



2025

AM/

18th September, 2025

FORMAT - A
(Circular No. 28 of 2021)

To,
Maharashtra Real Estate Regulatory Authority
3rd Floor, "A" Wing, Slum Rehabilitation Authority,
Administrative Building, Bandra East, Mumbai - 400051

Dear Sir,

LEGAL TITLE REPORT

Sub: Title Clearance Certificate with respect to

1. Final Plot No. 702 of Town Planning Scheme IV of Mahim Division, Cadastral Survey No. 314, New Survey No. 1/1582, admeasuring approximately 1241.76 square yards, equivalent to approximately 1038 square meters, hereinafter referred to as "Plot-A";
2. Final Plot No. 704 of Town Planning Scheme IV of Mahim Division, Cadastral Survey No. 1/314, New Survey No. 1/1582, admeasuring approximately 1455 square yards, equivalent to approximately 1216 square meters, hereinafter referred to as "Plot-B";
And
3. Final Plot No. 703 of Town Planning Scheme IV of Mahim Division, Cadastral Survey No. 1/314, New Survey No. 1/1582 admeasuring approximately 213.33 Sq. Yards, equivalent to 178.37 Sq. Meters, hereinafter referred to as "Plot-C";

All situate at Anant Patil Road, Dadar (West), Mumbai - 400 028
[Plot-A, Plot-B and Plot-C are collectively called the said "plot"]

We have investigated the title of the said plot on the request of **Suraj Estate Developers Limited** (formerly known as Suraj Estate Developers Pvt. Ltd.), a company governed by the provisions of the Companies Act, 2013, having its Corporate Identification No. L99999MH1986PLC040873 and registered office at 301, Aman Chambers, 3rd Floor, Opp. Bengal Chemicals, Veer

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Savarkar Marg, Prabhadevi, Mumbai-400 025, (hereinafter referred to as "the Company").

1. In the course of investigation, we have examined the following documents:-

A. Plot-A (Final Plot No.702)

- 1) Indenture of Conveyance dated 18th January, 1974 registered under serial no. BOM/159/1974 with the Office of Sub-Registrar of Bombay executed by Bombay Exporting Importing and Investment Company Private Limited in favour of Mr. Satish Shankar Gupte, sole proprietor of Build-Age Corporation;
- 2) Agreement for Sale dated 27th September, 1996 executed between Satish Shankar Gupte, sole proprietor of Build-Age Corporation and the Company;
- 3) Deed of Conveyance dated 20th June, 2014 registered under serial no. BBE-3/2907 of 2014 executed by Satish Shankar Gupte, sole proprietor of Build-Age Corporation in favour of the Company;
- 4) Extract of Survey Register of Mumbai City dated 4th September, 2014 from Property Card Information System, Mumbai City Collectorate reflecting the name of the Company.

B. Plot-B (Final Plot No.704)

- 1) Consent Decree dated 12th May, 1981 passed by the Bombay High Court in Suit No. 829 of 1981 registered with the Sub-Registrar of Assurances at Bombay under Sr. No. BOM/709 of 1983 transferring the Plot-B in favour Satish Shankar Gupte;

- 2) Deed of Conveyance dated 1st June, 2015 registered under serial no. BBE-2/5411 of 2015 executed by Satish Shankar Gupte, sole proprietor of Build-Age Corporation in favour of the Company;
- 3) Debenture Trust Deed dated 3rd August, 2022 registered with the Sub-Registrar of Assurances at Mumbai under Sr. No.BBE/3/15035 of 2022 executed in favour of IDBI Trusteeship Services Ltd. creating mortgage of the said property to secure a sum of Rs.30.00 Crores raised by issue of debentures to India Real Estate Investment Fund;
- 4) Deed of Release dated 29th August, 2022 registered with the Sub-Registrar of Assurances at Mumbai under Sr. No.BBE/3/15660 of 2022 executed by Nandkishore Rajaram Waingankar, Smt. Meera Ravindra Waingankar and Rohit Ravindra Waingankar the heirs and legal representatives of late Lalita R. Waingankar, releasing in favour of the Company their right to receive a garage as provided under the Consent Decree dated 12th May, 1981;
- 5) Development Agreement dated 30th March, 2024 executed and registered under Sr. No. BBE/3/7010/2024 granting development rights by Dadar Sai Kirti CHS Ltd. to the Company;
- 6) Rectification Deed dated 30th May, 2024 executed and registered under Sr. No. BBE-3/11113/2024 in respect of the Development Agreement mentioned above;
- 7) Reconveyance Deed dated 27th March, 2025 registered with the Sub-Registrar of Assurances at Mumbai under Sr. No.BBE-3/6824 of 2025 executed by IDBI Trusteeship Services Ltd. and ICICI Venture Funds Management Co. Ltd. in favour of the

