

BSV/
4585/2017

13th June, 2017

Runwal Realty Private Limited,
5th Floor, Runwal & Omkar Esquare,
Opp. Sion-Chunabhatti Signal,
Sion (E), Mumbai - 400 022.

Kind Attn: Ms.Shobha Malkar

Dear Sirs,

REPORT ON TITLE / TITLE CERTIFICATE

Re: All piece and parcel of freehold land admeasuring 5045.96 sq. mtrs., forming part and parcel of the **Larger Property** i.e, all that piece and parcel of freehold plot of land admeasuring 8627.99 square meters bearing C.S. No. 662 of Parel-Sewree Division and registered in the Books of the Collector of Land Revenue under New No.14264 New Survey No. 3/2468, situate at Parel within the Fort of Bombay in the Registration District and Sub-District of Bombay City and Bombay Suburban and touching the Parel Tank Road now known as G.D. Ambekar Marg on the North East side thereof (hereinafter referred to as "**the Property**");

We have prepared this Report on Title in respect of the Property on the basis of (i) the Search Reports dated 6th May, 2017, issued by Chandrashekhar Athalye for the searches taken in the office of the concerned Sub-Registrar of Assurances for a period of 30 years (1987 to 2017), the Declaration dated 12th June, 2017, issued by Mr. Vidya Sagar Visvanathan, Director of Runwal Realty Private Limited, having its registered office at 5th Floor, Runwal & Omkar Esquare, Opp. Sion-Chunabhatti Signal, Sion (East), Mumbai – 400022 ("Runwal") and the documents furnished to us in relation to the captioned Property in respect of the Property; and (ii) the documents of title as furnished to us in relation to the Property, a list whereof is provided in Annexure "A" hereto and observe as under:

I. FLOW OF TITLE:

1. It appears that prior to the year 1945, Rehamatbai, widow of Haji Jackeria Haji Ahmed Patel was seized and possessed of and was otherwise entitled to the Larger Property i.e, all piece and parcel of freehold land admeasuring 5045.96 sq. mtrs., forming part and parcel of the **Larger Property** i.e, all that piece and parcel of freehold plot of land admeasuring 8627.99 square meters bearing C.S. No. 662 of Parel-Sewree Division and registered in the Books of the Collector of Land

Revenue under New No.14264 New Survey No. 3/2468, situate at Parel within the Fort of Bombay in the Registration District and Sub-District of Bombay City and Bombay Suburban and touching the Parel Tank Road now known as G.D. Ambekar Marg on the North East side thereof and bounded on the East by property bearing Cadastral Survey No. 663, on the West by G.D. Ambekar Road previously known as Parel Tank Road, on the North by property bearing Cadastral Survey No. 661 and on the South by property bearing Cadastral Survey No. 2/663 of Parel-Sewree Division, having acquired the same pursuant to the Last Will and Testament dated 28th July, 1911 of the said Haji Jackeria.

2. It appears that the said Rehamatbai died at Bombay on 3rd September, 1923. By and under her Last Will and Testament dated 16th August, 1923, Rehamatbai bequeathed the Property to her granddaughters viz., Khatizabai and Aminabai being the daughters of her pre-deceased son Mahomed Saleh Haji Jackeria Patel. The said Rehamatbai had appointed Umar Haji Adam as the Executor and Trustee of her said Last Will and Testament until the said Khatizabai and/or the said Aminabai attained majority and had directed her Executor to handover all the management of her entire estate to the said Khatizabai and/or the said Aminabai on attaining majority.
3. It appears that the said Aminabai died at Bombay on or about 22nd March, 1925 unmarried and without having attained majority and leaving her mother Aishubai, surviving as her only heir according to the Hindu Law then applicable to Cutchi Memons in Bombay. Thereupon, the said Aishubai became the sole heir of her deceased daughter Aminabai in respect of her in the estate of Rehamatbai.
4. It appears that after the said Khatizabai attained the age of majority, the Executor of Rehamatbai's Last Will and Testament ie., Umar Haji Adam in pursuance of the directions therein, handed over the estate of the said Rehamatbai consisting of the said Larger Property and the said Khatizabai executed a Release dated 24th November, 1930 accordingly thereby releasing and discharging the said Executor and his heirs, executors and administrators. Thereupon, the estate of Rehamatbai including the said Larger Property vested in the said Khatizabai as the sole surviving executrix.
5. It appears that in pursuance of a writing dated 15th January, 1933 executed between the said Khatizabai and the said Aishubai recording an arrangement regarding the management and administration of the immovable properties belonging to the said Rehamatbai and the enjoyment of the rents, profits and income thereof, etc., by and under an Indenture of Conveyance dated 7th April 1945 executed between Khatizabai (therein referred to as "the Executrix" of the First Part), Khatizabai in her personal capacity (therein referred to as the "said Khatizabai" of the Second Part) and Aishubai (therein referred to as "the said Aishubai" as the Third Part) and registered with the Sub-Registrar of Assurances at Bombay under Serial No. BOM 2021 of 1945, the said Khatizabai granted, conveyed, transferred and assured unto the said Aishubai the said Larger Property alongwith other immovable properties as mentioned therein.

