

REPORT ON TITLE

Description of Property: Land bearing Survey No. 250 (part), C.T.S No. 18B admeasuring 11,000 sq. yards equivalent to 9197.10 sq. mtrs. or thereabouts situate, lying and being at Village Mulund, Taluka Kurla more particularly described in the Schedule written hereunder written (hereinafter referred to as "the said property").

1. I have taken inspection of chain of documents related to the above property from 25th July, 1963 till date to verify the title of M/s Ashar Realtors in the said property.
2. I have gone through the copies of documents furnish to me. I have inter alia received the following documents :-
 - i. Property card related to CTS no. 18B Mulund, copy issued on 13th June, 2019.
 - ii. Copy of 7/12 Extract of survey no. 250 (part), Mulund dated 11th June, 2015.
 - iii. Mutation entries No. 1248, 2861, 3811, 3813, 3884, 4614, 4879, 4907.
 - iv. Title Certificate No. KMV/ASM/2525/2016 dated 11th April, 2016 issued by Kanga and Co.
 - v. Deed of Mortgage dated 30th July, 2016 registered at SR No. KRL-03/6273 with Sub Registrar of Assurances executed by M/s Ashar Realtors in favour of IDBI Trusteeship Ltd.

vi. Copies of papers uploaded on RERA Website by M/s Ashar Realtors in respect of their project called , " ASHAR MAPLE PHASE I BUILDING NO. 2" and registered at Registration No. P51700000969 and certificated issued by RERA authorities.

vii. Search Report made by Shri. Nilesh Wagal, Search Clerk.

viii. Chain of Title deeds more particularly referred hereinafter.

3. On perusal of the above document and chain of documents made available to me, I observe as under :

1) Prior to 1972, one Anant Pandurang Pandit was the owner of and one Gajanan Appaji Bhatta was the lessee of the lands bearing Survey No.250, Survey No.251 Hissa No.1A and Survey No.251 Hissa No.1B admeasuring in the aggregate 86,515 sq. yards equivalent to 72,337.60 sq. mtrs. or thereabouts situate, lying and being at Bal Rajeshwar Road, next to Ganesh Flour Mills, Mulund (West), Mumbai - 400 080 ("Original Lands");

2) One Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal, Pyarelal Shankardas Gupta and Santokh Singh Uppal were desirous of obtaining leasehold rights in respect of the Original Lands directly from the Owner namely Anant Pandurang Pandit and for that purpose they approached Gajanan Appaji Bhatta with a request to surrender his leasehold rights in respect of the Original Lands back to the Lessor namely Anant Pandurang Pandit to enable the Lessor to in turn grant a fresh lease in

respect of the Original Lands directly in favour of Lakhpatrai Shadiram Agarwal and others;

- 3) By an Indenture dated 1st August, 1972 ("Head Lease") made between Anant Pandurang Pandit therein referred to as "the Lessor" of the First Part, Harishchandra Anant Pandit and others therein referred to as "the First Confirming Party" of the Second Part, Gajanan Appaji Bhatta therein referred to as "the Second Confirming Party" of the Third Part and Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal, Pyarelal Shankardas Gupta and Santokh Singh Uppal therein collectively referred to as "the Lessees" of the Fifth Part and registered with the office of the Sub-Registrar of Assurances at Bombay, in triplicate, under Serial Nos.4153, 4154 and 4155 of 1972 respectively, (i) in consideration of a sum of Rs.50,000/- paid by the Lessees namely Lakhpatrai Shadiram Agarwal and others directly to Gajanan Appaji Bhatta, the said Gajanan Appaji Bhatta surrendered and released unto the Lessor namely Anant Pandurang Pandit all his leasehold right, title and interest in respect of the Original Lands and (ii) in consideration of a sum of Rs.12,525/- paid by Lessees namely Lakhpatrai Shadiram Agarwal and others to Anant Pandurang Pandit as and by way of security for the due performance of the terms and conditions contained in the Head Lease, the Lessor namely Anant Pandurang Pandit with the consent and confirmation of the First and the Second Confirming Parties namely Harishchandra Anant Pandit and others and Gajanan Appaji Bhatta respectively demised unto

the Lessees namely Lakhpatrai Shadiram Agarwal and others the Original Lands for a term of 98 years commencing from 11th March, 1972 with the right to renew for a further term of 98 years at or for the monthly rent and on the covenants, conditions and stipulations to be paid, observed and performed on the part of the Lessees;

