

REF/SNG/Neelkanth/KM

Date: 04.01.2023

TITLE SEARCH REPORT

Neelkanth Mansions and Infrastructure Private Limited
Fine House, 5th Floor,
Anandji Lane, M. G. Road,
Ghatkopar (E), Mumbai 400 077.

Kind Attn: Mr. Nilesh

Sir,

Re:

- i. Property being all those pieces and parcels of land bearing Survey No. 312/1A, admeasuring 16,337.66 Sq. Mtrs. out of 51,310 Sq. Mtrs. situated at Village Majiwade and Taluka and Registration Sub-District Thane, Maharashtra ("**said Land**"),
- ii. Building known as Wing F comprising of Gr. (Comm.) +1st (Comm.) + 2nd (Comm.) + 3rd (Fitness Centre) + Service Floor + 4th to 28th floor + 29th Recreational Floor being constructed on the said Land ("**said Building**"), and is bounded as follows:

On or towards the North: Adj. S. No. 319/1B/1, 312/1A;

On or towards the South: Adj. S. No. 312/1A;

On or towards the East: Adj. S. No. 312/1A; and

On or towards the West: Adj. S. No. 312/1A, 312/1B & 40.0 M wide D. P. Road.

The said Land and the said Building are hereinafter collectively referred to as the "**said Property**".



I. NAME OF THE CLIENT:

Neelkanth Mansions and Infrastructure Private Limited (“NMIPL”)

II. DESCRIPTION OF THE PROPERTY:

- i. Property being all those pieces and parcels of land bearing Survey No. 312/1A, admeasuring 16,337.66 Sq. Mtrs. out of 51,310 Sq. Mtrs. situated at Village Majiwade and Taluka and Registration Sub-District Thane, Maharashtra (“**said Land**”),
- ii. Building known as Wing F comprising of Gr. (Comm.) +1st (Comm.) + 2nd (Comm.) + 3rd (Fitness Centre) + Service Floor + 4th to 28th floor + 29th Recreational Floor being constructed on the said Land (“**said Building**”), and is bounded as follows:

On or towards the North: Adj. S. No. 319/1B/1, 312/1A;

On or towards the South: Adj. S. No. 312/1A;

On or towards the East: Adj. S. No. 312/1A; and

On or towards the West: Adj. S. No. 312/1A, 312/1B & 40.0 M wide D. P. Road.

The said Land and the said Building are hereinafter collectively referred to as the “**said Property**”.

III. NATURE OF THE PROPERTY:

Freehold Property

IV. LIST OF DOCUMENTS PERUSED/ SCRUTINISED:

- 1) Photocopy of Indenture of Conveyance dated 8th July, 1944 duly registered with the Sub-Registrar of Assurances under serial no. BOM/4624/1944;



- 2) Photocopy of Consent Terms dated 27th October, 1999 filed against Appeal No. 752 of 1999;
- 3) Photocopy of Order dated 3rd October, 2000 bearing No. ULC/TA/TE-1/Majiwade/SR-170+171 issued by Additional Collector and Competent Authority Thane Urban Agglomeration;
- 4) Photocopy of the Letter of Rectification dated 27th October, 2000 issued by Additional Collector and Competent Authority Thane Urban Agglomeration;
- 5) Photocopy of certificate of Incorporation dated 5th July, 2001 bearing reference no. U 45201 MH 2001 PLC 132625;
- 6) Photocopy of plan dated 17th September, 2003 approved by Thane Municipal Corporation;
- 7) Photocopy of the Order dated 22nd April, 2004 bearing No. Mahsul/C-1/TE.1/NAP/SR-44/2004 issued by Collector Thane;
- 8) Photocopy of Development Agreement dated 31st December, 2003 duly registered with the Sub- Registrar of Assurances under serial no. TNN-2/594/2004;
- 9) Photocopy of Power of Attorney dated 31st December, 2003;
- 10) Photocopy of Declaration cum Indemnity Bond dated 23rd April, 2004 registered with the Sub-Registrar of Assurances under serial no. TNN-2/3307/2004;
- 11) Photocopy of Declaration cum Indemnity Bond dated 23rd April, 2004 registered with the Sub-Registrar of Assurances under serial no. TNN-2/3306/2004;
- 12) Photocopy of Development Agreement dated 13th March, 2006 duly registered with the Sub-Registrar of Assurances under serial no. TNN-2/1948/2006 on 13/03/2006;



- 13) Photocopy of Power of Attorney dated 13th March, 2006 duly registered before Sub-Registrar of Assurances at serial no. TNN-2/232/2006;
- 14) Photocopy of the Order dated 27th October, 1999 passed by the Hon'ble Bombay High Court in Appeal No. 752 of 1999.
- 15) Photocopy of Fresh Certificate of Incorporation dated 21st May, 2007 consequent upon change of name issued by the Registrar of Companies.
- 16) Photocopy of the MTR Form Number 6 dated 15th November, 2021 issued by the Revenue department, Government of Maharashtra in the name of Neelkanth Mansions on behalf of Fardun Nadirsha Mulla.
- 17) Photocopy of Letter dated 22nd February, 2021 bearing reference no. Sector IV / V.P. No. S04/0069/14 (Old V.P. No. 2004/12) issued by Saakaar Architects to the Assistant Director of Town Planning, Thane Municipal Corporation.
- 18) Photocopy of Letter dated 22nd September, 2022 issued by Standard Chartered Bank.
- 19) Photocopy of Deed of Mortgage cum Charge dated 15th July, 2022 registered with the Sub-Registrar of Assurances under serial no.TNN-11/10652/2022.
- 20) Photocopy of Security Trustee Agreement dated 7th June, 2022;
- 21) Photocopy of Facility Agreement dated 7th June, 2022;
- 22) Photocopy of Deed of Reconveyance dated 7th July, 2022 registered with the Sub-Registrar of Assurances under serial no.TNN-5/11277/2022;
- 23) Photocopy of No Dues Certificate dated 7th July, 2022 issued by JM Financial Credit Solutions Limited;