6. It appears that in the manner set out hereinabove, the said Aishubai became the owner of and otherwise seized and possessed of the said Larger Property.
7. By and under an Indenture 31st March, 1951 made between the said Aishubai, widow of Mahomed Saleh Haji Jackeria Patel (therein referred to as "the Wakif") of the One Part and (1) Aishubai, (2) Khatizabai and (3) Ahmed Mahomed Ibrahim (therein referred to as "the Mutavallis") of the Other Part and registered with the Sub-Registrar of Assurances under Serial No. BOM/2755 of 1951, the Wakif i.e, Aishubai granted, conveyed, transferred and assured unto the Mutavallis the Larger Property on the terms and conditions therein contained.
8. By and under an Agreement for Sale dated 17th September, 1981 made between the Mutavallis of the One Part and Amar Shanbag of the Other Part, the Mutavallis agreed to sell and transfer the Larger Property to the said Amar Shanbag and/or his nominee/s, for the consideration and on the terms and conditions therein contained.
9. By and under an Indenture of Conveyance dated 6th February, 1988 executed between (1) Khatizabai, (2) Mutavallis of the Trust i.e, Ahmed Mohamed Ibrahim (3) Ebrahim Mahomad Ibrahim (therein collectively referred as the "Vendors" of the First Part), Amar Shanbag (therein referred to as "Confirming Party" of the Second Part) and Accord Estate Private Limited (hereinafter referred to as "Accord") (therein referred as the "Purchaser" of the Third Part) and registered with the Sub-Registrar of Assurances under Serial No. BBE/311 of 1988, the Vendors with the confirmation of the Confirming Party sold and transferred the Larger Property together with the structures and buildings standing thereon to the Purchaser therein for the consideration and on the terms and conditions therein contained.

II. DEVELOPMENT OF THE PROPERTY:

1. By and under a Joint Development Agreement dated 10th June, 2016 and registered with the Sub-registrar of Assurances under Serial No. BBE-3-3802 of 2016 ("**Joint Development Agreement**"), Accord granted joint development rights in respect of the Property to Runwal for the consideration and on the terms and conditions contained therein inter alia including the following:
 - (a) Accord and Runwal shall jointly construct and develop the project on the Property;
 - (b) Accord has entered into permanent alternate accommodation agreements with the tenants/occupants of the Larger Property and has relocated and rehabilitated and/or made provisions for the rehabilitation of the tenants/occupants on the Larger Property at its own costs;
 - (c) Out of the total free sale area of 17,883.58 square meters, Runwal will be entitled to the first minimum 93,750 square feet carpet area along with 150 car parking spaces as their entitlement of Free Sale Area and the balance area available upto a maximum of 93,750 square feet carpet area

along with a maximum of 150 car parking spaces in the podium of the Free Sale building shall belong to Accord;

- (d) Runwal alone shall be entitled to enter into Agreement(s) for sale and such other documents and writings in their name including execution and registration of the same with its prospective purchasers in respect of its own Free Sale Area.
- (e) Runwal shall ensure that at all times, Accord shall be entitled to one car parking space per 625 square feet of carpet area subject to a maximum of 150 car parking spaces for Accord as part of Accord's Free Sale Area.
- (f) After allocating Runwal's Free Sale Area and thereafter Accord's Free Sale Area if there is any free sale area available, then the same shall be shared/distributed equally between Runwal and Accord.
- (g) In the event of Runwal generating additional saleable area due to increased loading of their Free Sale Area, then such increase will exclusively belong to Runwal.
- (h) If due to any regulatory/legislative reasons beyond the inherent FSI of the said Larger Property increases beyond 3.00 FSI and if Runwal chooses to avail the incremental FSI, then such incremental FSI shall be shared equally between Accord and Runwal subject to the parties thereto sharing the cost for such incremental FSI equally.

2. By and under an Irrevocable Power of Attorney dated 10th June, 2016 in favour of Runwal (acting through its Directors Mr. Subhash Runwal and Mr. Sandeep S. Runwal) and registered with the Sub-Registrar of Assurances, Mumbai City-3, Mumbai under Serial No.BBE3-3803-2016 on 10th June, 2016, Accord inter alia granted several powers and authorities to Runwal in pursuance of the Joint Development Agreement for the development and construction on the Property.

III. PERMISSIONS AND APPROVALS:

We are not in a position to give an opinion on the construction permissions as the same can be certified only by an Architect. However, we have provided hereunder, details of permissions in relation to the Property / part thereof:

Sr. No.	Date	Particulars
1.	22 nd August 1990	Letter dated 22 nd August 1990 issued by the Additional Collector, Competent Authority, Urban Land Ceiling (ULC), Greater Bombay to (1) Aishubai and (2) Khatizabai vide letter no. C/ULC/D.III/22/4202
2.	11 th July 1991	Affidavit – cum – Declaration made by Mr. Thomas Rajan dated 11 th July 1991 in respect of the tenants occupying the said Larger Property.

