

DUE DILIGENCE REPORT ON TITLE

**PLOT NO. BP-8, LINK ROAD,
JANGPURA EXTENSION, NEW DELHI
MEASURING 1322 SQ. YDS.**

Prepared by:

S.C. NANDA & CO.

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To

31st January, 2020

M/S B I LUXURY RESIDENCES PVT. LTD.

(Formerly known as B I Waverly Pvt. Ltd

Registered office at

B I House, 54 Janpath,

New Delhi-11000

and Corporate Office at

Patriot House,

3 Bahadur Shah Zafar Marg,

New Delhi-110002,

Sub:- Due-Diligence Report on Title in respect of the Plot No. BP-8, Link Road, Jangpura Extension, New Delhi measuring 1322 sq. yds.

Dear Sir,

We have been handed over the copies of the following documents in respect of the Subject plot with instructions to peruse the same and submit our due-diligence report on title:-

1. Copy of the lease deed dated 2.03.1953 executed by President of India in favour of Shri Chaman Lal Sehgal in respect of the plot no.8 measuring 1322 sq. yds., Jangpura, New Delhi for a period of 99 years.
2. Copy of order dated 22.02.2007 passed by the High Court of Delhi in CS(OS) No.729/1989 titled as Sudha Sehgal vs. Veena Sehgal & Others.
3. Copy of order dated 25.01.2010 passed by the High Court of Delhi in CS(OS) No.729/1989 titled as Sudha Sehgal vs. Veena Sehgal & Others.
4. Copy of order dated 15.02.2010 passed by the High Court of Delhi in CS (OS) No.729/1989.



5. Copy of Order dated 12.08.2010 passed by the High Court of Delhi in CS (OS) No.729/1989.
6. Copy of final decreed dated 12.08.2010 passed by the High Court of Delhi in CS (OS) No.729/1989.
7. Copy of Agreement to Sell dated 18.01.2011 executed by Smt. Sudha Sehgal (1/2 share), Smt. Veena Sehgal, Smt. Sangeeta Tikakar, Smt. Namrita Sehgal and Sh. Gaurav Sehgal (1/2 share) in favour of B.I. Waverly Pvt. Ltd. in respect of the Property No.8 Link Road, Jangpura Extension, New Delhi measuring 1322.22 sq. yds.
8. Copy of the Development Agreement dated 10.03.2012, executed between B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat for development of Plot No. BP-9 and for sharing the common areas and facilities between the three plots bearing No. BP-8, BP-9 and BP-11.
9. Copy of the Agreement dated 25.06.2012 executed between B I Waverly Pvt. Ltd. and Sh. U N Marwah for sale of builtup area in respect of the three plots bearing No. BP-8, BP-9 and BP-11.
10. Copy of undertaking dated 1.12.2012 of Smt. Sudha Sehgal.
11. Copy of undertaking dated 4.12.2012 of Smt. Veena Sehgal.
12. Copy of mutation cum substitution letter bearing No.L&DO / PS-1/282 dated 1.04.2014 issued by L&DO in the name of Smt. Sudha Sehgal, Smt. Veena Sehgal, Smt. Sangeeta Tikakar, Ms. Namita Sehgal and Shri Gaurav Sehgal.
13. Copy of Special Power of Attorney dated 11.04.2014 executed by Smt. Veena Sehgal in favour of Shri Gaurav Ved Prakash Sehgal for conversion of the said property from leasehold to freehold.



14. Copy of Special Power of Attorney dated 11.04.2014 executed by Smt. Sangeeta Tikakar in favour of Shri Gaurav Ved Prakash Sehgal for conversion of the said property from leasehold to freehold.
15. Copy of Special Power of Attorney dated 14.04.2014 executed by Smt. Namita J Bharwani in favour of Shri Gaurav Ved Prakash Sehgal for conversion of the said property from leasehold to freehold.
16. Copy of Conveyance Deed dated 15.09.2014 executed by president of India through L&DO in favour of Smt. Sudha Sehgal, Smt. Veena Sehgal, Smt. Sangeeta Tikakar, Ms. Namita Sehgal and Shri Gaurav Sehgal in respect of the said Property.
17. Copy of Sale Deed dated 5.11.2014 executed by Smt. Sudha Sehgal, Smt. Veena Sehgal, Smt. Sangeeta Tikakar, Ms. Namita Sehgal and Shri Gaurav Sehgal in favour of M/s B.I. Waverly Pvt. Ltd.
18. Copy of Agreement dated 21.05.2015 executed amongst India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd. (Sareen Group), B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat for sale of builtup area of the three plots bearing No. BP-8, BP-9 and BP-11.
19. Copy of Supplementary Agreement dated 17.10.2017 executed amongst India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd. (Sareen Group), B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat for sale of builtup area of the three plots bearing No. BP-8, BP-9 and BP-11.
20. Copy of Agreement dated 29.09.2016 executed between Key Stone Asset Holding Pvt. Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat for sale of builtup area of the three plots bearing No. BP-8, BP-9 and BP-11.



21. Copy of Agreement dated 29.09.2016 executed between Continental Construction International Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat for sale of builtup area of the three plots bearing No. BP-8, BP-9 and BP-11.
22. Copy of Sanctioned letter bearing File No.10054741 dated 6.11.2018 issued by South Delhi Municipal Corporation in the name of B.I. Waverly Pvt. Ltd. for sanction of building plan for construction of a building on the Plot No.BP-8, Link Road, Jangpura Extension, New Delhi.
23. Copy of License Agreement dated 04.06.2019 executed between M/s oberoi Hotels Pvt. Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP- for use of "Trident Mark" for the branding, marketing and selling of the Apartments on Plot No.BP-8, Plot No.BP-9 and Plot No. BP-11.
24. Copy of Sanctioned Building Plan.
25. Copy of property tax receipt for the years 2008-09 to 2019-20.
26. Copy of reply to our letter for requisition on title

TITLE OF THE LAND

1. That vide a Lease Deed dated 2.03.1953, the President of India granted leasehold rights in respect of the plot no.8 measuring 1322 sq. yds., Jangpura, New Delhi for a period of 99 years in favour of Shri Chaman Lal Sehgal and the said Lease Deed is registered as document No.74, Book No.I, Volume No.9 on pages 51 to 52 in the Office of Sub-Registrar Delhi on 7.03.1953 and the relevant terms of the said lease deed are as under:-



- (a) The said lease is for a period of 99 years commencing from 12.01.1953.
- (b) During the first Five years of the lease, the lessee shall not sub-let or sub-divide the said land or to with the possession thereof or transfer by sale, mortgage, gift or otherwise the said land or building erected thereon or on any part thereof, without the prior permission of the lessor in writing.
2. That vide an order dated 22.02.2007 passed by the High Court of Delhi in CS(OS) No.729/1989 titled as Sudha Sehgal vs. Veena Sehgal & Others, the Court directed that the name of Sh. K.L. Sehgal shall be recorded in the municipal record being the owner of the said Plot.
3. That vide an order dated 25.01.2010 passed by the High Court of Delhi in CS(OS) No.729/1989, the ownership of the said property was as under:
- (a) Smt. Sudha Sehgal- 1/3rd share
- (b) Smt. Veena Sehgal, Smt. Sangeeta Tikakar, Smt. Namrita Sehgal and Sh. Gaurav Sehgal – 1/3rd share
- (c) Smt. Renu Sehgal, Sh. Arjun Sehgal and Smt. Rashmi Seghal – 1/3rd share
4. That vide an order dated 15.02.2010 passed by the High Court of Delhi in CS (OS) No.729/1989, the Group -1 Smt. Sudha Sehgal and Group -2 Smt. Veena Sehgal, Smt. Sangeeta Tikakar, Smt. Namrita Sehgal and Sh. Gaurav Sehgal has been accepted as a highest bidder and declared as a purchasing group as the purchaser of 1/3rd share of Group-3 Smt. Renu Sehgal, Sh. Arjun Sehgal and Smt. Rashmi Seghal in the said property and further directed that the Group-3 shall co-operate in the conduct of all affaires for mutation and conversion of the said property from leasehold to freehold.



5. That vide an Order dated 12.08.2010 passed by the High Court of Delhi in CS (OS) No.729/1989, the court directed the registry to issue a sale certificate in favour of Group-1 and Group-2 within two months and Group -3 are entitled to withdraw the balance amount of Rs.77 lakhs deposited in the court by the other group upon satisfying that the vacant possession of the property was handed over to the parties of Group-1 & Group-2.
6. That High Court of Delhi in CS (OS) No.729/1989 passed the final decreed dated 12.08.2010 in favour of Group-1 & Group-2 in respect of the said property and Group -3 shall be entitled to withdraw the amount of Rs.77 Lakhs from the Court.
7. That vide an Agreement to Sell dated 18.01.2011, Smt. Sudha Sehgal (1/2 share), Smt. Veena Sehgal, Smt. Sangeeta Tikakar, Smt. Namrita Sehgal and Sh. Gaurav Sehgal (1/2 share) sold/transferred the Property No.8 Link Road, Jangpura Extension, New Delhi measuring 1322.22 sq. yds. to B.I. Waverly Pvt. Ltd. and as per the said agreement we revealed as under:
 - (a) After the death of Shri Chaman Lal Sehgal, the said Property devolved upon his wife Smt. Bhagwanti Sehgal and their three sons Shri Krishan Lal Sehgal, Shri Ved Prakash Sehgal and Shri Rajkumar Sehgal and their name were substituted in the records of L& DO vide letter No.L&DO/PS-III/2705 dated 14.11.1974.
 - (b) On the death of Smt. Bhagwanti Sehgal, Shri Krishan Lal Sehgal filed a partition suit bearing No. CS (OS) No. 729/1989 before the High Court of Delhi against his brother.
 - (c) Vide an order dated 23.03.2005, the High Court passed a preliminary decree in favour of all three sons who will be owner of the equal share in the said property each having 1/3rd undivided share.



