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MLB/SS/ 6668/2018

# REPORT ON TITLE

Re: All that piece and parcel of land admeasuring 3091 square yards (equivalent to 2584.38 square meters) bearing Plot No. 95 of Worli Estate of the MCGM of New Survey No. 3312 and C.S. No. 832 of Worli Division.

# TO WHOMSOEVER IT MAY CONCERN

We have, on your instructions, investigated the title of (1) KARP ESTATE PRIVATE LIMITED ("Karp") in respect of its leasehold rights of all that piece and parcel of land admeasuring 3091 square yards (equivalent to 2584.38 square meters) bearing Plot No. 95 of Worli Estate of the Municipal Corporation of Greater Bombay forming part of New Survey No. 3312 and C.S. No. 832 of Worli Division ("said Land") together with the residential structures standing thereon consisting of a main building known as "Hormus House" ("said Structures") situate, lying and being at Maulana Azad Road, Mumbai bearing Municipal Ward No. G-181(1) and Street No. 84 (the said Land and the said Structures are collectively referred to as "said Property") together with its FSI rights upto 1718 square meters therein; and (2) SHREE NAMAN RESIDENCY PRIVATE LIMITED ("Naman") in respect of its development rights to the extent of 1718 square meters FSI in the said Land, on the basis of review of copies of title documents and other papers provided to us for our perusal, searches conducted in the offices of the Sub-Registrar of Assurances and the Registrar of Companies and litigation searches and considering the Declaration on Title dated 24th October, 2018 executed by Karp and Naman. The said Property is more particularly described in the Schedule hereunder written.

- 2. This Report on Title sets out the information derived from our review of the papers and documents provided to us and the searches conducted in the concerned offices of the Sub-Registrar of Assurances, the records maintained by the Registrar of Companies and litigation searches.
- 3. For the purposes of this Report on Title, it may be noted that:
  - a. We have not visited/ inspected the said Property or any part thereof. We therefore express no views on the area and condition of the said Property;
  - b. Save as mentioned in this Report on Title, we have not expressed any independent views on the aspects of zoning, permitted user,

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reservation/set-back (if any), development potential/ Floor Space Index or developability aspects of the property, building or the premises under reference, which fall within the scope of an architect review:

c. The following has been assumed by us:

i. Copies of documents provided to us are precise and genuine copies of originals;

ii. Each document/paper has been signed/executed by persons purporting to sign/execute the same an such person has full

authority and power to do so; and

d. In no circumstances, shall the cumulative liability, if any, of our firm viz., Messrs. Kanga & Co., Advocates and Solicitors, its Partners, Associates or employees, in connection with the preparation or the issue of this Report on Title, exceed the professional fees paid to us in that behalf.

# A. Title Chain

- By and under an Indenture of Lease Deed dated 31st March, 1952 ("Original Lease") made between the Municipal Corporation of Greater Mumbai (therein referred to as the "Lessor" and hereinafter referred to as "MCGM") of the First Part, Bhailal Khushaldas Patel, Esq. (therein referred to as "the Commissioner") of the Second Part, Dr. Shapurji Hormusji Modi (therein referred to as "the Building Tenant") of the Third Part and Dr. Shapurji Hormusji Modi and his wife Smt. Shirinbhai Shapurji Modi (therein referred to as "Lessees") of the Fourth Part and registered with the Sub-Registrar of Assurances of Bombay under Serial No. 2574 in Vol. 302 of Additional Book I dated 12th December. 1952, the Municipal Corporation of Greater Mumbai demised unto the Lessees therein all that piece and parcel of land admeasuring 4711 square yards or thereabouts being equivalent to 3938.83 square meters bearing Plot No. 95 and C. S. No. 832 of Worli Division ("said Larger Land") together with the said Structures lying being and situate at Dr. Abdul Gaffar Khan Road, Mumbai for a term in perpetuity commencing from 18<sup>th</sup> January, 1937, subject to the lease rent and the terms, conditions and covenants contained therein. Under Clause 13 of the Original Lease, the Lessees were entitled to assign the said Larger Land without any prior consent or permission from the Lessors i.e., the MCGM.
- 5. The aforesaid Dr. Shapurji Hormusji Modi died on 17<sup>th</sup> October, 1953 leaving behind his last Will and Testament dated 13<sup>th</sup> October, 1950 and a Codicil thereto dated 24<sup>th</sup> September, 1952 appointing his wife Shirinbai Shapurji Modi; his daughter, Dr. Maki Rusi Edulji and his son, Mr. Phiroze Sharpurji Modi as the Executors of his Will. Probate of the aforesaid will was granted by the Hon'ble High Court of Bombay on 21<sup>st</sup> September, 1954.



