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To,
Propel Developers Private Limited
Runwal and Omkar Esquare,
5th Floor, off. Eastern
Express Highway,
Opp. Sion-Chunabhati Signal,
Sion (East), Mumbai 400 022

REPORT ON TITLE

Re: All those pieces and parcels of land admeasuring about 8,209.30 square meters, bearing CTS No. 681A/8B (part), lying being and situate at Village Nahur, Taluka Kurla within the Registration District and Sub-District of Mumbai City and Mumbai Suburban in the "S" Municipal Ward ("the said Land")

A. Introduction

We have been instructed by our client, **Propel Developers Private Limited** ("Propel"), having its office at Runwal and Omkar Esquare, 5th Floor, off. Eastern Express Highway, Opp. Sion-Chunabhati Signal, Sion (East), Mumbai 400 022 to investigate its title to the said Land (more particularly described in the Schedule hereunder written).

B. Steps

With respect to the investigation of title, we have undertaken the following steps: -

1. Perused the original title deeds (a list whereof is annexed hereto as **Annexure "A"**) with respect of the said Land.
2. We have perused copies of the deeds, documents and writings pertaining to the said Land as set out in this Report on Title. A list of the documents perused by us but not referred to in the body of this Report on Title or Annexure "C" hereto is set out in **Annexure "B"**.
3. Caused searches to be undertaken at the office of Sub-Registrar of Assurances for a period of 61

years from 1959 to 2019. A list of documents reflected in our search report with our comments on some of these are set out in **Annexure "C"** hereto. Searches at the office of the sub-registrar of assurances are subject to the availability of records and records being torn and mutilated.

4. Examined the property register card dated 18th November 2017 with respect of the said Land as specified hereinbelow.
5. Caused searches to be undertaken at the Registrar of Companies ("ROC") on 27th November 2018 and 13th April 2019 for Propel as specified hereinbelow to ascertain the charges created with respect to the said Land. Searches are subject to the availability of records on the date of inspection. This has been covered under Section G below.
6. We have issued public notices dated 11th May 2019 in the newspapers Free Press Journal and Navshakti and no objections have been received.
7. This report is prepared solely for the use of our client.
8. It is expressly clarified that this Report on Title is restricted only to ascertain the rights of Propel to the said Land and does not address any other issue.
9. The accuracy of the Report on Title necessarily depends on the documents furnished to us and the information provided to us during the course of our discussions and responses to our requisitions, being true, complete and accurate. We have also relied on the Declaration given by Propel dated 8th June 2019.
10. We have not formed any opinion on the approvals and sanctions granted/ required from the concerned authorities for the development or construction on the said Land or any part thereof.

C. Chain of Title

The said Land forms part of the Larger Land (as defined hereinbelow). The chain of title for Larger Land is as follows:

1. By and under a Sanad dated 4th December, 1972 ("**the said Sanad**"), the Governor of Maharashtra (through the Additional Collector of Bombay Suburban District) granted unto Merind all those pieces and parcels of land admeasuring in the aggregate 1,25,029.90 square metres

more particularly described in the schedule thereunder written ("the Sanad Land") to be held by Merind Limited ("Merind") as its property to be used for construction of factory, office and other ancillary buildings, roads, housing and effluent discharge for the consideration and on the terms and conditions mentioned therein. The said Sanad records that possession of the Sanad Land was delivered and transferred to Merind on 20th March, 1961. The said Sanad, inter alia, records various restrictions on the user and transfer of the Sanad Land as more particularly stated in the said Sanad. We have not perused the Original Sanad, however we have perused a notarised copy of the same.

2. By and under an Agreement for Sale dated 17th November, 2009 executed between Merind (formerly known as Merck Sharp & Dhome of India Private Limited) (therein referred to as the Vendor) of the One Part and R Mall Developers Bangalore Private Limited (therein referred to as the Purchaser) of the Other Part, Merind agreed to sell and transfer to R Mall Developers Bangalore Private Limited on an "as is where is basis" as regards the physical condition, a portion of the Sanad Land being all those pieces and parcels of land at Village Nahur bearing CTS Nos. 681/A (part), 681/A3-A8, 681/C, 681/D, 681/E, 681/F admeasuring 87,532.42 square metres including 5521.50 square metres DP road area handed over to MCGM lying, being and situate at Taluka Kurla within the Registration District and Sub District of Mumbai City and Mumbai Suburban together with the structures standing therein subject to demolition of the existing factory building, structures, etc. for the consideration and on the terms and conditions mentioned therein.
3. Simultaneously with the execution of the Agreement for Sale dated 17th November, 2009, Merind executed a Power of Attorney dated 16th November, 2009 in favour of (i) Mr. Subhash S. Runwal (ii) Mr. Sandeep S. Runwal and (iii) Mr. Subodh S. Runwal to enable them to undertake all the acts, deeds, matters and things listed therein on the terms and conditions mentioned therein.
4. Pursuant to Orders dated 30th November, 2009 and 11th December, 2009 (more particularly described in Section E and F below), by and under a Deed of Conveyance dated 31st December, 2009 ("the First Conveyance") executed between Merind (therein referred to as the Vendor) of the One Part and Runwal Homes & Malls Private Limited (formerly known as R Mall Developers Bangalore Private Limited) (therein referred to as the Purchaser) of the Other Part and registered with the office of the Sub Registrar of Assurances under Serial No. 1584 of 2010, Merind granted, conveyed, sold, transferred and assured unto Runwal Homes & Malls Private Limited on an as is where is basis as regards the physical condition all those pieces and parcels of land at Village

Nahur bearing old CTS Nos. 681/A (part), 681/A3-A8, 681/B and New CTS Nos. 681A/7, 681A/8 and 681A/9 including set back area and also the D.P. Road admeasuring in the aggregate 81,551.36 square metres lying, being and situate at Taluka Kurla within the Registration District and Sub-District of Mumbai City and Mumbai Suburban together with the structures standing thereon for the consideration and on the terms and conditions mentioned therein. The First Conveyance records that the Agreement for Sale dated 17th November, 2009 erroneously recorded the area as 87,532.42 square metres whereas the correct area was 81,551.36 square metres. Pursuant to the First Conveyance, by and under the letter dated 9th February 2010, Merind handed over the vacant and peaceful possession of the land to Runwal Homes Private Limited. We have been informed that the Original Conveyance Deed 31st December 2009 has been deposited with IDBI Trusteeship Services Limited and we have not perused the same and in this regard we have also seen a copy of letter dated 6th August 2016 issued by Runwal Homes Private Limited to IDBI Trusteeship Services Limited.

5. Pursuant to the aforesaid Deed of Conveyance dated 31st December, 2009, Merind executed a Power of Attorney dated 9th February, 2010 registered with the office of the Sub Registrar of Assurances under Serial No. 1585 of 2010 in favour of Mr. Sandeep S. Runwal to enable them to undertake all the acts, deeds, matters and things listed therein on the terms and conditions mentioned therein.