3.	9 th February 1996	No Objection Certificate (NOC) issued by MHADA in favour of Accord in respect to Redevelopment at the said Larger Property, vide letter no. R/NOC/F/448/545 dated 9 th February 1996 subject to the terms and conditions mentioned therein.
4.	28 th October 2006	Application dated 28 th October 2006 from Accord to Mumbai Repairs and Reconstruction Board (MBR&RB) requesting to issue No Objection Certificate for IOD.
5.	15 th March 2007	No Objection Certificate (NOC) issued by MBR&RB in favour of Accord in respect to Redevelopment at the said Larger Property with FSI 2.5, vide letter no. R/NOC/F/448/1181 dated 15 th March 2007 subject to the terms and conditions mentioned therein.
6.	15 th March 2007	Tenant List bearing Serial No. R/NOC/F448/1181/MBRRB and dated 15 th March 2007 certified by MBR&RB.
7.	9 th June 2008	Letter dated 9 th June 2008 vide serial No. R/NOC/F-448/2356/MBRRB-08 from MBR&RB to Accord extending the validity of the NOC issued by MBR&RB upto 14 th March 2009.
8.	9 th September 2009	Modified No Objection Certificate issued by MHADA in favour of Accord in respect to the redevelopment of the property, vide letter no. R/NOC/F-448/3781/MBRRB-09 dated 9 th September 2009 subject to the terms and conditions mentioned therein.
9.	31 st March, 2014	Tax Clearance Certificates for property taxes paid upto 30 th September, 2015 and repair cess paid upto 31 st March, 2014.
10.	2 nd September 2014	Independent Auditors Report of Accord by Auditor, Bhuwania & Agarwal Associates dated 2 nd September 2014.
11.	13 th May 2015	Letter from Saraswat Bank stating the Balance Outstanding in the O/d and term loan accounts of Accord as on 12 th May 2015.
12.	Jan-Feb 2014-2015	Water Bills issued by BMC to Accord upto January-February 2014-2015.
13.	26 th August, 2015	Revalidated Plans with base FSI of 2.5 vide IOD duly amended on 3 rd September, 2015 and IOD duly

		amended on 26 th August, 2015.
14.	12 th October, 2015	Revised MHADA NoC sanctioning 3.00 FSI subject to the terms and conditions mentioned therein.
15.	20 th February, 2008	Intimation of Disapproval Certificates (IOD) for the said Larger Property.
16.	15 th April, 2009	Commencement Certificates (CC) for the said Larger Property with the last endorsement dated 26 th February, 2013 for wing 7 of the Rehab building upto the 6 th Floor.
17.	27 th October, 2015	Occupancy Certificates (OC) for building No. A, wing no. 1 ground to 8 th floor (part east side) and wing no. 7 ground to 8 th floor of the Rehab component on the said Larger Property.
18.	7 th March 2013	Letter from the Government of India, Office of the Component Authority to Accord vide letter no. 189.NMA 2011/CA/Accord – CRPS/1532 inter alia stipulating the demarcation of prohibited and regulated area of the Nationally Protected Monument “Monolithic Bas Relief Depicting Shiva” at Parel, in proximity of the said Larger Property.
19.	8 th May 2013	Eviction Notices to tenants by MHADA dated 8 th May 2013.
20.	30 th December, 2016	Letter bearing Ref no. EB/2377/FS/A, addressed to M/s. Archvision Architects, by the MCGM, the Executive Engineer, Building Proposals (City)III gave his approval for the amended plans in respect to the proposed redevelopment on the property bearing CS no. 662 Parel Sewree Division (Rehab Building A) subject to certain condition as stated therein.
21.	16 th December, 2015	Commencement Certificate issued by the Municipal Corporation of Greater Mumbai in favour of Accord for construction upto the plinth level for the sale buildings B, C and D as per the amended approved plans dated 26 th August, 2015 on the terms and conditions therein.
22.	17 th May, 2017	Endorsement and extension of the Commencement Certificate issued by the Municipal Corporation of Greater Mumbai dated 16 th December, 2015 for construction upto the top slab of the 3 rd podium, as per the amended approved plans dated 7 th April, 2017 on the terms and conditions therein.

