



cyril amarchand mangaldas

## SUPPLEMENTARY TITLE OPINION

Ref. 4889

31 May 2017

To,  
Caroa Properties LLP  
Godrej One, 5<sup>th</sup> Floor  
Pirojshahnagar, Vikhroli (E)  
Mumbai 400 079

Kind Attn: Ms. Shibani Shirodkar

**Re:** Investigating title of lands admeasuring in aggregate 43H-57R-55P or thereabouts situated in Village Khanawale, Taluka Panvel and Village Talegaon, Taluka Khalapur, District Raigad, Maharashtra (collectively "Lands", more particularly described in the First Schedule).

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### 1. INSTRUCTIONS & STEPS TAKEN

- 1.1 We had investigated title of Mr. Ravi Khubchandani, Mr. Uraaz Bahl, Mr. Atejinder Mann, Mr. Riaz Bativala & Mr. Zahan Bativala, Mr. Amarjit Singh and Swaroop Agencies Private Limited ("Owners") to lands admeasuring in aggregate 44H-02R-13P (*including the Lands*) and issued Title Opinion dated 16 June 2013 (in the name of M/s Amarchand & Mangaldas & Suresh A. Shroff & Co. (now in dissolution)) ("Title Opinion").
- 1.2 Since issue of the Title Opinion several developments have taken place, such as Lands being notified as a "Special Township Project" and Caroa Properties LLP ("LLP") being appointed as the developer of the project. In this backdrop, LLP has requested us to issue a Supplementary Title Opinion.
- 1.3 For the purpose of issuing this Supplementary Title Opinion, we have taken the following steps:
- (a) Perused copies of documents listed in the Second Schedule hereunder written;
  - (b) Got searches conducted as follows:
    - (i) LAND REGISTRY – Caused search to be conducted in the office of Sub-Registrar of Assurances, Khalapur and Panvel for the period 2013 to 2017 through Search Clerk, Mr. Vijay V. Takke;
    - (ii) REGISTRAR OF COMPANIES – Caused search to be conducted in the online records of the Ministry of Corporate Affairs ("MCA"), Government of India through M/s S. Talwar & Associates, Company Secretaries, Delhi; and

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advocates & solicitors

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- (iii) HIGH COURT - Conducted limited online search in the computerised records of High Court of Judicature at Bombay ("**Bombay High Court**");
- (c) Issued public notice in the Free Press Journal (English daily) and Raigad Times (Marathi daily) on 11 July 2016 inviting claims of any third party against the right of LLP to develop the Lands;
- (d) Inspected the original title documents in possession of Godrej Properties Limited ("**GPL**"), held by them on behalf of the LLP, more particularly described in **Third Schedule** hereto;
- (e) Administered requisitions on title to the Owners/LLP from time to time, to which they have furnished replies; and
- (f) Obtained a duly notarized Declaration-cum-Indemnity dated 30 May 2017 ("**Declaration**") from Mr. Rajib Das, an authorized signatory of the LLP.

## 2. OBSERVATIONS

From perusal of documents listed in the Second Schedule, relying on the search reports, replies to requisitions given by the Owners and LLP and the Declaration, and based on the information provided to us by the Owners/LLP, we observe the following: -

### 2.1 Notification of the Lands as "**Special Township Project**"

- 2.1.1 By Notification dated 7 September 2013 read with Notification dated 6 September 2014 read with Addendum dated 25 February 2015 (collectively, "**Project Notifications**"), lands admeasuring 43H-52R-86R<sup>1</sup> in Village Khanawale and Village Talegaon were notified by the Urban Development Department ("**UDD**") as "**Special Township Project**" ("**Project**") and location clearance was granted for the same, on the terms and conditions mentioned therein. Project Notifications are annexed hereto as Annexure A.
- 2.1.2 The Project Notifications were issued under the regulation for Special Township Projects applicable to the site of the Project, as approved *vide* (i) Notification No. TPS.1205/MMRDCR/C.R.48/06/UD-12 dated 10 March 2006; (ii) Notification No. TPS.1213/1533/C.R.236/13 (Part-I)/UD-12 dated 2 January 2014; and (iii) Notification No. TPS. 1213/1533/C.R.236/13/UD-12 dated 30 June 2014 (collectively, "**STP Notifications**").

