

FORMAT-A
(Circular No. 28/2021)

To

Maha RERA
Housefin Bhavan
Plot No. C – 21
Bandra Kurla Complex
Bandra (East)
Mumbai 400051

LEGAL TITLE REPORT

Sub: Investigating the title in respect of all that piece and parcel of non-agricultural land bearing Gat No. 33/1 (pt) admeasuring 721.33 square meters or thereabouts (hereinafter referred to as "**the said Property**") forming part of larger property bearing Gat Nos. 33/1 (pt), 41/1 (pt), 42/2 (pt), 42/3, 42/4 (pt), 43 (pt), 44/2 (pt), 44/3 (pt), 44/4 (pt), 45 (pt), 46 (pt), 47/1 (pt), and 47/2 (pt) admeasuring in aggregate 28,995.78 square meters or thereabouts situated at Village Khanavale, Taluka Panvel, District Raigad, Maharashtra (hereinafter collectively referred to as "**Larger Property**")

We have investigated the title of the said Property based on the request of Caroa Properties LLP ("**LLP**") and the following documents:

1. **Description of said Property:**

All that piece and parcel of non-agricultural land bearing Gat No. 33/1 (pt) admeasuring 721.33 square meters or thereabouts (hereinafter referred to as "**the said Property**") forming part of larger property bearing Gat Nos. 33/1 (pt), 41/1 (pt), 42/2 (pt), 42/3, 42/4 (pt), 43 (pt), 44/2 (pt), 44/3 (pt), 44/4 (pt), 45 (pt), 46 (pt), 47/1 (pt), and 47/2 (pt) admeasuring in aggregate 28,995.78 square meters or thereabouts situated at Village Khanavale, Taluka Panvel, District Raigad, Maharashtra (hereinafter collectively referred to as "**Larger Property**").

2. **The Documents pertaining to the said Property:**

- (a) Certified true copy of the 7/12 extract and the mutation entries in respect of the said Property;
- (b) Notification dated September 7, 2013 issued by the Town Planning Department, Government of Maharashtra;
- (c) Letter of Intent bearing no. CIDCO/NAINA/STP-LOI/BP-79/2014/531 dated March 24, 2014 issued by City and Industrial Development Corporation of Maharashtra Limited ("**CIDCO**");

- (d) Notification bearing no. TPS-1710/1042/C.R.-29/10/UD-12 dated September 6, 2014 issued by the Government of Maharashtra, Urban Development Department;
- (e) Revalidated Letter of Intent dated June 15, 2015 issued by CIDCO;
- (f) Simple Mortgage Deed dated July 26, 2016, registered with the Sub-Registrar of Assurances at Panvel under Serial No. PVL-2-8728 of 2016;
- (g) Rectification Deed dated August 3, 2017, registered with the Sub-Registrar of Assurances at Panvel under Serial No. PVL-2-9083 of 2017;
- (h) Supplemental Indenture of Simple Mortgage dated August 27, 2018, registered with the Sub-Registrar of Assurances at Panvel under Serial No. PVL-3-9276;
- (i) Letter bearing no. MSRDC/SPA/ITP-3/2020/381 dated September 2, 2020 issued by Maharashtra State Road Development Corporation Limited;
- (j) Letter bearing no. MSRDC /SPA/ITP-3/CC/2020/502 dated October 6, 2020 issued by Maharashtra State Road Development Corporation Limited;
- (k) Supplemental Indenture of Simple Mortgage dated December 29, 2020, registered with the Sub-Registrar of Assurances at Panvel under Serial No. PVL-3-13997 of 2020;
- (l) Deed of Hypothecation dated December 29, 2020;
- (m) Letter bearing no. MSRDC/SPA/ITP-3/RZ-4/Amended CC/2021/621 dated June 11, 2021 issued by Maharashtra State Road Development Corporation Limited;
- (n) Letter bearing no. MSRDC /SPA/ITP-3/RZ-1/Amended CC/2022/457 dated March 25, 2022 issued by Maharashtra State Road Development Corporation Limited;
- (o) Lease Deed dated January 2, 2024 registered with the Sub-Registrar of Assurances under Serial No. 972 of 2024;
- (p) Sale Deed dated March 7, 2024 registered with the Sub-Registrar of Assurances under Serial No. 5013 of 2024;
- (q) Power of Attorney dated March 7, 2024, registered with the Sub-Registrar of Assurances under Serial No. 5017 of 2024;
- (r) Simple Mortgage Deed dated March 28, 2024 registered with the Sub-Registrar of Assurances under Serial No. 1872 of 2024;
- (s) Email dated October 17, 2024 of LLP;
- (t) Architect Certificate dated October 25, 2024; and
- (u) Email dated October 25, 2024 of LLP.