- 6. By and under an Agreement dated 24<sup>th</sup> January, 1980 made between Mrs. Shirinbai Shapurji Modi (therein referred to as the "Vendor") and Noshir Talati or his nominee(s) (therein referred to as the "Purchaser"), the Vendor agreed to sell a portion of the said Larger Land being an area admeasuring approximately 1620 square yards (equivalent to 1354.48 square meters) or thereabouts bearing Plot No. 95 of Worli Estate and C. S. No. 832 of Worli Division, at or for the consideration and on the terms and conditions therein contained.
- 7. In pursuance to the aforesaid Agreement dated 24<sup>th</sup> January, 1980, by and under a Specific Power of Attorney dated 24<sup>th</sup> January, 1980 executed by Mrs. Shirinbai Shapurji Modi in favour of Noshir Tatathi, the aforesaid Mrs. Shirinbai Shapurji Modi granted certain powers unto Noshir Talati in respect of the portion of the said Larger Land being an area admeasuring approximately 1620 square yards (equivalent to 1354.48 square meters) or thereabouts bearing Plot No. 95 of Worli Estate and C. S. No. 832 of Worli Division
- 8. By and under a Deed of Indemnity dated 5<sup>th</sup> February, 1980 executed between Mrs. Shirinbai Shapurji Modi and Noshir Talati, Noshir Talati agreed to use the unused FSI pertaining to only his portion of 1620 square yards (equivalent to 1354.48 square meters), subject to the terms and conditions contained therein.
- 9. By and under letters (i) dated 26<sup>th</sup> February, 1980 bearing No. EEB/19239 and (ii) dated 8<sup>th</sup> April, 1981 bearing No. Estates/7399/LB; the MCGM gave its no objection for sub-division of the said Larger Land into Plot No. 95 admeasuring 3091 square yards and Plot No. 95-A admeasuring 1620 square yards.
- 10. By and under a letter dated 9<sup>th</sup> June, 1981, the MCGM informed Shri Phiroze S. Modi about the cost for preparation of new leases for the sub-divided Plot No. 95 and 95-A and to clear the arrears in ground rent, if any, before surrender of old lease and preparation of new leases.
- 11. By and under an Indenture dated 2<sup>nd</sup> April, 1982 made between Mrs. Shirinbai Shapurji Modi (therein referred to as "Vendor") and Benzer Cooperative Housing Society Limited being the nominee of Noshir Talati (therein referred to as "Purchasers") and registered under Serial No. BOM/904/1982, the Vendor therein assigned unto the Purchasers the area admeasuring approximately 1620 square yards (equivalent to 1354.48 square meters) or thereabouts out of the said Larger Land as envisaged under the Agreement dated 24<sup>th</sup> January, 1980.
- 12. The aforesaid Mrs. Shirinbai Shapurji Modi died on 8<sup>th</sup> November, 1985 leaving behind her last Will and Testament dated 1<sup>st</sup> September, 1966 and Codicil thereto dated 8<sup>th</sup> August, 1985 appointing her daughter, Dr. Maki Rusi Edulji and

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her son, Phiroze Shapurji Modi as the Executors of her Will. Probate of the aforesaid Will was granted to them by the Hon'ble High Court of Bombay on 5<sup>th</sup> May, 1993.