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<sup>1</sup> Forming part of the Lands



- 2.1.3 In their replies to our requisitions, the Owners/LLP have confirmed that –
- (a) the Project Notifications are valid and subsisting and has not been superseded or amended by any subsequent notification(s);
  - (b) the locational clearance granted under Project Notifications has not been cancelled; and
  - (c) all terms and conditions of the Project Notifications are being complied with by the Owners/LLP, as applicable.

## 2.2 Letter of Intent

2.2.1 By Notification bearing number TPS-1712/475/C.R.-98/12/UD-12 dated 10 January 2013 issued by the UDD, City and Industrial Development Corporation of Maharashtra Limited (“CIDCO”) was appointed as the Special Planning Authority for the Navi Mumbai Airport Influenced Areas.

2.2.2 As the Lands falls within Navi Mumbai Airport Influenced Areas, in accordance with the STP Notifications, CIDCO granted three Letters of Intent dated 24 March 2014, 15 December 2014, and 15 June 2015 respectively (collectively, “LoIs”) in favour of Owners for the areas notified under the Project Notifications, subject to the terms and conditions mentioned therein. Letter of Intent dated 15 June 2015 has expired as it was valid only for a period of six months from the date of issue viz. 15 June 2015. LLP has informed us that they have submitted an application for its renewal.

## 2.3 Grant of development rights in respect of the Lands in favour of the LLP

### 2.3.1 Admission of GPL as a ‘Partner’ of the LLP

By Admission Deed dated 17 April 2014 (“Admission Deed”) entered into between (i) Mr. Ravi Khubchandani, (ii) Mr. Uraaz Bahl, (iii) Mr. Santosh Jagannath Bahl, (iv) Captain Avtejinder Singh Mann, (v) Mr. Kunal Dasgupta, (vi) Fender Consultants Private Limited, (vii) Mrs. Uma Bahl, (viii) Mr. Riaz Batliwala, (ix) Mr. Zahan Batliwala, (x) Mr. Mihir Doshi, (xi) Gaudear Investments Private Limited, (xii) Ms. Manu Gill, (xiii) Mr. Arun Monga, (xiv) NGP Industries Limited, (xv) Mr. Krishan Chandra Sharma, (xvi) Mr. Amarjit Singh, (xvii) Mr. Nakul Toshniwal and (xviii) Swaroop Agencies Private Limited ((i) to (xviii) as *Existing Partners*), GPL (as *Incoming Partner*) and the LLP, GPL was admitted as a partner of the LLP. The Admission Deed, *inter alia*, records the contribution of the partners to the LLP’s capital and the profit sharing ratio.

### 2.3.2 Development Obligations of GPL

Simultaneously with the execution of the Admission Deed, parties thereto also entered into a Supplementary Deed to the Admission Deed dated 17 April 2014 (“**Supplementary Deed**”) to record the *inter se* rights and obligations of the



partners, including the obligation of: (i) the land owners to grant development rights in respect of the Lands to the LLP; and (ii) GPL, as the Incoming Partner, to carry out the development of the Lands by setting up the Project.

### 2.3.3 Grant of Development Rights

- (a) As agreed under the Supplementary Deed, the Owners granted development rights in respect of the Lands to the LLP under Development Agreement dated 25 September 2014 registered with the Sub-Registrar of Assurances, Khalapur at Sl. No. KLR/1636/2015 (“**Development Agreement**”), for such consideration and on the terms and conditions mentioned therein.
- (b) Pursuant to the Development Agreement, the Owners also executed Power of Attorney dated 25 September 2014 registered with the Sub-Registrar of Assurances, Khalapur at Sl. No. KLR/1637/2015 (“**Power of Attorney**”) in favour of the LLP, to act on their behalf for the purpose of carrying out development of the Project.
- 2.3.4 Thus, the LLP acquired development rights in respect of the Lands and is entitled to set up the Project thereon. Under the Declaration, representative of the LLP has confirmed that the Development Agreement and Power of Attorney are valid and subsisting.