IV. MORTGAGE / ENCUMBRANCES:

1. By and under a Mortgage Deed dated 31st January, 2012 executed between Accord (therein referred to as the "Borrower/Mortgagor No.1" of the First Part), Suraj Estate Developers Private Limited (therein referred to as the "Mortgagor No.2" of the Second Part) and Saraswat Co-operative Bank Ltd., (therein referred to as "Bank" of the Third Part) registered under Serial No. BBR-1 1147/1 – 2012 with the Sub-Registrar of Assurances, Mumbai, Saraswat Co-operative Bank Ltd. granted credit facilities to Accord and Suraj Estate Developers Private Limited for a sum of Rs.61.60 Crores;
2. By and under a Mortgage Deed dated 29th January, 2013 executed between Accord (therein referred to as the "Borrower/Mortgagor No.1" of the First Part), Suraj Estate Developers Private Limited (therein referred to as the "Mortgagor No.2" of the Second Part) and Saraswat Co-operative Bank Ltd., (therein referred to as "Bank" of the Third Part) registered under Serial No. BBE-5 488/7 – 2013 with the Sub-Registrar of Assurances, Mumbai, Saraswat Co-operative Bank Ltd. granted credit facilities for a sum of Rs.40 Crores; and
3. By and under an Indenture of Additional Mortgage dated 30th December, 2015 executed between Accord (therein referred to as the "Borrower/Mortgagor" of the First Part) and Saraswat Co-Operative Bank Limited (therein referred to as the "Bank" of the Second Part) and registered under Serial No.BBE-5 4887/1 – 78 of 2015 with the Sub-Registrar of Assurances, Mumbai, Saraswat Co-operative Bank Ltd. granted credit facilities for a sum of Rs.10 Crores.
4. By and under a Reconveyance Deed dated 27th June, 2016 and registered with the Sub-Registrar of Assurances under Serial No. BBE/3-4092-2016 executed between (i) Accord and (ii) Suraj Estate Developers Private Limited of the First Part and The Saraswat Co-operative Bank Limited of the Other Part, the Saraswat Co-operative Bank Limited reconveyed the Larger Property to Accord.
5. By an Indenture of Mortgage executed between Runwal Realty Private Limited (therein referred to as "the Mortgagor") of the One Part and ICICI Bank Limited (therein referred to as "the Mortgagee") of the Other Part and registered with the Sub-Registrar of Assurances, Mumbai City-3, Mumbai under Serial No.BBE3-3805-2016 on 10th June, 2016, the Mortgagor inter alia, created a mortgage on the Property as also on the free sale area coming to its share as the developer of the Property.
6. For the purpose of creating the charges upon the Property by and under Indenture of Mortgage dated 10th June, 2016 registered under Serial No. BBE3-3805-2016 with the Sub-Registrar of Assurances, Mumbai, and, the originals of the documents enlisted in Annexure "B" hereto have been deposited with ICICI Bank Limited.

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V. ALLOTMENTS IN FAVOUR OF PROSPECTIVE PURCHASERS:

Runwal has represented to us that in anticipation of the development and construction on the Property, Accord had issued Allotment Letters to 68 prospective purchasers of the proposed premises in the building/s to be constructed on the Property inter alia agreeing to sell and transfer the proposed premises on the terms and conditions therein contained alongwith car parking spaces. Accord has also entered into 2 (two) Agreements for Sale with prospective purchasers. We have reviewed and perused a sample each of the Allotment Letters issued by Accord to its Allotees and the Agreements for Sale.

VI. PROPERTY REGISTER CARD:

We have also perused the Property Register Card for the CS No. 662 of Parel-Sewree Division. The PR Card records that by and under Indenture of Conveyance dated 6th February, 1988, Accord has purchased and acquired the Larger Property admeasuring 8627.99 square meters of which the Property forms a part of, and the name of Accord has been mutated therein and shown as the "Present Owner" of the Larger Property.

VII. D.P. REMARKS & RESERVATIONS AFFECTING THE PROPERTY:

By and under a letter issued by the Municipal Corporation of Greater Mumbai ("M.C.G.M."), bearing No. CHE/282/DPC dated 22nd June, 2007, addressed to Accord, regarding D.P. remarks in respect of land bearing CTS No.662 of Parel Sewree Division in F/South Ward the following was inter alia observed:

- (a) The land is not reserved for any public use except for widening of the existing roads and junctions.
- (b) The land is situated in a Residential Zone
- (c) The widening, if any, of the roads and their junctions will be as per the regular lines prescribed by and subject to the actual demarcation on site by the Executive Engineer (Traffic Planning) and S.E. (survey)(City).
- (d) The plot of land is situated within 300meters from the protected monuments of Monolithics Bas Relief depicting Siva as listed in the list of building of National Importance/ Monuments issued by the Department of Archeological Survey of India, the NOC from the Archeological Survey of India in respect of the development of the plot of land is required to be obtained as per the circular issued by this office.

