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To
Maharashtra Real Estate Regulatory Authority
6th & 7th Floor, Housefin Bhavan,
Plot No. C - 21, E - Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

LEGAL TITLE REPORT

Sub: Title Clearance Report with respect to all that piece and parcel of land admeasuring 3,945.9 square metres (*as per Property Register Card*) forming part of the larger land bearing Survey No. 8/2 (part) having corresponding City Survey No. 150 lying, being and situate at Village Marol, Taluka Andheri and within the Registration District and Sub-District of Bombay City and Bombay Suburban ("**the said Property**").

1) I have investigated the title of the said Property on request of Messrs Hill View Developers ("**Owner / Promoter / Hill View Developers**"), having its address at Office No. 522, Commerce House, 140 Nagindas Master Road, Fort, Mumbai - 400 001; and on the basis of documents pertaining to the said Property.

(1) Description of said Property:

All that piece and parcel of land admeasuring 3,945.9 square metres (*as per Property Register Card*) forming part of the larger land bearing Survey No. 8/2 (part) having corresponding City Survey No. 150 lying, being and situate at Village Marol, Taluka Andheri and within the Registration District and Sub-District of Bombay City and Bombay Suburban ("**the said Property**").

(2) The Documents pertaining to said Property:

I have perused the copies of the following title documents pertaining to the said Property:

- i. Copies of the documents of title relating to the said Property, details whereof are more particularly set out in Annexure 'A' hereto.
- ii. Copies of the Orders passed under the provisions of the Urban Land (Ceiling and Regulation) Act, 1976 in respect of the said Property, details whereof are more particularly set out in Annexure 'A' hereto.
- iii. Copy of Indenture of Mortgage dated 27th March, 2024, details whereof are more particularly set out in Annexure 'A' hereto.

(3) Revenue Records:



- i. Copy of the 7/12 Extract and copy of the Property Register details whereof are more particularly set out in Annexure 'A' hereto.
- 2) Upon perusal of the above-mentioned documents and all other relevant documents relating to title of the said Property, I am of the opinion that the title of the Owner / Promoter i.e. Messrs Hill View Developers to the said Property is clear and marketable subject to the charge created in favour of Piramal Trusteeship Services Private Limited vide Indenture of Mortgage dated 27th March, 2024:

Owner of the said Property: Messrs Hill View Developers.

Qualifying comments/ remarks: There is a charge / mortgage created by M/s Hill View Developers in respect of / over the said Property in favour of Piramal Trusteeship Services Private Limited to secure the repayment of the loan of Rs. 65 Crores availed by it from Piramal Enterprises Limited.

- 3) The report reflecting the flow of the title of the Owner / Promoter to the said Property is enclosed herewith as **Annexure 'A'**.

Encl: Annexure 'A'.

Date: 27th May, 2024.



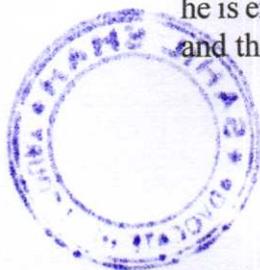

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Annexure 'A'