- 13. The aforesaid Mr. Phiroze Shapurji Modi died on 6<sup>th</sup> November, 2002 leaving behind his last Will and Testament dated 15<sup>th</sup> March, 1996 appointing his wife Mrs. Freny Phiroze Modi and Mr. Cawas Pherojsha Dubash as the Executors of his Will. The said Mrs. Freny Phiroze Modi expired on 27<sup>th</sup> October, 2007 leaving behind Mr. Cawas Pherozesha Dubash as the sole surviving Executor and Trustee of the last Will and Testament of Mr. Phiroze Shapurji Modi. The Probate of the said Will of Mr. Phiroze Shapurji Modi dated 15<sup>th</sup> March, 1996 was granted to the sole surviving Executor Mr. Cawas Pherozsha Dubash by the Hon'ble High Court of Bombay on 3<sup>rd</sup> March, 2008.
- By and under a Deed of Assignment dated 10th July, 2008 made between Dr. Maki Rusi Edulji (therein referred to as "First Assignor") and Mr. Cawas Pherojsha Dubash (therein referred to as "Second Assignor") in his capacity as the sole surviving Executor of the Last Will and Testament of Late Mr. Phiroze Shapurji Modi and Karp (therein referred to as "Assignees") and registered to the office of the Joint Sub-registrar of Assurance at Mumbai City under Sr. No. BBE1/6049/2008, the Assignors assigned and transferred unto Assignees the said Property, viz., all that piece and parcel of land admeasuring 3091 square yards (equivalent to 2584.38 square meters) bearing Plot No. 95 of Worli Estate of the Municipal Corporation of Greater Bombay forming part of New Survey No. 3312 and C.S. No. 832 of Worli Division together with the residential structures standing thereon consisting of a main building known as "Hormus House" situate, lying and being at Maulana Azad Road, Mumbai bearing Municipal Ward No. G-181(1) and Street No. 84, subject to rights of Assignors to the retained Floor Space Index of 2132.21 square meters thereof. Karp paid transfer premium charges of a sum of Rs. Rs.4,04,19,920/- to MCGM, which payment is evidenced vide receipt issued by MCGM dated 8<sup>th</sup> May, 2015 bearing Nos. 1862 to 1866.
- 15. By Deed of Transfer dated 17<sup>th</sup> July, 2008 made between Dr. Maki Rusi Edulji (therein referred to as "First Vendor") and Mr. Cawas Pherojsha Dubash in his capacity as the sole surviving Executor of the Last Will and Testament of Late Mr. Phiroze Shapurji Modi (therein referred to as "Second Vendor") and Naman (therein referred to as "Purchasers") registered in the office of the Joint Subregistrar of Assurance at Mumbai City under Sr. No. BBE 2/4422/2008, the Vendors assigned and transferred unto the Purchasers the retained FSI of 2132.21 square meters for the consideration and in the manner contained therein.
- 16. By and under an Agreement dated 31<sup>st</sup> May, 2016 executed between Karp and Naman and registered to the office of the Joint Sub-registrar of Assurance at



Mumbai City under Sr. No. BBE 1/7135/2016, Naman sold and transferred FSI rights admeasuring 414 square meters to Karp for consideration and on the terms and conditions contained therein. Under the aforesaid Agreement dated 31<sup>st</sup> May, 2016, Naman and Karp further agreed to co-develop the said Property using the FSI available with both the parties.