Company for redemption of Rs.30 Crores non-convertible debentures issued to India Real Estate Investment Fund;

- 8) Extract of Survey Register of Mumbai City dated 7th June, 2016 in respect of Final Plot No. 704 from Property Card Information System, Mumbai City Collectorate reflecting the name of the Company;
- 9) Property tax receipts dated 22nd March, 2024 pertaining to the plot;
- 10) Search Reports (i) dated 30th August, 2022 for the period of thirty years i.e. 1992 to 2022, (ii) dated 26th June, 2024 for the further period upto 26th June, 2024 and dated 4th April, 2025 for the further period upto 2025 in respect of Final Plot Nos. 702 and 704 issued by R. B. Amberkar & A. H. Aeer, Advocates and Title Investigator.

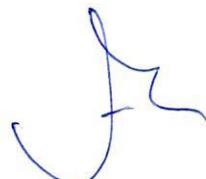
C. Plot-C (Final Plot No.703)

- a) Indenture dated 30th May, 1949 registered with the Sub-Registrar of Bombay under Sr. No. BOM/3188/1949 executed by Bombay Exporting Importing & Investment Co. Ltd. in favour of Dayal Durlabh conveying the said Plot-C;
- b) Declaration dated 25th October, 2002 registered with the Sub-Registrar of Assurances at Mumbai-2 under registration No. BBE-2/00751/2003 made by the heirs of Dayal Durlabh being the Co-owners i.e. Narharie Dullabh, Manjula Raman Dullabh and Sharda Harishchandra Dullabh submitting the said Plot-C and the building thereon to the provisions of the Maharashtra Apartment Ownership Act, 1970 and forming Dayalji Apartment Condominium;
- c) Title Certificate dated 1st March, 2003 issued by N. N. Vaishnava & Co., Advocates certifying the title of the Co-owners i.e.

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Narharie Dullabh, Manjula Raman Dullabh and Sharda Harishchandra Dullabh to the said Plot-C;

- d) Deed of Transfer dated 4th March, 2003 registered with the Sub-Registrar of Bombay under Sr. No. BBE-2/1538/2003 executed by the Co-owners in favour of Harakchand A. Dedhia conveying the Flat No. 3 alongwith 12.5% share in the said Plot-C;
- e) Deed of Transfer dated 4th March, 2003 registered with the Sub-Registrar of Bombay under Sr. No. BBE-2/1539/2003 executed by the Co-owners in favour of Smt. Jyoti Mehta conveying the Flat No. 5 alongwith 12.5% share in the said Plot-C.
- f) Deed of Transfer dated 4th March, 2003 registered with the Sub-Registrar of Bombay under Sr. No. BBE-2/1540/2003 executed by the Co-owners in favour of Mr. A. M. Pendurkar conveying the Flat No. 1 alongwith 12.5% share in the said Plot-C;
- g) Agreement for Sale dated 31st October, 2004 registered under Sr. No. BBE-2/8598/2004 executed by A. M. Pendurkar in favour of Vrajlal Dayabhai Parmar in respect of Flat No.1 alongwith 12.5% share in the land;
- h) Deed of Transfer dated 13th February, 2025 registered under Sr. No. MBI-3/3480/2025 executed by Mahipal V. Parmar in favour of Latika Harish Khatri in respect of 25% share in Flat No.1 with proportionate share in the land;
- i) Deed of Transfer dated 13th February, 2025 registered under Sr. No. MBI-3/3481/2025 executed by Mahipal V. Parmar in favour of Mahipal V. Parmar in respect of 25% share in Flat No.1 with proportionate share in the land;



