

26 September 2025

To
MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY
BKC, E-Block, 7th Floor, Housefin Bhavan
Near RBI, Bandra Kurla Complex
Bandra (East), Mumbai 400051.

LEGAL TITLE REPORT

Sub: All that piece and parcel of land admeasuring 5,823.45 square meters ("**Phase 2 Land**") forming part of the free sale land admeasuring 10,735.90 square meters ("**Free Sale Land**") which in turn forms part of larger land admeasuring 20,500 square meters bearing C S Nos 47 (Part) and 16/47 (Part) of Lower Parel Division lying, being and situate at Mariamma Nagar, Worli, Mumbai – 400018 ("**the Land**").

We have investigated the rights of (i) **AKSHAY STHAPATYA PRIVATE LIMITED** (CIN: U45200MH1998PTC116135), a company incorporated under the Companies Act, 1956 and deemed registered under the Companies Act, 2013 and having its registered office at 401, Raheja Center, Nariman Point, Mumbai - 400021 ("**Akshay Sthapatya**"); and (ii) **EMBELLISH HOUSES LLP** (LLP Identification Number: AAO-2164), a limited liability partnership registered under the provisions of the Limited Liability Partnership Act, 2008 and having its registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079 ("**Embellish**"), to develop the Phase 2 Land, and on the request of the Embellish we have *inter alia* perused following documents i.e.:

(a) **Description of the Land**

All that piece and parcel of land admeasuring 3,015.10 square meters forming part of the free sale land admeasuring 10,735.90 square meters which in turn forms part of larger land admeasuring 20,500 square meters bearing C S Nos 47 (Part) and 16/47 (Part) of Lower Parel Division lying, being and situate at Mariamma Nagar, Worli, Mumbai – 400018.

- (b) Title documents in respect of the Land as more particularly set out in the Title Report annexed hereto and marked as **Annexure 1**.
- (c) Property Register Cards Card for C S Nos 17/47, 16/47 and 15/47 dated 10 June 2022 in respect of the Land.
- (d) Search report dated 16 November 2019, 29 March 2025 and 12 September 2025 issued by Mr N D Rane, Search Clerk, who has conducted search in the records of the concerned Sub-Registrar of Assurances at Mumbai for the past 36 years, i.e. from 1979 to 2025 in respect of the Land.

On perusal of the abovementioned documents and all other relevant documents relating to title of the Phase 2 Land as more particularly set out in the Title Report annexed hereto and marked as **Annexure 1**, we are of the opinion that, the Akshay Sthapatya and Embellish are well and sufficiently

entitled to develop the Phase 2 Land and the development rights of Akshay Sthapatya and Embellish to the Phase 2 Land, are clear and marketable, both subject to the assumptions, qualifications and observations as set out in the Title Report annexed hereto and marked as **Annexure 1**.

(1) Owner and Developers of the Land

As per the Property Register Cards, the Land: (i) bearing CS No 17/47 is owned by Municipal Corporation of Greater Mumbai and (ii) bearing CS No 15/47 and 16/47 is owned by the Governor of Maharashtra and is leased to Nehru Center. The entire Land is occupied by Mariamma Nagar SRA Co-operative Housing Society Limited, and a slum rehabilitation scheme is proposed to be implemented on the Land by Akshay Sthapatya under the provisions of Regulation 33 (10) of the Development Control and Promotion Regulation, 2034. A portion of the Land being the Free Sale Land (including the Phase 2 Land) is proposed to be jointly developed by Akshay Sthapatya and Embellish as the free sale component of the slum rehabilitation scheme.

(2) The report reflecting the flow of the title of Akshay Sthapatya and Embellish to develop the Phase 2 Land is enclosed herewith as Annexure 1.

Yours truly
For Khaitan & Co



Abhiraj Gandhi
Partner

Encl: As above.

FLOW OF THE TITLE OF THE LAND

1) Property Register Card

Property Register Cards Card for CS Nos 17/47, 16/47 and 15/47 dated 10 June 2022 in respect of the Land.

2) Mutation Entry Number

N.A.

3) Search report for 36 (thirty-six) years

Search Reports dated 16 November 2019, 29 March 2025 and 12 September 2025 issued by Mr N D Rane, Search Clerk, who has conducted search in the records of the concerned Sub-Registrar of Assurances at Mumbai for the past 36 years, i.e. from 1979 to 2025 in respect of the Land.

4) Any other relevant title

The title flow of the Land has been more particularly set out in the Title Report annexed hereto and marked as **Annexure 1**.

5) Litigations, if any

The Litigations in respect of the Land have been more particularly set out in the Title Report annexed hereto and marked as **Annexure 1**.

Dated this 26th day of September, 2025.

Yours truly
For Khaitan & Co



Abhiraj Gandhi
Partner

Encl: As above.

ANNEXURE 1**(Title Report)**

26 September 2025

Re: All that piece and parcel of land admeasuring 5,823.45 square meters ("**Phase 2 Land**") forming part of the free sale land admeasuring 10,735.90 square meters ("**Free Sale Land**") which in turn forms part of larger land admeasuring 20,500 square meters bearing C S Nos 47 (Part) and 16/47 (Part) of Lower Parel Division lying, being and situate at Mariamma Nagar, Worli, Mumbai – 400018 ("**the Land**").

We have been instructed by you to provide you our report (hereinafter referred to as "**this Report**") in respect of the rights of: (i) **AKSHAY STHAPATYA PRIVATE LIMITED** (CIN: U45200MH1998PTC116135), a company incorporated under the Companies Act, 1956 and deemed registered under the Companies Act, 2013 and having its registered office at 401, Raheja Center, Nariman Point, Mumbai - 400021 ("**Akshay Sthapatya**"); and (ii) **EMBELLISH HOUSES LLP** (LLP Identification Number: AAO-2164), a limited liability partnership registered under the provisions of the Limited Liability Partnership Act, 2008 and having its registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079 ("**Embellish**"), to develop the Phase 2 Land or part thereof.