# B. Urban Land (Ceiling and Regulation) Act, 1976 ("ULC Act")

- 17. By and under an Order dated 31<sup>st</sup> July, 1979 the Deputy Collector and Competent Authority (ULC), Greater Bombay under Section 8(4) of the ULC Act held that an area of 1385.43 square meters out of the said Larger Land is surplus.
- 18. By and under an Order dated 31<sup>st</sup> October, 1979 ("Exemption Order") of Government of Maharashtra under Section 20(1) of the ULC Act the area of 1385.43 square meters which was declared surplus previously was exempted from the provisions of ULC Act, subject to the terms and conditions contained therein.
- 19. By and under an Order dated 24<sup>th</sup> November, 1981 passed in the Court of Deputy Collector & Competent Authority-II (ULC) it was held that 500 square meters of land was within ceiling limit and to be retained by the lessee, therefore, the land held in surplus would be reduced to 880.87 square meters from 1385.43 square meters. By the said Order it was further held that in view of the Exemption Order, no land could be declared surplus at that stage and directed the lessee to approach the Government of Maharashtra as recorded therein, for rectification of the Exemption Order to bring down the area from 1385.43 square meters to 880.87 square meters.

# C. <u>Permissions from MCGM</u>

- 20. By and under a letter dated 7<sup>th</sup> December, 2015 and bearing No. AC/Estate/17622/A.E.(I)-I; the MCGM issued a Formal No-Objection for approval of plans submitted for redevelopment of the said Property.
- 21. By and under a letter dated 5th April, 2017 and bearing No. AC/Estate/28865/ A.E.(I)-II; the MCGM issued a No-Objection to Commencement Certificate for redevelopment of the said Property subject to the payment of the premium and conditions stipulated therein. The premium stipulated under the aforesaid letter dated 5<sup>th</sup> April, 2017 has been paid in full by Karp to MCGM.

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# D. <u>Litigation</u>

22. Writ Petition No. 1502 of 2015 – Karp and Another filed the above Writ Petition before the Hon'ble Bombay High Court (a) challenging the constitutional validity of Section 92 (dddd) of the Mumbai Municipal Corporation Act, 1888 ("MMC Act") and (b) the demand letters dated 12<sup>th</sup> September, 2014 and 12<sup>th</sup> November, 2014 for payment of premium for transfer of leasehold rights and (c) MCGM Resolution dated 11<sup>th</sup> November, 2008 wherein the annual lease rent for the said Property amongst others, was increased. By an Order dated 5<sup>th</sup> February, 2015 the Hon'ble Bombay High Court upheld Section 92 (dddd) of the MMC Act, 1888 and laid down the mechanism for calculation of the premium. The above Writ Petition is pending for final hearing and disposal.

#### E. <u>Encumbrances</u>

- 23. By and under a Deed of Hypothecation dated 13<sup>th</sup> May, 2015 executed between Karp (therein referred to as the "Hypothecator") and Indiabulls Housing Finance Limited, Karp hypothecated its assets including the receivables realized/to be realized by in the proposed project on the said Property to secure the financial facilities availed by Karp, subject to the terms and conditions contained therein.
- 24. By and under a Deed of Mortgage dated 13<sup>th</sup> May, 2015 executed between Karp (therein referred to as the "Mortgagor") and Indiabulls Housing Finance Limited and registered before the Sub-Registrar of Assurances, Mumbai under Serial No. BBE1/5570/2015, Karp has mortgaged its leasehold rights in the said Property in favour of Indiabulls Housing Finance Limited to secure loan facilities availed by Karp, subject to the terms and conditions contained therein.
- 25. By and under a Deed of Hypothecation dated 2<sup>nd</sup> July, 2015 executed between Naman (therein referred to as the "Hypothecator") and Indiabulls Housing Finance Limited, Naman hypothecated the receivables realized/ to be realized by in the proposed project on the said Property to secure the financial facilities availed by Naman, subject to the terms and conditions contained therein.
- 26. By and under a Deed of Mortgage dated 9<sup>th</sup> July, 2015 executed between Naman (therein referred to as the "Mortgagor") and Indiabulls Housing Finance Limited and registered before the Sub-Registrar of Assurances, Mumbai under Serial No. BBE4/2240/2015, the leasehold rights in the said Property and the FSI rights of Naman in the said Property have been mortgaged in favour of Indiabulls Housing Finance Limited to the secure loan facilities availed by Naman, subject to the terms and conditions contained therein.