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- j) Deed of Transfer dated 13th February, 2025 registered under Sr. No. MBI-3/3482/2025 executed by Mahipal V. Parmar in favour of Deepika Nasha Ozarkar in respect of 5% share in Flat No.1 with proportionate share in the land;
- k) Deed of Transfer dated 13th February, 2025 registered under Sr. No. MBI-3/3483/2025 executed by Mahipal V. Parmar in favour of Hema Parmar in respect of 25% share in Flat No.1 with proportionate share in the land;
- l) Deed of Transfer dated 4th March, 2003 registered with the Sub-Registrar of Bombay under Sr. No. BBE-2/1541/2003 executed by the Co-owners in favour of Dr. Paras K. Punamiya conveying the Flat No. 2 alongwith 12.5% share in the said Plot-C;
- m) Agreement for Sale dated 17th August, 2007 registered under Sr. No. BBE-2/7056/2007 executed by Dr. Paras K. Punamiya in favour of Mandar Education Society in respect of Flat No.2 alongwith 12.5% share in the said Plot-C;
- n) Deed of Transfer dated 4th March, 2003 registered with the Sub-Registrar of Bombay under Sr. No. BBE-2/1543/2003 executed by the Co-owners in favour of Mr. M. D. Mankame conveying the Flat No. 4 alongwith 12.5% share in the said Plot-C;
- o) Deed of Transfer dated 4th March, 2003 registered with the Sub-Registrar of Bombay under Sr. No. BBE-2/1544/2003 executed by the Co-owners in favour of Shri Y. N. Virkar conveying the Flat No. 6 alongwith 12.5% share in the said Plot-C;
- p) Deed of Transfer dated 4th March, 2003 registered with the Sub-Registrar of Bombay under Sr. No. BBE-2/1545/2003 executed by the Co-owners in favour of Smt. Kokilaben B. Patel

conveying the Flat No. 8 alongwith 12.5% share in the said Plot-C;

- q) Apartment Deed dated 30th August, 2011 registered under Sr. No. BBE-1/7608/2011 executed by Kokilaben B. Patel in favour of Swati Satish Sawant and Shalaka Satish Sawant in respect of Flat No.8 alongwith 12.5% share in the said Plot-C;
- r) Notice of Mortgage dated 4th July, 2015 registered under Sr. No. BBE-2/1770/2015 executed by Swati Satish Sawant and Shalaka Satish Sawant in favour of Bank of India in respect of Flat No.8 alongwith 12.5% share in the said Plot-C;
- s) Letter dated 7th February, 2023 issued by Bank of India addressed to the Condominium confirming settlement of the loan account and releasing charge in respect of Flat No.8;
- t) Deed of Transfer dated 4th March, 2003 registered with the Sub-Registrar of Bombay under Sr. No. BBE-2/1546/2003 executed by the Co-owners in favour of Smt. U. K. Sanghvi conveying the Flat No. 7 alongwith 12.5% share in the said Plot-C;
- u) Release Deed dated 29th October, 2014 registered under Sr. No. BBE-3/4717/2014 executed by Manisha Udaybhai Sarvaya alias Manisha Kishor Sanghvi in favour of Manish Kishor Sanghvi and Neeta Kishor Sanghvi in respect of Flat No.7 alongwith 12.5% share in the said Plot-C;
- v) Development Agreement dated 19th December, 2024 registered with the Sub-Registrar of Assurances under Sr. No. BBE-3/25927/2024 executed by the owners of Flat Nos. 1, 4, 6, 7 and 8 i.e. Padmaben V. Parmar & Ors. with the Company granting development rights;

- w) Extract from the register of the Condominium confirming the present owners of the apartments/flats, who are the members of the Dayalji Apartment Condominium;
- x) Development Agreement dated 19th December, 2024 registered with the Sub-Registrar of Assurances under Sr. No. BBE-3/25929/2024 executed by the Owner of Flat No. 3 i.e. Mrs. Devangi H. Dedhia with the Company granting development rights;
- y) Development Agreement dated 19th December, 2024 registered with the Sub-Registrar of Assurances under Sr. No. BBE-3/25936/2024 executed by the Owner of Flat No. 5 i.e. Mr. Devendra Mehta with the Company granting development rights;
- z) Development Agreement dated 21st March, 2025 registered with the Sub-Registrar of Assurances under Sr. No. BBE-3/6415/2025 executed by the Owner of Flat No. 2 i.e. Mandar Education Society with the Company granting development rights;
- aa) Search Report dated 5th April, 2025 for the period of thirty years i.e. 1995 to 2025 in respect of Final Plot No. 703 issued by R. B. Amberkar & A. H. Aeer, Advocates and Title Investigator.
- bb) Mortgage Deed (Debenture Trust Deed) dated 29th February, 2024 executed and registered under Sr. No. BBE/5/3717/2024 by the Company in favour of IDBI Trusteeship Services Ltd. and ICICI Venture Funds Management Co. Ltd. for securing Rs.70.00 Crores raised by issuing non-convertible debentures to India Real Estate Investment Fund Series 2;