(d) During the pendency of the said suit, the said Shri Krishan Lal Sehgal, Shri Ved Prakash Sehgal and Shri Rajkumar Sehgal died and their respective legal heirs brought on records in the following manner:

- i) On death of Shri Krishan Lal
 - a) Smt. Sudha Sehgal – wife
- ii) On the death of Shri Ved Prakash Sehgal
 - a) Smt. Veena Sehgal
 - b) Ms. Sangeeta Tikakar
 - c) Ms. Namita J Bharwani
 - d) Sh. Gaurav Ved Prakash Sehgal
- iii) On death of Shri Raj Kumar Sehgal
 - a) Smt. Renu Sehgal
 - b) Ms. Rashmi Sehgal
 - c) Sh. Arjun Sehgal

And their names has been recorded in the records of L&DO.

(e) The balance sale consideration shall be paid by B.I. Waverly Pvt. Ltd. to the owners (i) mutation of the said property in the names of the vendors in L&DO records (ii) simultaneously upon registration of the sale deed in favour of B.I. Waverly Pvt. Ltd. within 15 days after conversion of the said property from leasehold to freehold.

8. That Shri Shashank Bhagat being the Owner of Plot No. BP-9 entered into a Development Agreement on 10.03.2012 with B.I. Waverly Pvt. Ltd. having CIN No.U70102DL1993PTC056059 (now known as B.I. Luxury Residences Pvt. Ltd.) Owner of Plot No. BP-8 and BP-11 and for development of Plot No. BP-9 along with development of Plot No. BP-8



and BP-11 and for sharing the common areas and facilities between the three plots bearing No. BP-8, BP-9 and BP-11.

9. That vide an Agreement dated 25.06.2012 executed between B I Waverly Pvt. Ltd. and Sh. U N Marwah, for sale of Residential Air-Conditioned Luxury Apartments admeasuring 3500 sq. ft. to be constructed on the three plots bearing No. BP-8, BP-9 and BP-11 on the terms contained therein.
10. That vide a Mutation cum Substitution letter bearing No.L&DO / PS-1/282 dated 1.04.2014, L&DO mutated/substituted the names of Smt. Sudha Sehgal, Smt. Veena Sehgal, Smt. Sangeeta Tikakar, Ms. Namita Sehgal and Shri Gaurav Sehgal as the lessees in its records in respect of the said property.
11. That vide a Special Power of Attorney dated 11.04.2014, Smt. Veena Sehgal authroised Shri Gaurav Ved Prakash Sehgal as her attorney for conversion of the said property from leasehold to freehold.
12. That vide a Special Power of Attorney dated 11.04.2014, Smt. Sangeeta Tikakar authroised Shri Gaurav Ved Prakash Sehgal as her attorney for conversion of the said property from leasehold to freehold.
13. That vide a Special Power of Attorney dated 14.04.2014, Smt. Namita J Bharwani authroised Shri Gaurav Ved Prakash Sehgal as her attorney for conversion of the said property from leasehold to freehold.
14. That pursuant to a scheme for conversion of the plot from leasehold to freehold, the President of India through L&DO converted the said plot from leasehold to freehold vide a Conveyance Deed dated 15.09.2014 in favour of Smt. Sudha Sehgal, Smt. Veena Sehgal, Smt. Sangeeta Tikakar, Ms. Namita Sehgal and Shri Gaurav Sehgal and the said Conveyance Deed is registered as Document No.9669, Book No.I,



Volume No.13526 on pages 131 to 135 in the office of Sub-Registrar, New Delhi on 15.09.2014.

15. That upon conversion of the said property from leasehold to freehold, Smt. Sudha Sehgal, Smt. Veena Sehgal, Smt. Sangeeta Tikakar, Ms. Namita Sehgal and Shri Gaurav Sehgal (as the Vendors) sold/transferred the said property in favour of M/s B.I. Waverly Pvt. Ltd. vide a Sale Deed dated 5.11.2014 and the said Sale Deed is registered as document No.10313, Book No.I, Volume No.13553 on pages 150 to 170 in the office of Sub-Registrar-V, New Delhi on 12.11.2014.
16. That vide an Agreement dated 21.05.2015 executed amongst India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd. (Sareen Group), B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11, the parties agreed that:-
 - (i) Pursuant to the said Agreement Sareen Group agree to invest a sum of Rs.10.50 crore in the Project and shall be entitled to 4.5% of the saleable area of the residential apartment to be constructed on the said Plots.
 - (ii) The Sareen Group to contribute 4.5% of all expenditure of the project but not limited to (a) administrative (b) personal (c) legal and professional (d) construction, execution, completion of residential units (e) branding fee payable to Oberoi Hotel and / or other advertisement in media etc. (f) brokerage expenses in case of their area is sold through the company (g) plan sanction / occupancy.



- (iii) Any delay in payment exceeding 30 was to interest @ 15% per annum.
- (iv) The Company has assured that the Company shall commence construction on or before 31.03.2017 failing which the Company shall commence construction on either plot no. BP-8 or BP-11 at Company's option and provide the requisite area on such land.
- (v) The construction to be completed within 4 year after commencement of construction excluding force majeure. If the company does not go ahead to construct on the property, the party can decide to (i) distribute the land or (ii) construct the permissible area, whichever option mutually decided.
- (vi) The Company represented that it is in process to convert its entity from Company to Limited Liability Partnership (LLP) constituting of Shri Shashank Bhagat and BI Publications Pvt. Ltd. as its Partners and Sareen Group gave its consent for the same.

17. That vide a Supplementary Agreement dated 17.10.2017 executed amongst India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd. (Sareen Group), B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11, the parties agreed that:-

- (a) India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., have exited from the Project vide an Assignment Agreement dated 17.10.2017 and have assigned their rights under Agreement dated 21.05.2015 in favour of Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd..



(b) the investment made by Sareen Group in the Project modified as under:-

- | | | |
|-------|----------------------------------|------------------|
| (i) | Sareen Estates Pvt. Ltd., | - Rs.3.60 crores |
| (ii) | Moonlight Continental Pvt. Ltd., | - Rs.3.40 crores |
| (iii) | Columbia Holdings Pvt. Ltd. | -Rs.3.50 crores |

18. That vide an Agreement dated 29.09.2016 executed between Key Stone Asset Holding Pvt. Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11, the parties agreed that:

(a) The said Key Stone Asset Holding Pvt. Ltd. made an investment of Rs.6.44 crore and shall be entitle to 5% of the total saleable area (including basement, parking etc.) of the residential apartments on the said plots.

(b) The saleable area shall be calculated on the basis of the Super area.

(c) The Key Stone Asset Holding Pvt. Ltd. to contribute 5% of all expenditure of the project but not limited to (a) administrative (b) personal (c) legal and professional (d) construction, execution, completion of residential units (e) branding fee payable to Oberoi Hotel and / or other advertisement in in media etc. (f) brokerage expenses in case of their area is made through the company (g) plan sanction / occupancy.

(d) Any delay in payment exceeding 30 days shall be liable to interest @ 10% per annum.

(e) The Company has assured that construction shall commence on or before 30.09.2018 failing which the Company shall commence construction on either plot no. BP-8 or PB-10 at Company's option and provide the requisite area on such land.



- (f) The construction shall be completed within 4 year after commencement of construction excluding force majeure. If the company does not go ahead to construct on the property, the party can decide to (i) distribute the land or (ii) construct the permissible area, whichever option mutually decided.
- (g) The Company represented that it is in the process to convert its entity from Company to Limited Liability Partnership (LLP) constituted of Shri Shashank Bhagat and BI Publications Pvt. Ltd. as Partners and Key Stone Asset Holding Pvt. Ltd. gave its no objection to such arrangement.
19. That vide an Agreement dated 29.09.2016 executed between Continental Construction International Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11, the parties agreed that:
- (a) The said Continental Construction International Ltd. made an investment of Rs.6.50 crore and shall be entitle to 5% of the total saleable area (including basement, parking etc.) of the residential apartments on the said plots.
- (b) The saleable area shall be calculated on the basis of the Super area.
- (c) The Continental Construction International Ltd. to contribute 5% of all expenditure of the project but not limited to (a) administrative (b) personal (c) legal and professional (d) construction, execution, completion of residential units (e) branding fee payable to Oberoi Hotel and / or other advertisement in in media etc. (f) brokerage expenses in case of their area is made through the company (g) plan sanction / occupancy.



