



REF NO: SC/SN/2652/2021

DATE: 08.09.2021

To,

MAHARERA

6TH & 7TH FLOOR, HOUSEFIN BHAVAN,
PLOT NO. C - 21, E - BLOCK,
BANDRA KURLA COMPLEX, BANDRA (E),
MUMBAI 400051.

SUB - SUPPLEMENTARY TITLE CERTIFICATE

REF: Title clearance certificate in respect of land bearing C.T.S. No.421/5 of Village Deonar and situated, lying and being at Village Deonar, Chembur.

1. We have investigated the title to the Property on the request of our clients, Tridhaatu Aranya Developers LLP ("Tridhaatu") and following documents i.e. :-

Description of the Property: All that piece or parcel of land admeasuring 7218.1 square metres or thereabouts (presently recorded in the Property Register Card) and admeasuring 7025.04 square metres as per the title deed thereof i.e. Indenture of Conveyance dated 31 January 1986 and bearing C.T.S. No.421/5 of Village Deonar and situated, lying and being at Village Deonar, Chembur within the Registration District and Sub-District of Mumbai City and Mumbai Suburban and assessed by the Municipal Corporation of Greater Bombay under 'M' Ward No. M - 2475 (1) 83 and bounded as follows:

On or towards the East	:	By nalla
On or towards the West	:	By CTS No.429, 427/4, 427/3 and 427/1
On or towards the South	:	By nalla
On or towards the North	:	By CTS No.426

(hereinafter referred to as "**the Property**").

2. We refer to the following documents:
- Legal Title Certificate dated 07th September, 2018.
 - Search Report dated 08.09.2018 issued by Mr. Sameer Kadam in relation to the searches conducted at the office of the Sub-Registrar at Chembur and Nahur for the period from 2018 to 2021.
3. From the aforementioned Search Reports for the Schedule Properties, we observe that Tridhaatu Aranya Developers LLP have, in addition to the Agreements mentioned in the earlier Legal Title Certificate in respect of the Property referred to herein, vide Indenture of Mortgage dated 6th November, 2020 executed between Tridhaatu, (therein referred to as 'Borrower' or 'Mortgagor') of the First Part TRIPL (therein referred to as 'Mortgagor 2') of the Second Part and Vistra ITCL (India) Limited, (therein referred to as 'Security Trustee' or 'Mortgagee') of the Third Part and registered with the Office of the Sub-Registrar of Assurances at Kurla - 1 under Serial No. 9223 of 2020 (hereinafter referred to as the "Indenture of Mortgage-2"), Tridhaatu has created pari passu charge on the Property together with all present and future structures and all rights, liberties, privileges, easements, advantages, assets, benefits, revenues, income and appurtenances whatsoever to and arising in relation to the Property or any part thereof, as more particularly mentioned in Part II of the First Schedule





thereunder written, transferred the same to the Security Trustee/Mortgagee therein as and by way of English Mortgage.

4. We have been further informed that vide Indenture of Mortgage dated 20th April, 2021 executed between Tridhaatu, (therein referred to as 'Borrower' or 'Mortgagor') of the First Part and Vistra ITCL (India) Limited, (therein referred to as 'Security Trustee' or 'Mortgagee') of the Second Part and registered with the Office of the Sub-Registrar of Assurances at Kuria - 1 under Serial No. 6990 of 2021 (hereinafter referred to as the "Indenture of Mortgage-3"), Tridhaatu has created second ranking charge on the Property together with all present and future structures and all rights, liberties, privileges, easements, advantages, assets, benefits, revenues, income and appurtenances whatsoever to and arising in relation to the Property or any part thereof, as more particularly mentioned in Part II of the First Schedule thereunder written, transferred the same to the Security Trustee/Mortgagee therein as and by way of English Mortgage.
5. On perusal of the above mentioned documents and all other relevant documents relating to title of the said property we are of the opinion that the title of (Tridhaatu) is clear, marketable and without any encumbrances save and except what is mentioned in **Annexure-B**.
6. Owners of the land
(1) Tridhaatu Aranya Developers LLP C.T.S. No.421/5.

Qualifying comments/remarks if any: In view of and subject to what is stated hereinabove and more particularly subject to our observations in Annexure 'A' and Annexure 'B', the said Tridhaatu Aranya Developers LLP is entitled to the Property as Owner thereof and its title to the same is clear and marketable and subject to the Mortgage in favour of Vistra ITCL (India) Limited.

7. The report reflecting the flow of the title of (Tridhaatu) in respect of the said Property is enclosed herewith as **Annexure-A**.

Date: 08.09.2021



ENCLOSED:

1. Annexure 'A' - Flow of Title
2. Annexure 'B' - Details of Encumbrances



ANNEXURE 'A' FLOW OF TITLE OF THE SAID PROPERTY

For avoidance of doubt, it is clarified that on account of the land having been conveyed under the Indenture of Conveyance (as defined below) to the predecessor-in-title of Tridhaatu i.e. one Smt. Shanti Bhagwan Thadani being identified inter alia on the basis of the new CTS number i.e. CTS No. 421/5 of Village Deonar allocated thereto; we have under specific instructions of Tridhaatu, issued this title certificate on the basis of the aforesaid new CTS number i.e. CTS No. 421/5 of Village Deonar and references to the old CTS numbers and survey numbers is only by way of reproducing the identification of the land under the relevant documents.

I. LIST OF DOCUMENTS:

For the purpose of this certificate, we have perused the copies of the following documents, and have relied upon the contents being true and correct: -

- i. Agreement for Sale dated 03 November 1975 between Mrs. Malti J. Naoroji, (therein referred to as 'the Vendor') of the One Part and Shanti Bhagwan Thadani, (therein referred to as 'the Purchaser') of the Other Part;
- ii. Indenture of Conveyance dated 31 January 1986 between Mrs. Malti Jal Naoroji, (therein referred to as 'the Vendor') of the One Part and Mrs. Shanti Bhagwan Thadani, (therein referred to as 'the Purchaser') of the Other Part, and registered with the Office of the Sub-Registrar of Bombay under Serial No. BBJ-509 of 1986;
- iii. Indenture of Conveyance dated 06 June 2018 executed between Mrs. Shanti Bhagwan Thadani, (therein referred to as the 'Vendor') of the One Part and Tridhaatu (therein referred to as the 'Purchaser') of the Other Part and registered with the Office of the Sub-Registrar of Assurances at Kurla - 4 under Serial No. KRL-4/6869 of 2018.
- iv. Limited Power of Attorney dated 6th June, 2018 and registered with the office of Sub-Registrar of Assurances at Kurla-4 under Serial No. KRL-4/6870 of 2018.
- v. Development Plan Remarks dated 01 March 2013 bearing reference no. CHE/1037/DPES/M as per the Development Control Regulations for Greater Mumbai, 1991;
- vi. Development Plan Remarks bearing reference No. Ch.E./NA/D.P. as per the Draft Development Plan 2034;
- vii. Order dated 06 February 1985 bearing reference number ULC-1084/2831/(1017)/Desk-XIV passed by the Under Secretary to the Government of Maharashtra Housing and Special Assistance Department, Mantralaya, Bombay;
- viii. Order dated 27 May 1985 passed by the Office of the Additional District Deputy Collector;
- ix. Order dated 14 August 1985 passed by the District Inspector, Land Records;
- x. Order dated 25 September 1996 bearing reference no. Na./Bhu./Kra./7/Deonar/Phe.No. 171/96, Mumbai passed by City Survey Officer No. 7, Mumbai Suburban District, Mumbai;