VIII. SEARCHES IN THE OFFICE OF THE SUB REGISTRAR OF ASSURANCES:

We had caused searches to be taken in the Office of the Sub-Registrar of Assurances for the period in respect of the Property and in pursuance whereof we have obtained a Search Report dated 6th May, 2017 issued by Chandrashekhar Athalye (hereinafter referred to as "the Search Report"). On perusal of the

Search Report we have to observe that in addition to the documents mentioned hereinabove, the following documents are reflected therein. We have not been furnished with the copy of any of the below-mentioned documents. However, by and under the said Declaration, Runwal has *inter-alia* confirmed that the following documents do not adversely affect the title of Accord or Runwal in respect of the Property or the redevelopment of the Property;

- (a) Undertaking dated 29th June, 1991 and registered with the Sub-Registrar of Assurances under Serial No. PBBE-1980-1991 by Accord Estates Private Limited in favour of the Bombay Municipal Corporation.
- (b) Affidavit cum Declaration Deed dated 11th July, 1991 and registered with the Sub-Registrar of Assurances under Serial No. PBBE-2058-1991 by Mr. Thomas Rajan being the director of Accord Estates Private Limited.
- (c) Deed of Appointment of New Trustee dated 22nd June, 2001 and registered with the Sub-Registrar of Assurances under Serial No. BBE-3623-2001 executed by (i) Ibrahim Mohammed Ibrahim on behalf of Khatizabai Mohammed Ibrahim, (ii) Ahmed Mohammed Ibrahim and (iii) Ibrahim Mohammed Ibrahim.
- (d) Undertaking dated 1st August, 2007 and registered with the Sub-Registrar of Assurances under Serial No. BBE/2-6695-2007 by Mr. Ravi More on behalf of Mr. Thomas Rajan being the director of Accord Estates Private Limited in favour of the Bombay Municipal Corporation.
- (e) Undertaking dated 6th May, 2008 and registered with the Sub-Registrar of Assurances under Serial No. BBE/3-3527-2008 by Mr. Ravindra More on behalf of Mr. Thomas Rajan being the director of Accord Estates Private Limited in favour of the Bombay Municipal Corporation.
- (f) Undertaking dated 6th May, 2008 and registered with the Sub-Registrar of Assurances under Serial No. BBE/3-3528-2008 by Mr. Ravindra More on behalf of Mr. Thomas Rajan being the director of Accord Estates Private Limited in favour of the Bombay Municipal Corporation.
- (g) Affidavit dated 7th August, 2013 and registered with the Sub-Registrar of Assurances under Serial No. BBE/2-5141-2013 by Mr. O.C. Vasantkumar on behalf of Thomas Rajan being the director of Accord Estate Private Limited.
- (h) Undertaking dated 3rd October, 2015 and registered with the Sub-Registrar of Assurances under Serial No. BBE/5-3487-2015 by Mr. Ravindra More on behalf of Mr. Thomas Rajan being the director of Accord Estates Private Limited.
- (i) Indemnity Bond dated 15th February, 2017 and registered with the Sub-Registrar of Assurances under Serial No. BBE/2-2156-2017 by Mr. Ravindra More on behalf of Thomas Rajan being the director of Accord Estates Private Limited.



- (j) Undertaking dated 20th April, 2017 and registered with the Sub-Registrar of Assurances under Serial No. BBE/3-2466-2017 by Mr. Ravindra More on behalf of Thomas Rajan being the director of Accord Estates Private Limited.

IX. LITIGATION:

The following proceedings are pending against Accord before the Bombay City Civil Court for final hearing and disposal, viz.,

- (a) Suit No.129 of 2010; and
(b) Suit No.3079 of 2013.

We have been informed by Runwal that there have been no orders, judgements, injunctions passed by any court against the title of Runwal to the Property or the redevelopment of the Property.

X. MISCELLANEOUS:

7. We have issued public advertisement in The Free Press Journal and Navshakti on 24th April, 2017 inviting claims / objections in respect of the Property and till date we have not received any objections / claims thereto.
8. By and under the said Declaration, Runwal has *inter-alia* confirmed that;
- (a) That there are no contingent liabilities in the accounts of Runwal which may affect the development of the Property;
- (b) Save and except as mentioned herein, there are no pending litigations or any *lis pendens* in respect of the Property; and
- (c) Save and except as mentioned herein, there are no agreements, memorandum of understanding, documents and/or any writings in favour of any third parties whereby any rights in the Property or any part thereof and/or any built up areas therein have been granted and in the event there is any such agreements, memorandum of understanding, documents and/or any writings, the same is non-est and no longer valid, subsisting and/or binding upon Runwal.
- (d) There are no Government Dues pending in respect of the Property or any portion thereof.
9. For the purposes of this Report on Title, we have made certain assumptions which are set out in the **Second Schedule** hereto.

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XI. CONCLUSION:

Subject to what is stated hereinabove, in our opinion, Accord Estate Private Limited is the owner of the Property and has clear and marketable title to the Property and Runwal Realty Private Limited has the joint development rights with respect to Free Sale Building in the Property on the terms and conditions contained in the Joint Development Agreement.