cc) First Addendum to the Debenture Trust Deed dated 9th May, 2024 executed and registered under Sr. No. BBE/3/9664/2024 by the Company in favour of IDBI Trusteeship Services Ltd. modifying the terms of the Debenture Trust Deed;

dd) Second Addendum dated 27th March, 2025 to the Debenture Trust Deed dated 29th February, 2024 and First Addendum dated 9th May, 2024 executed by the Company in favour of IDBI Trusteeship Services Ltd. modifying the terms of the Debenture Trust Deed.

2. On perusal of the above mentioned documents and all other documents relating to the title of the said plot, we are of the opinion that subject to the mortgage/charge created on the Plot-A and Plot-B, Park View -1 Project, Park View-2 Project and Receivables thereof in favour of IDBI Trusteeship Services Ltd. for securing the debentures of Rs.70 Crores and the rights of the occupants / tenants of the premises in the buildings situate thereon including the members of Dadar Sai Kirti CHS Ltd. the title of the Company i.e. Suraj Estate Developers Limited being the owner of the said Plot-A and Plot-B is clear, marketable and without any encumbrance.

3. As far as Plot-C is concerned, it is owned by eight (8) Apartment owners mentioned above who have granted development rights in respect of their respective apartment and share in Plot-C to the Company subject to the terms and conditions contained in the Development Agreements mentioned above. Thus, subject to the development rights granted to the Company, the title of the present Apartment Owners and members as mentioned below to Plot-C is clear, marketable and without any encumbrance:-

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Sr. No.	Name of Member/s	Apartment/ Flat No	F.P..No
1.	Mrs. Padamaben V. Parmar, Mr. Mahipal V. Parmar, Mrs. Latika H. Khatri, Mrs. Hema Parmar and Mrs. Dipika N. Ozarkar	1	F.P..No. 703
2.	Mandar Education Society	2	F.P..No. 703
3.	Ms. Devangi H. Dedhia	3	F.P..No. 703
4.	Mr. Bansi M. Mankame Mrs. Smita M. Mankame	4	F.P..No. 703
5.	Mr. Devendra P. Mehta	5	F.P..No. 703
6.	Mrs. Sulbha Virkar Ms. Kalpana Sathe	6	F.P..No. 703
7.	Mr. Manish Sanghavi Mrs. Nita Sanghavi	7	F.P..No. 703
8.	Mrs. Swati Sawant Ms. Shalaka Sawant	8	F.P..No. 703

4. Suraj Estate Developers Limited is the owner of the plot being Final Plot Nos. 702 and 704 of Town Planning Scheme - IV of Mahim Division bearing Cadastral Survey No. 314, and 1/314, New Survey No. 1/1582 and have development rights in respect of the Final Plot No. 703 of TPS IV of Mahim Division.

5. The report reflecting the flow of the title of the owner of the said plot is enclosed herewith as Annexure.

Dated this 18th day of September, 2025.

Yours faithfully,
Little & Co.



(Ajay Khatlawala)
Senior Partner

Encl.: Annexure



AM/ 2026

FORMAT - A
(Circular No. 28 of 2021)

FLOW OF THE TITLE OF THE SAID PLOT

1. The extracts of the Property Register Card show that Suraj Estate Developers Limited is the owner of the said Plot A and Plot B and the extracts of the Property Register Card of Plot-C reflects the name of Dayal Durlabh, being the previous owner.
2. Search Reports (i) dated 30th August, 2022 for the period of thirty years i.e. 1992 to 2022, (ii) dated 26th June, 2024 for the further period upto 26th June, 2024 and dated 5th April, 2025 for the further period upto date in respect of Plot-A and Plot-B issued by R. B. Amberkar & A. H. Aeer, Advocates and Title Investigator.
3. Search Report dated 5th April, 2025 for the period of thirty years i.e. 1995 to 2025 in respect of Plot-C issued by R. B. Amberkar & A. H. Aeer, Advocates and Title Investigator.
4.
 - A. **Plot-A (Final Plot No.702)**
 - (i) Prior to 1974, Bombay Exporting Importing and Investment Company Private Limited was seized and possessed of and otherwise well and sufficiently entitled to the Final Plot No.702 of TPS No. IV, Mahim Area admeasuring about 1241.87 square yards equivalent to 1038 square metres being the Plot-A.
 - (ii) Pursuant to Indenture of Conveyance dated 18th January, 1974 registered under serial no. 159 of 1974 with the Office of Sub-Registrar of Bombay, Bombay Exporting Importing and

Investment Company Private Limited sold, transferred and conveyed the Final Plot No. 702 to Mr. Satish Shankar Gupte, sole proprietor of Build-Age Corporation.