6. Pursuant to Orders dated 30th November, 2009 and 11th December, 2009 (more particularly described in Section E and F below), by and under a Deed of Conveyance dated 5th March, 2010 ("**the Second Conveyance**") executed between Merind (therein referred to as the Vendor) of the One Part and Runwal Homes & Malls Private Limited (formerly known as R Mall Developers Bangalore Private Limited) (therein referred to as the Purchaser) of the Other Part and registered with the office of the Sub Registrar of Assurances under Serial No. 2613 of 2010, Merind granted, conveyed, sold, transferred and assured unto Runwal Homes & Malls Private Limited on an as is where is basis as regards the physical condition all those pieces and parcels of land at Village Nahur bearing old CTS Nos. 681/A(part), 681/A3-A8, 681B and new CTS Nos. 681A/7, 681A/8 and 681A/9 admeasuring 502.84 square meters lying, being and situate at Taluka Kurla within the Registration District and Sub-District of Mumbai City and Mumbai Suburban together with the structures standing thereon for the consideration and on the terms and conditions mentioned therein. We have been informed that the Original Conveyance Deed 5th March 2010 has been deposited with IDBI Trusteeship Services Limited and we have not perused the same and in this regard we have also seen a copy of letter dated 6th August 2016 issued by Runwal Homes Private

Limited to IDBI Trusteeship Services Limited.

7. Pursuant to the aforesaid Deed of Conveyance dated 5th March, 2010, Merind executed a Power of Attorney dated 5th March 2010 registered with the office of the Sub Registrar of Assurances under Serial No. 2614 of 2010 in favour of (i) Mr. Subhash S. Runwal (ii) Mr. Subodh S. Runwal and (iii) Mr. Sandeep S. Runwal to enable them to undertake all the acts, deeds, matters and things listed therein on the terms and conditions mentioned therein.
8. By virtue of the First Conveyance and the Second Conveyance, Runwal Homes & Malls Private Limited became the owner of and was well and sufficiently entitled to all those pieces and parcels of land admeasuring in the aggregate 82,054.20 square metres bearing old CTS Nos. 681/A(part), 681/A3-A8, 681B and new CTS Nos. 681A/7, 681/A8 and 681/A9 lying, being and situate at Village Nahur, Taluka Kurla within the Registration District and Sub-District of Mumbai City and Mumbai Suburban ("the Larger Land").
9. By and under a Declaration cum Indemnity Bond dated 30th October 2013 executed by Runwal Homes Private Limited (formerly known as Runwal Homes & Malls Private Limited) and registered with the office of the Sub Registrar of Assurances under Serial No.9391 of 2013, it was, inter alia, declared and undertaken by the deponent therein that the deponent therein being the owner of all those pieces and parcels of land or ground situate, lying and being at Bhandup (East) in Greater Mumbai bearing Survey No. 36B corresponding CTS No. 681A/8(part) of Village Nahur admeasuring 18,765.30 square metres or thereabouts ("Original Amenity Space") forming part of the Larger Land had surrendered and handed over possession of the Original Amenity Space to the MCGM free of encumbrances on 4th September, 2012 vide Receipt being No. 1244. Thereafter, the name of Runwal Homes Private Limited was deleted and the Original Amenity Space was sub-divided and assigned CTS. No. 681A/8B and the name the MCGM was recorded as the holder thereof as more particularly mentioned in Section H below. We have been informed that no formal deed of transfer was executed in favour of the MCGM.
10. Thereafter, a Writ Petition bearing No. 1885 of 2014 was filed before the Bombay High Court by Runwal Homes Private Limited and another against the Municipal Corporation of Greater Mumbai and 6 (six) others. In the said Writ Petition it was, inter alia, prayed (i) to sanction the revised proposal for development of the said plot inter alia modifying the computation of Amenity Space by adjusting D.P. Road area of 8,209.30 square metres against total Amenity Space area of 18,765.30 square metres (being the Original Amenity Space) and make all consequential

changes and grant all consequential benefits including T.D.R. to the Petitioner No.1 (ii) To forthwith consider and sanction Petitioners' proposal by modifying computation of Amenity Space by adjusting D.P. Road area of 8,209.30 square metres against total Amenity Space area of 18,763.30 square metres (being Original Amenity Space) for development of the subject plot (iii) To direct the Respondents to reconstitute all records in respect of subject land on the basis of aforesaid computations of amenity space by setting off the D.P. Road areas against amenity area. (iv) To revoke and/or cancel the registered Deed of Declaration Cum Indemnity Bond dated 30th October 2013 registered with the Sub Registrar of Assurances at Kurla registered under serial No.9391 of 2013 to the extent of 8,200 square metres area and Property Register Card in respect of City Survey No.681/A8 (part) to the extent of 8,209.30 square metres.

11. By and under the Judgment and order dated 29th October 2015, the Hon'ble High Court at Bombay allowed the Writ Petition in terms of prayer clauses (a) to (d) thereof. Runwal Homes Private Limited was directed to pay the MCGM the actual amount spent by the MCGM for advertisement, documentation, consultant's fees and other expenses incurred by the MCGM towards the initial steps taken by the MCGM for preparing the proposed multi-speciality hospital within 2 (two) weeks from the receipt of a communication from the MCGM as stated in the aforesaid judgment dated 29th October 2015. We have been informed that the MCGM has not sent any communication to Runwal Homes Private Limited/Propel for payment of the aforesaid costs/expenses.
12. The Municipal Corporation filed an S.L.P. (C) bearing No. 46 of 2016 before the Hon'ble Supreme Court of India, inter alia, challenging the said judgement. By and under an Order dated 11th January 2016 passed in the SLP (C) No. 46 of 2016 was dismissed. MCGM filed a Review Petition No. 52 of 2016 before the Hon'ble High Court of Bombay which was rejected by the order dated 25th April 2017.
13. Subsequently, Runwal Homes Private Limited filed a Contempt Petition No. 57 of 2016 against MCGM and 3 others before the Hon'ble High Court at Bombay for deliberate and wilful defiance and disobedience of the Order of the Court dated 29th October 2015;
14. By and under the order dated 13th September 2017 in Contempt Petition No. 57 of 2016 passed by the Hon'ble High Court at Bombay, MCGM was directed to comply with prayer clause (a) of the Writ Petition. Subsequently, by the Order dated 8th January 2019, it was recorded that the Contempt Petition has been complied with and in light thereof, it was disposed of.