### 2.4 **Notification vis-à-vis Development Agreement**

- 2.4.1 On reviewing the Notification, the Title Opinion (referred to in paragraph 1.1 above) and the Development Agreement, we note the following: –

S. No.	Gat No.	Area(H-R-P)			Remarks
		As per Project Notifications	As per Title Opinion	As per Development Agreement	
Village Khanawale					
1.	63/3	---	0-17-20	0-17-20	This Gat No. is owned by Mr. Ravi Khubchandani. However, the same has not been notified under the Project Notifications.
2.	65/2	---	0-12-40	0-12-40	This Gat No. is owned by Mr. Uraaz Bahl. However, the same has not been notified under the Project Notifications.
3.	71	0-48-00	0-48-80	0-48-80	This Gat No. admeasures 0H-48R-80P as per the revenue records and is owned by Atejinder



S. No.	Gat No.	Area(E-R-P)			Remarks
		As per Project Notifications	As per Title Opinion	As per Development Agreement	
4.	112/1 (P)	---	0-04-10	0-04-10	Mann. However, only OH-48R-00P has been notified under the Project Notifications. This Gat No. is owned by Mr. Uraaz Bahl. However, the same has not been notified under the Project Notifications.
5.	112/2 (P)	---	0-25-60	0-25-60	This Gat No. is owned by Mr. Uraaz Bahl. However, the same has not been notified under the Project Notifications.
<b>Village Talegaon</b>					
6.	8/D7	0-04-95	0-04-75	0-04-75	This Gat No. admeasures only OH-04R-75P as per the revenue records and is owned by Swaroop Agencies Private Limited. However, an additional area of OH-00R-20P has been notified under the Project the Notifications.
7.	9/B4	0-03-63	0-03-63	0-03-94	This Gat No. admeasures only OH-03R-63P as per the revenue records and is owned by Swaroop Agencies Private Limited. However, development rights have been granted over an additional area of OH-00R-31P.
8.	9/C4	0-06-50	0-06-05	0-06-05	This Gat No. admeasures only OH-06R-05P as per the revenue records and is owned by Swaroop Agencies Private Limited. However, an additional area of OH-00R-45P has been notified under the Project Notifications.



Thus, in our view, with respect to –

- (a) Gat No. 9/B4 – the owner *i.e.* Swaroop Agencies Private Limited is only entitled to an area admeasuring OH-03R-63P; however, development rights have been granted in respect of OH-03R-94P under the Development Agreement. The Owners/LLP may consider executing a rectification deed to rectify this discrepancy;
- (b) Gat Nos. 63/3, 65/2, 112/1(P) and 112/2 (P) – though the Owners/LLP are entitled to these Gat Nos., the Lands have not been included as a part of the Project Notifications/location clearance. Thus, these Gat Nos. cannot be included as a part of the Project, until they are notified; and
- (c) Gat Nos. 71, 8/D7 and 9/C4 – it appears that the notified area varies from the Development Agreement area. Owners/LLP may consider getting the Project Notifications/location clearance rectified.

## 2.5 Mortgage

LLP availed a loan of Rs. 70,00,00,000/- (Rupees Seventy Crores Only) from Axis Bank Limited. In order to secure repayment of the said loan along with interest and other charges, LLP mortgaged its development rights in respect of the Lands in favour of Axis Bank *vide* Mortgage Deed dated 26 July 2016 bearing Registration No. PVL-2/8728/2016 (“**Axis Bank Mortgage**”). Please note that under the Development Agreement, the LLP is entitled to mortgage, *inter alia*, its right to develop the Lands in order to raise construction finance for the Project.