- 4) Under the terms of the Head Lease, the Lessees thereunder namely Lakhpatrai Shadiram Agarwal and others were entitled to assign and sub-lease or grant leasehold rights in respect of the Original Lands without being required to obtain the consent of the Lessor namely Anant Pandurang Pandit;
- 5) Pursuant to the execution of the Head Lease, the Lessees namely Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal, Pyarelal Shankardas Gupta and Santokh Singh Uppal mutually agreed that a partition in respect of the Original Lands should be affected amongst them on the basis of the capital brought in by each of them at the time of they acquiring leasehold rights in respect of the Original Lands;
- 6) After taking accounts, it was mutually ascertained by Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal, Pyarelal Shankardas Gupta and Santokh Singh Uppal that on the basis of the capital brought in by Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta jointly, a portion of the Original Lands which portion admeasured 61,515

sq. yds. equivalent to 51,435 .10 sq. mtrs. or thereabouts would go to the share of Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta jointly and the remaining portion of the Original Lands which portion admeasured 25,000 sq. yds. equivalent to 20,902.5 sq. mtrs. or thereabouts would go to the share of Santokh Singh Uppal;

- 7) By an Indenture dated 2nd July, 1973 made between Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta therein referred to as "the Party of the First Part" and Santokh Singh Uppal therein referred to as "the Party of the Second Part" and registered with the office of the Sub-Registrar of Assurances at Bombay, in duplicate, under Serial Nos.1270 and 1280 of 1973, the said Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal, Pyarelal Shankardas Gupta and Santokh Singh Uppal partitioned the Original Lands in such manner that a portion of the Original Lands which portion admeasured 61,515 sq. yds. equivalent to 51,435.10 sq. mtrs. or thereabouts comprising of the lands bearing Survey No.250 (pt), Survey No.251 Hissa No.1A and Survey No.251 Hissa No.1B came to the share of Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta jointly to the exclusion of Santokh Singh Uppal and the remaining portion of the Original Lands which portion admeasured 25,000 sq. yds. equivalent to 20,902.50 sq. mtrs. forming part of the land bearing Survey No.250 came to the share of Santokh Singh Uppal absolutely and to the exclusion of Lakhpatrai Shadiram Agarwal, Ramesh

Lakhpatri Agarwal and Pyarelal Shankardas Gupta in the manner and on the terms and conditions contained in the aforesaid Indenture;

8) By virtue of the aforesaid Indenture dated 2nd July 1973, Santokh Singh Uppal became entitled to the leasehold rights in respect of a portion of the Original Lands which portion formed part of the land bearing Survey No.250 and admeasured 25,000 sq. yds. equivalent to 20,902.50 sq. mtrs. or thereabouts ("Larger Property") for the lease term and at or for the lease rent and on the covenants, conditions and stipulations contained in the Head Lease;

9) The land bearing Survey No.250 was subsequently assigned CTS No.18;

10) By an Agreement dated 8th October, 1975 made between Santokh Singh Uppal therein referred to as "the Vendor" of the One Part and Power Line Product Company represented by its Sole Proprietor Puran R. Mehta and Venus Tiles And Marble Manufacturing Company (P) Limited therein referred to as "the Purchasers" of the Other Part, the said Santokh Singh Uppal agreed to assign and transfer his leasehold rights in respect of a portion of the Larger Property which portion admeasured 15,000 sq. yds. equivalent to 12,541.91 sq. mtrs. or thereabouts in favour of Power Line Product Company represented by its Sole Proprietor Puran R. Mehta and Venus Tiles And Marble