15. Therefore, by virtue of the order dated 13th September 2017 read with the order dated 8th January 2019, MCGM was directed to return 8,209.30 square metres out of the Original Amenity Space to Runwal Homes Private Limited.
16. By and under the letter dated 25th September 2017 bearing No. CHE/DP/016940/ES, MCGM returned to Runwal Homes Private Limited, 8209.30 square metres as per the order of the Hon'ble High Court in Writ Petition No. 1885 of 2014 read with the Order dated 13th September, 2017 passed by the Hon'ble High Court in Contempt Petition No. 57 of 2016. It was mentioned in this letter that the joint measurement had to be carried out for sub-dividing the said Land and that a proposal had to be submitted for FSI/TDR utilisation and de-utilisation as mentioned therein. We have been informed that the joint measurement and FSI/TDR de-utilisation conditions specified in the aforesaid letter dated 25th September 2017 have been complied with.
17. Thereafter, by and under a handing over and taking over receipt dated 25th October 2017, it was recorded that possession of 8209.30 square metres forming part of a portion of the amenity plot reservation was handed over to Runwal Homes Private Limited by MCGM on the terms and conditions mentioned therein.
18. Therefore, by and under the letters dated 25th September 2017 and 25th October 2017 read with the aforesaid orders passed by the Hon'ble Bombay High Court, MCGM adjusted the 8209.30 square metres handed over to the MCGM against the Original Amenity Space and handed over an area of 8,209.30 square metres to Runwal Homes Private Limited (being the said Land).

D. Corporate Structure

1. By and under a Certificate of Incorporation dated 7th February, 2007 R Mall Developers Bangalore Private Limited was incorporated.
2. Subsequently by and under a Fresh Certificate of Incorporation Consequent upon Change of Name dated 17th December, 2009 the name of R Mall Developers Bangalore Private Limited was changed to Runwal Homes & Malls Private Limited.
3. Further, by and under a Fresh Certificate of Incorporation Consequent upon Change of Name dated 12th January, 2010 the name of Runwal Homes & Malls Private Limited was changed to Runwal Homes Private Limited.

D.A-

4. Thereafter, pursuant to a Scheme of Amalgamation of Runwal Homes Private Limited with Propel, filed under the provisions of Section 233 and other relevant provisions of the Companies Act, 2013, by and under an Order dated 6th February 2018 bearing No. RD,WR/Legal/233/CA 03/2018/8923 passed by the Office of the Regional Director, Western Region, Ministry of Corporate Affairs, the scheme of compromise, arrangement or merger of Runwal Homes Private Limited with Propel was approved on the terms and conditions mentioned therein. Accordingly, the said Land vested in Propel.

E. Approvals

1. By and under an Order dated 16th August, 1983 issued by the Joint Director of Industries under the provisions of Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976, Merind was granted exemption for use of the Sanad Land for the purpose of industry on the terms and conditions mentioned therein.
2. By and under an Order dated 30th November, 2009 issued by the Revenue and Forest Department, with respect to land bearing CTS Nos. 681A, 681A-1 to A-8, 681B, 681C, 681D, 681E and 681F permission was granted for the following subject to the terms and conditions mentioned therein:-
 - (i) Sale/ transfer of the property mentioned therein;
 - (ii) Change of user from industrial use to residential/ commercial use; and
 - (iii) Use of transferable development rights.
3. By and under its Letter dated 4th February 2010 ("**Labour NOC**") addressed by the Labour Commissioner to the Municipal Corporation, the Labour Commissioner has communicated its no objection for the development/sale/transfer of the Larger Land from a labour perspective on the terms and conditions mentioned therein. The Labour NOC, inter alia, records that on the date of closure of the factory on 2nd February, 2007 there were 46 workmen and 5 employees and that the 46 workmen have been paid their legal dues and the 5 employees have been transferred.
4. By and under the letter dated 26th March 2010 issued by the Executive Engineer, MCGM to, inter alia, Runwal Homes & Malls Private Limited, MCGM has granted permission to allow

residential/commercial user on the land bearing CTS No. 681/A7, 681/A8 and 681/A9 of Village Nahur on the terms and conditions mentioned therein.

5. By and under the letter dated 25th October 2010, issued by the Office of the Assistant Commissioner, Brihanmumbai Mahanagarpalika to Merind, the factory permit issued under section 390 of the Mumbai Municipal Corporation Act 1888 was cancelled.
6. The said Land is affected by a reservation for a hospital (RH 1.2) under the applicable development plan. Propel has applied to MCGM for grant of development/construction permission under Accommodation Reservation Policy of MCGM, under which, Propel has to surrender 40% of the plot area of the said Land to MCGM and on the balance 60% of plot area of the said Land development/construction can be undertaken. In view of the same, by and under the letter dated 30th May 2018 bearing No. Dy.Ch.E/1576/BPES, it was stated that on handing over of 40% land to MCGM under the Accommodation Reservation policy, MCGM will grant development permission on the balance portion of the said Land, on the terms and conditions mentioned therein. We have been informed that the aforesaid 40% of the said Land has not yet been handed over to the MCGM and that Propel will handover the same as per applicable law.
7. Intimation of Disapproval under Section 346 of the Mumbai Municipal Corporation Act dated 4th June 2019 bearing No. CHE/ES/4261/S/337(NEW)IOD/1/New issued by MCGM in favour of Propel, on the terms and conditions mentioned therein.
8. By and under the letter dated 28th May 2019, the State Level Environment Impact Assessment Authority, Environment Department, granted Environment Clearance for the proposed expansion of Runwal Greens, a residential cum commercial project at plot bearing CTS No. 681/A7, 681/A8, 681/A9 by Propel on the terms and conditions mentioned therein.
9. Additionally, the said Land is being developed as part of a common layout plan for the Larger Land. On the balance portion of the Larger Land, Propel has already constructed 8 (eight) residential towers comprising a complex known as 'Runwal Greens' and 1 (one) retail commercial building known as 'Runwal Galleria' on the balance portion of the Larger Land and the units/flats in the aforesaid residential towers and the commercial building have been sold to various persons.

D.A.

F. Unearned Income

1. By and under an Order dated 11th December, 2009 passed by the Collector it was recorded that as per condition no. 5(a) of the said Sanad at the time of sale/transfer/ mortgage it was compulsory to pay 50% of the unearned income. The said Order further granted permission for sale/ transfer of the buildings constructed/ to be constructed on the Larger Land subject to the terms and conditions mentioned therein. The said Order records that out of the total sum of Rs. 27,02,66,646/- (Rupees Twenty Seven Crore Two Lakh Sixty Six Thousand Six Hundred Forty Six only) payable towards 50% of the unearned income, a sum of Rs. 7,02,66,646/- (Rupees Seven Crore Two Lakh Sixty Six Thousand Six Hundred Forty Six only) has been paid and the balance sum of Rs. 20,00,00,000/- (Rupees Twenty Crore only) is payable. Subsequently, by and under the letter dated 6th February, 2010 issued by the Collector, Mumbai Suburban District to Merind, it was confirmed that the unearned income amount of Rs. 27,02,66,646/- (Rupees Twenty Seven Crores Two Lakhs Sixty Six Thousand Six hundred Forty Six only) had been paid, The letter further records that the office has no objection for the transfer of the Larger Land in the name of Runwal Homes Private Limited.