3. **7/12 extracts:**

The 7/12 extract pertaining to the said Property issued by the Departments of Land Records reflects the name of LLP i.e. Caroa Properties LLP as the Landowner thereof.

4. **Search Reports:**

- Land Search Report dated October 24 ,2024 issued by Mr. Rajendra Tungatkar, Title Investigator for searches taken at the office of the Sub-Registrar of Assurances.
- ROC Search Report dated October 22, 2024, issued by VVS & Associates (Company Secretary) for searches taken at the Registrar of Companies in respect of the LLP.
- CERSAI Search Report dated October 22, 2024, issued by VVS & Associates (Company Secretary) in respect of the said Property, for the searches conducted in the portal maintained by the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (<https://cersai.org.in/CERSAI/home.prg>).
- Litigation Search Report dated October 11, 2024, issued by Perfios Software Solutions Private Limited in respect of the LLP.

5. Upon perusal of the above-mentioned documents and all other documents pertaining to the title of the said Property and charge/mortgage of Axis Bank Limited on the said Property and subject to what is stated in Annexure "A" hereto, we are of the opinion that:

- LLP i.e. Caroa Properties LLP is the owner of the said Property; and
- Avtejinder Singh S. Mann, Ravi Gulab Khubchandani, Uraaz Santosh Bahl, Riaz Batlivala, Zahan Batlivala, Amarjit Singh and Swaroop Agencies Private Limited have granted the development rights in respect of the larger land in favour of LLP i.e. Caroa Properties LLP in terms of the Development Agreement dated September 25, 2014, registered with the Sub-Registrar of Assurances at Khalapur under Serial No. KLR-1636 of 2015 under which the LLP is developing the Larger Property under integrated township project and the said Property i.e. Gat No. 33/1 (pt) which is owned by LLP i.e. Caroa Properties LLP and also forms part of the integrated township project which is accordingly being developed by LLP i.e. Caroa Properties LLP.

OWNERS OF LAND:

Caroa Properties LLP is the owner of the said Property i.e. Gat No. 33/1 (pt)

6. The report reflecting the flow of title in respect of the said Property is enclosed herewith as **Annexure "A"** hereto.



Dated this 7th day of November, 2024



Sagar Kadam
Partner
DSK Legal

Encl.: Annexure "A"



Annexure "A"
Flow of title in respect of the said Property

Re: All that piece and parcel of non-agricultural land bearing Gat No. 33/1 (pt) admeasuring 721.33 square meters or thereabouts (hereinafter referred to as "**the said Property**") forming part of larger property bearing Gat Nos. 33/1 (pt), 41/1 (pt), 42/2 (pt), 42/3, 42/4 (pt), 43 (pt), 44/2 (pt), 44/3 (pt), 44/4 (pt), 45 (pt), 46 (pt), 47/1 (pt), and 47/2 (pt) admeasuring in aggregate 28,995.78 square meters or thereabouts situated at Village Khanavale, Taluka Panvel, District Raigad, Maharashtra (hereinafter collectively referred to as "**Larger Property**").

As per the instructions of Caroa Properties LLP ("**LLP**"), we have investigated the title of the LLP to the said Property and for the same, we have perused copies of the following documents:

For the purposes of this Legal Title Report:

1. We have caused searches to be conducted in respect of the said Property and have relied upon the Land Search Report dated October 24, 2024 issued by Mr. Rajendra Tungatkar, Title Investigator and the same has been dealt in detail in our Legal Title Report below.
2. We have caused searches to be conducted in the office of the Registrar of Companies, Maharashtra to ascertain whether the LLP has created any encumbrance and have relied upon the Report dated October 22, 2024, issued by VVS & Associates (Company Secretary). The search report has revealed the encumbrances and the same is dealt in our Legal Title Report below.
3. We have caused CERSAI Search to be conducted by VVS & Associates (Company Secretary) in respect of the said Property, who has conducted searches in the portal maintained by the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (<https://cersai.org.in/CERSAI/home.prg>) and we have relied upon their Search Report dated October 22, 2024. The search report has revealed the encumbrances and the same is dealt in our Legal Title Report below.
4. Since verifying pending litigations in respect of the said Property become difficult due to various reasons including (i) litigations can be filed/instituted in various fora depending upon the relief claimed; and/or (ii) records of litigations maintained by courts and other authorities (judicial or otherwise) are not updated nor maintained descriptively and not easily available/accessible; and/or (iii) there are no registers maintained in respect of matters referred to arbitration, we have not conducted any searches before any court of law or before any other authority (judicial or otherwise) to verify whether the said Property are a subject matter of any litigation. However, we have caused online litigation searches by Perfios Software Solutions Private Limited on October 11, 2024, on the LLP, to ascertain if there are any litigation proceedings initiated against them and have relied upon their report dated October 11, 2024 and the same have been dealt in detail in our Legal Title Report below.
5. As instructed by LLP, we have not issued public notices inviting objections / claims in respect of the rights of the LLP to the said Property.



6. The LLP is developing the Larger Property in phase wise manner under 'Integrated Township Project' and the same is dealt in our Legal Title Report below. The subject matter of this Legal Title Report is Tower 4 of Phase-3 which is to be constructed on the said Property forming part of the Larger Property.

I. Devolution of the said Property

Re: All that piece and parcel of non-agricultural land bearing Gat No. 33/1 (pt) admeasuring 721.33 square meters ("said Property") out of total land admeasuring 30,410 square meters situate, lying and being at Village Khanavale, Taluka Khalapur, District, Maharashtra, India.

Tenure	Occupant Class I
Name of the holders in the holder column	Uraaz Santosh Bahl (entitled to the extent of an area admeasuring 15,202 square meters) Caroa Properties LLP (entitled to the extent of an area admeasuring 15,208 square meters)
Remarks in other right column	➤ Uraaz Santosh Bahl and others granted lease to Subhadra's Educational Society (S.N.B.P. Group of Institutes) for a period of 999 years in respect of an area admeasuring 2823.53 square meters. ➤ Land acquired under Section 63(1)(A) of Maharashtra Tenancy and Agricultural Lands Act, 1948 as amended under the Notification dated January 1, 2016.

- Mutation Entry No. 273 dated January 30, 1957 records that vide Notification dated April 28, 1955 issued by the Settlement Commissioner and Director of Land Records, Colaba, the Consolidation Scheme for the Village Khanavale, was come into force with effect from June 11, 1955. Pursuant to the aforesaid Consolidation Scheme, the land bearing Gat No. 33 Hissa No. 1 came to the share of Rambhau Bhiva Labhade.
- Mutation Entry No. 710 dated October 1, 1975 records that by and under an Agreement dated September 16, 1975, Jayram Rambhau Labhade obtained a loan of Rs. 3,000/- (Rupees Three Thousand Only) from Talegaon Multipurpose Co-operative Society Limited and thus, an encumbrance of the said society came to be recorded in the other right column of the 7/12 extract of the captioned property.
- Mutation Entry No. 715 does not pertain to the captioned property.
- Mutation Entry No. 717 dated November 2, 1975 records that Rambhau Bhiva Labhade died August 11, 1975 leaving behind the following heirs and legal representatives:

Son: : Jayaram Rambhau Labhade; and
Daughter: : Yamunabai Marya Thakur.
- Mutation Entry No. 776 does not pertain to the captioned property.
- Mutation Entry No. 779 dated January 1, 1980 records that pursuant to an application dated December 25, 1979, the names of (i) Pandurang Chandar Labhade, (ii) Waghu



Rangu Labhade and (iii) Maruti Kanu Labhade came to be recorded as joint owners alongwith Rambhau Bhiva Labhade for the captioned property.