- (d) Any delay in payment exceeding 30 days shall be liable to interest @ 10% per annum.
- (e) The Company has assured that construction shall commence on or before 31.03.2017 failing which the Company shall commence construction on either plot no. BP-8 or PB-10 at Company's option and provide the requisite area on such land.
- (f) The construction shall be completed within 4 year after commencement of construction excluding force majeure. If the company does not go ahead to construct on the property, the party can decide to (i) distribute the land or (ii) construct the permissible area, whichever option mutually decided.
- (g) The Company represented that it is in the process to convert its entity from Company to Limited Liability Partnership (LLP) constituted of Shri Shashank Bhagat and BI Publications Pvt. Ltd. as Partners and Continental Construction International Ltd. gave its no objection to such arrangement.

20. That vide a Sanctioned letter bearing File No.10054741 dated 6.11.2018, South Delhi Municipal Corporation sanctioned the building plan in the name of B.I. Waverly Pvt. Ltd. for construction of a building on the Plot No.BP-8, Link Road, Jangpura Extension, New Delhi and the relevant terms of the said letter are as under:-

- (a) the said sanction is valid upto 5.11.2023.
- (b) the construction will be undertaken as per sanctioned building plan only.
- (c) Violation of building Bye-Laws will not be compounded.
- (d) The party shall not occupy or permit it to occupy the building or use permit the building or part thereof affected by any such work until occupancy certificate is issued by the sanctioning authority.



- (e) The party will convert the house into dwelling units of each floor as per the approved parameters of the Project and shall use the premises only for residential purpose.
- (f) The owner will display the Board of minimum size of 3ft. X 4Ft. indicating the following:-
- (i) Plot no. & Location
 - (ii) Name of the Owner
 - (iii) use of Property as per lease
 - (iv) date of sanctioned building plan with no.
 - (v) sanction valid upto
 - (vi) use of different floors and areas sanctioned
 - (vii) name of Architect and his address
 - (viii) Name of the Contractor and his address
- (g) The provision of display on the site is mandatory and non-compliance of the same will invite a penalty of Rs.5,000/-
21. That vide a License Agreement dated 04.06.2019 executed between M/s oberoi Hotels Pvt. Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11, pursuant whereto the said Oberoi have agreed to grant a non-exclusive, non-assignable, non-transferable limited licence without any right to sub-licence, for use of "Trident Mark" for the branding, marketing and selling of the Apartments to be developed by B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat on Plot No.BP-8, Plot No.BP-9 and Plot No. BP-11 so that all the three buildings alongwith all the apartments therein will be known as "Trident Residences" subject to the terms and conditions of the said Licence Agreement.



COMPANY PROFILE

We have inspect the record of the Company at the portal maintained by MCA vide SRN U57816399 dated 18.11.2019 and on the basis of the records verified by us, we report as:-

1. INCORPORATION OF COMPANY

The Company, M/s B I LUXURY RESIDENCES PRIVATE LIMITED was originally incorporated under the name of B. I. Waverly Private Limited on 16-11-1993 having CIN U70102DL1993PTC05605907 and subsequently name was changed to B I LUXURY RESIDENCES PRIVATE LIMITED and fresh Certificate of Incorporation issued by Registrar of Companies Delhi & Haryana on 07.03.2019

2. BOARD OF DIRECTORS

As per details available at the portal of the MCA and Annual return for the year ended on 31st March, 2019, following persons are Directors of the Company.

SN	Name	date of appointment	DIN No.
1	Shri Shashank Bhagat	09-01-2002	00254309
2	Smt. Rashma Khatter Bhagat	04-07-2006	00254344

3. REGISTERED OFFICE OF THE COMPANY

As per details available at MCA portal, the registered office is at 54 Janpath, New Delhi-110001

4. AUTHORISED CAPITAL

The authorised share capital of the Company is Rs. 2,50,00,000/- divided into 20,00,000 equity shares of Rs. 10/- each and Rs.50,00,000/ divided into 5,00,000, Preference Shares of Rs.10/ each.

5. ISSUED & PAID UP CAPITAL

Issued and paid up capital of the Company is Rs.2,20,00,000/-divided into (i) Rs.1,70,00,000/ divided into 17,00,000 equity shares of Rs.



10/- each and (ii) Rs.50,00,000/ divided into 5,00,000, Preference Shares of Rs.10/ each.

6. **SHAREHOLDERS OF THE COMPANY**

As per as per letter dated 18.12.2019, the details of Shareholding of the company are as under:-

(a) List of Equity Shareholders of the Company:-

Sr. No.	Name of Equity Shareholders	Nos. of Shares held @Rs.10/- each
1.	BI Publications Pvt. Ltd.	749790
2.	Bhagat Industrial Corp. Ltd.	320000
3.	John Tinson & Co. Pvt. Ltd.	450100
4.	Shashank Bhagat	180010
5.	Reshma Khattar Bhagat	100
	Total	1700000

(b) List of Preference Shareholders of the Company:-

Sr. No.	Name of Preference Shareholders	Nos. of Preference Shares held @ Rs.10/- each
1.	Biermans Card Co. Pvt. Ltd.	273500
2.	Bhagat Industrial Corp. Ltd.	94118
3.	John Tinson & Co. Pvt. Ltd.	33100
4.	United India Periodical Pvt. Ltd.	99282
	Total	500000

7. **Charges**

As per master data available at MCA portal, there is no charge on the assets of the Company.

8. Main objects of the Company as per Memorandum of Association of the Company are as under:-

(a) To acquire Land for the construction of building, flats, apartments, offices, cinemas, hotels or civil works of every description and to sell, lease, license, let , mortgage or otherwise dispose of the same in parcels or whole.



- (b) To carry on the business in real estate and properties of all kinds and for this purpose to acquire by purchase, lease, license, barter, exchange hire, or otherwise land and properties of any description or tenure or any interest of the same.
- (c) To carry on the business of builders and civil contractors or to subject to the work undertaken by the Company or got the work carried out on lease or on hire from any other contractor.

CONCLUSION

Upon perusal of the copies of the documents provided to us and inspection carried out at the office of Sub-Registrar and at the portal of ROC and on perusal of the response of the company to our letter for Requisition on Title, we opine as under:-

1. M/s B I LUXURY RESIDENCES PRIVATE LIMITED (Company) is the absolute owner and in possession of Free-hold Plot No. BP-8, Link Road, Jangpura Extension, New Delhi measuring 1322 sq. yds. which stands duly mutated in his favour by the South Delhi Municipal Corporation.
2. The original title documents of the said Plot are under the possession of the company as per disclosure made by the company to our letter for requisition on title.
3. That through various documents, i) Moonlight Continental Pvt. Ltd., (ii) Columbia Holdings Pvt. Ltd. have acquired the 4.5 % and Key Stone Asset Holding Pvt. Ltd. acquired the 8.25 % and Tara Starin Basi Trust acquired the 5% of the saleable area in the Project to be constructed on the said three plots.
4. That pursuant to a Development Agreement dated 10.03.2012, the said B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) has been empowered by Shri Shashank Bhagat to carry out development on Plot No. BP-9 along with development on Plot No. BP-8



and BP-11 and have agreed to Brand the entire project comprising of Apartments built on all the three plots as "Trident Residences" and share and maintain the common area and facilities to be constructed on the said three plots by way of forming one common Apartment Owners' Association.

5. In view of this after examining all the documents and papers in our opinion B.I Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) is the absolute owner of free-hold Plot bearing No. BP-8, Link Road, Jangpura Extension, New Delhi measuring 1322 sq. yds. and the said plot is free from all encumbrances, charges, liens, disputes etc. subject to Agreements as mentioned above and have full authority and power to carry out development on the said plot.

It is advised accordingly.

For S.C.NANDA & CO.



(SUMIT SINGH)
ADVOCATE



Disclaimer:

Our legal due diligence report is formulated on the basis of the documents provided to us. We believe that the said documents and contents thereof are true and correct. We are not responsible for establishing the genuineness and accuracy of the same. Accordingly, no representation or warranty, express or implied, is given by us as to the accuracy, relevancy or completeness of the contents of the said documents provided to us in pursuance thereof.

DUE DILIGENCE REPORT ON TITLE

**PLOT NO. BP-9, LINK ROAD,
JANGPURA EXTENSION, NEW DELHI
MEASURING 1322 SQ. YDS.**

Prepared by:

S.C. NANDA & CO.

Advocates & Legal Consultants

305, Nilgiri Apartments, 9, Barakhamba Road, New Delhi-110001.

Tel/Fax: 43573833 /23351442 e-mail:scn305@gmail.com

S.C. NANDA & CO.

Advocates & Legal Consultants

305, Nilgiri Apartments, 9, Barakhamba Road, New Delhi-110001.