1. STEPS TAKEN FOR PREPARING THIS REPORT

For the purpose of preparing this Report, we have taken the following steps:

- 1.1 Perused photocopies of the documents and papers provided to us with respect to the Land, the details of which are annexed hereto and marked as **Annexure "A"**;
- 1.2 Caused search to be conducted in the records of the concerned Sub-Registrar of Assurances in Mumbai for the past 36 years, i.e. from 1979 to 2025 in respect of the Land through Mr. N.D. Rane, Search Clerk, who has submitted his search reports dated 16 November 2019, 29 March 2025 and 12 September 2025 (hereinafter collectively referred to as the "**Sub-Registrar Search Reports**"). The Sub-Registrar Search Reports are annexed hereto and marked as **Annexure "B"**;
- 1.3 Caused search to be conducted in the records of the Registrar of Corporate Affairs pertaining to: (i) Akshay Sthapatya and (ii) Embellish, through Khanna & Co, Company Secretaries, and have relied on their search reports dated 25 November 2019 (Akshay Sthapatya), 26 March 2025 (Akshay Sthapatya), 11 September 2025 (Akshay Sthapatya) and 11 September 2025 (Embellish), based on an online search on the website of the Ministry of Corporate Affairs (hereinafter collectively referred to as the "**ROC Reports**"). The ROC Reports are annexed hereto and marked as **Annexure "C"**;
- 1.4 Caused search to be conducted on online portal of Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**") through Simply Cersai, for charges registered with CERSAI with respect to: (i) the Land (property based); (ii) Akshay Sthapatya (Debtor



based); and (iii) Embellish (Debtor based) and have relied upon their Report dated 26 March 2025 (Land), 14 September 2025 (Land), 14 September 2025 (Akshay Sthapatya) and 14 September 2025 (Embellish) (hereinafter referred to as the “**CERSAI Search Reports**”). The CERSAI Search Reports are collectively annexed hereto and marked as **Annexure “D”**;

- 1.5 Caused online search in respect of litigations filed / instituted before various forums by and / or against (i) Akshay Sthapatya; (ii) Trust House Construction and Developers (“**Trust House**”); and (iii) Embellish, through Cubictree Technology Solutions Private Limited and have relied on their Reports dated 8 November 2019 (Akshay Sthapatya), 19 November 2019 (Trust House), 27 March 2025 (Akshay Sthapatya), 27 March 2025 (Trust House), 16 September 2025 (Akshay Sthapatya), 16 September 2025 (Trust House) and 12 September 2025 (Embellish) (hereinafter referred to as the “**Litigation Search Reports**”). The Litigation Search Reports are collectively annexed hereto and marked as **Annexure “E”**;
- 1.6 We have caused issuance of public notices in Free Press Journal (English, Mumbai Edition) and Navshakti (Marathi, Mumbai Edition) on 26 June 2025 (collectively, “**Public Notice**”), inviting objections, if any, to the rights of Akshay Sthapatya to the Land. Copies of the Public Notices are collectively annexed hereto as **Annexure “F”**;
- 1.7 We have not been provided with inspection of original documents pertaining to the Land.

2. **FLOW OF RIGHTS TO THE LAND**

- 2.1 From the perusal of the Property Card for C S No 17/47, C S Nos 15/47 and 16/47 issued in the year 2022 we understand as follows:
 - 2.1.1 Originally land bearing C S No 47 admeasured 10,93,062.17 square yards (“**Larger Land**”) and it belonged to Municipal Corporation of Greater Mumbai (“**MCGM**”);
 - 2.1.2 The Larger Land was divided and given separate cadastral survey numbers;
 - 2.1.3 A portion of the Larger Land admeasuring approximately 40,017 square yards equivalent to 33,459.87 square meters was acquired by the Government of Maharashtra (“**GOM Land**”) and was given a separate C S Nos 15/47 and 16/47. A separate Property Card was also opened in respect of C S Nos 15/47 and 16/47 which records the name of Governor of Maharashtra as the beneficial owner thereof;
 - 2.1.4 By a Government Resolution dated 31 January 1973 issued by the Government of Maharashtra, Revenue and Forests Department, the GOM Land has been leased to Nehru Centre for a period of 99 (ninety-nine) years on the terms and conditions as stated therein. We have not been furnished with a copy of the aforesaid Government Resolution, however, the Property Card with respect to C S Nos 15/47 and 16/47 refers to the aforesaid Government Resolution.

We are not investigating title of MCGM or Government of Maharashtra to the Land.

- 2.2 We have been informed that slum dwellers situated on the Land, formed themselves into a proposed society known as Mariamma Nagar SRA Co-operative Housing Society (proposed) (“**Society**”).



- 2.3 By a letter dated 24 January 1997 addressed by MCGM to the Society, MCGM confirmed that the slum colony being the Society is a '*declared slum colony*'. We have been informed that, save and except the aforesaid letter, a notification declaring the Society as a Slum is not available.
- 2.4 By and under a General Body Resolution dated 15 September 1998 passed at the general body meeting of the Society (proposed) held on 15 September 1998 and recorded in the minutes of the meeting, it was *inter-alia* resolved by the Society to appoint (i) Akshay Sthapatya and (ii) M/s Trust House Construction and Developers ("**Trust Developer**"), to develop the Land under the provisions of Regulation 33(10) of the Development Control Regulations, 1991 ("**DCR, 1991**").
- 2.5 By and under an unregistered Articles of Agreement dated 27 November 1998 executed between (i) Akshay Sthapatya and (ii) Trust Developer, therein jointly referred to as the Developers of the First part and the Society (proposed), therein referred to as the Society of the Second Part, the Society therein granted development rights in favour of the Developers therein, for the development of the Land under the provisions of Regulation 33(10) of the DCR, 1991 for the consideration and on the terms and conditions as set out therein. Under the Articles of Agreement, the Land has been described as land bearing C S No 47(part). We have been informed that the aforesaid Articles of Agreement is valid and subsisting as on date.
- 2.6 By and under an unregistered Irrevocable Power of Attorney dated 27 November 1998 executed by the Society (proposed) in favour of Akshay Sthapatya (acting through its Managing Director, Mr. Mahendra Sawant), the Society (proposed) authorised Akshay Sthapatya to do all acts, deeds, matters and things with respect to the development of the Land as set out therein. We have been informed that the aforesaid Power of Attorney is valid and subsisting as on date.
- 2.7 By and under Resolution/s passed at the meeting of the Society held on 24 August 2003 and recorded in the Minutes of the Meeting, it was *inter-alia* resolved that the appointment of Trust Developers as the developer the Land was cancelled and Akshay Sthapatya would solely be responsible for the development of the Land, under the provisions of Regulation 33(10) of the DCR, 1991. We have been informed that no formal deed of cancellation has been executed by the members of the Society whereby the appointment of Trust Developer to develop the Land was terminated and no fresh development agreement and / or power of attorney were executed in favour of Akshay Sthapatya.
- 2.8 It appears that certain disputes / differences arose between Nehru Center and Akshay Sthapatya and Short Cause Suit No 6109 of 2003 ("**Suit**") was filed by Nehru Center against Akshay Sthapatya before the Hon'ble City Civil Court at Bombay. Subsequently, by an Order dated 17 December 2003 passed by the Bombay City Civil Court at Mumbai in the Suit, the Suit along with the Notice of Motion were disposed of in terms of the Consent Terms dated 17 December 2003 ("**Consent Terms**") filed between Nehru Center and Akshay Sthapatya. Thereafter, by and under a Supplemental Agreement dated 17 December 2024 ("**Supplemental Agreement**"), Nehru Center has re-confirmed the Consent Terms and extended the timelines for construction of the building for Nehru Center admeasuring 3,590.35 square meters on North-West Corner of the Land ("**Nehru Center Building**"), within