THE FIRST SCHEDULE ABOVE REFERRED TO
(Description of the Property)

All that piece and parcel of freehold land admeasuring 5045.96 square meters., forming part and parcel of all that piece and parcel of freehold plot of land admeasuring 8627.99 square meters bearing C.S. No. 662 of Parel-Sewree Division and registered in the Books of the Collector of Land Revenue under New No. 14264 New Survey No. 3/2468, situate at Parel without the Fort of Bombay in the Registration District and Sub-District of Bombay City and Bombay Suburban and touching the Parel Tank Road now known as G.D. Ambekar Marg on the North East side thereof and bounded as follows:

On the East : C.S. No. 663;
On the West : G.D. Ambekar Road previously known as Parel Tank Road;
On the North : Property bearing C.S. No. 661;
On the South : Property bearing C.S. No. 2/663 of Parel-Sewree Division

THE SECOND SCHEDULE ABOVE REFERRED TO

1. *This Report on Title is for the limited purpose of expressing our opinion on the matters mentioned herein and is issued under the instructions of Runwal Realty Private Limited and meant only for the perusal and use of Runwal Realty Private Limited to whom it is issued and should not be relied upon by any other person or persons or for any purpose other than the aforesaid.*
2. *This Report on Title is based on the information given to us pursuant to the documents and statements submitted, furnished and produced before us from time to time during the course of our due diligence.*
3. *While conducting our due diligence exercise, we have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to us and the conformity with the originals of all documents supplied as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.*

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4. *This Report on Title is confined and limited to the state of affairs as on the date hereof. We are not aware of any information to the contrary, which would lead us to believe that the observations stated herein are no longer valid.*
5. *This Report on Title is limited to the matters expressly set forth herein and no comment is implied or may be inferred beyond the matters expressly stated herein. This Report on Title is based only on the documents made available for our examination and information provided to us as stated above. Matters expressed herein are limited to reflect the state of the law applicable to the particular facts herein contained only as on the date hereof.*
6. *We express no opinion as to the consequence or application of any law existing and applicable after such date, and expressly decline any continuing obligation to advice after the date of this Report on Title of any changes in the foregoing or any changes of circumstances of which we may become aware that may affect our observations contained herein.*
7. *As regards any statements and / or information specified in this Report on Title as being made by Runwal we have relied on the representations, declaration and confirmation made by Runwal through its Director Mr. Vidya Sagar Visvanathan under the Declaration dated 12th June 2017 and have not independently verified the same.*
8. *As regards the litigation matters, we have not carried out any independent searches in any of the Court offices regarding the pendency of any litigations and have relied on the representation provided to us by Runwal in this regard.*
9. *We assume that technical diligence in respect of the Property as regards the development of the Property is in accordance with applicable laws, requisite building permissions, physical surveys, reservations, grant of environmental clearances, etc. has been duly completed.*
10. *This Report on Title is for the limited purpose of expressing our opinion on the matters mentioned herein and should not be relied upon by any other person or persons or for any purpose other than the aforesaid.*
11. *We expressly disclaim any liability, which may arise due to any decision taken by any person or persons, on the basis of this Report on Title.*

Yours faithfully,
Kanga And Company,

B. Vaidya
Partner

Annexure "A"

LIST OF DOCUMENTS			
SR. NO.	DATE	PARTICULARS	Original/ Attested Copy/ Photocopy/ Duplicate
A. TITLE DOCUMENTS			
1.	7 th April 1945	Indenture of Conveyance dated 7 th April 1945 executed between Khatizabai (therein referred to as "the Executrix" of the First Part), Khatizabai in her personal capacity (therein referred to as the "said Khatizabai" of the Second Part) and Aishubai (therein referred to as "the said Aishubai" as the Third Part), registered under Serial No. BOM 2021 of 1945 with the Sub-Registrar of Assurances at Bombay.	Photocopy
2.	31 st March 1951	Indenture dated 31 st March 1951 executed between Aishubai (therein referred as "the Wakf" of the One Part) and (1) Aishubai, (2) Khatizabai, (3) Ahmed Mohamed Ibrahim and (4) Ebrahim Mahomad Ibrahim (therein collectively referred as "the Mutavalis" of the Other Part), registered under Serial No. BOM/2755 of 1951 with the Sub-Registrar of Assurances at Bombay.	Photocopy
3.	29 th May 1979	Deed of Appointment dated 29 th May 1979 executed by Mohamed Iqbal Suleman Merchant (therein referred to as "the Retiring Trustee" of the First Part) and Khatizabai (therein referred to as "The Continuing Trustee" of the Second Part) and Ebrahim Mohamed Ibrahim (therein referred to as "the New Trustee" of the Third Part), registered under Serial No. BOM 1274/1/17 of 1979 with the Sub-Registrar of Assurances at Bombay.	Photocopy