(iii) By Deed of Conveyance dated 20th June, 2014 registered under serial no. BBE-3/2907 of 2014, Satish Shankar Gupte sold, transferred and conveyed Final Plot No.702 to the Company. Thus, the Company became the owner of the Final Plot No.702.

B. Plot- B (Final Plot No. 704)

(i) Prior to 1972, one Mrs. Lalita Rajaram Waingankar was seized and possessed of and otherwise well and sufficiently entitled to the said Final Plot No. 704. By an Agreement dated 8th September 1972, Mrs. Lalita Rajaram Waingankar agreed to sell and transfer the said plot to Mr. Satish Shankar Gupte, sole proprietor of Build-Age Corporation for valuable consideration.

(ii) As Satish Shankar Gupte failed to complete the transaction, Lalita filed Suit No.829 of 1981 in the Bombay High Court for specific performance of the Agreement. The said suit was settled, Consent Decree dated 12th May, 1981 was passed by the Hon'ble High Court, pursuant to which, the said Final Plot No. 704 was transferred and conveyed to Satish Shankar Gupte, which Consent Decree has been registered with the Sub-Registrar of Bombay under Sr. No. 709 of 1983.

(iii) Pursuant to Deed of Conveyance dated 1st June, 2015 registered under serial no. BBE-2/5411 of 2015 executed by Satish Shankar Gupte, sole proprietor of Build-Age Corporation, the said Final Plot No.704 was sold, transferred and conveyed to the Company. Thus, the Company became owner of the Final Plot No.704.

(iv) By executing a Deed of Release dated 29th August, 2022 registered with the Sub-Registrar of Assurances at Mumbai under Sr. No.BBE/3/15660 of 2022, Nandkishore Rajaram Waingankar, Smt. Meera Ravindra Waingankar and Rohit Ravindra Waingankar, the heirs and legal representatives of late Lalita R. Waingankar have released in favour of the Company their right to receive a garage on the said plot as provided under the Consent Decree dated 12th May, 1981.

5. Satish Gupte after securing approval for amalgamation of the Plot-A and Plot-B from MCGM vide its letter No.EEB/4160 dated 29th September, 1973 constructed a building consisting of Wings X, Y and Z and sold premises therein to various persons by executing the Agreements for Sale with them. In addition to the said three Wings, there was 'A' Category cess building named "Bhagwati Niwas" occupied by twelve tenants. The purchasers of the premises in Wings "X", "Y" and "Z" formed a society named "Dadar Sai Kirti Co-operative Housing Society Limited". The Company thus, purchased and acquired the said Plot-A and Plot-B subject to the rights of the tenants / occupants / purchasers of the premises in the buildings situate thereon. Pursuant to the Development Agreement dated 30th March, 2024 and Deed of Rectification dated 30th May, 2024, Dadar Sai Kirti CHS Limited have granted development rights in respect of their buildings to the Company.

6. Search Reports dated 30th August, 2022 for the period of thirty years i.e. 1992 to 2022 and dated 26th June, 2024 for the further period upto 26th June, 2024 issued by R. B. Amberkar & A. H. Aeer, Advocates and Title Investigator reflects the aforesaid mortgages created in favour of

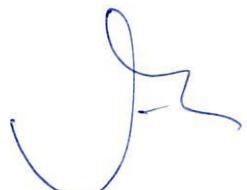
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IDBI Trusteeship Services Ltd., ICICI Venture Fund Management Company Ltd. and the following Notices of Lis Pendens:-

- a. Notice of Lis Pendens dated 6th April 2000 registered under serial no. BBE/1648 of 2000 on 20th April 2000 by Mr. Sachin Rane in respect of Bombay High Court, Suit No. 1485 of 1998 filed against Satish Shankar Gupte, which suit has been disposed off pursuant to the order dated 24th August, 2009 made as per the Consent Terms filed by the parties in Bombay High Court in Appeal No. 1093 of 2000; and
- b. Notice of Lis Pendens dated 21st February 2019 registered under serial no. BBE-2/2128 of 2019 filed by Kalyanji Velji Shah, Chairman of Dadar Sai Kirti Co-Operative Housing Society Limited in respect of BHC, Suit No. 1662 of 2010 seeking Conveyance of the buildings and part of the said plot, which suit is transferred to Bombay City Civil Court and numbered as BCCC Suit No. 3931 of 2010. The said suit is settled and the Society has granted development rights to the Company, the parties have executed the consent terms and filed in the proceedings.