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- 27. By and under a Deed of Mortgage dated 9<sup>th</sup> July, 2015 executed between Naman (therein referred to as the "Mortgagor") and Indiabulls Housing Finance Limited and registered before the Sub-Registrar of Assurances, Mumbai under Serial No. BBE4/2241/2015, the leasehold rights in the said Property and the FSI rights of Naman in the said Property have been mortgaged in favour of Indiabulls Housing Finance Limited to the secure loan facilities availed by Naman, subject to the terms and conditions contained therein.
- 28. By and under a Deed of Hypothecation dated 30<sup>th</sup> June, 2016 executed between Naman (therein referred to as the "Hypothecator") and Indiabulls Housing Finance Limited, Naman hypothecated the receivables realized/ to be realized by in the proposed project on the said Property to secure the financial facilities availed by Naman, subject to the terms and conditions contained therein.
- 29. By and under a Deed of Reconveyance of Mortgage dated 4<sup>th</sup> October, 2017 executed between Indiabulls Housing Finance Limited (therein referred to as the "Releaser") and Naman (therein referred to as the "Releasee") and registered before the Sub-Registrar of Assurances, Mumbai under Serial No. BBE/6878/2017, Indiabulls Housing Finance Limited released its mortgage/charge created over the said Property vide Deed of Mortgage dated 9<sup>th</sup> July, 2015 registered before the Sub-Registrar of Assurances, Mumbai under Serial No. BBE4/2241/2015 in respect of the loan facilities to the extent of Rs. 60 Crores.
- 30. By and under a Deed of Supplemental Mortgage dated 4th October, 2017 executed between Naman (therein referred to as the "Mortgagor") and Indiabulls Housing Finance Limited and registered before the Sub-Registrar of Assurances, Mumbai under Serial No. BBE3/6879/2017, the FSI rights of Naman in the said Property has been mortgaged in favour of Indiabulls Housing Finance Limited to secure the loan facilities availed by one Sujay Infraprojects Private Limited, subject to the terms and conditions contained therein.
- 31. By and under a Deed of Supplemental Mortgage dated 4th October, 2017 executed between Naman (therein referred to as the "Mortgagor") and Indiabulls Housing Finance Limited and registered before the Sub-Registrar of Assurances, Mumbai under Serial No. BBE3/6880/2017, the FSI rights of Naman in the said Property has been mortgaged in favour of Indiabulls Housing Finance Limited to secure the loan facilities availed by Naman, subject to the terms and conditions contained therein.
- 32. By and under a Deed of Confirmation dated 20<sup>th</sup> December, 2017 executed between Naman of one part and IDBI Trusteeship Services Limited of the other part and registered under Sr. No. BBE/4/10347/2017, read with the Debenture Trust Deed dated 16<sup>th</sup> February, 2016 executed between Naman and IDBI

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Trusteeship Services Limited, Naman has mortgaged its FSI rights in the said Property as security for repayment of the Debentures of Rs. 125 Crores, in favour of IDBI Trusteeship Services Limited.

# F. Property Register Card:

- 33. We have perused a copy of the extract of the City Survey Register dated 28<sup>th</sup> June, 2018 which reflects the name of MCGM as the owner of the said Property and the name of Karp as the lessee of the said Land.
- 34. The separate lease in respect of the said Property by the MCGM in favour of Karp, the lessee after sanction of sub-division of the same from the said Larger Land as recited hereinabove, is pending to be executed.