FLOW OF TITLE OF THE SAID PROPERTY

1. By and under an Indenture dated 13th August, 1962 executed between Bhiku Rustom Choksi and Rustom Dossabhoy Choksi (collectively therein referred to as the Trustees) of the One Part and Naval Hormusji Tata ("**Naval**") (therein referred to as Mr. Tata) of the Other Part and registered with the office of Sub-Registrar of Assurances under serial No. 2879 (hereinafter referred to as "**the Indenture**"), the Trustees granted, conveyed, transferred and assured unto Naval, all that piece and parcel of land admeasuring 8,159 square yards equivalent to 6,821.96 square metres or thereabouts bearing Survey No. 8/2 (part) lying, being and situate at Village Marol, Taluka Andheri and within the Registration Sub-District of Bandra, District Bombay Suburban (hereinafter referred to as the "**Indenture Land**"), for the consideration and the covenants stated therein.
2. By an Order dated 12th February, 1979 passed by the Assistant Secretary to the Government General Administration Department, Mantralaya, Bombay, the Government of Maharashtra was thereby pleased to exempt the land admeasuring 4,000 square metres out of the Indenture Land under the provisions of Chapter III of the Urban Land (Ceiling and Regulation) Act, 1976 ("**ULC Act**") with a permission to construct a residential dwelling unit and to transfer the said land to Naval and thereby rejected the exemption in respect of the balance land admeasuring 2,821.8 square metres, subject to the terms and conditions therein contained.
3. By an Order bearing ref. No. C/ULC/D-III/Sec.20(NGL)/SR/VII/1062 dated 14th October, 1988 passed by the Additional Collector and Competent Authority, Government of Maharashtra, exemption has been granted to Naval under Section 20 of the ULC Act in respect of the balance land of the Indenture Land i.e. land admeasuring 2,821.8 square metres, subject to the terms and conditions therein contained.
4. By and under a Declaration dated 27th January, 1989 executed by Naval and registered with the office of Sub-Registrar of Assurances under serial No. 432 (hereinafter referred to as "**the Declaration**"), Naval declared and stated that: (i) the Indenture Land was conveyed unto Naval under the Indenture in his capacity as the father and natural guardian of his son Noel Naval Tata ("**Noel**"), who was then a minor under the age of 18 years; (ii) Noel was born on 12th November, 1956 and since then he was a minor; (iii) Naval had taken the conveyance of the Indenture Land in his favour in his capacity as the father and natural guardian of Noel who was then a minor, though it was not expressly so stated in the Indenture; (iv) the entire consideration amount or the purchase price paid for obtaining the Indenture of the Indenture Land was in fact paid out of the funds belonging to Noel and that Naval had not contributed any amount for purchase of the Indenture Land; (v) Noel attained majority on 12th November, 1974 and thereafter, Noel out of his funds constructed a bungalow on the Indenture Land and Noel has been in the exclusive possession, occupation and enjoyment of the Indenture Land together with the bungalow thereon; and (vi) Naval has no share, right, title and interest, claim or demand of any nature in respect of the Indenture Land and the bungalow thereon and that his son i.e. Noel is the sole and absolute owner thereof and he is entitled in his own right to deal with, develop and discharge off the Indenture Land and the bungalow thereon.



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5. By a Power of Attorney dated 27th January, 1989 executed by Naval in favour of Noel and registered with the office of Sub-Registrar of Assurances under serial No. 263, Naval authorized and empowered Noel *inter alia* to execute documents and assurances in respect of the Indenture Land for and on behalf of Naval.
6. By an Order dated 12th February, 1989 passed by the Assistant Secretary to the Government General Administration Department, Mantralaya, Bombay, the Government of Maharashtra was thereby pleased to exempt the land admeasuring 4,000 square metres out of the Indenture Land under the provisions of Chapter III of the ULC Act with a permission to construct a residential dwelling unit and to transfer the said land to Noel and thereby rejected the exemption in respect of the balance land admeasuring 2,821.8 square metres, subject to the terms and conditions therein contained.
7. The Survey Number comprised in the Indenture Land has been allotted City Survey Number 150 and admeasured 6,767.7 square metres, which land is hereinafter referred to as "**the Larger Property**".
8. By and under an Articles of Agreement dated 27th April, 1989 executed between Noel (therein referred to as Vendor) of the First Part; Naval (therein referred to as Confirming Party) of the Second Part with Sushil Enterprises (therein referred to as Developer) of the Third Part ("**Articles of Agreement**"), Noel granted to Sushil Enterprises, an irrevocable right, permission and authority to enter upon the Larger Property and to develop the same by constructing building/s thereon in accordance with the plans sanctioned and approved by the Municipal Corporation of Greater Bombay and strictly in accordance with the terms and conditions of the above referred ULC Orders in relation to the Larger Property, and also agreed to grant, convey and transfer to Sushil Enterprises and/or their nominee/s including any co-operative housing society or a limited company, Deed of Conveyance and other assurances in respect of the Larger Property, at or for the consideration of Rs.60,00,000/- (Rupees Sixty Lakh Only) and on the terms and conditions as agreed between the Parties.
9. By and under a Power of Attorney dated July 1989, Noel nominated, constituted and appointed Mr. Rajendra K. Kothari and Mr. Ashok Kothari, representatives of Sushil Enterprises, to be his true and lawful attorneys and to do, execute and perform all or any of the acts, deeds matters and things and to exercise all or any of the powers conferred therein *inter alia* in respect of the Larger Property.
10. The whole of the aforesaid consideration was deposited by Sushil Enterprises with M/s Ambubhai and Dewanji, being the Advocates & Solicitors of Noel. In pursuance of the aforesaid, the parties to the Articles of Agreement made an application before the appropriate authority in Form No. 37I under the then applicable provisions of the Income Tax Act, 1961 for obtaining permission for transfer of the Larger Property by Noel in favour of Sushil Enterprises. The appropriate authority under the Income Tax Act, 1961 granted permission for transfer of the Larger Property by Noel in favour of Sushil Enterprises.
11. I have been informed by Sushil Enterprises / Hill View Developers that:

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- (i) In pursuance of the aforesaid, the consideration of Rs.60,00,000/- (Rupees Sixty Lakh Only) which was deposited by Sushil Enterprises with M/s Ambubhai and Dewanji, being the Advocates & Solicitors of Noel was released by M/s Ambubhai and Dewanji unto Noel in full and final settlement of all the amounts due and payable by Sushil Enterprises to Noel towards the purchase of the Larger Property.
- (ii) Sushil Enterprises planned and developed a portion of the Larger Property i.e. land admeasuring 2,821.8 square metres or thereabouts, which is hereinafter referred to as "**the Developed Plot**", by constructing residential buildings thereon consisting of Stilt + 6 (Six) upper floors, which buildings are now known as Mount View 'A' and 'B' Wings are hereinafter referred to as "**the Existing Buildings**".
- (iii) The purchasers of the flats/premises comprised in the Existing Buildings formed themselves into a co-operative housing society under the name and style Aarohi Co-operative Housing Society Limited and the same is registered under the Maharashtra Co-operative Housing Societies Act, 1960 having registration number BOM/W-KE/HSG/TC/11959/2002-03 ("**the Society**").
12. By and under a Deed of Conveyance dated 20th May, 2014 executed between the Learned Registrar of the City Civil Court, Mumbai for Sushil Enterprises (therein referred to as the Vendor) of the One Part and the Society (therein referred to as Purchaser) of the Other Part and registered with the Office of Sub-Registrar of Assurances under serial No. BDR-15-4175 of 2014 ("**the Deemed Conveyance**"), the Learned Registrar of the City Civil Court, Mumbai for Sushil Enterprises and pursuant to the Order dated 21st August, 2013 passed in Execution Application No. 377 of 2012 in Suit No. 1393 of 2003, granted and conveyed the Developed Plot and the Existing Buildings unto the Society under the provisions of Section 11 of the Maharashtra Ownership of Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963 and Order 21 Rule in the manner contained therein.
13. By a Letter bearing ref. No. C/ULC/D-III/Sec-20/WS-99/Naval Tata/2021/Outward No. 776 dated 21st October, 2021 ("**ULC Order**") issued by the appropriate authority under the ULC Act to the Executive Engineer (Building Proposals), Brihanmumbai Mahanagarpalika (H&K Ward), the appropriate authority under the ULC Act has acknowledged the receipt of one time premium for regularizing the exemption order granted in respect of the said Property under Section 20 of the ULC Act, which one time premium was demanded vide letter bearing ref. No. C/ULC/D-3/S-20/WS-99/Naval H. Tata/2021 dated 16th May, 2021 read with Challan dated 16th June, 2021 has been paid.
14. In pursuance of the aforesaid and in view of the ULC Order being procured in respect of the said Property, by and under a Deed of Conveyance 22nd January, 2022 executed between Noel (therein referred to as Vendor) of the One Part and Sushil Enterprises (therein referred to as Purchaser) of the Other Part and registered with the office of Sub-Registrar of Assurances at Mumbai under Serial No. BDR-4-704 of 2022 ("**the 2022-Deed of Conveyance**"), Noel has granted, conveyed, sold, transferred, and assured unto Sushil Enterprises, the said Property, at and for a consideration and on the terms more particularly contained therein.