a period of 3 (three) years from the date of the Supplemental Agreement. As such, the development / redevelopment of the Land by Akshay Sthapatya and / or Embellish is subject to compliance of the terms and conditions of the Consent Terms read with the Supplemental Agreement including in relation to timelines for obtaining approvals.

- 2.9 By and under a No Objection Certificate dated 31 December 2003, Nehru Center has in terms of the aforesaid Consent Terms dated 17 December 2003 granted it's no objection for development of the SRA Scheme on a portion of the GOM Land which *inter alia* forms a part of the Land.
- 2.10 The Society was registered with the registrar of Co-operative Societies under the name Mariamma Nagar SRA Co-operative Housing Society Limited, and a certificate of registration dated 17 November 2005 bearing registration No MUM/SRA/HSG/(TC)/10997/2005 has been issued by the Registrar of Co-Operative Societies, to the Society under the provisions of the Maharashtra Co-operative Societies Act, 1960. Thus, reference to the term Society in this Report shall deem to mean and include Mariamma Nagar SRA Co-operative Housing Society Limited.
- 2.11 We have been informed that the site is fully vacant at present (except for few structures) and that Akshay Sthapatya has vacated all the slum-dwellers by providing them rent for temporary accommodation.
- 2.12 Akshay Sthapatya is implementing a slum rehabilitation scheme on the Land ("**SRA Scheme**") under the provisions of Regulation 33(10) of the Development Control Regulations, 1991 and later under the provisions of Development Control and Promotion Regulation, 2034 ("**DCPR 2034**"), *inter alia* comprising of (i) rehab buildings for rehabilitation of the slum-dwellers ("**Rehab Component**"); (ii) free-sale buildings for sale in open market ("**Free Sale Component**"); and (iii) Nehru Center Building for Nehru Center in terms of the Consent Terms read with the Supplemental Agreement.
- 2.13 By and under a Joint Development Agreement dated 23 September 2025 ("**Development Agreement**"), executed between Akshay Sthapatya (therein referred to as ASPL of One Part) and Embellish (therein referred to as the Developer of the Other Part), and registered with the office of the Sub-Registrar of Assurances under Serial No MBE13-17839 of 2025, Akshay Sthapatya granted the development rights to Embellish to develop the Free Sale Land for construction of the Free Sale Component by utilising the Free Sale FSI (defined below), for the consideration and on the terms and conditions mentioned therein. On review of the Development Agreement, we note that:
- 2.13.1 The: (i) Rehab Buildings will be constructed on a portion of the Land admeasuring 5,683.89 square meters ("**Rehab Land**") by utilising approximately 70,903.18 square meters of built-up area ("**Rehab FSI**"); (ii) Free Sale Component will be constructed on a portion of the Land admeasuring 10,735.90 square meters ("**Free Sale Land**") by utilising approximately 97,361.21 square metres of FSI ("**Free Sale FSI**"); and (iii) Nehru Center Building will be constructed on a portion of the Land admeasuring 1,901 square meters ("**Nehru Center Land**"). The obligation to construct and handover the Rehab Component and the Nehru Center Building is on Akshay Sthapatya;



- 2.13.2 From and out of the Free Sale FSI, Akshay Sthapatya has already allotted / intends to allot premises in the Free Sale Component admeasuring 60,606 square feet ("**Pre-committed Area**"). The obligation to construct and handover the Pre-committed Area to Akshay Sthapatya is on Embellish and the Pre-committed Area forms part of the ASPL's Area Share under the Development Agreement;
- 2.13.3 In consideration of the grant of the development rights to Embellish, Akshay Sthapatya is entitled to:
- 2.13.3.1 Monetary consideration of INR 971,00,00,000 (Indian Rupees Nine Hundred and Seventy-One Crores) which is payable by Embellish as per the milestones mentioned in the Development Agreement;
- 2.13.3.2 Pre-committed Areas;
- 2.13.3.3 Out of the Free Sale Component constructed by utilising the Free Sale FSI (after reducing the Pre- Committed Area), Akshay Sthapatya is entitled to 21.5% of such constructed area. In the event the Free Sale FSI exceeds, 97,361.21 square meters, then in addition to the aforesaid, Akshay Sthapatya is entitled to 35% of the area constructed by utilising the incremental FSI (i.e. over and above the Free Sale FSI). The aforesaid area share of Akshay Sthapatya in the Free Sale Component is referred to as the "**ASPL Area Share**";
- 2.13.4 Identification of the premises and car parking spaces forming part of the ASPL Area Share and premises and car parking spaces forming part of Embellish's share is proposed to be undertaken in due course;
- 2.13.5 Under the Development Agreement, Embellish is entitled to the entire Free Sale Component excluding Pre-committed Area and ASPL Area Share ("**Embellish Entitlement**").
- 2.14 Simultaneously with the execution and registration of the Development Agreement:
- 2.14.1 Akshay Sthapatya has executed a Power of Attorney dated 23 September 2025, registered with the office of the Sub-Registrar of Assurance under Serial No MBE13-17843 of 2025, in favour of Embellish to undertake various acts in furtherance to the Development Agreement in respect of the Free Sale Component; and
- 2.14.2 Embellish has executed a Specific Power of Attorney dated 23 September 2025, registered with the office of the Sub-Registrar of Assurance under Serial No MBE13-17847 of 2025, in favour of Akshay Sthapatya to undertake acts in respect of the ASPL Area Share and Pre-Committed Areas subject to the terms of the Development Agreement.
- 2.15 We have been informed that the Free Sale Land is being developed in phases and accordingly, the second phase is proposed to be developed on the Phase 2 Land (which forms part of the Free Sale Land).