Tel/Fax: 43573833/23351442 e-mail: scn305@gmail.com

To

31st January, 2020

Mr. Shashank Bhagat
BI Group,
Patriot House,
3 Bahadurshah Zafar Marg,
New Delhi-110002

Sub:- Due-Diligence Report on Title in respect of the Plot No. BP-9, Link Road, Jangpura Extension, New Delhi measuring 1322 sq. yds.

Dear Sir,

We have been handed over the copies of the following documents in respect of the Subject plot with instructions to peruse the same and submit our due-diligence report on title:-

1. Copy of lease deed dated 25.02.1957 executed by President of India in favour of Dr. P. P. Pillai in respect of the Plot no.9, Ring Road, Jangpura Ext. New Delhi measuring 1322 sq. yds. for a period of 99 years.
2. Copy of Letter bearing No.F.39(10) P(a)/55-R&R(B) dated 05.07.1957 issued by Secretary (Relief & Rehabilitation), Delhi State Government, Delhi to Mr. P. P. Pillai for transfer of the Subject Plot.
3. Copy of Sale Deed dated 13.07.1957 executed by Dr. P. P. Pillai in favour of Mr. Satindra Nath Kaul in respect of the lease hold plot no. 9, Link Road, Jangpura Extension, New Delhi measuring 1322 sq. yds.
4. Copy of Occupancy Certificate dated 01.01.1960 issued by Municipal Corporation of Delhi in respect of the building consisting of Ground Floor, First Floor alongwith Servant Block constructed on the Plot no.9, Link Road, Jangpura Extn.



5. Copy of Conveyance Deed dated 15.07.1975 executed by Smt. Padma Kaul wife of Mr. Satindra Nath Kaul in favour of Smt. Sulochna Bhagat sold/transferred all her right title and interest in respect of her 1/4th undivided share in the said plot alongwith the building constructed thereon.
6. Copy of Conveyance Deed dated 15.07.1975 executed by Mr. Nagendra Nath Kaul son of Mr. Satindra Nath Kaul in favour of Smt. Sulochna Bhagat sold/transferred all her right title and interest in respect of his 1/4th undivided share in the said plot alongwith the building constructed thereon.
7. Copy of Conveyance Deed dated 18.04.1978 executed by Mr. Vijeyendra Nath Kaul son of Mr. Satindra Nath Kaul in favour of Smt. Sulochna Bhagat sold/transferred all her right title and interest in respect of his 1/4th undivided share in the said plot alongwith the building constructed thereon.
8. Copy of mutation letter bearing No. TAX/81/7207 dated 04.12.2009 issued by Municipal Corporation of Delhi in the name of Smt. Sulochna Bhagat.
9. Copy of Sale Deed dated 07.10.2009 executed by Mr. Satindra Nath Kaul in favour of Mr. Shashank Bhagat sold/transferred all his right title and interest in respect of her 1/4th undivided share in the said plot alongwith the building constructed thereon.
10. Copy of the Development Agreement dated 10.03.2018 executed between B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Mr. Shashank Bhagat for development of Plot No. BP-9 and for sharing the common areas and facilities between the three plots bearing No. BP-8, BP-9 and BP-11.



11. Copy of the Agreement dated 25.06.2012 executed between B I Waverly Pvt. Ltd. and Mr. U N Marwah for sale of built-up area in respect of the three plots bearing No. BP-8, BP-9 and BP-11
12. Copy of mutation letter bearing no. L&DO/PS-1/1132 dated 27.11.2012 issued by L&DO wherein the name of Mr. Shashank Bhagat substituted /mutated in its records.
13. Copy of Conveyance Deed dated 25.03.2013 executed by the President of India through L&DO in favour of Mr. Shashank Bhagat in respect of the subject plot.
14. Copy of Agreement dated 21.05.2015 executed amongst India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd. (Sareen Group), B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Mr. Shashank Bhagat for sale of builtup area of the three plots bearing No. BP-8, BP-9 and BP-11.
15. Copy of Supplementary Agreement dated 17.10.2017 executed amongst India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd. (Sareen Group), B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd. and Mr. Shashank Bhagat for sale of builtup area of the three plots bearing No. BP-8, BP-9 and BP-11.
16. Copy of Agreement dated 29.09.2016 executed between Key Stone Asset Holding Pvt. Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd. and Mr. Shashank Bhagat for sale of builtup area of the three plots bearing No. BP-8, BP-9 and BP-11.
17. Copy of Agreement dated 29.09.2016 executed between Continental Construction International Ltd., B.I. Waverly Pvt. Ltd. (now known as



B.I. Luxury Residences Pvt. Ltd.) and Mr. Shashank Bhagat for sale of builtup area of the three plots bearing No. BP-8, BP-9 and BP-11

18. Copy of sanction letter bearing File No.10052183 dated 31.08.2018 issued by South Delhi Municipal Corporation in the name of Mr. Shashank Bhagat for construction of a building on the Plot no.BP-9, Link Road, Jangpura Extension, New Delhi.
19. Copy of License Agreement dated 04.06.2019 executed between M/s Oberoi Hotels Pvt. Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd. and Mr. Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP- for use of "Trident Mark" for the branding, marketing and selling of the Apartments on Plot No.BP-8, Plot No.BP-9 and Plot No. BP-11.
20. Copy of sanctioned building plan.
21. Copy of property Tax Receipt for the years 2008-09 to 2019-20.
22. Copy of reply to our letter for requisition on title.

TITLE OF THE PROPERTY

1. That vide a Lease Deed dated 25.02.1957, the President of India granted leasehold rights in respect of the Plot no.9, Ring Road, Jangpura Ext. New Delhi measuring 1322 sq. yds. for a period of 99 years in favour of Dr. P. P. Pillai and the said lease deed is registered as Document No. 198, Book No.1, Volume No.22, on pages 148-149 in the office of Sub-Registrar, New Delhi on 03.04.1957 and the relevant terms of the said lease deed are as under:-
 - (a) The said lease is for a period of 99 years commencing from 17.01.1956.



- (b) During the first Five years of the lease, the lessee shall not sub-let or sub-divide the said land or to with the possession thereof or transfer by sale, mortgage, gift or otherwise the said land or building erected thereon or on any part thereof, without the prior permission of the lessor in writing.
2. That vide a Letter bearing No.F.39(10) P(a)/55-R&R(B) dated 05.07.1957, Secretary (Relief & Rehabilitation), Delhi State Government, Delhi granted permission to Mr. P. P. Pillai for transfer of the Subject Plot under clause 1(viii) of the lease deed dated 25.02.1957.
 3. That vide a Sale Deed dated 13.07.1957, Dr. P. P. Pillai sold/transferred all his right title and interest in respect of the lease hold plot no. 9, Link Road, Jangpura Extension, New Delhi measuring 1322 sq. yds. in favour of Mr. Satindra Nath Kaul and the said sale deed is registered as Document no.2236, Additional book No.1, Volume No.342 on pages 151 to 154 in the Office of Sub-Registrar, Delhi (Nazul) sub District on 16.07.1957.
 4. That upon completion of the construction of the Subject Plot, Municipal Corporation of Delhi issued Occupancy Certificate dated 01.01.1960 in respect of the building consisting of Ground Floor, First Floor alongwith Servant Block constructed on the Plot no.9, Link Road, Jangpura Extn.
 5. That 3/4 undivided share of the subject leasehold property alongwith the building constructed thereon, was purchased by Smt. Sulochna Bhagat in the following manners:-
 - (i) Vide a Conveyance Deed dated 15.07.1975, Smt. Padma Kaul wife of Mr. SatindraNathKaul sold/transferred all her right title and interest in respect of her 1/4th undivided share in the said plot alongwith the building constructed thereon and the said sale deed



is registered as Document no.2642 Book no.1, Volume no.3539 on pages 46-55 in the office of Sub-Registrar, Delhi on 15.07.1975.

- (ii) That vide a Conveyance Deed dated 15.07.1975, Mr. Nagendra Nath Kaul son of Mr. Satindra Nath Kaul sold/transferred all his right title and interest in respect of his 1/4th undivided share in the said plot alongwith the building constructed thereon and the said sale deed is registered as Document no.2643 Book no.1, Volume no.3539 on pages 56-65 in the office of Sub-Registrar, Delhi on 15.07.1975.
- (iii) Vide a Conveyance Deed dated 18.04.1978, Mr. Vijeyendra Nath Kaul son of Mr. Satindra Nath Kaul sold/transferred all his right title and interest in respect of his 1/4th undivided share in the said plot alongwith the building constructed thereon and the said sale deed is registered as Document no.1529 Additional Book no.1, Volume no.3928 on pages 149-159 in the office of Sub-Registrar, Delhi on 18.04.1978.

That though Mr. Satindra Nath Kaul purchased the said Plot in the year 1957, however the subsequent Conveyance executed for the 3/4th share in favour of Smt. Sulochna Bhagat reveals as under:-

- (a) That Mr. Satindra Nath Kaul purchased the said plot from Dr. P. P. Pillai and the consideration was paid by him was from the funds belonging to the Mitakshra Joint Hindu Family comprising of Mr. Satindra Nath Kaul (Karta), his two sons namely Mr. Nagendra Nath Kaul & Mr. Vijayendra Nath Kaul (as coparceners) and his wife Smt. Padma Kaul as its member and were also entitled to equal share upon partition of the properties of the said Joint Hindu Family.