2. Subsequently, on account of additional demand made for payment of unearned income of transfer of the Larger Land by Merind to Runwal Homes Private Limited, Writ Petition No. 1752 of 2013 was filed before the Bombay High Court by Runwal Homes Private Limited and Another against State of Maharashtra and 4 Others, with respect to the plot of land bearing new CTS Nos. 681A/7 to 681A/13 admeasuring 87,469.50 square metres ("the Plot") situate at Village Nahur, Bhandup (West), Taluka Kurla. In the said Writ Petition it was, *inter alia*, prayed: (i) for a declaration that Respondent No.1 and Respondent No.2 are not empowered to levy or recover any amount towards unearned income and/or premium from the Petitioner (ii) issue a writ of certiorari calling for the records and proceedings pertaining to the levy of illegal unearned income by Respondent Nos.1 and 2 in respect of 8,209.30 square metres, (iii) issue a writ of mandamus and/or any other writ, order or direction directing Respondent No.1 to refund an amount of Rs. 27,02,66,646/- paid towards 50% unearned income for transfer of the D.P. Road Land along with interest at the rate of 18% p.a. (iv) issue a writ of mandamus and/or any other writ, order or direction directing Respondent No.1 to refund an amount of Rs. 2,98,90,666/- (Rupees two crore ninety eight lac ninety thousand six hundred and sixty six only) paid towards unearned income for change of use of 8,209.30 square metres along with interest rate of 18% p.a. (v) issue a writ of mandamus and/or any other writ, order or direction directing Respondent No.1 to refund the amount of Rs. 3,32,72,300/- paid towards unearned income for utilisation of TDR on 8,209.30

square metres along with interest at rate of 18% p.a. (vi) That in the alternate and without prejudice to the aforesaid prayers this Hon'ble Court be pleased to issue a writ of certiorari and/or any other writ, order or direction in the nature thereof calling for the records and proceedings pertaining to the levy and/or recovery of the Purported Deficit Transfer Charges being an amount of Rs. 39,66,89,854/- and the Purported Transfer Charges for the Transfer of the Reserved Areas being an amount of Rs. 52,76,97,017/- by Respondent Nos.1, 2 and 3 upon Petitioner and as contemplated in the Impugned Notices and Audit Report or in any other manner howsoever and on examining the validity or otherwise thereof be pleased to quash and set aside the Impugned Notice and the Audit Report and the demands pertaining to the Purported Deficit Transfer Charges being an amount of Rs. 39,66,89,854 and the Purported Transfer Charges for the Transfer of the Reserved Areas being an amount of Rs. 52,76,97,017/-, (vii) This Hon'ble Court be pleased to issue a writ of mandamus and/or any other writ, order or direction to Respondent No.1 and 2 not to levy or raise any further demand for payment of transfer charges and/or unearned income for the sale or transfer of 8,209.30 square metres by Respondent No.5 to the Petitioner and/or for the utilisation of the development potential thereof by the Petitioner including the FSI/TDR benefits of the Reserved Areas in any manner whatsoever (viii) That this Hon'ble Court be pleased to issue a writ of mandamus and/or any other writ, order or direction in the nature thereof prohibiting Respondent Nos.1 to 3 from undertaking any acts, deeds, matters, things, steps and actions in furtherance of the Impugned Notices and the Audit Report; and (ix) Interim and ad-interim reliefs in terms of the above.

3. By and under the order dated 31st July 2013 as modified by the Speaking to the Minutes Order dated 23rd September, 2013, the Hon'ble Bombay High Court disposed of the Writ Petition and directed, *inter alia*, (i) the impugned order to be set aside, (ii) the Collector, Bombay Suburban Division to pass a fresh order after affording the petitioners an opportunity of being heard. The order was subject to the Petitioners furnishing on or before 19.08.2013 an unconditional guarantee of a nationalized bank in the name of the Collector, Bombay Suburban Division of a sum of Rs.40,00,00,000/- (Rupees forty crore) together with interest thereon at 10% on ad hoc basis. The Bank Guarantee was to be valid up to the date of the fresh order to be passed and for a period of eight weeks thereafter. In view of this Order, Respondent Nos. 1 to 3 could not impose any restriction on the Petitioners' enjoyment of the Plot including transferring the same in accordance with the Sanad.
4. It appears that a Notice of Motion bearing No. 326 of 2013 was filed by the Respondent seeking extension of time by six weeks from 31.10.2013 to decide the application of the Petitioners with

regard to the liability to pay the unearned income.

5. Thereafter, by and under the Order of the District Collector dated 12th November 2013 bearing No. C/Karya-2A/Jamin/out.No.1310/2013, the total amount of unearned income to be paid by the Petitioner was reduced to Rs. 6,01,96,704/-.
6. By and under the order dated 20th November 2013, the Hon'ble Bombay High Court disposed of Notice of Motion No.326 of 2013 with, inter alia, the direction that the Petitioners were permitted to withdraw the Bank Guarantee of an amount of Rs. 45,00,00,000/- and furnish a fresh bank guarantee for an amount of Rs. 6,02,00,000/- along with 10% interest as concluded by the Collector's order dated 12.11.2013 and the period for taking a final decision was extended to 16th December 2013.
7. The Petitioners filed a Notice of Motion (L) bearing No. 350 of 2014 praying, *inter alia*, (a) that , (i) upon receipt of a sum of Rs.6,02,00,000/- (Rupees Six Crore and Two Lakh) by Respondent No.1 and/or Respondent No.2 from the Petitioners, Respondent No.2 (the Collector, Mumbai Suburban District) be ordered and directed to return to the Petitioners, for cancellation, the Bank Guarantee dated 2nd December, 2013 furnished by the Petitioners to the Respondent No.2 pursuant to the Order dated 20th November, 2013 passed by this Hon'ble Court in Notice of Motion No. 326 of 2013 filed by Respondent No.2 in the captioned Petition, (ii) It be declared that no further amount by way of unearned income / transfer fees is/are recoverable by the Respondents from the Petitioners in respect of the development or use or sale of the said Property or any part thereof, which was the subject matter of the captioned Petition, (b) that Respondent No.1 (the State of Maharashtra through the Revenue and Forest Department) be ordered to forthwith pass the order in terms of the Order dated 12th November, 2013 bearing reference No. C/office-2A/Land/No.1310/2013 ("said Order") passed by Respondent No.2 accepting Respondent No.2's quantification of unearned income as mentioned in the said Order, (c) that this Hon'ble Court be pleased to issue an appropriate writ, order or direction that upon Petitioner No.1 paying the said amount of Rs.6,02,00,000/- (Rupees Six Crore and Two Lakh) in accordance with the said Order, no further or additional or other amounts by way of unearned income, transfer fees, transfer charges, premium or otherwise of any nature whatsoever will be due and payable by the Petitioners to Respondent No.1 or Respondent No.2 or recoverable by any of Respondent No.1 or Respondent No.2 from the Petitioners in respect of the said Property or the development or use or transfer thereof or for the implementation of any scheme (including public parking lot scheme) thereon and/or in relation to any further sale, transfer or mortgage of

the said Property including any construction or development on the said Property and no consent/ no-objection certificate or approval would be required from Respondent No.1 or Respondent No.2 in that regard.

8. By and under the order dated 22nd September 2014, the Hon'ble High Court of Bombay disposed of Notice of Motion (L) No. 350 of 2014 in terms of prayer clauses (a), (b) and (c) thereof.