3. PERMISSIONS

3.1 Letter of Intent ("LOI")

Slum Rehabilitation Authority ("SRA") has by and under a LOI bearing reference No SRA/ENG/317/GS/ML/LOI dated 4 January 2000 and revised thereafter on 11 March 2004, 6 December 2004, 30 December 2017, 16 July 2020, 12 November 2020, 10 June 2021 and lastly on 23 July 2025 (collectively referred to as "LOI") duly sanctioned the SRA Scheme proposed to be implemented on the Land under Regulation 33(10) of the Development Control Regulations, 1991 and later under the provisions of Development Control and Promotion Regulation, 2034 ("DCPR 2034").

3.2 Revised LOI

3.2.1 SRA has issued a Revised LOI dated 23 July 2025, bearing reference No SRA/ENG/317/GS/ML/LOI ("Revised LOI") granting an in principal approval to the scheme of development on the Land subject to the terms and conditions contained therein.

3.2.2 The key terms of the Revised LOI are as follows:

3.2.2.1 The Revised LOI is valid for 3 (three) months unless Intimation of Approval ("IOA") / Commencement Certificate ("CC") for any building of the project has been obtained. Upon such IOA / CC being obtained, the Revised LOI will be valid up to the date of the validity of such IOA / CC;

3.2.2.2 Askshay Sthaptya is required to make payment of a sum of INR 40,000 (Indian Rupees Forty Thousand) per tenement towards Maintenance Deposit and an amount equivalent to 2% (two percent) of ARS as infrastructure deposit to SRA as per Development Control Regulations 2034 ("DCR 2034");

3.2.2.3 The total plot area considered for the purpose of calculation of FSI is 20,500 square meters;

3.2.2.4 The FSI proposed to be consumed 5.92;

3.2.2.5 The built up areas are bifurcated as follows:

Sr No	Particulars	Area (square meters)
1.	Rehab Built-up Area (excluding areas under staircase and common passage)	49261.27
2.	Sale Component Permissible	70903.18

3.2.3 The details of the slum dwellers to be accommodated are as follows:

SR NO	TYPE OF REHAB TENEMENTS/ AMENITIES	NUMBER OF REHAB / TENEMENTS
1.	Residential	933
2.	Commercial	03
3.	Residential cum Commercial	03
4.	Eligible Amenity i.e. Karyalaya	-
5.	Eligible Amenity i.e. Police Chowky	01
6.	Eligible Religious Structure	01

3.2.4 The details of the provisional PAP tenements generated are as under:

SR NO	TYPE OF PROVISIONAL PAP TENEMENTS	NUMBER OF REHAB / TENEMENTS
1.	Provisional PAP Residential	517
2.	Provisional PAP Residential cum Commercial	6
3.	Provisional PAP Commercial	42
4.	Structures not available on place	6
5.	Non-eligible Religious structures	5

3.2.5 The reservations on the Land are as follows:

SR NO	RESERVATIONS	AREA (IN SQUARE METERS)
(i)	Road set back	2548.24
(ii)	Buildable Reservation of Nehru Center	897.58
	Total	3445.82

3.2.6 We have been informed that no FSI has been used at present on the Land.

3.3 Annexure II

3.3.1 Annexure II dated 28 September 2012 with respect to the Land has been issued by the Office of the Assistant Commissioner (G/South) to the Dy. Collector SRA (**"First Annexure II"**). The First Annexure II inter-alia records that out of 1516 slum dwellers, 857 slum dwellers are eligible under the slum redevelopment scheme to be implemented on the Land.



- 3.3.2 By and under a letter dated 12 February 2016 addressed by the Assistant Commissioner (G/South) to the Dy. Collector SRA, it was, inter alia, stated that pursuant to the applications made by the ineligible slum dwellers, the number of eligible slum dwellers on the Land was increased by 174 on the basis of Government Order dated 22 July 2014, 12 August 2014 and 16 May 2015 and therefore, the revised particulars of the eligible slum dwellers are recorded in Annexure II (First Supplement) dated 12 February 2016 (**"Second Annexure II"**).
- 3.3.3 By and under a letter dated 3 January 2017 addressed by the Assistant Commissioner (G/South) to the Dy. Collector SRA, it was, inter alia, stated that pursuant to the applications made by the ineligible slum dwellers and on the basis of Government Order dated 16 May 2015, the number of eligible slum dwellers on the Land were increased by 62 and therefore, the revised particulars of the additional eligible slum dwellers are recorded in Annexure II (Second Supplement) dated 3 January 2017 (**"Third Annexure II"**).
- 3.3.4 By and under a letter dated 11 August 2021 addressed by the Assistant Commissioner (G/South) to the Dy. Collector SRA, it was, inter alia, stated that pursuant to the applications made by the ineligible slum dwellers and on the basis of Government Order dated 16 May 2015, the number of eligible slum dwellers on the Land were increased by 32 and therefore, the revised particulars of the additional eligible slum dwellers are recorded in Annexure II (Fourth Supplement) dated 11 August 2021 (**"Fourth Annexure II"**).
- 3.3.5 Apart from the Annexure II referred above, we note that certain other Annexure II have been issued by the SRA viz. 7 January 2017; 18 May 2018; 2 May 2023; 14 August 2023 and Letter bearing number 617 dated 4 September 2023, however, we have not been provided with a copy of the same and accordingly cannot comment on the contents of the same.
- 3.3.6 We have been informed that as per the last issued Annexure II, there are 1,517 slum dwellers which are required to be rehabilitated on the Rehab Component to be constructed on the Rehab Land.