- (b) The construction on the said plot was also carried out from the funds of the said joint Hindu Family.
 - (c) That the said plot alongwith the building constructed thereon was divided amongst the family members of Mr. Satindra Nath Kaul in four equal share by an oral family settlement and the said oral partition of the said property was duly confirmed and ratified by execution of a Ratification Agreement dated 04.10.1971.
 - (d) The said plot alongwith the building constructed thereon was let out to M/s Bhagat Industrial corporation Limited vide a lease deed dated 18.11.1969 and the said lease deed was registered as Document no.926, Additional Book no.1, Volume No.2353 on pages 146-150 in the office of Sub-Registrar of Assurance, New Delhi on 11.02.1970.
 - (e) That the said lease was accordingly attorned in favour of Smt. Sulochna Bhagat to the extent of 3/4th share.
6. That vide a mutation letter bearing no.TAX/81/7207 dated 04.12.2009, Municipal Corporation of Delhi mutated 3/4th share of the said property in the name of Smt. Sulochna Bhagat and recorded her name as the co-owner with Mr. Satindra Nath Kaul in respect of the said property.
7. That vide a Sale Deed dated 07.10.2009, Mr. Satindra Nath Kaul sold/transferred all his right title and interest in respect of his 1/4th undivided share in the said plot alongwith the building constructed thereon in favour of Mr. Shashank Bhagat and the relevant clauses of the said sale deed are as under:-
- (a) Smt. Salochna Bhagat died on 04.07.2006 and after her death her son Mr. Shashank Bhagat being the sole surviving legal heir, became the owner of her 3/4th share in the said property.



- (b) Mr. Satindra Nath Kaul failed to execute and register the sale deed in respect of his 1/4th share in the said property in favour of Smt. Sulochna Bhagat during her life time.
- (c) The purchaser Mr. Shashank Bhagat filed a suit bearing No. CS(OS) 2307/06 before the High Court of Delhi for declaration and permanent injunction against the said Mr. Satindra Nath Kaul in respect of the said property.
- (d) That during the pendency of the said suit, both the parties settled all their disputes and the said Mr. Satindra Nath Kaul agreed to transfer his 1/4th share for a consideration of Rs.55,00,000/- and both the parties filed a joint application before the court alongwith settled terms and the said application was allowed by the court vide its order dated 26.08.2009.
8. That Mr. Shashank Bhagat being the Owner of Plot No. BP-9 entered into a Development Agreement on 10.03.2012 with B.I. Waverly Pvt. Ltd. having CIN No.U70102DL1993PTC056059 (now known as B.I. Luxury Residences Pvt. Ltd.) Owner of Plot No. BP-8 and BP-11 and for development of Plot No. BP-9 along with development of Plot No. BP-8 and BP-11 and for sharing the common areas and facilities between the three plots bearing No. BP-8, BP-9 and BP-11.
9. That vide an Agreement dated 25.06.2012 executed between B I Waverly Pvt. Ltd. and Mr. U N Marwah, for sale of Residential Air-Conditioned Luxury Apartments admeasuring 3500 sq. ft. to be constructed on the three plots bearing No. BP-8, BP-9 and BP-11 on the terms contained therein.
10. That vide a mutation letter bearing No. L&DO/PS-1/1132 dated 27.11.2012, L&DO substituted /mutated the name of Mr. Shashank



Bhagat in its records in place of Smt. Sulochna Bhagat and Mr. Satindra Nath Kaul in respect of the said property.

11. That pursuant to a scheme for conversion of the leasehold property to freehold, President of India through L&DO converted the said plot from lease hold to freehold and executed a Conveyance Deed dated 25.03.2013 in favour of Mr. Shashank Bhagat in respect of the subject plot and the said conveyance deed is registered as Document no.6541 Book No.1, Volume No.12899 on pages 1 to 4 in the office of Sub-Registrar-V, New Delhi on 25.07.2013.
12. That vide an Agreement dated 21.05.2015 executed amongst India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd. (Sareen Group), B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Mr. Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11, the parties agreed that:-
 - (i) Pursuant to the said Agreement Sareen Group agree to invest a sum of Rs.10.50 crore in the Project and shall be entitled to 4.5% of the saleable area of the residential apartment to be constructed on the said Plots.
 - (ii) The Sareen Group to contribute 4.5% of all expenditure of the project but not limited to (a) administrative (b) personal (c) legal and professional (d) construction, execution, completion of residential units (e) branding fee payable to Oberoi Hotel and / or other advertisement in media etc. (f) brokerage expenses in case of their area is sold through the company (g) plan sanction / occupancy.
 - (iii) Any delay in payment exceeding 30 days was to carry interest @ 15% per annum.



- (iv) The Company assured that the Company shall commence construction on or before 31.03.2017 failing which the Company shall commence construction on either plot no. BP-8 or BP-11 at Company's option and provide the requisite area on such land.
- (v) The construction to be completed within 4 year after commencement of construction excluding force majeure. If the company does not go ahead to construct on the property, the party can decide to (i) distribute the land or (ii) construct the permissible area, whichever option mutually decided.
- (vi) The Company represented that it is in process to convert its entity from Company to Limited Liability Partnership (LLP) constituting of Shashank Bhagat and BI Publications Pvt. Ltd. as its Partners and Sareen Group gave its consent for the same.
13. That vide a Supplementary Agreement dated 17.10.2017 executed amongst India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd. (Sareen Group), B.I. Waverly Pvt. Ltd (now known as B.I. Luxury Residences Pvt. Ltd.) and Mr. Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11 (wrongly mentioned BP-10), the parties agreed that:-
- (a) India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., have exited from the Project vide an Assignment Agreement dated 17.10.2017 and have assigned their rights under Agreement dated 21.05.2015 in favour of Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd..
- (b) The investment made by Sareen Group in the Project modified as under:-
- (i) Sareen Estates Pvt. Ltd., - Rs.3.60 crores



company does not go ahead to construct on the property, the party can decide to (i) distribute the land or (ii) construct the permissible area, whichever option mutually decided.

- (g) The Company represented that it is in the process to convert its entity from Company to Limited Liability Partnership (LLP) constituted of Shashank Bhagat and BI Publications Pvt. Ltd. as Partners and Key Stone Asset Holding Pvt. Ltd. gave its no objection to such arrangement.
15. That vide an Agreement dated 29.09.2016 executed between Continental Construction International Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Mr. Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11, the parties agreed that:
- (a) The said Continental Construction International Ltd. made an investment of Rs.6.50 crore and shall be entitle to 5% of the total saleable area (including basement, parking etc.) of the residential apartments on the said plots.
- (b) The saleable area shall be calculated on the basis of the Super area.
- (c) The Continental Construction International Ltd. to contribute 5% of all expenditure of the project but not limited to (a) administrative (b) personal (c) legal and professional (d) construction, execution, completion of residential units (e) branding fee payable to Oberoi Hotel and / or other advertisement in in media etc. (f) brokerage expenses in case of their area is made through the company (g) plan sanction / occupancy.
- (d) Any delay in payment exceeding 30 days shall be liable to interest @ 10% per annum.



- (e) The Company has assured that construction shall commence on or before 31.03.2017 failing which the Company shall commence construction on either plot no. BP-8 or PB-10 at Company's option and provide the requisite area on such land.
 - (f) The construction shall be completed within 4 year after commencement of construction excluding force majeure. If the company does not go ahead to construct on the property, the party can decide to (i) distribute the land or (ii) construct the permissible area, whichever option mutually decided.
 - (g) The Company represented that it is in the process to convert its entity from Company to Limited Liability Partnership (LLP) constituted of Mr. Shashank Bhagat and BI Publications Pvt. Ltd. as Partners and Continental Construction International Ltd. gave its no objection to such arrangement.
16. That vide a Sanction Letter bearing File No.10052183 dated 31.08.2018, South Delhi municipal Corporation sanctioned the building plan in the name of Mr. Shashank Bhagat for construction of a building on the Plot no.BP-9, Link Road, Jangpura Extension, New Delhi and the relevant terms of the said letter are as under:-
- (a) the said sanction is valid upto 30.08.2023.
 - (b) the construction will be undertaken as per sanctioned building plan only.
 - (c) Violation of building Bye-Laws will not be compounded.
 - (d) The party shall not occupy or permit it to occupy the building or use permit the building or part thereof affected by any such work until occupancy certificate is issued by the sanctioning authority.
 - (e) The party will convert the house into dwelling units of each floor as per the approved parameters of the Project and shall use the premises only for residential purpose.