# G. Searches and Public Notice:

- 35. We have caused searches to be conducted in the records of the Sub-Registrar of Assurances since the year 1979 to 2018 through Mr. D.K. Patil who has submitted his Search Report dated 30<sup>th</sup> June, 2018 to us. Save and except the mortgages mentioned hereinabove we have not found any adverse entries with respect to the said Property in the aforesaid Search Report dated 30<sup>th</sup> June, 2018.
- 36. We have issued public notices both dated 26<sup>th</sup> July, 2018 in the newspapers Times of India and Mumbai Samachar (Gujrati) in respect of investigating the title to the said Property and we have not received any claims or objections in response thereto.
- 37. We have also caused searches to be conducted in the Register of Charges maintained by the Registrar of Companies ("ROC") through Practising Company Secretaries, Messrs. Oke Thakkar & Associates in respect of the charges and encumbrances created by Karp and Naman. On a perusal of their Reports dated 2<sup>nd</sup> August, 2018 and 3<sup>rd</sup> August, 2018, we note that save and except the mortgages mentioned hereinabove there are no other charges or mortgages registered with the ROC in respect of the said Property.
- 38. We have caused litigation searches to be conducted for Karp and Naman on the websites of the Hon'ble Supreme Court of India, Hon'ble Bombay High Court and District Courts and save and except the litigation mentioned hereinabove, we have not found any other litigation with respect to the said Property.

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# H. Declaration

39. We have discussed our queries and requisitions with the representatives of Karp and Naman and they have declared to us as under:

a. save and except the encumbrances mentioned hereinabove, the title of Karp as the lessee to the said Land and the FSI rights to the extent of 1718 square meters and that of Naman to the FSI rights to the extent of 1718 square meters is clear, marketable, and free from encumbrances;

b. save and except the encumbrances mentioned hereinabove, no other person/s is/are entitled to the said Property or the FSI rights therein by way of sale, assignment, mortgage, charge, lien, lease, sub-lease, gift, exchange, tenancy, sub-tenancy, license, easement, trust, maintenance or any other encumbrance whatsoever and howsoever and the same is not subject to any claim, demand, encumbrance, attachment or any process issued by any court, tribunal or authority;

c. save and except the encumbrances mentioned hereinabove, Karp and Naman have not entered into any agreement relating to sale, lease, tenancy, assignment, mortgage, gift, exchange, license and/or easement of the said Property or part thereof and/or commitments either oral or in writing in that behalf, of any nature whatsoever with any third party and not accepted any money from anybody or persons in respect of the said Land;

d. save and except the litigation and proceedings mentioned hereinabove, there are no proceedings or suits adopted, instituted or filed by or against Karp or Naman in respect of the said Property or part thereof in any Court, tribunal or authority and the said Land is not under any lispendens;

e. save and except the orders mentioned in paragraphs 17, 18 and 19 passed under the provisions of the Urban Land (Ceiling and Regulation) Act, no notice, notification or directive from the Collector or any Government or other public body or authority or any notice notification or directive under any law including the Land Acquisition Act, the Land Requisition Act, Forest Laws, the Town Planning Act, the Mumbai Municipal Corporation Act, the Urban Land (Ceiling and Regulation) Act, or any other statute has been received or served which restricts or may restrict the free and uninterrupted use, occupation, possession or enjoyment of the said Property or part thereof and/or development of the said Property;

f. save and except the notices mentioned hereinabove, no notice has been received by the Karp or its predecessors-in-title from the Collector or any other authority attaching the said Property for non-payment of assessment or taxes:



g. save and except the orders mentioned hereinabove, there is no prohibitory, preventive or injunctive order, direction or notification issued by any court, forum, authority or body in respect of the said Property or any part thereof and there is no attachment either before or after judgment, passed/issued by any court, tribunal or authority in respect of the said Property or part thereof;

h. The said Property or any part thereof is not affected by any onerous

reservation;

i. The said Property or any part thereof is not reserved for a public purpose including setback, regular line of street, road, development

plan road or Highway;

j. The said Structures standing on the said Land have been demolished, in pursuance of the permissions and consents granted for the same and the demolition of the said Structures is in no manner unauthorized or illegal and the said Land is completely and absolutely vacant;

k. The said Property is fenced by and the fences belong to the Karp;