3.4 **D P Remarks, 2034**

The sanctioned Development Plan Remarks, 2034 dated 13 December 2024 bearing No Ch.E/DP34202412111569999 issued in respect of C S No 47(pt), inter alia records the following:

Zone [as shown on plan]	Residential(R), Commercial (C) and Natural Water Course (NW)	
Roads affecting the Land [as shown on plan]	Existing Road	Present
	Proposed Road	Proposed Road Widening 0m and Proposed Road 18 m
	Proposed Road Widening	0 m, 18 m and 36.6 m



Existing amenities affecting the Land [as shown on plan]	EMS4.3 (Sewage Pumping Station) (47(PT): 3317.22 sqm), EMS4.1 (Sewerage Treatment Plant/Facilities) (Part of larger existing amenities) (47(PT): 2843.56 sqm), ESA4.1 (Hindu Traditional/Electric Cemetery) (47(PT): 36343.77 sqm), ESA3.5 (Museum) (47(PT) : 39365.86 sqm) and EOS2.6 (Recreation Ground) (Part of larger existing amenities) (47 (PT): 900184.73 sqm)
Whether a listed Heritage Building / site	Yes Sr No 1/431 (Grade -IIB) Name – ROYAL WESTERN INDIA TURF CLUB Clearance from Mumbai Heritage Conservation Committee would be necessary.
Land affected by Coastal Regulation Zone as per CZMP approved u/no. J-17011/8/95-1A.III dt. 19.1.2000	The land under reference falls within the Coastal Regulation Zone (CRZ) as show in the location plan and development thereof shall be governed as per the Ministry of Environment, Forest and Climate Change Notification vide G.S.R 37(E) dated 18.01.2019, the HTL (High Tide Line) indicated in DP remark is subjected to confirmation of the same by MCZMA or the appropriate authority. As per sanctioned CZMP, HTL/setback lines with map scale (as shown in accompanying document for block and location plan overview) with respect to plot(s) under reference i.e CTS/CS/FP No (s) 47 (PT), of village, LOWER PAREL, the land under reference falls under CRZ III, CRZ II Category. Therefore, the development shall be governed as per the Ministry of Environment, Forest and Climate Change Notification vide G.S.R 37 (E) dated 18 January 2019 as amended upto date.
Buffer line of Railway	The plot abuts the proposed Railway track alignment or within influence Zone of stations areas thereof. Remarks from concerned Railway Authority shall be obtained before commencing any development.
Buffer line of Metrorail	The plot abuts the proposed Metro Rail alignment or within influence Zone of stations areas thereof. Remarks from MMRDA shall be obtained before commencing any development.

We have not been provided with separate DP remarks in respect of CS Nos 15/47 and 16/47.

4. **PROPERTY REGISTER CARD ("PR Card")**

4.1 From the perusal of PR Card for C S No 17/47 dated 10 June 2022, we understand as follows:



- 4.1.1 Originally land bearing C S No 47 admeasuring about 10,93,062.17 square yards belonged to MCGM;
- 4.1.2 Certain areas from C S No 47 were deducted and separate PR Cards were issued in respect of the same and the residual C S No 47 was renumbered as C S No 17/47;
- 4.1.3 The present area of C S No 17/47 is shown as admeasuring 4,94,004.20 square meters;
- 4.1.4 The name of MCGM is shown as the beneficial owner in respect of C S No 17/47.
- 4.2 From the perusal of PR Card for C S Nos 16/47 and 15/47 dated 10 June 2022 admeasuring 33,459.87 square meters we understand as follows:
 - 4.2.1 The name of Governor of Maharashtra is shown as the beneficial owner of the land;
 - 4.2.2 The name of Nehru Centre is shown as the lessee in respect of the land;
 - 4.2.3 The tenure of the land is shown as Government leasehold land;
- 4.3 We have not been provided with the latest Property Register Cards in respect of the Land

5. **SEARCHES**

5.1 **ROC SEARCH AND CHARGES**

5.1.1 Akshay Sthapatya

On review of the ROC Search Report in respect of Akshay Sthapatya, it appears that no charges have been created by Akshay Sthapatya.

5.1.2 Embellish

On review of the ROC Search Report in respect of Embellish, it appears that no charges have been created by Embellish. Please note that the ROC Search Report in respect of Embellish has been obtained prior to the date of the Development Agreement. However, we have been informed that pursuant to the Development Agreement no third-party rights including in the nature of mortgages have been created by Embellish in respect of the Land / development rights thereto.

5.2 **CERSAI SEARCH**

5.2.1 Land

On review of the CERSAI Search Report in respect of the Land, it appears that no charges have been created in respect of the Land.

5.2.2 Akshay Sthapatya

On review of the CERSAI Search Report in respect of Akshay Sthapatya, it appears that no charges have been created by Akshay Sthapatya.



5.2.3 Embellish

On review of the CERSAI Search Report in respect of Embellish, it appears that no charges have been created by Embellish. Please note that the CERSAI Search Report in respect of Embellish has been obtained prior to the date of the Development Agreement. However, we have been informed that pursuant to the Development Agreement no third-party rights including in the nature of mortgages created in respect of the Land / development rights thereto.

5.3 SUB-REGISTRAR SEARCH

A. The following documents are recorded in the Sub-Registrar Search Report which pertain to the Land:

5.3.1 Deed of Undertaking dated 24 August 2009, made between Akshay Sathaptya of one part and The Chief Executive Officer, Slum Rehabilitation Authority of other part and registered at Bombay SRO under Sr No BBE/3/7157/2009. We understand that this undertaking has been executed by Akshay Sathaptya in favour of the SRA during the process of the development of the Land;

5.3.2 Deed of Undertaking dated 20 August 2011, made between Akshay Sathaptya of one part and The Chief Executive Officer, Slum Rehabilitation Authority of other part and registered at Bombay SRO under Sr No BBE/3/9558/2011. We understand that this undertaking has been executed by Akshay Sathaptya in favour of the SRA during the process of the development of the Land;

5.3.3 Deed of Undertaking dated 12 July 2018, made by Akshay Sathaptya and registered at Bombay SRO under Sr No BBE/5/6480/2018. We understand that this undertaking has been executed by Akshay Sathaptya during the process of the development of the Land.