- (f) The owner will display the Board of minimum size of 3ft. X 4Ft. indicating the following:-
- (i) Plot no. & Location
 - (ii) Name of the Owner
 - (iii) use of Property as per lease
 - (iv) date of sanctioned building plan with no.
 - (v) sanction valid upto
 - (vi) use of different floors and areas sanctioned
 - (vii) name of Architect and his address
 - (viii) Name of the Contractor and his address
- (g) The provision of display on the site is mandatory and non-compliance of the same will invite a penalty of Rs.5,000/-

17. That vide a License Agreement dated 04.06.2019 executed between M/s Oberoi Hotels Pvt. Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Mr. Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11, pursuant where to the said Oberoi have agreed to grant a non-exclusive, non-assignable, non-transferable limited licence without any right to sub-licence, for use of "Trident Mark" for the branding, marketing and selling of the Apartments to be developed by B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Mr. Shashank Bhagat on Plot No. BP-8, Plot No. BP-9 and Plot No. BP-11 so that all the three buildings along with all the apartments therein will be known as "Trident Residences" subject to the terms and conditions of the said Licence Agreement.

CONCLUSION

Upon perusal of the copies of the documents provided to us and inspection carried out at the office of Sub-Registrar and on perusal of the response of M Shashank Bhagat to our letter for Requisition on Title, we opine as under:-



1. Mr. Shashank Bhagat is the absolute owner and in possession of Free-hold Plot No. BP-9, Link Road, Jangpura Extension, New Delhi measuring 1322 sq. yds. which stands duly mutated in his favour by the South Delhi Municipal Corporation.
2. The original title documents of the said Plot are under the possession of Mr. Shashank Bhagat as per the disclosure made by the Owner to our letter for requisition on title.
3. That through various documents, i) Moonlight Continental Pvt. Ltd., (ii) Columbia Holdings Pvt. Ltd. have acquired the 4.5 % and Key Stone Asset Holding Pvt. Ltd. acquired the 8.25 % and Tara Starin Basi Trust acquired the 5% of the saleable area in the Project to be constructed on the said three plots.
4. That pursuant to the Development Agreement dated 10.03.2012, the said B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) has been empowered by Mr. Shashank Bhagat to carry out development on Plot No. BP-9 along with development on Plot No. BP-8 and BP-11 and have agreed to Brand the entire project comprising of Apartments built on all the three plots as "Trident Residences" and share and maintain the common area and facilities to be constructed on the said three plots by way of forming one common Apartment Owners' Association.
5. In view of this after examining all the documents and papers in our opinion Mr. Shashank Bhagat is the absolute owner of free-hold Plot bearing No. BP-9, Link Road, Jangpura Extension, New Delhi measuring 1322 sq. yds. and the said plot is free from all encumbrances, charges, liens, disputes etc. subject to Agreements as mentioned above and have full authority and



power to carry out development on the said plot through B.I.
Luxury Residences Pvt. Ltd.

It is advised accordingly.

For S.C.NANDA & CO.



(SUMIT SINGH)
Advocate



Disclaimer:

Our legal due diligence report is formulated on the basis of the documents provided to us. We believe that the said documents and contents thereof are true and correct. We are not responsible for establishing the genuineness and accuracy of the same. Accordingly, no representation or warranty, express or implied, is given by us as to the accuracy, relevancy or completeness of the contents of the said documents provided to us in pursuance thereof.

DUE DILIGENCE REPORT ON TITLE

**PLOT NO. BP-11, LINK ROAD,
JANGPURA EXTENSION, NEW DELHI
MEASURING 1653 SQ. YDS.**

Prepared by:

S.C. NANDA & CO.

Advocates & Legal Consultants

305, Nilgiri Apartments, 9, Barakhamba Road, New Delhi-110001.

Tel/Fax: 43573833 /23351442 e-mail:scn305@gmail.com

S.C. NANDA & CO.

Advocates & Legal Consultants

305, Nilgiri Apartments, 9, Barakhamba Road, New Delhi-110001.

Tel/Fax: 43573833 /23351442 e-mail: scn305@gmail.com

To

31st January, 2020

M/S B I LUXURY RESIDENCES PVT. LTD.
(Formerly known as B I Waverly Pvt. Ltd)
Registered office at
B I House, 54 Janpath,
New Delhi-110001

and Corporate Office at

Patriot House,
3 Bahadur Shah Zafar Marg,
New Delhi-110002,

Sub:- Due-Diligence Report on Title in respect of the Plot No. BP-11,
Link Road, Jangpura Extension, New Delhi measuring 1653 sq.
yds.

Dear Sir,

We have been handed over the copies of the following documents in respect of the Subject plot with instructions to peruse the same and submit our due-diligence report on title:-

1. Copy of sanction letter bearing No.6894/36 dated 08.12.1955 issued by the Secretary, New Delhi Municipal Council in the name of Sh. M L Bahl in respect of the subject Plot.
2. Copy of sanction letter bearing no. 5038/BP dated 07.07.1956 issued by the Secretary, New Delhi Municipal Council in the name of Sh. M L Bahl in respect of the subject Plot.
3. Copy of lease deed dated 29.11.1957 executed by President of India in favour of Sh. M L Bahl in respect of the Plot no.11, Ring Road, Jangpura Ext. New Delhi measuring 1653 sq. yds. for a period of 99 years.



4. Copy of the Substitution letter bearing no. L&DO/PS-1/699 dated 14.11.2003 issued by L&DO for substitution of the names of Lt. Col Harish Bahl(retd.), Satish Bahl, Sh. Manish Bahl & Smt. Kiran Chopra as the legal heirs of Late Sh. M L Bahl, in its record in respect of the subject plot.
5. Copy of Sale Deed dated 8.04.2011 executed by Lt. Col. Harish Bahl (Retd.), Shri Satish Bahl, Shri Manish Bahl and Smt. Kiran Chopra in favour of B.I. Waverly Pvt. Ltd. for a consideration of Rs.37.08 crore and the said sale deed is registered as Document No.5720, Book No.I, Volume No.11071 on pages 160 to 179 in the office of Sub-Registrar-V, New Delhi on 5.05.2011.
6. Copy of Mutation letter bearing No. LDO/PS1-923 dated 21.10.2011 issued by L&DO in the name of M/s B.I. Waverly Pvt. Ltd.
7. Copy of the Development Agreement dated 10.03.2012 executed between B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat for development of Plot No. BP-9 and for sharing the common areas and facilities between the three plots bearing No. BP-8, BP-9 and BP-11.
8. Copy of Conveyance Deed dated 10.04.2012 executed by President of India through L&DO in favour of BI Waverly Pvt. Ltd. in respect of the said Plot.
9. Copy of the Agreement dated 25.06.2012 executed between B I Waverly Pvt. Ltd. and Sh. U N Marwah for sale of builup area in respect of the three plots bearing No. BP-8, BP-9 and BP-11.
10. Copy of Agreement dated 21.05.2015 executed amongst India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd. (Sareen Group), B.I. Waverly Pvt. Ltd. (now known as B.I.



Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat for sale of builtup area of the three plots bearing No. BP-8, BP-9 and BP-11.

11. Copy of Supplementary Agreement dated 17.10.2017 executed amongst India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd. (Sareen Group), B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat for sale of builtup area of the three plots bearing No. BP-8, BP-9 and BP-11.
12. Copy of Agreement dated 29.09.2016 executed between Key Stone Asset Holding Pvt. Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat for sale of builtup area of the three plots bearing No. BP-8, BP-9 and BP-11.
13. Copy of Agreement dated 29.09.2016 executed between Continental Construction International Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat for sale of built up area of the three plots bearing No. BP-8, BP-9 and BP-11.
14. Copy of License Agreement dated 04.06.2019 executed between M/s Oberoi Hotels Pvt. Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP- for use of "Trident Mark" for the branding, marketing and selling of the Apartments on Plot No.BP-8, Plot No.BP-9 and Plot No. BP-11.
15. Copy of Sanctioned letter bearing File No.10066644 dated 25.09.2019 issued by South Delhi Municipal Corporation in the name of M/s BI Luxury Residence Pvt. Ltd. in respect of the Plot No. BP-11.
16. Copy of Sanctioned Building Plan.
17. Copy of Property Tax Receipt for the Years 2008-09 to 2019-20.



18. Copy of reply to our letter for requisition on title.

TITLE OF THE LAND

1. That vide a sanction letter bearing No.6894/36 dated 08.12.1955, the Secretary, New Delhi Municipal Council sanctioned the building plan in the name of Sh. M L Bahl in respect of the subject Plot.
2. That vide a sanction letter bearing no. 5038/BP dated 07.07.1956, the Secretary, New Delhi Municipal Council vide its Resolution No.162 dated 22.06.1956, sanctioned the plan in the name of Sh. M L Bahl for alteration and additions in respect of the building to be constructed on the subject Plot.
3. After the getting the building plan sanctioned, Shri M.L. Bahl constructed a double storied structure on the subject plot.
4. That vide a Lease Deed dated 29.11.1957, the President of India granted the leasehold rights in respect of the Plot no.11, Ring Road, Jangpura Ext. New Delhi measuring 1653 sq. yds. for a period of 99 years in favour of Sh. M L Bahl and the said lease deed is registered as Document No. 761, Book No.1, Volume No.2, on pages 51-52 in the office of Sub-Registrar, New Delhi on 30.11.1957 and the relevant terms of the said lease deed are as under:-
 - (a) The said lease is for a period of 99 years commencing from 24.04.1956.
 - (b) During the first Five years of the lease, the lessee shall not sub-let or sub-divide the said land or to with the possession thereof or transfer by sale, mortgage, gift or otherwise the said land or building erected thereon or on any part thereof, without the prior permission of the lessor in writing.