4.	6 th February 1988	Indenture of Conveyance dated 6th February, 1988 executed between (1) Khatizabai, (2) Ahmed Mohamed Ibrahim ,(3) Ebrahim Mahomad Ibrahim (therein collectively referred as the "Vendors" of the First Part), Mr. Amar Shanbag (therein referred to as "Confirming Party" of the Second Part) and Accord Estate Private Limited (therein referred as the "Purchaser" of the Third Part), registered under Serial No. BBE/311 of 1988 with the Sub-Registrar of Assurances at Bombay.	Photocopy
B. PROPERTY DETAILS			
1.	22 nd June 2007	D.P. Remarks issued by the Municipal Corporation of Greater Mumbai ("M.C.G.M."), bearing No. CHE/282/DPC dated 22 nd June, 2007, addressed to Accord, in respect of land bearing CTS No.662 of Parel Sewree Division in F/South Ward	Photocopy
2.	13 TH August 2010	Property Register Card showing AEPL as owner of the said Larger Property.	Photocopy
C. MORTGAGE DOCUMENTS			
1.	31 ST January 2012	Mortgage Deed dated 31 st January, 2012 executed between the Company (therein referred to as the "Borrower/Mortgagor No.1" of the First Part) Suraj Estate Developers Private Limited (therein referred to as the "Mortgagor No.2" of the Second Part) and Saraswat Co-operative Bank Ltd., (therein referred to as "Bank" of the Third Part) registered under Serial No. BBR-1 1147/1 – 2012 with the Sub-Registrar of Assurances, Mumbai	Photocopy
2.	29 th January 2013	Mortgage Deed dated 29 th January, 2013 executed between the Company (therein referred to as the "Borrower/Mortgagor No.1" of the First Part) Suraj Estate Developers Private Limited (therein referred to as the "Mortgagor No.2" of the Second Part) and Saraswat Co-	Photocopy

		operative Bank Ltd., (therein referred to as "Bank" of the Third Part) registered under Serial No. BBE-5 488/7 – 2013 with the Sub-Registrar of Assurances, Mumbai	
3.	30 th December 2015	Indenture of Additional Mortgage dated 30 th December, 2015 executed between Accord Estates Pvt. Ltd. (therein referred to as the "Borrower/Mortgagor" of the First Part) and Saraswat Co-Operative Bank Limited (therein referred to as the "Bank" of the Second Part) and registered under Serial No. BBE-5 4778/1 – 78 of 2015 with the Sub-Registrar of Assurances, Mumbai	Photocopy
4.	27 th June, 2016	Reconveyance Deed dated 27 th June, 2016 and registered with the Sub-Registrar of Assurances under Serial No. BBE/3-4092-2016 executed between (i) Accord and (ii) Suraj Estate Developers Private Limited of the First Part and The Saraswat Co-operative Bank Limited of the Other Part, the Saraswat Co-operative Bank Limited reconveyed the Larger Property to Accord.	Photocopy
5.	10 th June, 2016	By an Indenture of Mortgage executed between Runwal Realty Private Limited (therein referred to as "the Mortgagor") of the One Part and ICICI Bank Limited (therein referred to as "the Mortgagee") of the Other Part and registered with the Sub-Registrar of Assurances, Mumbai City-3, Mumbai under Serial No. BBE3-3805-2016 on 10 th June, 2016, the Mortgagor inter alia, created a mortgage on the Property as also on the free sale area coming to its share as the developer of the Property.	Photocopy

D. PERMISSIONS, APPROVALS, CONSENTS AND SANCTIONS

1.	22 nd August 1990	Letter dated 22 nd August 1990 issued by the Additional Collector, Competent Authority, Urban Land Ceiling (ULC), Greater Bombay to (1) Aishubai and (2) Khatizabai vide letter no. C/ULC/D.III/22/4202	Photocopy
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2.	11 th July 1991	Affidavit – cum – Declaration made by Mr. Thomas Rajan dated 11 th July 1991 in respect of the tenants occupying the said Larger Property.	Photocopy
3.	9 th February 1996	No Objection Certificate (NOC) issued by MHADA in favour of Accord in respect to Redevelopment at the said Larger Property, vide letter no. R/NOC/F/448/545 dated 9 th February 1996 subject to the terms and conditions mentioned therein	Photocopy
4.	28 th October 2006	Application dated 28 th October 2006 from Accord to Mumbai Repairs and Reconstruction Board (MBR&RB) requesting to issue No Objection Certificate for IOD.	Photocopy
5.	15 th March 2007	No Objection Certificate (NOC) issued by MBR&RB in favour of Accord in respect to Redevelopment at the said Larger Property with FSI 2.5, vide letter no. R/NOC/F/448/1181 dated 15 th March 2007 subject to the terms and conditions mentioned therein.	Photocopy
6.	15 th March 2007	Tenant List bearing Serial No. R/NOC/F448/1181/MBRRB and dated 15 th March 2007 certified by MBR&RB.	Photocopy
7.	9 th June 2008	Letter dated 9 th June 2008 vide serial No. R/NOC/F-448/2356/MBRRB-08 from MBR&RB to Accord extending the validity of the NOC issued by MBR&RB upto 14 th March 2009.	Photocopy
8.	9 th September 2009	Modified No Objection Certificate issued by MHADA in favour of Accord in respect to the redevelopment of the property, vide letter no. R/NOC/F-448/3781/MBRRB-09 dated 9 th September 2009 subject to the terms and conditions mentioned therein.	Photocopy
9.	31 st March, 2014	Tax Clearance Certificates for property taxes paid upto 30 th September, 2015 and repair cess paid upto 31 st March, 2014.	Photocopy
10.	2 nd September 2014	Independent Auditors Report of Accord by Auditor, Bhuwania & Agarwal Associates dated 2 nd September 2014.	Photocopy