7. Mutation Entry No. 844 dated July 13, 1984 records that, pursuant to an order passed by the Sub-Divisional Officer, Panvel in RTS Appeal No. 14/1980, Mutation Entry No. 779 came to be cancelled and the position under Mutation Entry No. 717 came to be reinstated.
8. Mutation Entry No. 912 dated December 1, 1987 records that by and under a Sale Deed dated July 28, 1987, (i) Jayaram Rambhau Bhoir alias Labhade and (ii) Yamuna Marya Thakur sold, transferred, conveyed and assigned the captioned property in favour of Hasmukhrai Vanmalidas Mehta for the consideration and on the terms and conditions contained therein.
9. Mutation Entry No. 1005 dated October 1, 2003 records that by and under a Sale Deed dated September 27, 1993, Hasmukhrai Vanmalidas Mehta sold, transferred, conveyed and assigned the captioned property in favour of Kings Valley Soil Conservation and Tree Plantation Society Limited, through its Chairman and Chief Promoter Mr. Avtejinder Singh S. Mann for the consideration and on the terms and conditions contained therein.
10. Mutation Entry No. 1175 dated January 29, 1999 records that various properties including an area admeasuring 11,460 square meters out of the captioned property was notified for acquisition under Mumbai Pune Expressway Project and the same came to be recorded in the other right column of, inter alia, the captioned property. However, by and under an order no. 1363 of 1997 dated December 8, 1997, issued by the Special Land Acquisition Officer, the aforementioned portion of the captioned property admeasuring 11,460 square meters came to be de-notified from the acquisition and thus, the remark in the other rights column came to be deleted.
11. Mutation Entry No. 1423 dated December 13, 2011 records that by and under a Sale Deed dated December 9, 2011 registered with the Sub-Registrar of Assurances under Serial No. 12045 of 2011, Kings Valley Soil Conservation and Tree Plantation Society Limited, through its Chairman and Chief Promoter Mr. Avtejinder Singh S. Mann sold, transferred, conveyed and assigned, inter alia, the captioned property in favour of Uraaz Santosh Bahl for the consideration and on the terms and conditions contained therein.
12. By and under a Lease Deed dated January 2, 2024 registered with the Sub-Registrar of Assurances under Serial No. 972 of 2024, (i) Ravi Khubchandani, (ii) Uraaz Bahl, (iii) Avtejinder Mann, (iv) Riaz Batlivala, (v) Zahan Batlivala, (vi) Amarjit Singh and (vii) Swaroop Agencies Private Limited, therein referred to as the Owners of the First Part, Caroa Properties LLP, therein referred to as Lessor / Developer of the Second Part and Subhadra's Educational Society (S.N.B.P. Group of Institutes), therein referred to as Lessee of the Third Part, the owners and lessor therein granted perpetual lease for a period of 999 years in respect of, *inter alia*, Gat No. 33/1 admeasuring 2823.53 square meters for the lease premium and on the terms and conditions contained therein. Mutation Entry No. 1736 dated February 12, 2024 confirms the same. However, we have been informed by the LLP vide their email dated October 25, 2024 that the said Property which is subject matter of this Report does not form part of this lease transaction.
13. By and under a Sale Deed dated March 7, 2024 registered with the Sub-Registrar of Assurances under Serial No. 5013 of 2024, Uraaz Santosh Bahl sold, transferred, conveyed and assigned, *inter alia*, the said Property in favour of Caroa Properties LLP for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1740 dated March 16, 2024 confirms the same.



14. Pursuant to the said Sale Deed, Uraaz Santosh Bahl also executed a Power of Attorney dated March 7, 2024, registered with the Sub-Registrar of Assurances under Serial No. 5017 of 2024 in favour of LLP to perform various, acts, deeds, matters and things in relation to, *inter alia*, the said Property as contained therein.