## 2.6 Steps taken for title verification

### 2.6.1 Search in land registry

- (a) We have caused search to be conducted in the offices of the Sub-Registrar of Assurances, Khalapur and Panvel for the period 2012 to 2017 through Search Clerk, Mr. Vijay Takke. From the search report dated 22 March 2017 we note that the Development Agreement is duly registered with the Sub-Registrar of Assurances at Khalapur. Further, other than the Axis Bank Mortgage, the search clerk has not come across any entry by which encumbrance has been created on the Lands.
- (b) The search clerk has reported that Index II books from the year 2012 to 2017 are not maintained properly and searches have been taken as per the Index II records available, upto 9 March 2017.

### 2.6.2 Search in the online records of the Registrar of Companies (“RoC”)

We have caused online search to be conducted on the MCA website through M/s S. Talwar & Associates, Company Secretaries, Delhi in respect of the LLP and



Swaroop Properties Private Limited (*one of the Owners*). Search report dated 20 March 2017 reflects that no charge has been filed by the LLP with the RoC.<sup>2</sup>

### 2.6.3 Negative Search

We have conducted limited negative search in available online/computerized records (web portal) of the Bombay High Court on 17 March 2017 to determine whether any litigation is pending against the Owners/LLP in respect of the Lands. We have not come across any litigation pending by or against the Owners and the Developer and/or affecting the Lands.

### 2.6.4 Public Notice

In order to ascertain that there are no claims of any third party against the Lands, we issued Public Notice in the Free Press Journal (English daily) and Raigad Times (Marathi daily) on 11 July 2016. We have not received any response to the notice till date.

### 2.6.5 Inspection of original title documents


We inspected the following documents (original/certified copy) by which the Owners acquired the Lands from their predecessors-in-title and granted development rights in favour of the LLP, in custody of GPL (on behalf of LLP) on 30 May 2017:

- (a) 19 (nineteen) original conveyance deeds and 8 (eight) certified true copies<sup>3</sup> of conveyance deeds, details of which are mentioned in Part A and Part B of the Third Schedule, respectively; and
- (b) original of the Development Agreement and the Power of Attorney, details of which are mentioned in Part C of the Third Schedule.

### 2.6.6 Requisitions on Title

We administered requisitions on title to the Owners and LLP in respect of the Lands, to which they have replied from time to time. In their replies, the Owner/LLP (as the case may be) have *inter alia*, confirmed that:

- (a) the Owners' title to the respective portions of the Lands is clear and marketable, subject to the rights created by them in respect of the LLP under the Development Agreement;

  
<sup>2</sup> As per the applicable law, it is not mandatory for a limited liability partnership to file charge details with the RoC.

<sup>3</sup> As mentioned in the Title Opinion, 8 original conveyance deeds by which Mr. Aviejinder Mann acquired lands have been lost/misplaced.



www.axisbankmortgage.com

- (b) the Development Agreement is valid and subsisting and there is no ongoing dispute between the LLP and the Owners under the Development Agreement which affects the rights of the LLP to develop the Lands;
- (c) the LLP has not created any third party rights in respect of their development rights under the Development Agreement;
- (d) except for the Axis Bank mortgage created by the LLP, the LLP and Owners have not created any charge/mortgage on the Lands or development rights in respect thereof;
- (e) the Owners have handed over the original title documents in respect of the Lands to GPL (on behalf of the LLP) in terms of Supplementary Deed;
- (f) no litigation is pending against Owners/LLP in respect of the Lands; and
- (g) there is no winding up petition or insolvency proceedings filed by/against the LLP/Owners and pending in any Court or is any resolution for voluntary winding up passed by Owners/LLP, as applicable.