- xi. Order dated 25 August 2008 bearing reference No. Bhu./Sa./3C/ Na. Bhu. Deonar/Na. Bhu./Kra./421/5/Review/08/PierChoukashi/Application, passed by Superintendent of Land Records, Mumbai Suburban District;
- xii. Order dated 18 August 2009 passed by Superintendent of Land Records, Mumbai Suburban District in Appeal bearing no. S. R. 244/2009;
- xiii. Order dated 14 January 2013 bearing reference no. Na/Bhu./Sa/7/Appeal S.R.244 and 582/2012 passed by District Superintendent of Land Records, Mumbai Suburban District;
- xiv. Order bearing reference no. Na. Bhu.A.Ghat/Na.Bhu.Deonar/Na.Bhu.Kra.421/5/255(3)/Investigation/2013 dated 26 February 2014 passed by City Survey Officer, Ghatkopar;
- xv. Property Register Card Extract dated 22 May 2018 in respect of the Property;
- xvi. Opinion dated 30 October 2014 issued by Mr. Milin Sathe, Senior Advocate issued to Tridhaatu Aranya Developers LLP (earlier known as Tridhaatu Prince Care Developers LLP).

II. BRIEF HISTORY:

Based on the aforesaid documents and the information furnished to us by Tridhaatu, we observe as follows: -

A. HISTORY OF THE PROPERTY:

1. By and under an unregistered Agreement for Sale dated 03 November 1975 (hereinafter referred to as the "Agreement for Sale") between Mrs. Malti J. Naoroji, (therein referred to as 'the Vendor') of the One Part and Shanti Bhagwan Thadani, (therein referred to as 'the Purchaser') of the Other Part, the said Mrs. Malti J. Naoroji agreed to sell to the said Shanti Bhagwan Thadani and the said Shanti Bhagwan Thadani agreed to acquire from the said Mrs. Malti J. Naoroji, all that piece and parcel of portion of horticultural lands bearing Survey No. 82A (part) CTS No. 428 (part) and Survey No. 83A (part), CTS No. 427 (part), admeasuring approximately 7023.25 square metres equivalent to 8399.87 square yards situated at Village Deonar, Bombay Suburban District, at or for the consideration and subject to the terms and conditions mentioned therein. The copy of the Agreement for Sale provided to us is not legible.

We have the following observations on the Agreement for Sale:

- 1.1. As per the terms of the Agreement for Sale, one of the condition precedent for completion of the sale of the aforesaid lands from the said Mrs. Malti J. Naoroji to the said Shanti Bhagwan Thadani was that the parties thereto were to jointly apply for and procure the permission under the provisions of the Bombay Tenancy and Agricultural Lands Act, 1948 (hereinafter referred to as the "BTAL Act"), failing which the sale was to be mutually terminated and the said Mrs. Malti J. Naoroji was to refund the earnest money or deposit without interest to the said Shanti Bhagwan Thadani, as has been more particularly stated in Recital No.2 to the Agreement for Sale. However, in this regard, we observe that in terms of the provisions of Section 88(1)(b) of the BTAL Act read with the notification bearing reference no. G.N.R.D. No. TNC 5156/169426-M, dated 01 February 1957 (B.G., Pt IV-B, p. 132) passed in pursuance of the aforesaid Section 88(1)(b) of the BTAL Act, the lands forming the subject matter of the





Agreement for Sale stand exempted from the provisions of Section 1 to 87A of the B.T.A. Act and as such the prior permission under B.T.A. Act.

- 1.2. Clause 13 of the Agreement for Sale provides that on the completion of the sale of the aforesaid lands, the documents of title as relating to the aforesaid lands were to be handed over by the said Mrs. Malti J. Naoroji to the said Shanti Bhagwan Thadani and in respect of the documents of title which are common to the aforesaid lands as also some other properties of the said Mrs. Malti J. Naoroji, a covenant for production and safe custody thereof shall be entered into/ provided by the said Mrs. Malti J. Naoroji.
2. Thereafter, it appears that, at that relevant time, Smt. Mafati J. Naoroji held vacant lands in excess of ceiling limit in the Bombay Urban Agglomeration and accordingly, submitted an application dated 20 January 1981 for exemption of the said vacant lands under Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976, (hereinafter referred to as "ULC Act").
3. It further appears that, pursuant to the aforesaid application dated 20 January 1981, the Under Secretary to the Government of Maharashtra Housing and Special Assistance Department, Mantralaya, Bombay, upon being satisfied that the application of the provisions of Chapter-III of the ULC Act would cause undue hardship to the said persons and the purchasers mentioned therein, has by and under the order dated 06 February 1985 bearing reference number ULC-1084/2831/(1017)/Desk-XIV (hereinafter referred to as the "Exemption Order"), in exercise of the powers conferred by Section 20 (1) of the ULC Act, exempted the lands admeasuring 7170 square metres bearing Survey Nos. 82(part), 83(part), CTS No. 428 (part), CTS No. 427 (part) Deonar Village, Taluka - Kurla, from the provisions of Chapter - III of the ULC Act, subject to the terms and conditions mentioned therein, as have been more particularly set out in clause IV(1) herein below.
4. Thereafter, by and under the unilateral Indenture of Conveyance dated 31 January 1986 between Mrs. Malti Jal Naoroji, (therein referred to as 'the Vendor') of the One Part and Mrs. Shanti Bhagwan Thadani, (therein referred to as 'the Purchaser') of the Other Part, and registered with the Office of the Sub-Registrar of Bombay under Serial No. BB3 509 of 1986, (hereinafter referred to as the "Indenture of Conveyance"), the said Mrs. Malti Jal Naoroji granted, conveyed, sold, transferred and assured unto the said Mrs. Shanti Bhagwan Thadani, all those pieces or parcels of horticultural lands bearing Survey Nos. 82A(part) and 83A(part) and old CTS Nos. 428 (part) and 427 (part) and new CTS No. 421/5 admeasuring approximately 7025.04 square meters equivalent to 8402.30 square yards or thereabouts situated at Village Deonar, Bombay Suburban District, at or for the consideration and on the terms and conditions mentioned therein.