Manufacturing Company (P) Limited at or for the consideration and on the terms and conditions therein contained;

- 11) By an Agreement dated 25th October, 1978 made between Puran R. Mehta in his capacity as the Sole Proprietor of Power Line Product Company of the One Part and Venus Tiles And Marble Manufacturing Company (P) Limited of the Other Part, the said Puran R. Mehta and Venus Tiles And Marble Manufacturing Company (P) Limited mutually agreed that from and out of the total area of 15,000 sq. yds. equivalent to 12,541.95 sq. mtrs. or thereabouts forming part of the land bearing Survey No.250, leasehold rights in respect whereof they had agreed to acquire jointly from Santokh Singh Uppal under the aforesaid Agreement dated 8th October 1975, Puran R. Mehta shall acquire leasehold rights in respect of a portion admeasuring 11,000 sq. yards equivalent to 9197.10 sq. mtrs. or thereabouts and Venus Tiles And Marble Manufacturing Company (P) Limited shall acquire leasehold rights in respect of the balance 4,000 sq. yds. equivalent to 3,344.40 sq. mtrs. and each of them shall proportionately pay the agreed consideration amount to Santokh Singh Uppal and shall obtain separate Deeds of Assignment in respect of the aforesaid portions of land from Santokh Singh Uppal;

- 12) By an Indenture dated 29th April, 1980 made between Santokh Singh Uppal therein called "the Assignor" of the First Part, Venus Tiles And Marble Manufacturing Company (P)

Limited therein called "the Confirming Party" of the Second Part and Puran Ratilal Mehta in his capacity as the Sole Proprietor of Power Line Product Company therein called "the Assignee" of the Third Part and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No.1093 of 1980, the said Santokh Singh Uppal with the consent and confirmation of Venus Tiles And Marble Manufacturing Company (P) Limited assigned and transferred leasehold rights in respect of a portion of the Larger Land (bearing Survey No. 250 and bearing corresponding to CTS No.18) which portion admeasured 11,000 sq. yards equivalent to 9,197.10 sq. mtrs. or thereabouts for the residuary unexpired term of 98 years granted under the Head Lease together with the benefit of renewal of a term of 98 years and subject to the payment of the monthly lease rent proportionate to the area of the demised land and on the covenants, conditions and stipulations to be paid, observed and performed by the Lessee under the Head Lease;

- 13) By an order of sub-division dated 24th April, 1970 passed by the office of the Collector, the land bearing Survey No.250 bearing Corresponding CTS No.18 was thereafter sub-divided in pursuance whereof the portion of the land bearing CTS No.18 admeasuring 11,000 sq. yds. equivalent to 9,197.10 sq. mtrs. or thereabouts, leasehold rights in respect whereof were acquired by Puran R. Mehta was subsequently assigned CTS No. 18B; However the land as per property card is 9072 sq.mtrs.

- 14) By virtue of the aforesaid Indenture dated 29th April, 1980, the said Puran R. Mehta in his capacity as the Sole Proprietor of Power Line Product Company became entitled to leasehold rights in respect of the land bearing CTS No.18B admeasuring 11,000 sq. yds. equivalent to 9,197.10 sq. mtrs. or thereabouts or 9072 sq.mtrs as per property card situate at Mulund, Mumbai and more particularly described in the First Schedule hereunder written and delineated in red colour boundary line on the plan annexed hereto and marked as Annexure "A" (hereinafter referred to as "the said larger property"); and Property card thereof is Annexed hereto and marked as Annexure "B"

- 15) Puran Ratilal Mehta died intestate at Mumbai on 21st April, 2008 leaving behind him his widow Madhu Puran Mehta and his married daughters namely Gargi Sarvaiya, Grishma Doshi and Gaurangi Shah, as his only heirs and legal representatives according to the law of succession by which he was governed at the time of his death;