#### 2.6.7 Declaration on Title

We have obtained Declaration-cum-Indemnity on 30 May 2017 from **Mr. Rajib Das**, an authorized signatory of the LLP who has, *inter alia*, confirmed that:

- (a) the Development Agreement and the Power of Attorney are valid and subsisting and the LLP has acquired development rights in respect of the Lands in accordance with the terms and conditions contained therein;
- (b) the LLP is in quiet, vacant and peaceful physical possession of the Lands for the purpose of development;
- (c) there is no ongoing dispute between the LLP and the Owners under the Development Agreement which affects the rights of the LLP to develop the Lands;
- (d) in terms of the Supplementary Deed, the Owners have handed over the original Development Agreement, the original Power of Attorney and the original documents of title/conveyance deeds with respect to the Lands to GPL;
- (e) there are no suits, proceedings, litigation, claims, or notices or other actions of a similar nature pending or threatened against the LLP or the Owners affecting the LLP's right to develop the Lands or the Owners' title to their respective portions of the Lands or any part thereof, initiated either by any statutory authority or any other third party (including for any tax liabilities);





- (f) there are no prohibitory orders, attachments or injunctions pending against the LLP or the Owners in relation to the Lands issued by any court or tribunal;
- (g) he Project Notifications are valid and subsisting and have not been superseded or amended by any subsequent notification; and
- (h) the locational clearance granted under the Project Notifications is valid and subsisting, and the Lands continue to form part of the Project Notifications.

### 3. CONCLUSION

3.1 Based on our observations, all steps taken by us and opinions recited in paragraph 2 above and subject to our comments in the preceding paragraphs as well as paragraph 4 below, we are of the opinion that: --

- (a) LLP, as the sole developer, is entitled to develop the Lands by setting up a "Special Township Project", on the terms and conditions mentioned in the Development Agreement, Project Notifications, CIDCO LoIs (*as renewed*) and other permissions/consents obtained by the Owners/LLP from the UDD/concerned authority;
- (b) there is no mortgage/charge affecting the Lands. Except the Axis Bank Mortgage, the development rights are not subject to any other charge; and
- (c) there is no litigation pending against the Owners/LLP in respect of the Lands.

### 4. ASSUMPTIONS AND EXCEPTIONS

This Supplemental Title Opinion is subject to the following: --

- 4.1 We have assumed that --
  - (a) Copies of documents and papers provided to us are accurate copies of originals;
  - (b) Each document has been signed by persons purporting to sign them;
  - (c) Each document binds the parties intended to be bound thereby; and
  - (d) Any statements in documents, authorizations, certificates or confirmations relied upon by us are correct and otherwise genuine.
- 4.2 This Supplementary Title Opinion is issued in continuation with and should be read with the Title Opinion.



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- 4.3 In no circumstances shall the liability, if any, of M/s Cyril Amarchand Mangaldas, its partners, associates or employees related to services provided in connection with the preparation of this Supplemental Title Opinion exceed the professional fees paid by LLP in that behalf.

for Cyril Amarchand Mangaldas

**Sandeep Dave**  
Partner



## FIRST SCHEDULE

(Description of the Lands)

### Part A

All that piece and parcel of land situated at Village Talegoan, Taluka Khalapur and comprised in the following Gat Nos. and admeasuring in aggregate 15H-17R-51P:

S. No.	Survey No.	Area(H-R-P)
1.	4/1	0-75-00
2.	4/2	0-50-00
3.	4/3	1-74-00
4.	4/4	0-23-00
5.	4/5	0-71-00
6.	4/6	0-46-00
7.	5/2A	2-04-00
8.	5/2B	2-00-00
9.	6/1	0-12-00
10.	6/5	0-58-00
11.	6/6	0-28-00
12.	7/1	1-07-00
13.	7/2	0-41-00
14.	7/3A	0-33-00
15.	7/4	0-25-00
16.	7/1B1	0-06-66
17.	7/1B2	0-04-16
18.	7/1B3	0-04-75
19.	7/1B4	0-04-69
20.	7/1B5	0-03-16
21.	7/1B6	0-03-33
22.	7/1B7	0-03-36
23.	7/1C1	0-04-83
24.	7/1C2	0-03-41
25.	7/1C3	0-04-59
26.	7/1C4	0-04-34
27.	7/1C5	0-04-88
28.	7/1C6	0-03-68
29.	7/1C7	0-06-40
30.	7/1C8	0-04-15
31.	7/1C9	0-05-78
32.	7/1C10	0-05-88
33.	8/1A1	0-04-12
34.	8/1A2	0-03-85
35.	8/1A3	0-03-64
36.	8/1A4	0-03-64