We have the following observations on the aforesaid:

- 4.1 The original documents handed over by the said Mrs. Malti Jal Naoroji to the said Mrs. Shanti Bhagwan Thadani have not been annexed to/mentioned by way of a schedule in the Indenture of Conveyance.
- 4.2 As mentioned in clause 1.1 above, the said Mrs. Malti Jal Naoroji ought to have given a covenant for production and safe custody of the documents of title common to the land conveyed under the Indenture of Conveyance with those belonging to the said Mrs. Malti Jal Naoroji, in accordance with the terms of the Agreement for Sale. However, there is no such covenant in the Indenture of Conveyance and





further we have not been provided with a copy of any writing executed by the said Mrs. Malti Jal Nagoji in favour of the said Mrs. Shanti Bhagwan Thadani for production and safe custody of the common title documents. In this regard, we have been informed by Tridhaatu, that the original of the Agreement for Sale has been misplaced and/or lost and the original of the Indenture of Conveyance has been lost and/or misplaced by the Office of the Sub-Registrar of Assurances at Bombay and pursuant to the lodging thereof for registration, the original thereof was never handed over by the aforesaid authority to Smt. Shanti Bhagwan Thadani and/or is not in custody of her predecessor-in-title and/or has not been offered as security against any loan taken against the Property (or any part thereof) and/or any other property and/or is not in the custody of any banks/financial institutions and/or any third party and that only the original of the Index II of the Indenture of Conveyance is available with the said Smt. Shanti Bhagwan Thadani, which has been handed over by the said Smt. Shanti Bhagwan Thadani to Tridhaatu, pursuant to the execution of the Tridhaatu Indenture (as defined below).

5. In the circumstances above, the said Smt. Shanti Bhagwan Thadani became entitled to the land referred to in clause 4 above, as the owner thereof, subject to the term and conditions mentioned in the Exemption Order.
6. As per the terms of the Exemption Order, the land conveyed under the Indenture of Conveyance ought to be used for Bonsai Garden and Nursery Plants only (hereinafter referred to as the "ULC Restrictive User"). In this regard, we have been informed by Tridhaatu that (i) the said Smt. Shanti Bhagwan Thadani has since the Indenture of Conveyance been in possession of the land conveyed thereunder and has used the same as per the ULC Restrictive User only, in due compliance of the Exemption Order until the Urban Land (Ceiling and Regulation) Repeal Act, 1999 (hereinafter referred to as the "ULC Repeal Act") and (ii) as per the (a) Development Plan Remarks dated 01 March 2013 bearing reference no. CHE/1037/DPES/M., as per the Development Control Regulations for Greater Mumbai, 1991 and (b) Development Plan Remarks bearing reference No. Ch.E./NA/D.P., as per the Draft Development Plan 2034 (hereinafter collectively referred to as the "D.P. Remarks"), the land conveyed under the Indenture of Conveyance is situated in the residential zone.
7. The Land conveyed under the Indenture of Conveyance, without the restrictive user attached thereto as per the Exemption Order is the Property which is the subject matter of this certificate. With regards to non-applicability of the restrictive user as per the Exemption Order, please refer clause 8.1 herein below.
8. Thereafter, by and under the Indenture of Conveyance dated 06 June 2018 executed between the said Mrs. Shanti Bhagwan Thadani, (therein referred to as the "Vendor") of the One Part and Tridhaatu (therein referred to as the "Purchaser") of the Other Part and registered with the Office of the Sub-Registrar of Assurances at Kurla - 4 under Serial No. KRL-4/8869 of 2018, (hereinafter referred to as the "Tridhaatu Indenture"), the said Mrs. Shanti Bhagwan Thadani sold, transferred and conveyed unto Tridhaatu, all that piece and parcel of land admeasuring 7218.1 square metres or thereabouts (as presently recorded in the Property Register Card) and admeasuring 7025.04 square metres as per the Indenture of Conveyance (referred to above) and bearing C.T.S. No.421/5 of Village Deonar and situated, lying and being at Village Deonar, Chembur within the Registration District and Sub-District of Mumbai City and Mumbai Suburban, i.e. the Property, at or for the consideration and upon the terms and conditions mentioned therein.





We have the following observations on the aforesaid:

8.1 With regards, the non-applicability of the ULC Restrictive User to the land conveyed under the Indenture of Conveyance and accordingly, the subject matter of the Tridhaatu Indenture being 'vacant' land bearing CTS No. 421/5 of Village Deonar i.e. the Property and not 'horticultural' land bearing CTS No. 421/5 of Village Deonar as conveyed under the Indenture of Conveyance (referred to above), we observe as follows –

8.1.1 The ULC Act stands repealed by virtue of the ULC Repeal Act, subject to the saving provisions of the ULC Act as specified in the ULC Repeal Act.

8.1.2 The provisions of Section 3 of the ULC Repeal Act, which inter alia provides for saving of the validity of an order passed under Section 20 (1) of the ULC Act or any action taken thereunder irrespective of any judgment of any Court to the contrary, came up for consideration before the Full Bench of the Bombay High Court in Maharashtra Chamber of Housing Industry and others Vs. State of Maharashtra (through Urban Development Department) and others bearing Writ Petition No. 9872 of 2010, wherein by virtue of the Order dated 03-September 2014 (hereinafter referred to as the "Full Bench Judgment"), it was inter alia held as follows –

- i. despite repeal of the ULC Act, the validity of the order granting exemption under Section 20 (1) is saved;
- ii. since the validity of the order is saved, all consequential and incidental powers to enforce such an order are saved;
- iii. the order under Section 20 (1) of the ULC Act continue to remain valid, subsisting, binding and enforceable;
- iv. the State Government would be entitled to take action under Section 20 (2) (i.e. the power of revocation of the order) even after the ULC Repeal Act and the Competent Authority/State Government would be entitled to take further steps as a result of revocation of the exemption order i.e. applying the provisions of Chapter III of the ULC Act and thereafter compute and re-compute the excess vacant land and issue necessary orders/ notification under Section 10 of the ULC Act and consequently take possession thereof.

8.1.3 We however observe that, there is no provision under the ULC Repeal Act which states that even after the terms and conditions of the exemption order have been complied with in toto during the operation of the ULC Act, the same ought to be complied in perpetuity. Further, the judgment passed by the Hon'ble Supreme Court in the case of Her Highness Shanta Devi Galkwad vs. Savjibhai Patel, (2000) 5 SCC 101 and State of A.P. vs. Audikesava Reddy & Others, (2002) 1 SCC 227, lays down that the concept of town planning is not a frozen concept, and as such the user of the land conveyed under the Indenture of Conveyance as restricted to Bonsai Garden and Nursery Plants as per the Exemption Order i.e. the ULC Restrictive User would not apply in perpetuity and the user thereof is subject to the relevant town planning laws in respect thereof.