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15. I have been provided with a copy of the 7/12 Extract dated 13th May, 1988 in respect of Survey No. 8/2B admeasuring 1 Acre 27.5 Gunthas of Village Marol, Taluka Andheri showing the name of Naval as the holder thereof.
16. I have been furnished with a copy of the Property Register (“PR”) Card dated 19th September, 1991 pertaining to City Survey No. 150 admeasuring 6,767.7 square metres or thereabouts of Village Marol, Taluka Andheri showing the tenure as ‘C’ and the name of Naval as the holder thereof.
17. I have been furnished with a copy of Deed of Reconstitution of Partnership dated 29th May, 2023 executed by and between Mr. Vinaykumar Khemchand Kothari, Mrs. Vimla Kamalchand Kothari and Mrs. Shilpa Ashokkumar Kothari (“Continuing Partners”); Mr. Rajendrakumar Khemchand Kothari (“Retiring Partner”) and Crest Habitat Private Limited (“Incoming Partner”) and on perusal of the same I note that, the name of the partnership firm has been changed from ‘Messrs Sushil Enterprises’ to ‘Messrs Hill View Developers’ with effect from 1st April, 2023.
18. I have been informed that Sushil Enterprises / Hill View Developers is a partnership firm which is not registered with the Registrar of Firms under the provisions of the Indian Partnership Act, 1932 and hence there is no Certificate of Registration / Certificate consequent upon change of name issued in its name.
19. I have been informed by Sushil Enterprises / Hill View Developers that, an application will be made by it to the City Survey Office for recording on the PR Card pertaining to the Larger Property i.e. City Survey No. 150, firstly the name of Noel and thereafter deleting his name and recording the name of the Society as the owner of the Developed Plot; the name of Hill View Developers as the owner of the said Property and thereafter for sub-division of the Developed Plot from the Larger Property.
20. I have been furnished with a copy of the Indenture of Mortgage dated 27th March, 2024 registered with the Office of Sub-Registrar of Assurances under serial No. BDR-15-5345 of 2024 and executed between M/s Hill View Developers (therein referred to as Borrower or Mortgagor) of the One Part and Piramal Trusteeship Services Private Limited (therein referred to as Security Trustee or Mortgagee) of the Other Part and on perusal thereof I note that, a charge / mortgage has been created by M/s Hill View Developers in respect of / over the said Property in favour of Piramal Trusteeship Services Private Limited to secure the repayment of the loan of Rs. 65 Crores availed by it from Piramal Enterprises Limited.
21. For issuance of this Legal Title Report, I have have caused searches to be carried out for the records maintained by the office of the Sub-Registrar of Assurances in respect of the Larger Property interalia the said Property for the period of 30 (thirty) years from 1993 to 2024 and have been provided with the Search Report dated 4th June, 2021 issued by Mr. Vishwas Daware, Search Clerk ; (ii) Search Reports dated 21st April, 2022, 23rd November, 2022, 15th March, 2023 and 19th June, 2023 all issued by Simply Cersai; and (iii) Search Report dated 11th May, 2024 issued by Mr. Manoj Satam, Title Investigator. On perusal thereof I note that no adverse document / entry has been found during the course search.

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22. For issuance of this Legal Title Report, I have caused searches to be carried out on the portal of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of the said Property and I have been provided with Search Report dated 19th June, 2023 issued by Simply Cersai and Search Report dated 16th May, 2024 issued by Cubictree Technology Solutions Private Limited. On perusal of the aforesaid Search Report, I note that no charges/ security interest created in respect of said Property is reflecting therein.
23. For issuance of this Legal Title Report, I have caused searches to be carried out on the portal of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of the said Property and I have been provided with Search Report dated 19th June, 2023 and 20th June, 2023 issued by Simply Cersai. On perusal of the aforesaid Search Report, I note that no charges/ security interest created in respect of said Hill View Developers and Sushil Enterprises respectively is/are reflected therein.
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