- 16) Madhu Puran Mehta filed a Testamentary Petition bearing No.521 of 2009 praying for grant of Letters of Administration to the property and credits of late Puran R. Mehta;

- 17) Letters of Administration to the property and credits of late Puran R. Mehta was granted in favour of Madhu Puran Mehta in the aforesaid Testamentary Petition on 6th November 2009;

- 18) By virtue of the aforesaid, the surviving heirs and legal representatives of late Puran R. Mehta became entitled to leasehold rights in respect of the said larger property;
- 19) Puran R. Mehta had, during his lifetime, submitted building plans to Municipal Corporation of Greater Mumbai ("MCGM") (then Brihanmumbai Municipal Corporation) and other government bodies and authorities for carrying out the work of development on a portion of the said larger property;
- 20) On the plans being sanctioned by MCGM, Puran Ratilal Mehta commenced the work of construction of a building consisting of two wings namely Wing A and Wing B each having stilt and 13 upper floors on a portion of the said larger property (hereinafter referred to as "the Existing Buildings");
- 21) Prior to the demise of Puran R. Mehta, the said larger property was notified as a forest land by virtue of a Notification dated 14th July 2005 issued by the Revenue and Forest Department, Government of Maharashtra ("Forest Notification");
- 22) By reason of the Forest Notification, no further work of development was permitted to be carried out on the remaining portion of the said larger property till such time appropriate orders were passed by the Courts of Law de-reserving the said larger property as a forest land;

- 23) By an Order dated 30th January, 2014 passed by the Hon'ble Supreme Court of India in the Special Leave Petition bearing No. 11640 of 2008 in Civil Appeal No. 1112/2014 filed by Hill Residency Welfare Association & Others against the State of Maharashtra & Others the Forest Notification relating to the reservation of varied properties in the State of Maharashtra as forest lands was cancelled and the properties that were reserved as forest lands were accordingly de-reserved;
- 24) In pursuance of the aforesaid Order being passed the entry relating to the reservation of the said larger property as forest land was deleted from the property register card relating to the said larger property;
- 25) By a Deed of Assignment dated 14-03-2016 made between Mrs Madhu P. Mehta and her three daughters therein called Assignors of the one part and the Developers herein therein referred to as the Assignees of the other part and registered with the office of the Sub Registrar of Assurances at Kurla under serial No. KRL/1/2829 of 2016 ("Deed of Assignment"), the said Assignors assigned and transferred their leasehold rights in respect of the said larger property in favour of M/s Ashar Realtors at or for the consideration and on the covenants, conditions and stipulations contained therein;

- 26) By a General Power of Attorney dated 14th March, 2016 executed by Madhu Puran Mehta and registered with the Joint Sub-Registrar of Assurances at Kurla under Serial No. KRL-1/2830 of 2016, the said Madhu Puran Mehta authorized Ajay Ashar, Partner of Messrs. Ashar Realtors to do various acts, deeds, matters and things in respect of the development of the said Property as set out in the said Power of Attorney.
- 27) By indenture of Mortgage dated 25th March, 2016 made between Ashar Realty Pvt. Ltd. Therein referred to as Mortgagor, M/S Ashar Realtors therein referred to as the 'Confirming Party' and Madhu Puran Mehta, Gargi Devang Sarvaiya, Grishma Dhawal Dhoshi and Gaurangi Rajiv Shah (who hereinafter are collectively called as Madhu Puran Mehta and others) therein referred to as 'Morgagee', the said Ashar Realty Pvt. Ltd created a mortgage in favour of Madhu Puran Mehta and others as Security for due payment of the balance consideration of Rs 15,70,00,000/- payable by the said Ashar Realtors to Madhu Puran Mehta and others under the deed of assignment dated 14th March, 2016. On perusal of Deed of Assignment and other papers, it is found that initially Rs.12,00,00,000/- were outstanding and later on all amount payable to Madhu Mehta are paid. Anyway there is no charge on the said property i.e this property under this Mortgage Deed.
- 28) M/s Ashar Realtors has obtained various permissions and complied with the terms of IOD and has obtained CC bearing No.