S. No.	Survey No.	Area(H-R-P)
37.	8/1A5	0-03-68
38.	8/1A6	0-03-67
39.	8/3A1	0-05-75
40.	8/3A2	0-06-98
41.	8/3A3	0-08-75
42.	8/3A4	0-06-43
43.	8/3A5	0-08-70
44.	8/3A6	0-06-73
45.	8/3A7	0-05-75
46.	8/3A8	0-07-48
47.	8/3A9	0-05-53
48.	8/3A10	0-05-59
49.	8/B1	0-03-51
50.	8/B2	0-03-11
51.	8/B3	0-04-00
52.	8/B4	0-03-72
53.	8/B5	0-03-85
54.	8/B6	0-03-71
55.	8/C1	0-04-92
56.	8/C2	0-05-08
57.	8/D1	0-02-82
58.	8/D2	0-02-93
59.	8/D3	0-03-25
60.	8/D4	0-03-94
61.	8/D5	0-04-86
62.	8/D6	0-05-74
63.	8/D7	0-04-75
64.	8/D8	0-05-60
65.	9/B1	0-04-00
66.	9/B2	0-03-94
67.	9/B3	0-03-14
68.	9/B4	0-03-63
69.	9/B5	0-04-64
70.	9/B6	0-04-00
71.	9/B7	0-04-78
72.	9/B8	0-04-76

18/11



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S. No.	Survey No.	Area(I-R-P)
73.	9/C1	0-04-25
74.	9/C2	0-04-57
75.	9/C3	0-05-00
76.	9/C4	0-06-05
77.	9/C5	0-04-34
78.	9/C6	0-04-11
79.	9/C7	0-04-35
80.	9/C8	0-04-35
81.	9/C9	0-04-32
82.	9/D1	0-04-42

S. No.	Survey No.	Area(I-R-P)
83.	9/D2	0-04-50
84.	9/D3	0-03-64
85.	9/D4	0-03-51
86.	9/D5	0-03-57
87.	9/D6	0-04-11
88.	9/D7	0-04-35
89.	9/D8	0-04-05
90.	9/2	0-30-00
<b>Total</b>		<b>15-17-51</b>

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**Part B**

All that piece and parcel of land situated at Village Khanawale, Taluka Panvel and comprised in the following Gat Nos. and admeasuring in aggregate 28H-40R-04P:

<b>Sl. No.</b>	<b>Gat No.</b>	<b>Area (H-R-P)</b>
1.	30/1	1-25-50
2.	32/2	0-85-30
3.	36/1	0-90-80
4.	36/2	0-64-50
5.	37/1	0-80-00
6.	37/2	0-39-00
7.	38	1-76-30
8.	39	0-67-00
9.	40	0-61-50
10.	41/1	2-26-40
11.	41/2	1-20-40
12.	42/1	0-27-60
13.	42/3	0-01-00
14.	42/4	1-10-50
15.	43	0-22-00
16.	44/3	0-16-20
17.	44/4	0-52-60
18.	47/1	0-59-90
19.	47/2	0-60-20
20.	50/12	0-22-50
21.	50/13	0-43-70
22.	63/3	0-17-20
23.	65/2	0-12-40
24.	68	1-62-00
25.	69	1-50-00
26.	70/1	0-34-00
27.	70/2	0-35-00
28.	71	0-48-80
29.	72	1-50-50
30.	73	1-09-00
31.	74 (P)	1-38-81
32.	75 (P)	0-52-43
33.	76/1	0-52-00
34.	76/2	0-43-00
35.	78/0	0-59-00
36.	81/2/A	0-82-20
37.	81/2/B	1-11-10
38.	112/1 (P)	0-04-10
39.	112/2 (P)	0-25-60
<b>Total</b>		<b>28-40-04</b>

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