G. Mortgages/ Charges

1. By and under a Deed of Mortgage dated 14th July 2017 executed by and between Runwal Homes Private Limited (therein referred to as the Mortgagor) of the One Part and IDBI Trusteeship Services Limited (therein referred to as the Mortgagee) of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. KRL-2/7860/2017, the Mortgagor therein, inter alia, granted, transferred, conveyed, assigned and assured by way of a mortgage unto the Mortgagee the Larger Land for the consideration and on the terms and conditions more specifically mentioned therein. The Mortgage Deed dated 14th July 2017 is still subsisting.
2. By and under a Deed of Mortgage dated 5th February 2018 executed by and between Runwal Homes Private Limited (therein referred to as the Mortgagor) of the One Part and IDBI Trusteeship Services Limited (therein referred to as the Mortgagee) of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. KRL-3/1520/2018, the Mortgagor therein granted, transferred, conveyed, assigned and assured unto the Mortgagee, inter alia, all that piece and parcel of land bearing new CTS Nos.681/A/8-B admeasuring 4925.58 square metres (which is 60% of the said Land) lying, being and situate at Village Nahur, Taluka Kurla, Mulund Goregaon Link Road, Bhandup (West), Mumbai 400 078 within the Registration District and Sub District of Mumbai City and Mumbai Suburban in the 'S' Municipal Ward as security towards the sum advanced by Piramal Finance Limited on the terms and conditions more specifically mentioned therein. The Mortgage Deed dated 5th February 2018 is subsisting.
3. By and under a Deed of Mortgage dated 26th February, 2018 executed by and between Propel (therein referred to as the Mortgagor) of the One Part and IDBI Trusteeship Services Limited (therein referred to as the Mortgagee) of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. KRL-2/2345/2018, the Mortgagor therein granted and conveyed by way of a mortgage unto the Mortgagee, inter alia, the land bearing Old CTS Nos.

681/A (Part), 681/A3-A8, 681/B and New CTS Nos.681/A/7, 681/A/8 & 681/A/9, for an area admeasuring 4925.58 square metres out of the said Land for the consideration and on the terms and conditions more specifically mentioned therein. The Mortgage Deed dated 26th February 2018 is still subsisting.

4. As per the search conducted by us on the website of the Registrar of Companies on 27th November 2018 and 13th April 2019, the mortgages referred to in points G1 to G3 above are recorded.
5. The search conducted on 27th November 2018 reflects a mortgage created under a Debenture Trust Deed 10th May 2016 bearing registration no.4952 of 2016. We have perused a copy of the aforesaid Debenture Trust Deed and have noticed that it excludes the Original Amenity Space from the definition of 'mortgaged property' thereunder. However, the Original Amenity Space has been wrongly described as bearing CTS No.681/A/7 and this should be rectified. In response to our requisitions, Propel has replied that the said Land is not part of the mortgaged property under the aforesaid Debenture Trust Deed.
6. The search conducted on 27th November 2018 reflects mortgage created under Deed of Mortgage dated 24th November 2016. This mortgage has been re-conveyed pursuant to Deed of Reconveyance dated 20th March 2018 bearing registration no.3535 of 2018. The records with the Registrar of Companies should be updated accordingly.

H. Property Register Card

1. The Property Register Card with respect to CTS No. 681A/8B reflects an area admeasuring 18,765.3 square metres with tenure as 'F' (i.e. land held by the MCGM for public and non-profitable purpose). Further some of the mutations/ entries reflected on the P.R. Card are as follows:
 - (a) By and under Orders dated 4th February, 2014 and 10th February, 2014 passed by the Collector, Mumbai Suburban District, as per survey, out of the total area of 76,844.9 square metres, a new P.R. Card was issued for the Original Amenity Space admeasuring 18,765.3 square metres and given CTS No. 681A/8B . It was further noted that the terms and conditions of the said Sanad would be applicable to the MCGM and prior permission of the Collector/ Government would be compulsory before

the transfer of the Original Amenity Space to any third party. The tenure was recorded as 'C', which tenure has, subsequently, been changed to F.

- (b) Pursuant to possession receipt dated 4th September, 2012 the name of Runwal Homes Private Limited was deleted and the name of MCGM Amenity Open Space was recorded as the holder. The conditions that the terms and conditions of the said Sanad would be applicable to the MCGM and prior permission of the Collector/ Government would be compulsory before the transfer of the Amenity Open Space to any third party were continued. The tenure was changed to 'F'.
- (c) Pursuant to the MCGM Letter dated 25th September, 2017 and Possession Receipt dated 25th October, 2017, out of the total area of 18,765.3 square metres (Original Amenity Space), an area admeasuring 8,209.3 square metres was mutated in the name of Runwal Homes Private Limited.
- (d) Pursuant to the amalgamation referred to in Section D above, Propel Developers Private Limited, made application dated 22nd January 2019 to the City Survey Office, Mulund, Mumbai to mutate the entry and change the name of Runwal Homes Private Ltd to Propel Developers Private Ltd on the C.T.S / Property Card of the said Land. The same is pending and under process for updation of change of the name as on date.
- (e) No separate PR Card has been issued in respect of the said Land.

I. DP Remarks 2034

We have examined the Development Plan 2034 Remarks dated 1st March 2019 bearing No. Ch.E./DP34201903111205872 issued by the Municipal Corporation of Greater Mumbai with respect to land bearing CTS Nos. 681, 681A/8 and 681A/7. The said DP Remark, inter alia, records the following:

Reservations affecting the land	ROS 1.4 (Play Ground) (Part of larger reservation) (681: 76.82 square meters) and RH1.2 (Hospital) (Part of larger reservation) (681A/8: 18,040.47 square meters)
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D.A.

Existing amenities affecting the land	ET1.6(PT) (Public Parking Lot) (681A/8: 51571.15 square meters, 681A/7: 547.22 square meters) and EE1.1(Municipal School)(Part of larger existing amenities) (681: 148.67 square meters)	
Existing amenities abutting the land	EH3.2 (Private Hospital)	
Zone	Residential Zone (R)	
D.P. Roads affecting the land	Existing Road	Present
	Proposed Road	Proposed Road 13.4 meters
	Proposed Road Widening	Proposed Road 45.7 meters

We have also perused the certificate dated 7th June 2019 issued by Aakar (Architects and Consultants) whereunder the architect has, inter alia, mentioned that the said Land is affected by a reservation for a hospital (RH 1.2 as per DP 2034).