CHE/ES/1821/T/337) dtd. 7th April, 2016. Since then the M/s Ashar Realtors, from time to time, has obtained further CCs dated 02/03/2017, 14/07/2017, 1/09/2017 and 21/03/2018 for construction of the first building known as Ashar Maple Acacia from the Municipal Corporation of Greater Mumbai.

29) M/s Ashar Realtors has obtained Permission bearing No. CHE/ES/1821/T/337 dated 04/01/2016 from Municipal Corporation of Greater Mumbai (MCGM) to construct three residential Buildings viz. Ashar Maple Acacia ('A' Building), Ashar Maple Birch ('B' Building) and Ashar Maple Cedar ('C' Building) on the said property. Accordingly Commencement Certificate bearing No. CHE/ES/1821/T/337 (NEW) dated 07/04/2016 is obtained for construction upto plinth level for Ashar Maple B Building. However according to the proposed amended plans shown to me, it indicates that M/s Ashar Realtors now intends to construct only two buildings i.e. Ashar Maple 'A' Building and 'B' Building only. Accordingly amendments are proposed in the approved plans by the Developer and the same are approved for concession by the MCGM vide permission Number CHE/ES/1821/T/337 dated 02/07/2019 and the final approval is in process.

30) M /s Ashar Realtors are entitled to develop the said property and hold leasehold rights in respect of the said larger property. The certificate of title issued by Messrs. Kanga & Co., Advocates and Solicitors, dated 11th April, 2016 certifying the title of the Developers to the said larger property;

- 31) By Deed of Mortgage dated 30th July, 2016 registered at SR No. KRL-03/6273 with Sub Registrar of Assurances executed by M/s Ashar Realtors in favour of IDBI Trusteeship Ltd. the said M/s Ashar Realtors created Mortgage in favour of IDBI Trusteeship Ltd. to secured the advances they have taken towards the Construction loan for the development of above property. The said Mortgage is declared on RERA website and in registration of Project under RERA by name ASHAR MAPLE PHASE I BUILDING NO. 2" and registered at Registration No. P51700000969.
- 32) As per the Loan Agreement with the said Mortgagee the property is to be develop by M/s. Ashar Realtors and the Loan is to be repaid inter alia from the sale proceeds or any other receipt from the Said project/development on the said larger property.
- 33) We have perused the Search Report carried out by the Search Clerk Shri Nilesh Wagal, on the perusal of whereof I have observed that there is no other documents of title found to be registered which affectthe lease hold rights of the M/s Ashar Realtors in the respect of the said property.
- 34) The said property is not subject matter of any pending litigation, dispute or attachment either before or after judgement nor is there any restraint order or injunction passed by any court or authority pertaining to the said property or any part thereof.

35) There are no pending income tax, sales tax and/or any other statutory liabilities outstanding to be paid by M/s Ashar Realtors by reason whereof there is a threat of attachment in respect thereof.

Conclusion:

By virtue of what is stated hereinabove, it can be said that M/s Ashar Realtors is entitled to develop the said property and has marketable title to the said property more particularly described in the Schedule hereunder written.

THE SCHEDULE ABOVE REFERRED TO

All that piece or parcel of land bearing CTS No.18B (part), formerly forming part of the land bearing Survey No.250 admeasuring 11,000 sq.yards equivalent to 9,197.10 sq.mtrs or thereabout situate, lying and being at Village Mulund, Taluka Kurla.

Dated this 9th day of August, 2019

Yours Faithfully,



S.P KALANTRI

(ADVOCATE)