8.1.4 The aforesaid view has also been affirmed by Mr. Milind Sathe, Senior Advocate in his opinion dated 30 April 2014 referred to in clause 20(2) above. The aforesaid Opinion inter alia confirms that the Full Bench Judgment will not be applicable in the present case since there is no executory condition and the user of the land conveyed under the Indenture of Conveyance being bonsai garden and nursery cannot be user in perpetuity regardless of the town planning provisions in terms of what is stated in the cases referred to in clause 8.1.3 herein above and it cannot be certainly so insisted after the ULC Act is repealed.





- 8.1.5 We further observe that the Full Bench Judgment is challenged before the Supreme Court and the matter is sub-judice.
9. Thereafter, in pursuance of the Tridhaatu Indenture, the said Mrs. Shanti Bhagwan Thadani, has executed a Limited Power of Attorney dated 06 June 2018 and registered with the Office of the Sub-Registrar of Assurances at Kurla - 4 under Serial No. KRL-4/6870 of 2018 (hereinafter referred to as the "Limited Power of Attorney") and thereby appointed Tridhaatu to act on her behalf to do all acts, deeds, matters and things in respect of the Property, as more particularly recorded therein. We have been informed by Tridhaatu that the Limited Power of Attorney is valid and subsisting as on date.
10. Thereafter, by and under the Indenture of Mortgage dated 06 June 2018 executed between Tridhaatu, (therein referred to as 'Borrower' or 'Mortgagor') of the First Part and Vistra ITCL (India) Limited, (therein referred to as 'Security Trustee' or 'Mortgagee') of the Second Part and registered with the Office of the Sub-Registrar of Assurances at Kurla - 1 under Serial No. 6829 of 2018 (hereinafter referred to as the "Indenture of Mortgage-1"), Tridhaatu has with an intention to create first ranking and exclusive charge on the Property together with all present and future structures and all rights, liberties, privileges, easements, advantages, assets, benefits, revenues, income and appurtenances whatsoever to and arising in relation to the Property or any part thereof, as more particularly mentioned in Part II of the First Schedule thereunder written, transferred the same to the Security Trustee/Mortgagee therein as and by way of English Mortgage.
11. Further, vide Indenture of Mortgage dated 06th November, 2021 executed between Tridhaatu, (therein referred to as 'Borrower' or 'Mortgagor') of the First Part TRIPJ, (therein referred to as 'Mortgagor 2') of the Second Part and Vistra ITCL (India) Limited, (therein referred to as 'Security Trustee' or 'Mortgagee') of the Third Part and registered with the Office of the Sub-Registrar of Assurances at Kurla - 1 under Serial No. 9223 of 2020 (hereinafter referred to as the "Indenture of Mortgage-2"), Tridhaatu has created pari passu charge on the Property together with all present and future structures and all rights, liberties, privileges, easements, advantages, assets, benefits, revenues, income and appurtenances whatsoever to and arising in relation to the Property or any part thereof, as more particularly mentioned in Part II of the First Schedule thereunder written, transferred the same to the Security Trustee/Mortgagee therein as and by way of English Mortgage.
12. Further, vide Indenture of Mortgage dated 20th April, 2021 executed between Tridhaatu, (therein referred to as 'Borrower' or 'Mortgagor') of the First Part and Vistra ITCL (India) Limited, (therein referred to as 'Security Trustee' or 'Mortgagee') of the Second Part and registered with the Office of the Sub-Registrar of Assurances at Kurla - 1 under Serial No. 6990 of 2021 (hereinafter referred to as the "Indenture of Mortgage-3"), Tridhaatu has created second ranking charge on the Property together with all present and future structures and all rights, liberties, privileges, easements, advantages, assets, benefits, revenues, income and appurtenances whatsoever to and arising in relation to the Property or any part thereof, as more particularly mentioned in Part II of the First Schedule thereunder written, transferred the same to the Security Trustee/Mortgagee therein as and by way of English Mortgage.

III. ORDERS AND PERMISSIONS:

1. Exemption Order -





By the Exemption Order, the Government of Maharashtra upon being satisfied that the application of the provisions of Chapter-III of the ULC Act would cause undue hardship to the said persons and the purchasers mentioned therein, has in exercise of the powers conferred by Section 20 (1) of the ULC Act, exempted the lands admeasuring 7170 square metres bearing Survey Nos. 82(part), 83(part), CTS No. 428 (part), CTS No. 427 (part) Deonar Village, Taluka - Kurla, from the provisions of Chapter - III of the ULC Act, subject to inter alia the following terms and conditions mentioned herein below -

- i. The land exempted under the Exemption Order shall be used by the said persons for transferring it by way of sale to the transferee Smt. S. M. Thadani. Any change in the user of the land shall amount to a breach of those conditions;
- ii. The said purchaser shall use the exempted land only for the purpose of a Bonsai Garden and Nursery for plants only. The transferee may construct few structures required to be erected only for the purpose of Garden and Nursery and for no other purpose;
- iii. The said persons shall not transfer the exempted land or any part thereof to any other person by way of sale, mortgage, gift, lease or otherwise except by way of sale to the said purchasers. The conveyance in favour of the transferee shall be made within one year from the date of the Exemption Order;
- iv. Notwithstanding anything contained in any of the preceding clauses of the Exemption Order, if the said person desires to transfer the exempted land (with the buildings thereon, if any) to any other persons by way of sale, mortgage, gift, lease or otherwise, they shall apply to the State Government for prior permission for such transfer and such application shall contain such particulars as the State Government may require. On receipt of such application the State Government may, after holding such inquiry as it may deem fit, grant the necessary permission subject to such condition that the transferor shall deposit with the State Government the difference between the market price of the land so exempted under the Exemption Order and price at which it would normally have been acquired under ULC Act and such other conditions as the State Government may deem fit to impose. The State Government's determination of the market price of the land at the time of transfer and the price at which the land normally would have been acquired under the ULC Act shall be final;
- v. If at any time, the State Government is satisfied that there is a breach of any of the conditions mentioned in the Exemption Order, it shall be competent for the State Government by order to withdraw the exemption from the date specified in the order.

