, stand transferred and vested in ICICI Bank. ICICI Bank has under the said Deed of Declaration dated March 9, 2017, agreed to bind itself with the said Order of High Court of Bombay dated April 11, 2002. The said Deed of Declaration dated March 9, 2017, is duly registered before the Sub-Registrar of Assurances at Mumbai City – 1 vide no. BBE-1/960 of 2017. However due to inadvertence a copy of the Order of High Court of Bombay dated April 11, 2002 sanctioning the scheme of amalgamation has not been annexed to the Deed of Declaration.
11. By and under a registered Deed of Rectification dated January 18, 2018, executed between ICICI Bank and M/s. Suravi Infrastructure, *inter alia* the following discrepancies and errors in the Agreement for Sale and the Deed of Conveyance, were rectified:
 - (I) In Recital 7 of the Agreement for Sale and Deed of Conveyance, the words "Order dated 11th April, 2002 made by the High Court of Gujarat" was rectified and substituted with the words "Order dated 11th April 2002 made by the High Court of Bombay" and the words "The Industrial Credit and Investment Corporation of India Limited was substituted with the words "ICICI Ltd";
 - (II) The description of the said Property, wherever mentioned in the said Agreement for Sale dated September 28, 2013 and Deed of Conveyance dated March 29, 2014 (including the respective Schedules thereof), stood corrected to the extent and effect that, the Cadastral Survey Number of the said Property shall be read as 30 instead of 36, the Municipal Ward Number shall be read as G/S. 2574 (2AA), G/S. 2574 (2AB) and G/S. 2574 (2AC) instead of G/S. 2674 (2AB), and the words "of the Pension and Tax Tenure" stood deleted.

The said Deed of Rectification dated January 18, 2018, is duly registered before the Sub-Registrar of Assurances at Mumbai City – II vide no. BBE-2/830 of 2018.

12. M/s. Suravi Infrastructure has in its Declaration dated July 7, 2021, declared that the Old Structures are demolished and the said Property is vacant.
13. The name of M/s. Suravi Infrastructure is recorded as the "owner" of the said Property in the Extract of the Survey Register for the Town and Island of Bombay.
14. In view of the aforesaid, M/s. Suravi Infrastructure is the sole and absolute owner of the said Property.
15. By and under a Development Agreement dated December 21, 2021 executed by and between M/s. Suravi Infrastructure and Kalpataru Properties (Thane) Private Limited, registered with the office of the Sub-Registrar of Assurances Mumbai City - 1 under Serial No. BBE-1/10481 of 2021 ("**Development Agreement**"), M/s. Suravi Infrastructure granted development rights in respect of the said Property in favour of Kalpataru Properties (Thane) Private Limited for the consideration and on the terms and conditions contained therein.

Comment:

Pursuant to the Development Agreement, Kalpataru Properties (Thane) Private Limited has the rights, entitlements, powers and authorities to develop the said Property, and to sell, transfer and/or otherwise deal with and dispose of the new flats and parking spaces forming part of their share in the new building to be constructed on the said Property.

16. Pursuant to and in terms of the Development Agreement, by and under a Power of Attorney dated December 21, 2021 registered with the office of the Sub-Registrar of Assurances Mumbai City – 1 under Serial No. BBE-1/10709 of 2021, M/s. Suravi Infrastructure and its partners have granted various powers to Kalpataru Properties (Thane) Private Limited.
17. By and under an Allocation Agreement dated December 21, 2021 executed by and between M/s. Suravi Infrastructure and Kalpataru Properties (Thane) Private Limited, registered with the office of the Sub-Registrar of Assurances Mumbai City – 1 under Serial No. BBE-1/10484 of 2021, M/s. Suravi Infrastructure and Kalpataru Properties (Thane) Private Limited have earmarked the various flats in the new building to be constructed on the said Property and coming to their respective share / entitlement.

II] ENCUMBRANCE CREATED BY KALPATARU PROPERTIES (THANE) PRIVATE LIMITED

18. By and under a Deed of Mortgage dated December 30, 2021 registered with the office of the Sub-Registrar of Assurances Mumbai City - 4 under Serial No. BBE-4/18128 of 2021, Kalpataru Properties (Thane) Private Limited mortgaged its development rights in the said Property along with the units coming to its share along with the present and future FSI and TDR accruing to its share in favour of Tata Capital Financial Services Limited, on the terms and conditions mentioned therein.

This Report is based on the provisions of applicable law prevailing at the present time 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 this Report.