J. Litigations

L.C. Suit No. 552 of 2013

- (a) A Suit bearing No. 552 of 2013 was filed by Mr. Sayyed Mohammed Iqbal Habibullah against 1) Muncipal Corporation of Greater Bombay, 2) Runwal Homes Private Limited and 3) Merind Limited before the Hon'ble City Civil Court of Bombay praying, inter alia, (a) to pass the order and restraining Defendants Nos.2 and 3 and/or their agent/ servant and/or any person through them from dispossessing the Plaintiff and/or any person through them from the open plot of land admeasuring about 7 Acres 5 Gunthas out of the total property admeasuring about 30 Acres 37 Gunthas lying and situated at Old Survey No.36, 45, 46 and 47, New Survey No.36/B, C.T.S. No.681 and 681-A/1 to 9 and C.T.S. No. 681-B, 681-C, 681-D, 681-E, 681-F known as DAG-39, AMBYACHI Bag of Village-Nahur, Taluka-Kurla, Suburban District Mumbai ("**Suit Property**"), without following due process of law, (b) to restrain Defendant Nos.2 and 3 and/or their agent servant and/or any person through them from creating any third party rights in respect of Suit Property, (c) to restrain the Defendant No.1 and/or its agent servant and/or any person through them from issuing any further permission/ sanction/ plan in

favour of Defendant Nos.2 and 3 to carry out further construction on the Suit Property, (d) to pass an order and direct Defendant No.1 to cancel the plan issued by BMC in respect of the Suit Property (d) to pass an interim order restraining Defendant Nos.2 and 3 and/or their agent servants and/or any person through them from sanctioning any plan in respect of the Suit Property pending the hearing and final disposal of this Suit, (e) to restrain the Defendant Nos.2 and 3 and/or their agent servant and/or any person through them from carrying out any further construction in respect of the Suit Property (f) Interim and ad-interim reliefs in terms of the prayer clauses above;

- (b) Defendant No. 3 (being Merind Limited) has filed a Chamber Summons bearing No. 2073 of 2017 to delete or strike out Defendant No. 3 as a party Defendant to the Suit as Defendant No. 3 is neither a necessary nor a proper party to the Suit.
- (c) This Suit is still pending.

K. Property Tax

In this regard we have seen a copy of the letter dated 26th April 2019 addressed by the MCGM to Propel, wherein it has been mentioned that the property taxes have been paid for the period ended 18th May 2018 (i.e. for the LUC period of the properties), subject to the revision in the properties mentioned therein, if any. We have been informed that no bills have been raised for payment of property taxes in respect of the said Land for the period after 18th May 2018.

L. Conclusion

Subject to what is mentioned hereinabove, we are of the opinion that Propel is the owner of the said Land, subject also to the following:

- (a) The Mortgages specified in Section G above;
- (b) The Litigation specified in Section J above;
- (c) Due Updation of the Property Register Card;
- (d) The requirement to handover 40% of the said Land to the MCGM pursuant to the development of the said Land under the Accommodation Reservation Policy and the permission dated 30th May 2018 issued by the MCGM; and

- (e) The approvals obtained for the development of the said Land and due compliance with the terms thereof and due compliance with the terms and conditions of the affidavits and indemnities submitted to the MCGM or other authorities from time to time.

Schedule

All those pieces and parcels of land admeasuring 8209.30 square meters bearing CTS No. 681A/8B (part) lying being and situate at Taluka Kurla within the Registration District and Sub-District of Mumbai City and Mumbai Suburban in the "S" Municipal Ward, being a portion of the Larger Land and bounded as follows.

On or towards the East : CTS Nos. 681A/7, 681A/8,681A/9 of Village Nahur

On or towards the South: CTS Nos. 765,766,767,768, of Village Nahur

On or towards the West : CTS No 681A/8B part

On or towards the North : CTS No. 681A/5

Dated this 10th day of June, 2019

For Wadia Ghandy & Co.


Partner

Annexure A

(List of Original Title Deeds perused)

1. Agreement for Sale dated 17th November, 2009 executed between Merind (formerly known as Merck Sharp & Dhome of India Private Limited) (therein referred to as the Vendor) of the One Part and R Mall Developers Bangalore Private Limited (therein referred to as the Purchaser) of the Other Part.
2. Power of Attorney dated 16th November, 2009 in favour of (i) Mr. Subhash S. Runwal (ii) Mr. Sandeep S. Runwal and (iii) Mr. Subodh S. Runwal.
3. Power of Attorney dated 9th February, 2010 registered with the office of the Sub Registrar of Assurances under Serial No. 1585 of 2010 in favour of Mr. Sandeep S. Runwal.
4. Power of Attorney dated 5th March 2010 registered with the office of the Sub Registrar of Assurances under Serial No. 2614 of 2010 in favour of (i) Mr. Subhash S. Runwal (ii) Mr. Subodh S. Runwal and (iii) Mr. Sandeep S. Runwal

D.A.

Annexure B

(List of the documents perused by us but not referred to in the body of this Report on Title or Annexure "C")

1. Valuation Report dated 10th February 1967 issued by the Land Acquisition Officer, Bombay and Bombay Suburban District.
2. Letter dated 4th August, 2000 issued by the Brihanmumbai Mahanagarpalika to Merind:
3. Order dated 26th September, 2003 issued by the office of the Collector, Mumbai Suburban District, to Merind:
4. Letter dated 25th April 2003 from Wockhardt to The Collector, Mumbai Suburban District.
5. Government Resolution dated 29th April 2008 bearing No. Land-11/2007/Case No.98/L-1.
6. Letter dated 11th December 2009 from Merind Limited to The Collector, Mumbai Suburban District.
7. Certificate dated 11th December 2009 of HDFC Bank Limited.
8. Deed of Conveyance dated 5th March 2010 executed by and between Merind Limited and Runwal Homes Private Limited and registered before the Office of the Sub-Registrar of Assurances under Serial No. 2611 of 2010;
9. Letter dated 13th January 2012 bearing No. TPB 431/3803/CR-145/11/UD-11, from the Government of Maharashtra to the Municipal Commissioner.
10. Letter of Intent dated 22nd February 2012 bearing No. ChE/11374/Rds & Ts., from MCGM to Runwal Homes Private Limited.
11. Letter dated 8th May 2012 from Runwal Homes Private Limited to the Collector, Mumbai Suburban District.
12. Letter dated 23rd April 2015 bearing no. FB/HRC/ES/03, issued by the MCGM, Mumbai Fire Brigade to Runwal Homes Private Limited.
13. Letter dated 30th May 2015 bearing No. CE/469/BPES/AS issued by MCGM to Runwal Homes Private Limited.
14. Letter dated 22nd July 2015 bearing No. CHE/20893/DPES issued by MCGM to the architects of Runwal Homes Private Limited.