II. PERMISSIONS AND APPROVALS

1. The Town Planning Department, Government of Maharashtra vide its Notification dated September 7, 2013 published in the Government of Maharashtra Gazette on 12-18 September, 2013 notified an area admeasuring 44 Hectares 47.86 Ares (which inter alia includes the said Property) as "special township project" under Section 44(2) of the Maharashtra Regional and Town Planning Act, 1966.
2. City and Industrial Development Corporation of Maharashtra Limited ("**CIDCO**") vide its letter bearing no. CIDCO/NAINA/STP-LOI/BP-79/2014/531 dated March 24, 2014 granted Letter of Intent ("**said LOI**") for the proposed special township project to be implemented on, *inter alia*, the said Property. The said LOI records that the said LOI shall be valid for a period of 6 months from the date of its issue and the CIDCO may revalidate the said LOI from time to time at its discretion.
3. The Government of Maharashtra, Urban Development Department vide its Notification bearing no. TPS-1710/1042/C.R.-29/10/UD-12 dated September 6, 2014 published in the Government of Maharashtra Gazette on September 6, 2014, notified, inter alia, the said Property for "Special Township Project" and granted the Location Clearance for the same.
4. In view of the aforesaid Location Clearance vide Notification dated September 6, 2014, the CIDCO vide its letter dated December 15, 2014 and further letter dated June 15, 2015 has renewed / revalidated the Letter of Intent for the proposed special township project subject to the terms and conditions contained therein. The said revalidated LOI records that the said revalidated LOI shall be valid for a period of 6 months from the date of its issue and the CIDCO may revalidate the said LOI from time to time at its discretion.
5. Maharashtra State Road Development Corporation Limited vide its letter bearing no. MSRDC/SPA/ITP-3/2020/381 dated September 2, 2020 has issued an Approval to the Master Layout Plan as per the Integrated Township Project regulation dated March 8, 2019 in respect of the proposed integrated township project on, inter alia, the said Property.
6. Maharashtra State Road Development Corporation Limited vide its letter bearing no. MSRDC /SPA/ITP-3/CC/2020/502 dated October 6, 2020 has issued the Commencement Certificate in respect of the proposed development of the residential project on, inter alia, the said Property.
7. Maharashtra State Road Development Corporation Limited vide its letter bearing no. MSRDC/SPA/ITP-3/RZ-4/Amended CC/2021/621 dated June 11, 2021 has issued the Amended Commencement Certificate in respect of the proposed development of the residential project on, inter alia, the said Property.
8. Maharashtra State Road Development Corporation Limited vide its letter bearing no. MSRDC /SPA/ITP-3/RZ-1/Amended CC/2022/457 dated March 25, 2022 has issued the



Amended Commencement Certificate in respect of the proposed development of the residential project on, *inter alia*, the said Property.

III. MORTGAGE

By and under a Simple Mortgage Deed dated July 26, 2016, registered with the Sub-Registrar of Assurances at Panvel under Serial No. PVL-2-8728 of 2016 **read with** Rectification Deed dated August 3, 2017, registered with the Sub-Registrar of Assurances at Panvel under Serial No. PVL-2-9083 of 2017 **read with** Supplemental Indenture of Simple Mortgage dated August 27, 2018, registered with the Sub-Registrar of Assurances at Panvel under Serial No. PVL-3-9276 **read with** Supplemental Indenture of Simple Mortgage dated December 29, 2020, registered with the Sub-Registrar of Assurances at Panvel under Serial No. PVL-3-13997 of 2020 **read with** Deed of Hypothecation dated December 29, 2020 **read with** Simple Mortgage Deed dated March 28, 2024 registered with the Sub-Registrar of Assurances under Serial No. 1872 of 2024, the LLP has created charge / mortgage on, *inter alia*, the said Property in favour of Axis Bank Limited, to secure repayment of the financial facility availed from Axis Bank Limited on the terms and conditions contained therein.

IV. ENCUMBRANCES / SEARCH REPORTS

A. Search conducted in the concerned Registrar of Sub-Assurances

We have caused searches to be conducted in respect of the said Property and have relied upon the Land Search Report dated October 24, 2024 issued by Mr. Rajendra Tungatkar, Title Investigator. On perusal of the said Land Search Report, it appears that the Land Search Report does not reflect and/or record any adverse charge or Notice of Lis Pendens in respect of the said Property or any part thereof.

B. ROC Search

We have caused searches to be conducted by VVS & Associates (Company Secretary) on the LLP, who has conducted searches in the records of the Registrar of Companies. We have relied upon their Search Report October 22, 2024, which confirms that save and except what is stated hereinabove, there are no pending charges in respect of the Property or any part thereof.

C. CERSAI Search

We have caused CERSAI Search to be conducted by VVS & Associates (Company Secretary) in respect of the said Property, who has conducted searches in the portal maintained by the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (<https://cersai.org.in/CERSAI/home.org>). We have relied upon their Search Report dated October 22, 2024, which confirms that save and except what is stated hereinabove, there are no pending charges in respect of the Property or any part thereof.

D. Litigation Search

We have caused online litigation searches by Perfios Software Solutions Private Limited in respect of the LLP, to ascertain, if there are any litigation proceedings initiated against them and have relied upon their Search Report dated October 11, 2024. On perusal of the said Litigation Search Report, we note that none of the litigations reflected therein as pending pertain to the said Property or any part thereof except RC Suit No. 158 of 2019



filed by Group Panchayat of Khanavale against LLP before the Hon'ble Civil Court at Panvel. On perusal of online portal of district courts, it appears that the notice is awaited in the said matter.

Dated this 7th day of November, 2024