We have the following observations on the aforesaid -

- a) The name of transferee is mentioned as Smt. S.M. Thadani in the Exemption Order whereas, the Agreement for Sale and the Indenture of Conveyance the name of the purchaser is recorded as Shanti Bhagwan Thadani. We have not been provided with any document rectifying the said discrepancy or confirming that the two individuals are one and the same and as such we are unable to comment thereon. However, we have been informed by Tridhaatu, that the aforesaid is a mere typographical error and the intended transferee under the Exemption Order was the said Smt. Shanti Bhagwan Thadani.
- b) Further, it appears from the Exemption Order, that the term - 'the said persons' has been used to refer to the said Smt. Malati J. Naoraji and the term 'the said purchaser/transferee' has been used to refer to the said Smt. S.M. Thadani. The aforesaid has also been affirmed by Mr. Milind Sathe, Senior Advocate in his opinion dated 30 October 2014 referred to in clause II(14) above.





The Exemption Order further provides that if any exemption is withdrawn or deemed to be withdrawn under the aforesaid conditions, the provisions of Chapter-III of the ULC Act shall apply to the land thus exempted as if the same had not been exempted under the Exemption Order.

2. Order dated 22 May 1985 passed by the Office of the Additional District Deputy Collector -

From the perusal of the said Order dated 22 May 1985; it appears the Smt. Malati J. Naoroji had submitted an application for sub-division of the lands bearing CTS Nos. 419, 421, 428, 430, 431, 432, 70, 81, 82 and 83 of Village Deonar. It appears that alongwith the application a plan was also submitted. Further, the said Order dated 22 May 1985, refers to the plots as being identified as Plot No. 4, 5A and 6. Vide the aforesaid order dated 22 May 1985, the plan submitted has been approved subject to the terms and conditions mentioned therein. We have not been furnished with the copy of the application and the approved plan as such are unable to ascertain and/or comment on this order as also the lands to which the same refers owing to the identification number of the plots mentioned therein being different than the city survey numbers of the Property, whether the same be old CTS numbers or the new CTS number.

3. Order dated 14 August 1985 passed by the District Inspector, Land Records ("Amalgamation and Sub-Division Order") -

From the perusal of the Amalgamation and Sub-Division Order, it appears that on the basis of the order dated 22 May 1985 referred to in sub-clause 2 herein above, read with the Mojani Report dated 11 July 1985, lands bearing CTS Nos. 421, 427/1 (part), 427/2, 430, 431, 432 and 433/1, were ordered to be amalgamated and thereafter the aggregate area thereof to be sub-divided into 6 pot hisas and thereafter new property register cards be opened in respect thereof. Accordingly, pursuant to this order, new CTS No. 421/5 came to be formulated and the lands bearing old CTS nos. 427/1(part) admeasuring 328 square meters and 427/2 admeasuring 6697.4 square meters were merged to form the said new CTS No. 421/5, making in the aggregate the area admeasuring 7025.4 square meters being the land conveyed under the Indenture of Conveyance. It was further ordered that accordingly, from the land bearing CTS No. 427/1 (part) an area admeasuring 328 square meters be reduced. We have not been furnished with the copy of the said Mojani Report dated 11 July 1985, and as such are unable to comment thereon. It is pertinent to note that although in the Indenture of Conveyance, it is mentioned that the CTS No. 421/5 bears old CTS Nos. 428(part) and 427 (part), however, the Amalgamation and Sub-Division Order, denotes the new CTS No. 421/5 to be comprised of lands bearing erstwhile CTS Nos. 427/1 (part) and 427/2 and has no reference to old CTS No. 428 (part).

4. Order dated 25 September 1996 bearing reference no. Na./Bhu./Kra./7/Deonar/Dhe.No. 171/96, Mumbai passed by City Survey Officer No. 7, Mumbai Suburban District, Mumbai ("Mutation Order") -

It appears from the perusal of the Mutation Order, that pursuant to the Indenture of Conveyance, (a) Smt. Shanti Bhagwan Thadani submitted an application dated 30 July 1995 for bringing her name on record in the City Survey Records in respect of the land conveyed under the Indenture of Conveyance; (b) notice dated 12 August 1995 under Section 150 of the Maharashtra Land Revenue Code, 1966 (hereinafter referred to as the "MLRC, Act, 1966") was issued to the concerned persons and no objections/complaints were received pursuant thereto; (c) the said Mrs. Shanti Bhagwan Thadani by being personally present in this office, gave the statement that she is possession of the land conveyed under the Indenture of Conveyance and in case if any complaints/objections/claims are received in respect of the transfer in her favour, she will deal





with the same; and (d) pursuant to the powers vested in the City Survey Officer No. 7, Mumbai Suburban District, Mumbai on account of the Exemption Order, it was ordered that the name of Smt. Malibai Jal Naoroji be deleted from the records and in accordance with the Index II of the Indenture of Conveyance, the name of Smt. Shanti Bhagwan Thadani be entered as holder of the land conveyed under the Indenture of Conveyance on the property register card in respect thereof. We have not been provided with the copies of the application dated 30 July 1995 and the notice dated 12 August 1995 referred to herein above and as such the facts as stated hereinabove in this order are as are reflected therein.

5. Order dated 25 August 2008 bearing reference No. Bhu./Sa./3C/ No. Bhu. Deonar/Na. Bhu./Kra./421/5/Review/08/PherChoukashi/ Application, passed by Superintendent of Land Records, Mumbai Suburban District -

From the perusal of the said Order dated 25 August 2008, it appears that an application was made by one Mr. Suresh Satam for removal of name of Smt. Shanti Thadani from the property register card in respect of the land conveyed under the Indenture of Conveyance which was entered vide Entry dated 25 September 1996. It appears that upon perusal of the documents annexed to the aforesaid application, the area of CTS No.425/1 stands corrected to 7210.1 square metres and vide an Entry name of Smt. Malibai Jal Naoroji is shown to be entered. Vide Entry dated 25 September 1996 the name of Smt. Shanti Bhagwan Thadani was shown to be entered as holder in respect of the land conveyed under the Indenture of Conveyance. It further appears that Smt. Malibai Jal Naoroji expired on 1 May 1989 leaving behind her Will dated 20 November 1988, whereunder she bequeathed the land conveyed under the Indenture of Conveyance to Smt. Shantabai Ramchandria Joshi. It was alleged that despite being aware of the aforesaid, Smt. Shanti Thadani purchased the land conveyed under the Indenture of Conveyance and had her name entered in 7/12 extract as also in the property register card as the holder thereof. In pursuance of the aforesaid, and alleging that the Indenture of Conveyance is a fraudulent and forged document, the aforesaid applicant Mr. Suresh Satam, filed an appeal before the Sub-Divisional Officer, Mumbai Suburban District. It appears that thereafter, Sub-Divisional Officer, Mumbai Suburban District vide its order bearing No.DLN/RTS/REV/A-02/07 dated 27 February 2008 directed Talathi Saja Mahul, Taluka Kuria to delete the entry effected through Ferfar No. 871, and accordingly through Ferfar No.897 the entry effected by Ferfar No. 871 got deleted. Accordingly, in the 7/12 extracts of lands bearing Survey Nos.82 (part) and 83(part), the name of Smt. Shanti Bhagwan Thadani was removed and the name of Smt. Malibai Jal Naoroji was reinstated. It appears that the aforesaid applicant has vide letter dated 7 August 2008, requested the office of the city survey to remove the name of Smt. Shanti Bhagwan Thadani and restore the name of Smt. Malibai Jal Naoroji in the property register card also. It appears that after perusing the documents submitted by the applicant as also the said order dated 27 February 2008, the City Survey Officer, Ghatkopar has under this order dated 25 August 2008 directed that the Entry dated 25 September 1996 be reviewed in pursuance of Section 258 of MLRC, Act, 1966 and that appropriate entries be made thereafter. It is further stated that all the interested parties should be given necessary notices and thereafter legal proceedings should be commenced. Save and except the copy of the said Order dated 25 August 2008, we have not been furnished with copy of the proceedings pursuant whereunto the same has been passed and Tridhaatu has informed us that the same is not available with them. Further, Tridhaatu has not furnished to us any information regarding the capacity under which the said Mr. Suresh Satam has filed the application pursuant whereunto the said Order dated 25 August 2008 has been passed and as such are unable to comment on the same. Further the said Order dated 25 August 2008 also gives reference to a Will dated 20 November 1988 whereby the land conveyed under the Indenture of Conveyance is said to have been bequeathed by the said Smt. Malibai Jal Naoroji to one Shantabai Ramchandra Joshi. Tridhaatu has informed us that the copy of the aforesaid Will dated 20 November 1988 is not available with them, however the claim of the said Shantabai Ramchandra Joshi is not valid. Further, Tridhaatu has informed us that the