11.	13 th May 2015	Letter from Saraswat Bank stating the Balance Outstanding in the O/d and term loan accounts of Accord as on 12 th May 2015.	Photocopy
12.	Jan-Feb 2014-2015	Water Bills issued by BMC to Accord upto January-February 2014-2015.	Photocopy
13.	26 th August, 2015	Revalidated Plans with base FSI of 2.5 vide IOD duly amended on 3 rd September, 2015 and IOD duly amended on 26 th August, 2015.	Photocopy
14.	12 th October, 2015	Revised MHADA NoC sanctioning 3.00 FSI subject to the terms and conditions mentioned therein.	Photocopy
15.	20 th February, 2008	Intimation of Disapproval Certificates (IOD) for the said Larger Property.	Photocopy
16.	15 th April, 2009	Commencement Certificates (CC) for the said Larger Property with the last endorsement dated 26 th February, 2013 for wing 7 of the Rehab building upto the 6 th Floor.	Photocopy
17.	27 th October, 2015	Occupancy Certificates (OC) for building No. A, wing no. 1 ground to 8 th floor (part east side) and wing no. 7 ground to 8 th floor of the Rehab component on the said Larger Property.	Photocopy
18.	7 th March 2013	Letter from the Government of India, Office of the Component Authority to Accord vide letter no. 189.NMA 2011/CA/Accord – CRPS/1532 inter alia stipulating the demarcation of prohibited and regulated area of the Nationally Protected Monument “Monolithic Bas Relief Depicting Shiva” at Parel, in proximity of the said Larger Property.	Photocopy
19.	8 th May 2013	Eviction Notices to tenants by MHADA dated 8 th May 2013.	Photocopy
20.	30 th December, 2016	Letter bearing Ref no. EB/2377/FS/A, addressed to M/s. Archvision Architects, by the MCGM, the Executive Engineer, Building Proposals (City)III gave his approval for the amended plans in respect to the proposed redevelopment on the property bearing CS no. 662 Parel Sewree	Photocopy

		Division(Rehab Building A) subject to certain condition as stated therein.	
21.	16 th December, 2015	Commencement Certificate issued by the Municipal Corporation of Greater Mumbai in favour of Accord for construction upto the plinth level for the sale buildings B, C and D as per the amended approved plans dated 26 th August, 2015 on the terms and conditions therein.	Photocopy
22.	17 th May, 2017	Endorsement and extension of the Commencement Certificate issued by the Municipal Corporation of Greater Mumbai dated 16 th December, 2015 for construction upto the top slab of the 3 rd podium, as per the amended approved plans dated 7 th April, 2017 on the terms and conditions therein.	Photocopy
E. SEARCHES			
1.	6 th May, 2017	Search Report dated 6 th May, 2017 issued by Chandrashekhar Athalye.	Photocopy

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Annexure "B"

List of Original Documents deposited with ICICI Bank

1. Original Indenture of Conveyance dated 7th April 1945 executed between Khatizabai (therein referred to as "the Executrix" of the First Part), Khatizabai in her personal capacity (therein referred to as the "said Khatizabai" of the Second Part) and Aishubai (therein referred to as "the said Aishubai" as the Third Part) and registered with the Sub-Registrar of Assurances at Bombay under Serial No. BOM 2021 of 1945;
2. Original Indenture dated 31st March, 1951 made between the said Aishubai, widow of Mahomed Saleh Haji Jackeria Patel (therein referred to as "the Wakif") of the One Part and (1) Aishubai, (2) Khatizabai and (3) Ahmed Mahomed Ibrahim (therein referred to as "the Mutavallis") of the Other Part and registered with the Sub-Registrar of Assurances under Serial No. BOM/2755 of 1951;
3. Original Indenture of Conveyance dated 6th February, 1988 executed between (1) Khatizabai, (2) Mutavallis of the Trust i.e, Ahmed Mohamed Ibrahim (3) Ebrahim Mahomad Ibrahim (therein collectively referred as the "Vendors" of the First Part), Amar Shanbag (therein referred to as "Confirming Party" of the Second Part) and Accord Estate Private Limited (therein referred as the "Purchaser" of the Third Part) and registered with the Sub-Registrar of Assurances under Serial No. BBE/311 of 1988;
4. Original Joint Development Agreement dated 10th June, 2016 and registered with the Sub-registrar of Assurances under Serial No. BBE-3-3802 of 2016;
5. Original Indenture of Mortgage executed between Runwal Realty Private Limited (therein referred to as "the Mortgagor") of the One Part and ICICI Bank Limited (therein referred to as "the Mortgagee") of the Other Part and registered with the Sub-Registrar of Assurances, Mumbai City-3, Mumbai under Serial No. BBE3-3805-2016 on 10th June, 2016;

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