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Annexure C

(List of Documents reflected in the Search Report)

1. Right of Way dated 21st May, 2008 executed between Rajesh Sivan C/A for Anil Kamat – Director of M/s. Merind Ltd. of the One Part and Municipal Corporation of Greater Mumbai through Director (ESNP) – Dr. S. Vishwnathan of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/7749/2008. In response to our requisitions we have been informed that this does not pertain to the said Land.
2. Deed of Conveyance dated 31st December, 2009 executed between M/s. Merind Ltd. through Director – Anil Kamat of the One Part and M/s. Runwal Homes & Malls Pvt. Ltd. through Director – Sandip S. Runwal of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/1584/2010. This document has been referred to in the main body of the report.
3. Deed of Conveyance dated 5th March, 2010 executed between M/s. Merind Ltd. through Director – Anil Kamat of the One Part and M/s. Runwal Homes Pvt. Ltd. through Director – Sandip S. Runwal of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/2613/2010. This document has been referred to in the main body of the report.
4. Affidavit dated 23rd April, 2010 executed between Merind Ltd. through C/A Sandip S. Runwal of the One Part and B.M.C. of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/4748/2010.
5. Affidavit dated 30th July, 2010 executed between M/s. Runwal Homes Pvt. Ltd. through Director – Subodh S. Runwal of the One Part and Commissioner, Mumbai Municipal Corporation of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/8732/2010.
6. Affidavit dated 30th July, 2010 executed between M/s. Runwal Homes Pvt. Ltd. through Director – Subodh S. Runwal of the One Part and Commissioner, Mumbai Municipal Corporation of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/8733/2010.

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7. Affidavit dated 26th April, 2011 executed between Ramesh Lunkad C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and B.M.C. of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/4609/2011.
8. Affidavit dated 31st May, 2011 executed between Legal Officer – Prashant V. Kulkarni C/A for Subhash S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and B.M.C. of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/5943/2011.
9. Deed of Mortgage dated 2nd June, 2011 executed between Legal Officer – Prashant V. Kulkarni C/A for Subhash S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and Housing Development Finance Corporation Ltd. of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/6003/2011. This mortgage has been redeemed and a formal reconveyance with respect thereto has been executed vide a Reconveyance Deed dated 4th July 2016 bearing registration No. KRL-1/6874/2016.
10. Affidavit dated 17th April, 2012 executed between Ramesh Lunkad C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and The Municipal Commissioner of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/3574/2012.
11. Affidavit dated 23rd April, 2012 executed between Vishwas Ganesh Pradham C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and E.S. & P. through Director – A.G. Shrotri of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/4740/2012.
12. Deed of Mortgage dated 25th June, 2012 executed between M/s. Runwal Homes Pvt. Ltd. through Director - Subodh S. Runwal of the One Part and HDFC Bank of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/6976/2012. This mortgage has been redeemed and a formal reconveyance with respect thereto has been executed vide a Reconveyance Deed dated 4th July 2016 bearing registration No. KRL-1/6873/2016.
13. Power of Attorney dated 14th December, 2012 executed between Vishwas Pradham C/A for Subodh Subhash – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and (1) A.V. Rajan,

- (2) Sachin Battalwar of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/9063/2012.
14. Power of Attorney dated 14th December, 2012 executed between (1) M/s. Runwal Homes Pvt. Ltd. through authorised person & Director Finance – A.V. Rajan, (2) M/s. Runwal Homes Pvt. Ltd. through G.M. Account & Taxation – Sachin Battalwar of the One Part and (1) Aditya Kulkarni, (2) Rakesh Shah of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/9064/2012.
15. Power of Attorney dated 30th March, 2013 executed between M/s. Runwal Homes Pvt. Ltd. through Director – S.S. Runwal of the One Part and (1) M/s. Runwal Homes Pvt. Ltd. through Director Finance – A.V. Rajan, (2) Sachin Battalwar - G.M. Account & Taxation, (3) Sanjay Mehrotra – Director Sales & Marketing of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/3562/2013.
16. Power of Attorney dated 10th April, 2013 executed between (1) M/s. Runwal Homes Pvt. Ltd. through Director Finance – A.V. Rajan, (2) M/s. Runwal Homes Pvt. Ltd. through authorised person - Sachin Battalwar (G.M. Account & Taxation), (3) M/s. Runwal Homes Pvt. Ltd. through authorised person – Sanjay Mehrotra (Director Sales & Marketing) of the One Part and (1) Aditya Kulkarni – Sales Executive, (2) Rakesh Shah – Manager Sales & Marketing, (3) Rupesh Vane – Executive Administration of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/3564/2013.
17. Indemnity Bond dated 28th August, 2013 executed between Amrut V. Saroj C/A for Subhodh Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and The Executive Manager of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-3/7364/2013.
18. Indemnity Bond dated 30th October, 2013 executed between Ramesh P. Lunkad C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. (previously known as M/s. Runwal Homes & Mall Pvt. Ltd.) of the One Part and M.C.G.M. of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/9391/2013.
19. Deed of Mortgage dated 31st October, 2013 executed between Ramesh P. Lunkad C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and HDFC Bank of the Other

- Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/9393/2013. This mortgage has been redeemed and a formal reconveyance with respect thereto has been executed vide a Reconveyance Deed dated 4th July 2016 bearing registration No. KRL-1/6873/2016.
20. Deed of Declaration dated 13th November, 2013 executed by Ramesh Lunkad C/A for S. S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/10776/2013. In response to our requisitions, we have been informed that this does not pertain to the said Land.
21. Indemnity Bond dated 17th January, 2014 executed between Ramesh P. Lunkad C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. (previously name known as M/s. Runwal Homes & Mall Pvt. Ltd.) of the One Part and M.C.G.M. of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/556/2014.
22. Deed of Mortgage dated 18th October, 2014 executed between Amrut V. Saroj – C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and HDFC Bank of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/9610/2014. This mortgage has been redeemed and a formal reconveyance with respect thereto has been executed vide a Reconveyance Deed dated 4th July 2016 bearing registration No. KRL-1/6872/2016.
23. Correction Deed dated 20th November, 2014 executed between Amrut V. Saroj – C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and HDFC Bank of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/10944/2014. This pertains to the Deed of Mortgage dated 18th October 20014 which was re-conveyed vide Reconveyance Deed dated 4th July 2016 bearing registration No. KRL-1/6872/2016.
24. Power of Attorney dated 18th March, 2015 executed between (1) Amrit V. Saroj – C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and (1) Sachin Battalwar, (2) Ashok Parakh, (3) Rajendra Shah of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/2704/2015.
25. Power of Attorney dated 18th March, 2015 executed between (1) M/s. Runwal Homes Pvt. Ltd. through authorised person – Sachin Battalwar, (2) M/s. Runwal Homes Pvt. Ltd. through authorised

- person – Ashok Parakh, (3) M/s. Runwal Homes Pvt. Ltd. through authorised person – Rajendra Shah of the One Part and (1) Hemant A. Rajput, (2) Rakesh Shah of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/2705/2015.
26. Indemnity Bond dated 24th June, 2015 executed between Amrutlal Saroj C/A for Subodh Subhash Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and The Municipal Commissioner, Municipal Corporation of Greater Mumbai of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/5970/2015.
27. Indemnity Bond dated 24th June, 2015 executed between Amrutlal Saroj C/A for Subodh Subhash Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and The Municipal Commissioner, Municipal Corporation of Greater Mumbai of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/5971/2015.
28. Indemnity Bond dated 24th June, 2015 executed between Amrutlal Saroj C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and The Municipal Commissioner, Municipal Corporation of Greater Mumbai of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/5973/2015.
29. Indemnity Bond dated 24th June, 2015 executed between Amrutlal Saroj C/A for Subodh Subhash Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and The Municipal Commissioner, Municipal Corporation of Greater Mumbai of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/5975/2015.
30. Deed of Declaration dated 11th August, 2015 executed by Amrut V. Saroj C/A for Subodh Subhash Runwal – Director of M/s. Runwal Homes Pvt. Ltd. and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/7651/2015. In response to our requisitions, we have been informed that this does not pertain to the said Land.
31. Deed of Transfer dated 6th January, 2016 executed between Amrut V. Saroj C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and Municipal Corporation of Greater Mumbai through The Municipal Commissioner Ajoy Mehta of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/1718/2016. In response to our requisitions, we have been informed that this does not pertain to the said Land.