5. That vide a Substitution letter bearing No. L&DO/PS-1/699 dated 14.11.2003, the L&DO substituted the names of Lt. Col Harish Bahl (Retd.), Sh. Satish Bahl, Sh. Manish Bahl & Smt. Kiran Chopra being the legal heirs of Late Sh. M L Bahl, in its record in respect of the subject plot and the relevant terms of the said letter are as under:-

(a) The names of the legal heirs of Late Sh. M L Bahl have been substituted on the basis of unregistered Will, death certificate, Indemnity Bond, Affidavits etc.

(b) The sub-division of the property will not be allowed at any stage.

(c) Shri M.L.Bahl died on 7.10.1990 and his wife Smt. Damayanti Bahl died on 28.07.2003 leaving behind their following legal heirs:

- i) Shri Harish Bahl - son
- ii) Shri Satish Bahl - son
- iii) Shri Manish Bahl - son
- iv) Smt. Kiran Chopra - daughter

6. That vide a Sale Deed dated 8.04.2011, the said Lt. Col. Harish Bahl (Retd.), Shri Satish Bahl, Shri Manish Bahl and Smt. Kiran Chopra sold/transferred the said Property to B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) for a consideration of Rs.37.08 crore and the said sale deed is registered as Document No.5720, Book No.I, Volume No.11071 on pages 160 to 179 in the office of Sub-Registrar-V, New Delhi on 5.05.2011 and the relevant facts of the sale deed are as under:-

(a) The said Lt. Col. Harish Bahl (Retd.), Shri Satish Bahl, Shri Manish Bahl and Smt. Kiran Chopra were the joint owner of the said property and each having equal share in the said property (1/4th each).

(b) The said Smt. Kiran Chopra filed a suit bearing CS (OS) No.785/2005 before the High Court of Delhi against her brother Shri



Lt. Col. Harish Bahl and Shri Satish Bahl and Shri Manish Bahl for partition of the said property into four equal share.

- (c) That during the pendency of the said Suit, Smt. Kiran Chopra and Shri Manish Bahl filed an application for passing of a preliminary decree in accordance with the shares of the parties in the said property as defined in the said application and the Hon'ble Court vide its order dated 25.10.2010 allowed the application and passed a preliminary decree for determining the shares of the parties in the said property each having 1/4th share.
- (d) That Lt. Col. Harish Bahl filed a review petition before the High Court which was dismissed by the High Court vide its order dated 10.12.2010.
- (e) That Lt. Col. Harish Bahl filed an Appeal bearing FAO (OS) No. 52/2011 against the order dated 25.10.2010 and 10.12.2010 and his brother Shri Satish Bahl also filed an appeal bearing FAO (OS) No.49/2011 against the order dated 25.10.2010. The Hon'ble High Court vide its order dated 31.01.2011 directed the party to buy out the shares of other party and the parties should bring a bank draft for an amount equivalent to 1/10th of the price at which they wish to purchase the share of other party.
- (f) That vide an order dated 3.02.2011 the Bid value for the entire property of Rs.37.08 crore was accepted by the Court and Suit No. CS (OS) 785 /2005 was also dismissed as withdrawn.
- (g) The following original title documents were handed over the purchaser:-
- (i) Original lease deed dated 29.11.1957.
 - (ii) Original Building Plan
 - (iii) Substitution Letter dated 14.11.2003 issued by L&DO



- (iv) Completion certificate
- (v) Last three years Property Tax Receipts.

7. That vide a Mutation letter bearing No. LDO/PS1-923 dated 21.10.2011, the L&DO mutated the said property in the name of M/s B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) in place of the names of Lt. Col. Harish Bahl (Retd.), Shri Satish Bahl, Shri Manish Bahl and Smt. Kiran Chopra.
8. That Shri Shashank Bhagat being the Owner of Plot No. BP-9 entered into a Development Agreement on 10.03.2012, with B.I. Waverly Pvt. Ltd. having CIN No.U70102DL1993PTC056059 (now known as B.I. Luxury Residences Pvt. Ltd.) Owner of Plot No. BP-8 and BP-11 and for development of Plot No. BP-9 along with development of Plot No. BP-8 and BP-11 and for sharing the common areas and facilities between the three plots bearing No. BP-8, BP-9 and BP-11.
9. That pursuant to a Scheme for conversion of leasehold property to Freehold, the said M/s B I Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) applied for conversion of the said Property from leasehold to freehold and on the basis of the said Scheme, the President of India through L&DO executed a Conveyance Deed dated 10.04.2012, in favour of BI Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) in respect of the said Property and the said Conveyance Deed is registered as document no.12554, Book No.1, Volume No.12417 on Pages 104 to 107 in the Office of Sub-Registrar-V, New Delhi on 08.08.2012.
10. That vide an Agreement dated 25.06.2012 executed between B I Waverly Pvt. Ltd. and Sh. U N Marwah, for sale of Residential Air-Conditioned Luxury Apartments admeasuring 3500 sq. ft. to be constructed on the three plots bearing No. BP-8, BP-9 and BP-11 on the terms contained therein.



19. That vide an Agreement dated 21.05.2015 executed amongst India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd. (Sareen Group), B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11 (wrongly mentioned BP-10), the parties agreed that:-

- (i) Pursuant to the said Agreement Sareen Group agree to invest a sum of Rs.10.50 crore in the Project and shall be entitled to 4.5% of the saleable area of the residential apartment to be constructed on the said Plots.
- (ii) The Sareen Group to contribute 4.5% of all expenditure of the project but not limited to (a) administrative (b) personal (c) legal and professional (d) construction, execution, completion of residential units (e) branding fee payable to Oberoi Hotel and / or other advertisement in media etc. (f) brokerage expenses in case of their area is sold through the company (g) plan sanction / occupancy.
- (iii) Any delay in payment exceeding was to carry interest @ 15% per annum.
- (iv) The Company assured that the Company shall commence construction on or before 31.03.2017 failing which the Company shall commence construction on either plot no. BP-8 or BP-11 at Company's option and provide the requisite area on such land.
- (v) The construction to be completed within 4 year after commencement of construction excluding force majeure. If the company does not go ahead to construct on the property, the



party can decide to (i) distribute the land or (ii) construct the permissible area, whichever option mutually decided.

- (vi) The Company represented that it is in process to convert its entity from Company to Limited Liability Partnership (LLP) constituting of Shri Shashank Bhagat and BI Publications Pvt. Ltd. as its Partners and Sareen Group gave its consent for the same.

20. That vide a Supplementary Agreement dated 17.10.2017 executed amongst India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd. (Sareen Group), B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11, the parties agreed that:-

- (a) India Ink Developers and Realtors Pvt. Ltd., Dainty Estate Pvt. Ltd., have exited from the Project vide an Assignment Agreement dated 17.10.2017 and have assigned their rights under Agreement dated 21.05.2015 in favour of Sareen Estates Pvt. Ltd., Moonlight Continental Pvt. Ltd., Columbia Holdings Pvt. Ltd.,

- (b) the investment made by Sareen Group in the Project modified as under:-

(i)	Sareen Estates Pvt. Ltd.,	- Rs.3.60 crores
(ii)	Moonlight Continental Pvt. Ltd.,	- Rs.3.40 crores
(iii)	Columbia Holdings Pvt. Ltd.	-Rs.3.50 crores

21. That vide an Agreement dated 29.09.2016 executed between Key Stone Asset Holding Pvt. Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11, the parties agreed that:



- (a) The said Key Stone Asset Holding Pvt. Ltd. made an investment of Rs.6.44 crore and shall be entitle to 5% of the total saleable area (including basement, parking etc.) of the residential apartments on the said plots.
- (b) The saleable area shall be calculated on the basis of the Super area.
- (c) The Key Stone Asset Holding Pvt. Ltd. to contribute 5% of all expenditure of the project but not limited to (a) administrative (b) personal (c) legal and professional (d) construction, execution, completion of residential units (e) branding fee payable to Oberoi Hotel and / or other advertisement in in media etc. (f) brokerage expenses in case of their area is made through the company (g) plan sanction / occupancy.
- (d) Any delay in payment exceeding 30 days shall be liable to interest @ 10% per annum.
- (e) The Company has assured that construction shall commence on or before 30.09.2018 failing which the Company shall commence construction on either plot no. BP-8 or PB-10 at Company's option and provide the requisite area on such land.
- (f) The construction shall be completed within 4 year after commencement of construction excluding force majeure. If the company does not go ahead to construct on the property, the party can decide to (i) distribute the land or (ii) construct the permissible area, whichever option mutually decided.
- (g) The Company represented that it is in the process to convert its entity from Company to Limited Liability Partnership (LLP) constituted of Shri Shashank Bhagat and BI Publications Pvt. Ltd.



as Partners and Key Stone Asset Holding Pvt. Ltd. gave its no objection to such arrangement.