5.3.4 Deed of Undertaking dated 2 August 2018, made by Akshay Sathaptya and registered at Bombay SRO under Sr No BBE/5/7211/2018. We understand that this undertaking has been executed by Akshay Sathaptya during the process of the development of the Land;

5.3.5 Deed of Undertaking dated 2 August 2018 made by Mariamma Nagar SRA Co-operative Housing Society Ltd and registered at Bombay SRO under Sr No BBE/5/7212/2018. We understand that this undertaking has been executed by the Society during the process of the development of the Land.

B. The following documents are recorded in the Sub-Registrar Search Report which do not pertain to the Land:

5.3.6 Deed of Undertaking dated 17 May 1997 made between Slum Rehabilitation Authority of the one part and Nil of the other part and registered at Bombay SRO under Sr No BBE/2072/1997. We have been informed that a copy of the same is not available with Akshay Sthapatya and Akshay Sthapatya is unaware whether the same pertains to the Land;



- 5.3.7 Deed of Undertaking dated 9 January 1998, made between Chief Executive Officer of the one part and Nil of the other part and registered at Bombay SRO under Sr No BBE/147/1998. We have been informed that a copy of the same is not available with Akshay Sthapatya and Akshay Sthapatya is unaware whether the same pertains to the Land;
- 5.3.8 Deed of Undertaking dated 21 October 2000, made between Royal Western India Turf Club Ltd. Of the one part and Nil of the other part and registered at Bombay SRO under Sr No BBE/5261/1998 on 23 October 2000. We have been informed that the same does not pertain to the Land;
- 5.3.9 Deed of Agreement dated 21 July 2011 made between Dilip Shrungarpure and Aarti Projects and Construction of the one part and Akruti City Ltd. of the other part and registered at Bombay SRO under Sr No BBE/5/5604/2011. We have been informed that the same does not pertain to the Land;
- 5.3.10 Deed of Agreement dated 21 December 2013, made between Aarti Projects and Construction Of the one part and Hafiz Contractor and Perl Contractor of the other part and registered at Bombay SRO under Sr No BBE/5/5343/2013. We have been informed that the same does not pertain to the Land;
- 5.3.11 Deed of Agreement dated 21 December 2013 made between Aarti Projects and Construction of the one part and Kunjal H Shah and Kushal H. Shah of the other part and registered at Bombay SRO under Sr No BBE/5/5345/2013. We have been informed that the same does not pertain to the Land;
- 5.3.12 Deed of Agreement dated 21 December 2013 made between Aarti Projects and Construction of the one part and Falguni V Shah and Khilen Shah of the other part and registered at Bombay SRO under Sr No BBE/5/5346/2013. We have been informed that the same does not pertain to the Land;
- 5.3.13 Deed of Agreement dated 21 December 2013 made between Aarti Projects and Construction of the one part and Rushank B. Shah and Neha R. Shah of the other part and registered at Bombay SRO under Sr No BBE/5/5347/2013. We have been informed that the same does not pertain to the Land;
- 5.3.14 Deed of Declaration dated 7 December 2015 and made between Aarti Projects and Construction of the one part and Nil of the other part and registered at Bombay SRO under Sr No BBE/5/4471/2015. We have been informed that the same does not pertain to the Land;
- 5.3.15 Deed of Agreement dated 3 April 2000 and made between Arvamuddin Vahajuddin Beg of the one part and The Chief Proprietors of the other part and registered at Bombay SRO under Sr No BBE/1600/2000 on 16 January 2002. We have been informed that a copy of the same is not available with Akshay Sthapatya and the same does not pertain to the Land.



- 5.3.16 Deed of Undertaking dated 7 February 2006 made between Akshay Sthapatya Pvt. Ltd. of the one part and Bombay Municipal Corporation of the other part and registered at Bombay SRO under Sr No BBE/2/1171/2006. We have been informed that a copy of the same is not available with Akshay Sthapatya;
- 5.3.17 Deed of Transfer dated 19 December 2007 and made between Joseph Randolph Rodrigues of one part and Joseph Randolph Rodrigues of the other part and registered at Bombay SRO under Sr NoBBE/2/9446/2007. We have been informed that the same does not pertain to the Land;
- 5.3.18 Indemnity dated 22 July 2014 executed by Society for Rehabilitation of Crippled Children and registered at Bombay SRO under Sr No BBE/1/6515/2014 on 22 July 2014. We have been informed that the same does not pertain to the Land;
- 5.3.19 Indemnity dated 22 July 2014 executed by M/s Society for Rehabilitation of Crippled Children and registered at Bombay SRO under Sr No BBE/1/6519/2014. We have been informed that the same does not pertain to the Land;
- 5.3.20 Indemnity dated 26 August 2015 executed by Society for Rehabilitation of Crippled Children and registered at Bombay SRO under Sr No BBE/1/9753/2015. We have been informed that the same does not pertain to the Land;
- 5.3.21 Undertaking executed on 12 August 2021 by Aarti Projects and Constructions and registered at Bombay SRO under Serial No BBE-4/11053/2021. We have been informed that the same does not pertain to the Land;
- 5.3.22 Undertaking executed on 27 December 2021 by Aarti Projects and Constructions and registered at Bombay SRO under Serial No BBE-3/16607/2021. We have been informed that the same does not pertain to the Land;
- 5.3.23 Lease executed on 2 July 2024 between Royal Western India Turf Club and the Municipal Corporation, MCGM and registered at Bombay SRO under Serial No BBE-1/5189/2024. We have been informed that the same does not pertain to the Land;
- 5.3.24 Deed of Lease executed on 14 August 2024 between Royal Western India Turf Club and the Municipal Corporation, MCGM and registered at Bombay SRO under Serial No BBE-1/5190/2024. We have been informed that the same does not pertain to the Land;
- 5.3.25 Assignment of Debt with underlying security executed on 27 March 2024 between Royal Housing Finance Private Limited and DCB Bank Limited and registered at Bombay SRO under Serial No BBE-2/10361/2024. We have been informed that the same does not pertain to the Land;
- 5.3.26 Undertaking executed on 26 April 2024 by Aarti Projects and Constructions and Hubtown Limited and registered at Bombay SRO under Serial No BBE-4/8717/2024. We have been informed that the same does not pertain to the Land;