copy of the proceedings in the appeal before the sub-divisional officer, referred to herein above, are not available with them and as such the facts stated hereinabove in this order dated 25 August 2008 are as reflected therein.

6. Order dated 18 August 2009 passed by Superintendent of Land Records, Mumbai Suburban District in Appeal bearing no. S. R. 244/2009

From the perusal of the said Order dated 18 August 2009, it appears that the aforesaid appeal was instituted on 07 March 2009 by Smt. Shanti B. Thadani against Smt. Shantibai Ramchandra Joshi through Shri. Suresh Satam and the City Survey Officer, Ghatkopar (as Respondents therein), seeking the staying of the Order dated 19 January 2009 passed by City Survey Officer, Ghatkopar ("Impugned Order"). It further appears that by virtue of the Impugned Order, the mutation entry dated 26 September 1996 bringing the name of Smt. Shanti B. Thadani on record as the holder of the land conveyed under the Indenture of Conveyance in the property register card in respect thereof was ordered to be deleted and the mutation entry dated 14 August 1985 bringing the name of Smt. Matibai Jai Naoroji on record as the holder thereof was ordered to be reinstated. The Appellant i.e. Smt. Shanti B. Thadani argued that the City Survey Officer had no authority/jurisdiction to hear the matter and as such the proceedings undertaken by him are incorrect and further that in the event, third party rights are created in respect of the land conveyed under the Indenture of Conveyance, the Appellant will suffer huge losses, which cannot be monetarily compensated. The Respondents stated that the Indenture of Conveyance is a forged and fabricated document and the land conveyed under the Indenture of Conveyance has been bequeathed in favour of Smt. Shantabai Raghunath Joshi by Smt. Matibai Jai Naoroji and that the proceedings undertaken before the City Survey Officer, Ghatkopar are proper and prayed that the aforesaid appeal be quashed. During the hearing held on 14 July 2009, both the parties argued that the Appellant has filed an appeal before Additional Commissioner against the order of Deputy Collector, wherein the order passed by Deputy Collector has been stayed. It was observed that although in one appeal the 7/12 extract entry in respect of the land conveyed under the Indenture of Conveyance has been challenged and in the other the property register card entry thereof has been challenged, since both the disputes deal with the same subject matter, with a view to avoid creation of any third party rights in respect thereof and to avoid any legal complexities, until the appeal before the Additional Commissioner is decided, it is advisable to stay the Impugned Order and accordingly the Superintendent of Land Records, Mumbai Suburban District has by this order dated 18 August 2009 stayed the Impugned Order. We have not been furnished with the copy of the papers and proceedings in respect of Appeal No. S.R. No. 244/2009, the appeal before the Additional Commissioner and the copy of the Impugned Order and the proceedings pursuant thereto the same was passed and as such all what is stated herein above is on the basis of what is recorded in this order dated 18 August 2009.

We have the following observations on the aforesaid –

The name of the Respondent No. 1 to the said appeal bearing no. S.R. 244/2009 has been mentioned as Smt. Shantibai Ramchandra Joshi whereas the person to whom the land conveyed under the Indenture of Conveyance is mentioned to have been bequeathed by Smt. Matibai Jai Naoroji is mentioned as Smt. Shantabai Ramchandra Joshi in the said Order dated 25 August 2008 referred to in sub-clause 5 above. In that regard, (a) firstly, there is no clarity in the said order dated 18 August 2009 as to whether the same is a typographical error or the said Respondent No. 1 i.e. Smt. Shantibai Ramchandra Joshi is appearing in the capacity of a legal representative of the said Smt. Shantabai Ramchandra Joshi and (b) secondly, we have not been furnished with the copy of the Will under which the land conveyed under the Indenture of Conveyance is mentioned to have been bequeathed to Smt. Shantabai Ramchandra Joshi and as such are unable to ascertain/comment on the correctness of the name. However, Triधातु





has informed us that the claim of the said Smt. Shantabai Ramchandra Joshi/ Smt. Shantabai Ramchandra Joshi is not valid.

7. Order dated 14 January 2013 bearing reference no. Na/Bhu./Sa/7/Appeal/S.R.244 and 582/2012 passed by District Superintendent of Land Records, Mumbai Suburban District.