22. That vide an Agreement dated 29.09.2016 executed between Continental Construction International Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11, the parties agreed that:

- (a) The said Continental Construction International Ltd. made an investment of Rs.6.50 crore and shall be entitle to 5% of the total saleable area (including basement, parking etc.) of the residential apartments on the said plots.
- (b) The saleable area shall be calculated on the basis of the Super area.
- (c) The Continental Construction International Ltd. to contribute 5% of all expenditure of the project but not limited to (a) administrative (b) personal (c) legal and professional (d) construction, execution, completion of residential units (e) branding fee payable to Oberoi Hotel and / or other advertisement in in media etc. (f) brokerage expenses in case of their area is made through the company (g) plan sanction / occupancy.
- (d) Any delay in payment exceeding 30 days shall be liable to interest @ 10% per annum.
- (e) The Company has assured that construction shall commence on or before 31.03.2017 failing which the Company shall commence construction on either plot no. BP-8 or PB-10 at Company's option and provide the requisite area on such land.
- (f) The construction shall be completed within 4 year after commencement of construction excluding force majeure. If the



company does not go ahead to construct on the property, the party can decide to (i) distribute the land or (ii) construct the permissible area, whichever option mutually decided.

- (g) The Company represented that it is in the process to convert its entity from Company to Limited Liability Partnership (LLP) constituted of Shri Shashank Bhagat and BI Publications Pvt. Ltd. as Partners and Continental Construction International Ltd. gave its no objection to such arrangement.

23. That vide a Sanctioned letter bearing File No.10066644 dated 25.09.2019, South Delhi Municipal Corporation sanctioned the building plan in the name of M/s BI Luxury Residence Pvt. Ltd. in respect of the Plot No. BP-11 for construction of a residential building on the Subject Plot and the relevant terms of the said letter are as under:-

- (a) the said sanction is valid upto 24.09.2024.
- (b) the construction will be undertaken as per sanctioned building plan only.
- (c) Violation of building Bye-Laws will not be compounded.
- (d) The party shall not occupy or permit it to occupy the building or use permit the building or part thereof affected by any such work until occupancy certificate is issued by the sanctioning authority.
- (e) The party will convert the house into dwelling units of each floor as per the approved parameters of the Project and shall use the premises only for residential purpose.
- (f) The owner will display the Board of minimum size of 3ft. X 4ft. indicating the following:-
 - (i) Plot no. & Location
 - (ii) Name of the Owner
 - (iii) use of Property as per lease
 - (iv) date of sanctioned building plan with no.
 - (v) sanction valid upto
 - (vi) use of different floors and areas sanctioned



- (vii) name of Architect and his address
- (viii) Name of the Contractor and his address
- (g) The provision of display on the site is mandatory and non-compliance of the same will invite a penalty of Rs.5,000/-

24. That vide a License Agreement dated 04.06.2019 executed between M/s oberoi Hotels Pvt. Ltd., B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat in respect of the three plots bearing No. BP-8, BP-9 and BP-11, pursuant where to the said Oberoi have agreed to grant a non-exclusive, non-assignable, non-transferable limited licence without any right to sub-licence, for use of "Trident Mark" for the branding, marketing and selling of the Apartments to be developed by B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) and Shri Shashank Bhagat on Plot No.BP-8, Plot No.BP-9 and Plot No. BP-11 so that all the three buildings alongwith all the apartments therein will be known as "Trident Residences" subject to the terms and conditions of the said Licence Agreement.

COMPANY PROFILE

We have inspect the record of the Company at the portal maintained by MCA vide SRN U57816399 dated 18.11.2019 and on the basis of the records verified by us, we report as:-

1. INCORPORATION OF COMPANY

The Company, M/s B I LUXURY RESIDENCES PRIVATE LIMITED was originally incorporated under the name of B. I. Waverly Private Limited on 16-11-1993 having CIN U70102DL1993PTC05605907 and subsequently name was changed to B I LUXURY RESIDENCES PRIVATE LIMITED and fresh Certificate of Incorporation issued by Registrar of Companies Delhi & Haryana on 07.03.2019.



2. **BOARD OF DIRECTORS**

As per details available at the portal of the MCA and Annual return for the year ended on 31st March, 2019, following persons are Directors of the Company.

SN	Name	date of appointment	DIN No.
1	Shri Shashank Bhagat	09-01-2002	00254309
2	Smt. Rashma Khatter Bhagat	04-07-2006	00254344

3. **REGISTERED OFFICE OF THE COMPANY**

As per details available at MCA portal, the registered office is at 54 Janpath, New Delhi-110001

4. **AUTHORISED CAPITAL**

The authorised share capital of the Company is Rs. 2,50,00,000/- divided into 20,00,000 equity shares of Rs. 10/- each and Rs.50,00,000/ divided into 5,00,000, Preference Shares of Rs.10/ each.

5. **ISSUED & PAID UP CAPITAL**

Issued and paid up capital of the Company is Rs.2,20,00,000/-divided into (i) Rs.1,70,00,000/ divided into 17,00,000 equity shares of Rs. 10/- each and (ii) Rs.50,00,000/ divided into 5,00,000, Preference Shares of Rs.10/ each.

6. **SHAREHOLDERS OF THE COMPANY**

As per as per letter dated 18.12.2019, the details of Shareholding of the company are as under:-

(a) List of Equity Shareholders of the Company:-

Sr. No.	Name of Equity Shareholders	Nos. of Shares held @Rs.10/- each
1.	BI Publications Pvt. Ltd.	749790
2.	Bhagat Industrial Corp. Ltd.	320000



3.	John Tinson & Co. Pvt. Ltd.	450100
4.	Shashank Bhagat	180010
5.	Reshma Khattar Bhagat	100
	Total	1700000

(b) List of Preference Shareholders of the Company:-

Sr. No.	Name of Preference Shareholders	Nos. of Preference Shares held @ Rs.10/- each
1.	Biermans Card Co. Pvt. Ltd.	273500
2.	Bhagat Industrial Corp. Ltd.	94118
3.	John Tinson & Co. Pvt. Ltd.	33100
4.	United India Periodical Pvt. Ltd.	99282
	Total	500000

7. Charges

As per master data available at MCA portal, there is no charge on the assets of the Company.

8. Main objects of the Company as per Memorandum of Association of the Company are as under:-

- (a) To acquire Land for the construction of building, flats, apartments, offices, cinemas, hotels or civil works of every description and to sell, lease, license, let , mortgage or otherwise dispose of the same in parcels or whole.
- (b) To carry on the business in real estate and properties of all kinds and for this purpose to acquire by purchase, lease, license, barter, exchange hire, or otherwise land and properties of any description or tenure or any interest of the same.
- (c) To carry on the business of builders and civil contractors or to subject to the work undertaken by the Company or got the work carried out on lease or on hire from any other contractor.



CONCLUSION

Upon perusal of the copies of the documents provided to us and inspection carried out at the office of Sub-Registrar and at the portal of ROC and on perusal of the response of the company to our letter for Requisition on Title, we opine as under:-

1. M/s B I LUXURY RESIDENCES PRIVATE LIMITED (Company) is the absolute owner and in possession of Free-hold Plot No. BP-11, Link Road, Jangpura Extension, New Delhi measuring 1653 sq. yds. which stands duly mutated in its favour by the South Delhi Municipal Corporation.
2. The original title documents of the said Plot are under the possession of the company as per the disclosure made by the company to our letter for requisition on title.
3. That through various documents, i) Moonlight Continental Pvt. Ltd., (ii) Columbia Holdings Pvt. Ltd. have acquired the 4.5 % and Key Stone Asset Holding Pvt. Ltd. acquired the 8.25 % and Tara Starin Basi Trust acquired the 5% of the saleable area in the Project to be constructed on the said three plots.
4. That pursuant to a Development Agreement dated 10.03.2012, the said B.I. Waverly Pvt. Ltd. (now known as B.I. Luxury Residences Pvt. Ltd.) has been empowered by Shri Shashank Bhagat to carry out development on Plot No. BP-9 along with development on Plot No. BP-8 and BP-11 and have agreed to Brand the entire project comprising of Apartments built on all the three plots as "Trident Residences" and share and maintain the common area and facilities to be constructed on the said three plots by way of forming one common Apartment Owners' Association.



5. In view of this after examining all the documents and papers in our opinion Shri Shashank Bhagat is the absolute owner of free-hold Plot bearing No. BP-11, Link Road, Jangpura Extension, New Delhi measuring 1653 sq. yds and the said plot is free from all encumbrances, charges, liens, disputes etc. subject to Agreements as mentioned above and have full authority and power to carry out development on the said plot.

It is advised accordingly.

For S.C.NANDA & CO.


(SUMIT SINGH)
Advocate



Disclaimer:

Our legal due diligence report is formulated on the basis of the documents provided to us. We believe that the said documents and contents thereof are true and correct. We are not responsible for establishing the genuineness and accuracy of the same. Accordingly, no representation or warranty, express or implied, is given by us as to the accuracy, relevancy or completeness of the contents of the said documents provided to us in pursuance thereof.