1. The said Property has a proper approach/ access road and the same is not affected by any obstruction or hindrance;

m. There are no claims against the said Property for (a) right of way, (b) right of occupation, (c) right of maintenance, (d) right of residence or (e) right of easement;

n. The said Property is not subject to any nuisance;

o. There are no encroachments on the said Property or abutting the said Land or any portion thereof;

p. There is no impediment or restriction relating to the height of the

structure to be constructed on the said Property;

- q. All rent, levies, taxes, assessments, rates, duties, cess and all other charges/outgoings in respect of the said Property have been duly paid upto date and no notice is issued for arrears of such rent, levies, taxes, assessments, rates, duties, cess and all other charges/outgoings, any other authorities/bodies;
- r. There are no boundary disputes in respect of the said Property;
- s. There are no dues payable or notice issued or proceedings pending against Karp or Naman as specified under section 281 of the Income Tax Act, 1961;

t. There are no tenants, lessees/sub-lessees, licensees, occupants or

encroachers on the said Property or part thereof;

u. save and except the encumbrances mentioned hereinabove, there is no mortgage, charge, encumbrance, lien, insolvency or bankruptcy, judgement, writ of execution, lis pendens, government debt, annuity, lease, settlement, trust, secret trust or any claim in the nature of maintenance, succession, dowry or any act, deed or document, fact of commission or omission affecting the said Property and we have a clear



and marketable title to the said Land, free from claims, demands and encumbrances;

v. no portion of the said Property is dedicated orally or in writing to religious or charitable uses or used as a place of worship;

w. the said Property is not subject to a right of pre-emption;

x. Neither Naman nor Karp have been served a winding-up notice and no winding petition is pending against either of them and neither has Naman or Karp filed any voluntary winding up petition nor is any voluntary winding up petition is pending;

y. Neither Naman nor Karp have done any acts/omissions whereby they are prevented from making any of the statements, confirmations,

representations, warranties and declarations hereinabove.

# I. Conclusion

40. On the basis of and subject to the above, in our opinion,

(i) Karp Estates Private Limited is entitled to the leasehold rights in the said Property and FSI to the extent of 1718 square meters therein:

(ii) Shree Naman Residency Private Limited is entitled to the development rights to the extent of 1718 square meters of FSI in

the said Property; and

(iii) subject to the mortgages created in favour of Indiabulls Housing Finance Limited and IDBI Trusteeship Services Limited and the litigation mentioned hereinabove, the title of Karp Estates Private Limited and Shree Naman Residency Private Limited to the said Property as aforesaid, is clear and marketable.

# THE SCHEDULE HEREINABOVE REFERRED TO

(Description of the "said Property")

All that piece and parcel of leasehold land admeasuring 3091 sq. yards (equivalent to 2584.38 sq. mtrs) or thereabouts bearing Plot No. 95 of Worli Estate of the Municipal Corporation of Greater Mumbai forming part of New Survey No. 3312 and C.S. No. 832 of Worli Division situate, lying and being at Maulana Azad Road, Mumbai bearing Municipal Ward No. G-181(1) and Street No. 84 together with the residential structures standing thereon consisting of a main building known as "Hormus House" and bounded as follows:





On or towards the NORTH EAST:

by a 80 feet road in width

On or towards the SOUTH EAST:

by Plot No. 96 & Plot No. 97 of the said

Worli Estate

On or towards the SOUTH WEST:

by Plot No. 96 of the said Worli Estate.

On or towards the NORTH WEST:

by Maulana Abdul Gaffar Road

Dated this 28<sup>th</sup> day of November, 2018

For Messrs. Kanga and Company

Partner