Upon perusal of the said order dated 14 January 2013, it appears that (i) the aforesaid appeal was instituted by Smt. Shanti B. Thadani against Smt. Shantabai Ramchandra Joshi through Shri. Suresh Satam and the City Survey Officer, Ghatkopar (as Respondents therein); (ii) the Impugned Order was stayed by an order dated 18 February 2009 passed by the District Superintendent of Land Records, Mumbai Suburban District in appeal bearing no. S.R. 244/2009; (iii) Smt. Shanti B. Thadani had filed an appeal against an order quashing the Ferfar entry no. 871 by which her name was brought on record in respect of the land conveyed under the Indenture of Conveyance and the aforesaid appeal was quashed by order dated 27 February 2008 passed by the Sub-Divisional Officer; (iv) the said Smt. Shanti B. Thadani filed an appeal before the Deputy Collector (Appeal), Mumbai Suburbs against the said order dated 27 February 2008, wherein the Deputy Collector (Appeal), Mumbai Suburbs passed an order dated 30 March 2009 allowing the appeal filed by the said Smt. Shanti B. Thadani and thereby quashed and set aside the said order dated 27 February 2008 passed by the Sub-Divisional Officer and restored the Ferfar entry no. 871 i.e. restored the name of the said Smt. Shanti B. Thadani on the 7/12 extract; (v) the Respondents herein, filed an appeal against the said order dated 30 March 2009 passed by the Deputy Collector (Appeal), Mumbai Suburbs before the Hon'ble Additional Commissioner, Konkani Department, Mumbai, wherein by order dated 05 September 2009, the order dated 30 March 2009 passed by the Deputy Collector (Appeal), Mumbai Suburbs was quashed and set aside and the said order dated 27 February 2008 passed by the Sub-Divisional Officer, Mumbai Suburban District was restored; (vi) the said Smt. Shanti B. Thadani filed an appeal against the said order dated 05 September 2009 before the Hon'ble Minister (Revenue), Maharashtra, wherein by its order dated 20 October 2011 the said appeal was allowed and the said order dated 05 September 2009 passed by the Hon'ble Additional Commissioner, Konkani Department, Mumbai was quashed and set aside and the said order dated 30 March 2009 was restored. It appears that the said order dated 30 March 2009 gives reference to a suit no. 1810 of 1996 and notice of motion bearing no. 3736 of 2007 filed therein which notice of motion was disposed of on the basis of the Respondents therein having no locus standi. It was further observed in this order dated 14 January 2013 that since there were various litigations filed pertaining to the same issue before various forums, and the fact that by its order dated 18 February 2010, the District Superintendent of Land Records, Mumbai Suburban District had ordered to maintain status quo, notwithstanding the Impugned Order passed by City Survey Officer, Ghatkopar, by the said order dated 14 January 2013, it was directed to re-investigate the matter in pursuance of Section 255(3) of MLRC, Act, 1966, by following the due process of law and until the decision was arrived at, the stay in respect of the Impugned Order was ordered to be continued. We have not been furnished with the copies of the various orders referred to above and the legal proceedings pursuant where to the same have been passed, and as such all what is stated herein above is on the basis of what is recorded in this order dated 14 January 2013.

- B. Order bearing reference no. Na. Bhu.A.Ghat/Na.Bhu.Deonar/Na.Bhu.Kra.421/5/255(3)/Investigation/2013 dated 26 February 2014 passed by City Survey Officer, Ghatkopar

It appears from the perusal of the said order dated 26 February 2014, that pursuant to the order dated 14 January 2013 referred to in sub-clause 7 hereinabove, directing reinvestigation into the matter regarding mutation of the land records to bring Smt. Shanti B. Thadani's name in place of Smt. Malti Jai Naoroji, the aforesaid order dated 26 February 2014 has been passed by





the City Survey Officer Ghatkopar. Pursuant to this order dated 26 February 2014, it was directed to delete the name of Smt. Malti Jal Naoroji in the property register card and accordingly the entry dated 26 September 1996 bringing the name of Smt. Shanti Bhagwan Thadani as the holder of the land conveyed under the Indenture of Conveyance on the property register card in respect thereof should be restored/reinstated. It has been observed in the said order that the order dated 27 June 2011 in Notice of Motion No. 3763 of 2007 and order dated 06 September 2012 passed in Writ petition no. 7597 of 2012, have been considered by the City Survey Officer, whilst passing this order dated 26 February 2014. We have not been provided with the copies of the said Orders dated 27 June 2011 and 06 September 2012, and are unable to comment thereon.

IV. PROPERTY REGISTER CARD:

We have been provided with the true certified copy dated 22 May 2018 of the Property Register Card Extract in respect of the Property. Upon perusal thereof, it appears as follows -

- (i) Area of the Property is 7218.1 square metres;
- (ii) Vide Entry dated 03 July 1978, by virtue of the N.A. Order bearing No. ADC/LND No. 4921 passed by the Hon'ble Deputy Collector, Andheri, Mumbai, the fact of conversion to non-agricultural land has been recorded for area admeasuring 1107.1 square metres and the tenure column is shown blank;
- (iii) Vide Entry dated 14 August 1985, the name of Smt. Malti Jal Naoroji has been brought on record as the holder of the Property;
- (iv) Vide Entry dated 26 September 1996, the name of Smt. Shanti Bhagwan Thadani has been brought on record as the holder of the Property in terms of the Mutation Order, referred to in Clause iv(4) herein above read with the Index II issued by the Sub-Registrar Office at Mumbai in respect of the Indenture of Conveyance;
- (v) Vide Entry dated 30 April 2005, in terms of the Order bearing reference no. Kra.Si.Karya.2C/Section-135/S.R.749 dated 05 January 2005 passed by Hon'ble Collector, Mumbai Suburban District, the area of the Property was rectified from 7025.4 square metres to 7218.1 square metres on the property register card thereof;
- (vi) Vide Entry dated 19 January 2009, in terms of the Impugned Order passed pursuant to the proceedings/review conducted in pursuance of Section 258 of Maharashtra Land Revenue Code, 1956 in terms of the said order dated 25 August 2008 bearing reference No. Bhu./Sa./3C/ Na. Bhu., Deonar/Na. Bhu./Kra./421/5/Review/08/PherChoukashi/ Application, passed by Superintendent of Land Records, Mumbai Suburban District, referred to in clause IV(5) hereinabove, the entry dated 25 September 1996 on the property register card was ordered to be deleted and the entry dated 14 August 1985 was ordered to be restored;
- (vii) Vide Entry dated 30 January 2010, the stay order passed in respect of the Impugned Order vide the Order dated 18 August 2009 passed by Superintendent of Land Records, Mumbai Suburban District in Appeal bearing no. S. R. 244/2009 referred to in clause IV(6) herein above, was brought on record;
- (viii) Vide Entry dated 12 March 2010, it has been recorded that the stay of the Impugned Order vide the Order dated 18 August 2009 referred to in clause IV(6) hereinabove has been continued;





- (ix) Vide Entry dated 13 September 2013, the admission of the appeal filed before the District Superintendent Land Records, Mumbai Suburban District bearing no. Na/Bhu./Sa/7/Appeal.S.R.244 and 582/2012 Bandra (East) by Order dated 14 January 2013 referred to in clause IV(6) above has been recorded;
- (x) Vide Entry dated 26 February 2014, the entry dated 26 September 1996 bringing Smt. Shanti B. Thadani's name on record as the holder of the Property has been reinstated;
- (xi) Vide Entry dated 15 December 2015, the area of the Property entered in numbers was ordered to be entered in words.