- 5.3.27 Deed of Agreement to Assignment dated 21 January 2025 and registered under Serial No MUM-4/10084 of 2025 made between Sanman Capital Ltd. formerly known as IndiaBulls Housing Finance Ltd. of the one part and Catalyst Trusteeship Ltd. of the other part;
- 5.3.28 Deed of Agreement to Assignment dated 21 January 2025 and registered under Serial No MUM-4/10086 of 2025 made between Sanman Capital Ltd. formerly known as IndiaBulls Housing Finance Ltd. of the one part and Catalyst Trusteeship Ltd. of the other part;
- 5.3.29 Deed of Assignment dated 28 March 2025 and registered under Serial No MUM-2/15857 of 2025 made between I Finance Ltd. formerly known as S I Finance Pvt. Ltd. of the one part and D.M.I. Housing Finance Pvt. Ltd. of the other part;
- 5.3.30 By and under a Deed of Hypothecation dated 7 October 2024, executed between Satellite Developers Private Limited (therein referred to as the '*Borrower*' of One Part) ("**SDPL**") and J.M Financial Credit Solutions Limited (therein referred to as the '*Lender*' of Other Part) ("**JMFL**") and registered under Serial No BBE-5/16364 of 2024, SDPL has hypothecated and created a first ranking exclusive charge in respect of the Receivables (as defined therein i.e. inter alia a charge over the receivables of SDPL from Akshay Sthapatya, as 40% shareholder, from the ongoing residential project named "47 Racecourse") in favour of JMFL to secure a term loan facility of INR 12,00,00,000 (Indian Rupees Twelve Crore) on the terms and conditions mentioned therein. It appears that the charge created under this document pertains to receivables of a shareholder of Akshay Sthapatya from the Free Sale Component and does not pertain to the Free Sale Component.

5.4 **RERA SEARCH**

- 5.4.1 We understand that Akshay Sthapatya had previously registered a project with the Maharashtra Real Estate Regulatory Authority ("**MahaRERA**") under the name '*47 Racecourse*', bearing registration number: P51900005352 ("**Old Project**") in respect of the Land. Thereafter, pursuant to applications made by Akshay Sthapatya for de-registration of the Old Project, MahaRERA has issued an order dated 13 August 2024 bearing reference No MahaRERA/LA/DC/De-reg/565/2024 approving such de-registration.
- 5.4.2 We have been informed that, on date, no project has been registered with MahaRERA in respect of the Land.

5.5 **PUBLIC NOTICE AND OBJECTIONS**

- 5.5.1 We had caused issuance of the Public Notices.
- 5.5.2 We have not received any objections in response to Public Notice 2.
- 5.5.3 Since Embellish has recently acquired the development rights to the Land on 23 September 2025 in terms of the Development Agreement, at the instructions of the Client, we have not issued a fresh public notice to investigate the development rights of Embellish to the Land.



6. **ORIGINAL TITLE DEEDS**

We have not been provided with inspection of originals of the documents listed in respect of the Land.

7. **LITIGATIONS**

7.1 Embellish

On review the Litigation Search Report in respect of Embellish, we note that there are no pending litigations filed by or against Embellish. Please note that the Litigation Search Report in respect of Embellish has been obtained prior to the date of the Development Agreement.

7.2 Trust House

On review the Litigation Search Report in respect of Trust House, we note that there are no pending litigations filed by or against Trust House.

7.3 Akshay Sthapatya

On review the Litigation Search Report in respect of Akshay Sthapatya, we note that the below litigations are appearing as pending:

7.3.1 WP/8401/2022

Writ Petition No WP/8401/2022 has been filed by Mr Dattaram Pedamkar and Others v/s Akshay Sthapatya, the State of Maharashtra, the Apex Grievance Redressal Committee, CEO, SRA, Pravin Naik and Association, the Chief Promoter of the Society. On review of the papers and proceedings, we note that:

7.3.1.1 Facts

Vide an order dated 13 December 2017 passed by the CEO, SRA, the suo-motu proceedings initiated against Akshay Sthapatya under Section 13(2) of the Slum Act were withdrawn / revoked. The CEO, SRA while passing the said order considered the numerous challenges faced by Akshay Sthapatya while carrying out the slum scheme on the Land as a result of arbitrary, inconsistent and wholly unreasonable regulations imposed on the development by the State and Central Authorities. The Petitioner challenged the aforesaid order by filing an application before the Apex Grievance Redressal Committee and vide an order dated 7 May 2019, the Committee dismissed the application with the observation that individual slum-dweller cannot seek removal of the Developer and that there is no infirmity in the said Order dated 13 December 2017.

7.3.1.2 Prayers

Petitioner has filed the present petition against the Orders dated 13 December 2017 and 7 May 2019, seeking to remove Akshay Sthapatya as Developer of the Land.

7.3.1.3 Status

‘Pre-Admission’ stage

7.3.1.4 Last Date of Hearing

14 February 2024

7.3.1.5 Orders

No adverse orders appear to have been passed in these proceedings.

7.3.2 We have been informed that all other litigations do not pertain to the Land.

8. PROPERTY TAX

8.1 Below is the summary of Property Tax invoices and receipts provided for our review. We have been informed that the balance amount of property taxes is outstanding as on date.

Serial No	Assessment Number	Year	Property Tax Bill No	Net Amount Payable (INR)	Receipt Date	Receipt Amount (INR)
1.	GS14060101 50000	2024-2025 (1 st cycle)	202410BIL240 13838	3,91,381	1 April 2025	3,80,495
2.	GS14060101 50000	2024-2025 (2 nd cycle)	202420BIL240 13839	3,96,545	1 April 2025	3,66,499
3.	GS14060103 10000	2024-2025 (1 st cycle)	202411BIL242 81625	19,80,818	31 March 2025	12,94,991
4.	GS14060103 10000	2024-2025 (2 nd cycle)	202421BIL242 81626	19,61,652	31 March 2025	12,80,994
5.	GS14060103 10000	2024-2025 (2 nd cycle)	202421BIL242 81626	6,80,658	1 April 2025	13,998

8.2 Save and except property tax bills and receipts, we have not been provided with bills and receipts in respect of any other outgoings in respect of the Land.