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32. Deed of Mortgage dated 10th May, 2016 executed between Ramesh P. Lunkad C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and IDBI Trusteeship Services Ltd. through Marketing & Operation Manager – Apurva Venkatraman of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/4952/2016. The Original Amenity Space is excluded from the mortgaged land. This has been covered in the main body of the report.
33. Re-Conveyance of Mortgage dated 4th July, 2016 executed between Housing Development Finance Corporation Ltd. through Technical Service Department – Joint General Manager – Santosh K. Choadhari of the One Part and Amrut V. Saroj – C/A for Subodh S. Runwal – Director of Runwal Homes Pvt. Ltd. of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/6872/2016.
34. Re-Conveyance of Mortgage dated 4th July, 2016 executed between Housing Development Finance Corporation Ltd. through Joint General Manager of Technical Service Department — Santosh K. Chaudhari of the One Part and Amrut V. Saroj – C/A for Subodh S. Runwal – Director of Runwal Homes Pvt. Ltd. of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/6873/2016.
35. Re-Conveyance of Mortgage dated 4th July, 2016 executed between Housing Development Finance Corporation Ltd. through Joint General Manager of Technical Service Department — Santosh K. Chaudhari of the One Part and Amrut V. Saroj – C/A for Subodh S. Runwal – Director of Runwal Homes Pvt. Ltd. of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/6874/2016.
36. Deed of Mortgage dated 24th November, 2016 executed between Ramesh Lunkad C/A for Subodh Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and Amar D. Surve – authorised signatory of I.D.B.I. Trusteeship Services Ltd. of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/11465/2016. This mortgage was re-conveyed vide Reconveyance Deed dated 20th March 2018 bearing Registration No. KRL-2/3535/2018.
37. Indemnity Bond dated 9th February, 2017 executed between Amrut Vippariram Saroj C/A for Subodh Subhash Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and The

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- Municipal Commissioner of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/1362/2017.
38. Indemnity Bond dated 9th February, 2017 executed between Amrut Vippariram Saroj C/A for Subodh Subhash Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and The Municipal Commissioner of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-1/1363/2017.
39. Power of Attorney dated 1st July, 2017 executed between Amrut Saroj C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and (1) M/s. Runwal Homes Pvt. Ltd. through Senior Manager C.S. – Manish P. Wahal, (2) M/s. Runwal Homes Pvt. Ltd. through General Manager Legal – Amrutlal V. Saroj, (3) M/s. Runwal Homes Pvt. Ltd. through Senior Manager Finance – Sohith D. Vajpai of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/7066/2017.
40. Power of Attorney dated 1st July, 2017 executed between (1) M/s. Runwal Homes Pvt. Ltd. through authorised person – Manish P. Wahal, (2) M/s. Runwal Homes Pvt. Ltd. through authorised person – Amrutlal V. Saroj, (3) M/s. Runwal Homes Pvt. Ltd. through authorised person - Sohith D. Vajpai of the One Part and (1) Rakesh K. Shah, (2) Prathamesh M. Narket, (3) Rupesh S. Bane, (4) Ritesh P. Sawant, (5) Nilesh S. Darkunde, (6) Rupesh M. Yadav, (7) Ganesh R. Shetty of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/7074/2017.
41. Deed of Mortgage dated 14th July, 2017 executed between Amrut Saroj C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and Shruti Priya Deputy Manager of IDBI Trusteeship Services Ltd. of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/7860/2017.
42. Deed of Mortgage dated 5th February, 2018 executed between Amrut Saroj C/A for Subodh S. Runwal – Director of M/s. Runwal Homes Pvt. Ltd. of the One Part and IDBI Trusteeship Services Ltd. through Manager – Simantini Ajay Sahastrabuddhe of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-3/1520/2018.
43. Deed of Mortgage dated 26th February, 2018 executed between Amrut Saroj C/A for Subodh S. Runwal – authorised person for Propel Developers Pvt. Ltd. of the One Part and IDBI Trusteeship

Services Ltd. through Deputy Shruti Priya of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/2345/2018.

44. Power of Attorney dated 28th February, 2018 executed between Amrut Saroj C/A for Snehal S. Runwal – Director of M/s. Propel Developers Pvt. Ltd. of the One Part and (1) M/s. Propel Developers Pvt. Ltd. through Senior Finance Manager – Manish P. Vahal, (2) M/s. Propel Developers Pvt. Ltd. through Journal Legal Manager – Amrutlal V. Saroj, (3) M/s. Propel Developers Pvt. Ltd. through Senior Finance Manager – Sohith D. Bajpayee, (4) M/s. Propel Developers Pvt. Ltd. through AVP Account & Taxation – Sachin D. Battalwar of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/2377/2018.
45. Power of Attorney dated 28th February, 2018 executed between (1) M/s. Propel Developers Pvt. Ltd. through Finance Senior Manager – Manish P. Vahal, (2) M/s. Propel Developers Pvt. Ltd. through Legal Manager – Amrutlal V. Saroj, (3) M/s. Propel Developers Pvt. Ltd. through Senior Finance Manager – Sohith D. Bajpayee, (4) M/s. Propel Developers Pvt. Ltd. through AVP Account & Taxation – Sachin D. Battalwar of the One Part and (1) M/s. Propel Developers Pvt. Ltd. through Deputy Journal Manager – C.R.M. Rakesh Zah, (2) M/s. Propel Developers Pvt. Ltd. through Executive Administration – Rupesh Bane, (3) M/s. Propel Developers Pvt. Ltd. through Admin & Licenses – Prathamesh Narkar, (4) Senior Executive Administration – Sagar Petkar, (5) Manager Admin – Ganesh Shetty, (6) Senior Executive Administration – Sagar Petkar of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/2379/2018.
46. Re-Conveyance of Mortgage dated 20th March, 2018 executed between Amrut Saroj C/A for Subodh S. Runwal – Director of Propel Developers Pvt. Ltd. of the One Part and IDBI Trusteeship Services Ltd. through Assistant Manager – Niharika Shinde of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/3535/2018.
47. Affidavit dated 17th May, 2018 executed between Amrut Saroj – C/A for Subodh S. Runwal through authorised – Propel Developers Pvt. Ltd. of the One Part and The Municipal Commissioner of the Other Part and registered at the office of Sub-Registrar of Assurances at Mumbai under Serial No. KRL-2/6033/2018.

D.A