V. MORTGAGE:

The details of the Mortgage created by Tridhaatu in favour of Vestra ITCL (India) Limited are more particularly stated in Clause III A(10) (11) & (12) above.

VI. SEARCHES

(A) Sub-Registrar Searches:

In order to investigate the title of Smt. Shanti Bhagwan Thadani with respect to her right, title and interest in the Property, Mr. Sameer Kadam had been appointed by us to conduct search in the offices of the Sub-Registrar of Assurances at Mumbai and Bandra for the period from the year 2018 to 2021. He has submitted his Search Report dated 08.09.2021. The aforesaid Search Report reflects two Mortgage Deed entries of the year 2020 and 2021.

(B) Litigation:

We have been informed by Tridhaatu that there are no pending litigations in respect to the Property and that all the litigations filed in respect of the Property prior to the date hereof, have been disposed off without any adverse order being passed thereunder which could jeopardize/affect Tridhaatu's right, title and interest thereto in any manner whatsoever.

VII. CONCLUSION:

In view of and subject to what is stated hereinabove and more particularly subject to our observations herein above, the said Tridhaatu Aranya Developers LLP is entitled to the Property as Owner thereof and its title to the same is clear and marketable and subject to the Mortgage in favour of Vestra ITCL (India) Limited.

VIII. GENERAL:

1. This Report is issued solely on the basis of the documents provided by you as mentioned and we have no obligation to update this Report with any information or replies or documents received by us beyond this date.
2. Unless specifically stated otherwise, we have not inspected or perused the original documents in respect of the Property.
3. We are not qualified to and have not independently verified the area of the Property. We have referred to and retained the admeasurements in square meters/ square yards, as we have found them in various documents.





4. Save and except as stated herein, we have not issued any public notice to invite claims/objections from the public at large in respect of the Property.
5. Save and except as stated herein, we have not caused or carried out searches in respect of the Property at the offices of the Sub-Registrar of Assurances.
6. For the purpose of this Report, we have assumed:
 - a. The legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies.
 - b. That there have been no amendments or changes to the documents examined by us.
 - c. The accuracy and completeness of all the factual representations made in the documents.
 - d. That all prior documents have been adequately stamped and duly registered.
 - e. Any statements in the documents, authorization or any certificates or confirmations relied upon by us for issuance of this Report is correct and otherwise genuine.
 - f. Each document binds the parties intended to be bound thereby.
 - g. Photocopies provided to us are accurate photocopies of originals.
7. For the purposes of this Report, we have relied upon information relating to:
 - a. All of the information (including the documents) supplied to us was, when given, and remains, true, complete, and accurate and not misleading.
 - b. Boundaries on the basis of the documents provided to us by the clients.
8. Unless specifically stated otherwise, we have not carried out any searches in any courts and have presumed that there is no pending litigation, proceedings, enquiry, etc. before any court of law, tribunal, etc. in respect of the Property.
9. For the purpose of this Report, we have relied upon information relating to lineage, on the basis of revenue records and information provided to us by you.
10. We are not certifying the area/boundaries of the Property nor are we qualified to express our opinion on physical identification of the Property. We also do not express our opinion on matters related to actual physical use of the Property.
11. We express no view about the zoning/user/reservations/FSI/developability of the Property.
12. We have not verified issues relating to acquisition and/or reservation of the Property or any portion thereof by Governmental Authorities.
13. We have not verified the market value of the properties involved nor whether appropriate stamp duty has been paid on the various documents referred to herein nor do we express any opinion thereon.





14. We are not authorized or qualified to express an opinion relating to plan permissions, approval or development potential of the Property.
15. A certificate, determination, notification, opinion or the like will not be binding on an Indian Court or any arbitrator or judicial or regulatory body which would have to be independently satisfied, despite any provision in the documents to the contrary.
16. Even though this document is titled 'Report on Title' it is in fact an opinion based on the documents perused by us. The Report has been so given at the request of the client to whom it is addressed.
17. This Report is limited to the matters pertaining to Indian Law (as on the date of this Report) alone and we express no opinion on laws of any other jurisdiction.

Date: 08.09.2021





ANNEXURE 'B' DETAILS OF ENCUMBRANCES

1. Vide an Indenture of Mortgage dated 06 June 2018 executed between Tridhaatu, (therein referred to as 'Borrower' or 'Mortgagor') of the First Part and Vistra ITCL (India) Limited, (therein referred to as 'Security Trustee' or 'Mortgagee') of the Second Part and registered with the Office of the Sub-Registrar of Assurances at Kuria - 1 under Serial No. 6029 of 2018 (hereinafter referred to as the "Indenture of Mortgage-1"), Tridhaatu has with an intention to create first ranking and exclusive charge on the Property together with all present and future structures and all rights, liberties, privileges, easements, advantages, assets, benefits, revenues, income and appurtenances whatsoever to and arising in relation to the Property or any part thereof, as more particularly mentioned in Part II of the First Schedule thereunder written, transferred the same to the Security Trustee/Mortgagee therein as and by way of English Mortgage.
2. Further, vide Indenture of Mortgage dated 6th November, 2021 executed between Tridhaatu, (therein referred to as 'Borrower' or 'Mortgagor') of the First Part TRIP, (therein referred to as 'Mortgagor 2') of the Second Part and Vistra ITCL (India) Limited, (therein referred to as 'Security Trustee' or 'Mortgagee') of the Third Part and registered with the Office of the Sub-Registrar of Assurances at Kuria - 1 under Serial No. 9223 of 2020 (hereinafter referred to as the "Indenture of Mortgage-2"), Tridhaatu has created pari passu charge on the Property together with all present and future structures and all rights, liberties, privileges, easements, advantages, assets, benefits, revenues, income and appurtenances whatsoever to and arising in relation to the Property or any part thereof, as more particularly mentioned in Part II of the First Schedule thereunder written, transferred the same to the Security Trustee/Mortgagee therein as and by way of English Mortgage.
3. Thereafter, vide Indenture of Mortgage dated 20th April, 2021 executed between Tridhaatu, (therein referred to as 'Borrower' or 'Mortgagor') of the First Part and Vistra ITCL (India) Limited, (therein referred to as 'Security Trustee' or 'Mortgagee') of the Second Part and registered with the Office of the Sub-Registrar of Assurances at Kuria - 1 under Serial No. 6990 of 2021 (hereinafter referred to as the "Indenture of Mortgage-3"), Tridhaatu has created second ranking charge on the Property together with all present and future structures and all rights, liberties, privileges, easements, advantages, assets, benefits, revenues, income and appurtenances whatsoever to and arising in relation to the Property or any part thereof, as more particularly mentioned in Part II of the First Schedule thereunder written, transferred the same to the Security Trustee/Mortgagee therein as and by way of English Mortgage.