9. **ARCHITECTURAL ASPECTS**

- 9.1 We have not conducted any architectural due diligence in respect of the Land, as we do not advise on any architectural aspects and hence we are not advising on the same including on aspects relating to (i) the permissive use of the Land, (ii) if the area of the Land is as per the sanctioned plans, (iii) whether the Land is affected by any reservation or road set back or land acquisition proceedings, and (iv) whether the building/s constructed/to be constructed on the Land is in accordance with the applicable Development Control Regulations and other applicable laws and regulations.
- 9.2 Please note that we have listed out in this report various approvals provided to us only for the purposes of recording the facts of the same having been obtained / issued and we are not commenting on the sufficiency or adequacy or compliance or implications of the approvals on the Land and we advise you to take advice of an Architect in respect thereof.
- 9.3 We have not conducted any survey or site inspection of the Property and advice you to independently carry out the same.

10. **CONCLUSION**

Subject compliance of the of the terms of the LOI / Revised LOI and subject to what is stated hereinabove:

- (i) Akshay Sthapatya is entitled to: (a) develop the SRA Scheme on the Land *inter alia* with an obligation to construct and handover the Rehab Component and the Nehru Centre Building as stated above; and (b) receive the Pre-committed Area and ASPL Area Share from the Free Sale Component in terms of the Development Agreement; and
- (ii) Embellish is entitled to: (a) develop the Free Sale Component on the Free Sale Land (which includes the Phase 2 Land) in terms of the Development Agreement *inter alia* with an obligation to construct and handover the Pre-Committed Areas and ASPL Area Share to Akshay Sthapatya; and (b) the Embellish Entitlement.

11. **DISCLAIMERS AND ASSUMPTIONS**

- 11.1 This Report is addressed to and is for the sole benefit of the addressee herein, for the limited purpose of tracing the rights of Akshay Sthapatya and Embellish to develop the Free Sale Component based on documents, responses and information shared up to 25 September 2025.
- 11.2 This Report is based solely on our review of the Documents provided and facts communicated in response to our requisitions and certain other assumptions / understandings as set out herein. If the actual facts are different from such facts communicated to us/assumptions/understandings or any additional documents are provided to us after the date of issuance of this Report, it could have material impact on our conclusions herein.



- 11.3 The opinion expressed herein is as of the date of issuance hereof (unless otherwise specified within the Report) and is based on our understanding of Indian laws as they apply upto such date. Any changes in the Indian law thereafter, which are retroactive, could have an effect on the validity of our conclusions stated herein. Interpretations and opinions mentioned in this Report may be exposed to question by regulatory authorities or litigation risks on account of the wide powers of the regulatory authorities. Accordingly, the statements contained in this opinion and the enforcement thereof is subject to the law, as applicable from time to time.
- 11.4 To the extent that this Report contains or refers to reports, memoranda, lists, information, opinions or advice from any other person, that person remains exclusively responsible for the contents of such reports, memoranda, lists, information, opinions or advice.
- 11.5 We accept no responsibility or legal liability to any person, other than the Embellish, in relation to the contents of the Report, even if the Report has been disclosed. In no event shall we be liable for any consequential incidental or punitive losses, damages or expenses whatsoever. In no circumstances shall the liability, if any, of Khaitan & Co, its partners, associates or employees related to the services provided in connection with the preparation of this Report, exceed the professional fees paid to us for this specific mandate.
- 11.6 This Report must be read together with all its schedules and annexures, it being clarified that all such schedules and annexures form an integral part of the Report.
- 11.7 Limitations as to analysis of Architectural Aspects
- 11.7.1 We are not authorized or qualified to express an opinion relating to plan, permissions approval or development potential of the Land or any part thereof. Accordingly, we have not conducted any site inspection and architectural or technical due diligence in respect of the Land. Hence, we request you to independently carry out all architectural and technical diligence in respect of the Land and ascertain, through an architect, including examining (a) the applicability of and compliance with applicable development control and promotion regulations and zoning restrictions contained therein; (b) development potential of the Land; (c) reservations, if any, affecting the Land, including any road set-back or land acquisition proceedings; (d) compliance with existing approvals and permissions, if any, obtained in respect of the Land or structures thereon and (e) further approvals and permissions, if any, required to be obtained for construction and development of the Land proposed to be carried out in future;
- 11.7.2 Any observations relating to zoning, reservations and other technical aspects, if recorded in this Report, are merely informative and it will be necessary for the Client to independently consider the applicable development control and promotion regulations and zoning restrictions contained therein, for the purpose of ascertaining and understanding the development potential of the Land. At the relevant time, the client, as the case may be, should also confirm and obtain necessary approvals, permissions, and no objections from the concerned statutory authorities as applicable with respect to the development activities proposed to be carried out on the Land;

11.7.3 We have not conducted any survey or site inspection of the Land or structures standing thereon. Any reference to the admeasurement of any piece or parcel of land or structures standing thereon in this Report is hence based upon the papers made available to us. We advise you to independently carry out a survey or site inspection to verify the area the Land and its boundaries.

11.8 Assumptions

We have whilst issuing this Report, assumed the following:

11.8.1 That any statement in the documents, authorization or any certificates or confirmations relied upon by us for issuance of this Report are correct and otherwise genuine. That the copies provided to us are complete, accurate and genuine reproduction of the originals of which they purport to be copies. That there have been no amendments or changes to the documents examined by us and each document binds the parties intended to be bound thereby;

11.8.2 The legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopy;

11.8.3 The accuracy and completeness of all the factual representations made in the documents and the genuineness of the contents and authority of the sender in respect of the email messages and their attachments received by us. All public records and documents and the entries therein, referred to or relied upon herein, are true, accurate and validly made;

11.8.4 All sanctions and permissions referred to or relied upon herein have been validly obtained and have not been cancelled or revoked, unless otherwise specified in the Report.

Yours faithfully
For Khaitan & Co



Abhiraj Gandhi
Partner

Encl: As above