7. One Magic Properties Pvt. Ltd. has filed Suit No. 1861 of 2010 in Bombay City Civil Court against Build Age Corporation, being the previous owner and the Company seeking injunction regarding the Final Plot No.702, which is pending. No order has been passed by the Court till date.

8. We issued Public Notices on 26th June, 2024 in the newspapers viz. The Free Press Journal and Navshakti inviting claims if any, in respect of the said Plot -A and Plot-B. No claims or objections were received.



C. Plot- C (Final Plot No. 703)

- a) Pursuant to Indenture dated 30th May, 1949 registered with the Sub-Registrar of Bombay under Sr. No. BOM/3188/1949 executed by Bombay Exporting Importing & Investment Co. Ltd., Dayal Durlabh purchased and acquired the said Plot-C.
- b) As per the Title Certificate dated 1st March, 2003 issued by N. N. Vaishnava & Co., Advocates, Narharie Dullabh, Manjula Raman Dullabh and Sharda Harishchandra Dullabh being the legal heirs of Dayal Dullabh were the co-owners of the said Plot-C and the building situate thereon.
- c) By a Declaration dated 25th October, 2002 registered with the Sub-Registrar of Assurances at Mumbai-2 under registration No. BBE-2/00751/2003 made by Narharie Dullabh, Manjula Raman Dullabh and Sharda Harishchandra Dullabh, the said Plot C alongwith the building situate thereon was submitted to the provisions of the Maharashtra Apartment Ownership Act, 1970 and Dayalji Apartment Condominium was formed of the purchasers of the apartments.
- d) The co-owners of the said Plot C and the building executed Eight (8) separate Deeds of Transfer as mentioned above transferring the apartments and 12.5% share in the common amenities and the plot in favour of each of the purchasers of the apartments.
- e) As per the documents produced by the Apartment Owners and mentioned above, the following are the present owners of the apartments and members of the Condominium:-

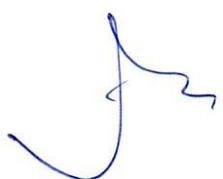
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Sr. No.	Name of Member/s	Apartment/ Flat No
1.	Mrs. Padamaben V. Parmar, Mr. Mahipal V. Parmar, Mrs. Latika H. Khatri, Mrs. Hema Parmar and Mrs. Dipika N. Ozarkar	1
2.	Mandar Education Society	2
3.	Ms. Devangi H. Dedhia	3
4.	Mr. Bansi M. Mankame Mrs. Smita M. Mankame	4
5.	Mr. Devendra P. Mehta	5
6.	Mrs. Sulbha Virkar Ms. Kalpana Sathe	6
7.	Mr. Manish Sanghavi Mrs. Nita Sanghavi	7
8.	Mrs. Swati Sawant Ms. Shalaka Sawant	8

f) Pursuant to the four registered Development Agreements as mentioned above, the Apartment Owners and the members of the Condominium have granted development rights to the Company in respect of the said Plot-C.

g) Search Report dated 5th April, 2025 for the period of thirty years i.e. 1995 to 2025 in respect of Final Plot No. 703 issued by R. B. Amberkar & A. H. Aeer, Advocates and Title Investigator does not disclose any encumbrance.

h) We have also issued Public Notices on 28th March, 2025 in the newspapers viz. The Free Press Journal and Navshakti inviting claims if any and we have not received any claim in respect of the said Plot C till date.



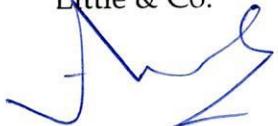
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9. The Company has mortgaged the said Plot-A and Plot-B, Park View-1 Project and Park View-2 Project and the receivables thereof in favour of IDBI Trusteeship Services Ltd. as Trustee for securing the amounts aggregating to Rs. 70.00 Crores raised by issuing debentures to India Real Estate Investment Fund Series 2.

Dated this 18th day of September, 2025.

Yours faithfully,

Little & Co.



(Ajay Khatlawala)

Senior Partner

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