- 24) Photocopy of Indenture of Mortgage dated 5th April, 2017 registered with the Sub-Registrar of Assurances under serial no.TNN-5/3750/2017;
- 25) Photocopy of Letter dated 31st January, 2022 issued by Saakaar Architects;
- 26) Photocopy of Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company dated 14th May, 2007 issued by Registrar of Companies (Mumbai);
- 27) Photocopy of Fresh Certificate of Incorporation Consequent upon Change of Name dated 21st May, 2007 issued by Registrar of Companies (Mumbai);
- 28) Photocopy of Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Private Limited Company dated 22nd December, 2009 issued by Registrar of Companies (Mumbai);
- 29) Photocopy of Memorandum of Understanding dated 6th February, 2006;
- 30) Photocopy of Vacant Land Tax Bill dated 1st April, 2022 bearing no. TMC222320001714 was issued by the Municipal Corporation of the City of Thane;
- 31) Photocopy of Receipt dated 6th July, 2022 bearing no. TMC2223HO001623 issued by Thane Municipal Corporation;
- 32) Photocopy of Property Tax Bill dated 10th April, 2022 bearing no. TMC222309300385 issued by Thane Municipal Corporation;
- 33) Photocopy of Receipt dated 23rd August, 2022 bearing no. TMC2223LS011076 issued by Thane Municipal Corporation;
- 34) Photocopy of No Objection Certificate dated 28th December, 2022 bearing reference no. TMC/CFO/M/HR/241/217 issued by the Chief Fire Officer of the Thane Fire Brigade;



- 35) Photocopy of Commencement Certificate dated 30th December, 2022 bearing reference no. 5189 issued by the Executive Engineer of the Town Development Department;
- 36) Photocopy of Approved Plans all dated 30th December, 2022 bearing reference no. TMC/TD-DP/TPS/4271/22 issued by Executive Engineer of Thane Municipal Corporation;
- 37) Photocopy of No Objection Certificate dated 25th November, 2021 bearing reference no. TMC/CFO/M/117/117 was issued by the Chief Fire Officer of the Thane Fire Brigade;
- 38) Environmental Clearance Certificate dated 13th June, 2022 bearing reference no. EC22B039MH196473 issued by State Environment Impact Assessment Authority;
- 39) Certificate dated 4th January, 2023 issued by Saakaar Architects
- 40) Possession Receipts issued by the Thane Municipal Corporation

V. SCOPE OF WORK:

Our scope of opinion is limited to the examination of title of the Said Property and conducting search in the offices of the concerned Sub-Registrar of Assurances for the period of 30 years in respect of the Said Property, conducting ROC, examination of documents as perused under point 4 above in relation to Said Property and accordingly we observe as under: -

VI. TRACING OF TITLE:

On perusal of the documents furnished to us, we observe as under:

1. That prior to the year 1944, (i) Mr. Bomansha Hormusji Tara Porewalla and (ii) Mr. Pirosha Bomanji Bharthania were the owners of all those piece and parcel of land bearing Survey Nos. 312, 316, 318 and 319 admeasuring approximately 43.7 acres situated at Village Majiwade and Taluka and Registration Sub-District Thane, Maharashtra (hereinafter referred as



“said Larger Land”) who had sold and conveyed the same along with other land parcels in favour of (i) Mr. Nadirshah Rustomji Mulla and (ii) Mr. Meherbai Nadirshah Mulla vide an Indenture of Conveyance dated 8th July, 1944 duly registered with the Sub-Registrar of Assurances under serial no. BOM/4624/1944 for the consideration of Rs. 26,000/- (Rupees Twenty-Six Thousand Only) and on the terms and conditions stated therein.

2. Thereafter, on demise of Mr. Nadirshah Rustomji Mulla and Mr. Meherbai Nadirshah Mulla on 26th March, 1984 and 18th January, 1991, respectively, (i) Mr. Fardun Mulla, (ii) Mr. Navel Mulla, (iii) Mrs. Dinavan A. Mehta nee Dinavan Navel Mulla, (iv) Mr. Rustom Navel Mulla and (v) Mr. Manek Navel Mulla became joint owners of the said Larger Land (“said Owners”) along with other property by virtue of Probates granted by the High Court of Judicature at Bombay in its Testamentary and Intestate Jurisdiction on 7th May, 1990 and 21st October, 1992 in Testamentary Petition Nos. 122 of 1985 and 229 of 1992 against Will and Testament dated 21st August, 1983 and 7th April, 1989 of Mr. Nadirshah Rustomji Mulla and Mr. Meherbai Nadirshah Mulla.

SNG Comment: We have been represented by the Client vide Status Letter dated 4th January, 2023 that the copies of Probates granted by the High Court of Judicature at Bombay in its Testamentary and Intestate Jurisdiction on 7th May, 1990 and 21st October, 1992 in Testamentary Petition Nos. 122 of 1985 and 229 of 1992 against Will and Testament dated 21st August, 1983 and 7th April, 1989 of Mr. Nadirshah Rustomji Mulla and Mr. Meherbai Nadirshah Mulla are not available with them.

3. Further, on perusal of Kamijasta Patra, we understand that the said Larger Land was subdivided by the Thane Municipal Corporation vide Order dated 1st November, 2008. The said Larger Land had been divided as follow:

Sr. No.	Survey No.	Area in Sq. Mtrs.		
		Total Area	Area of Client	Area of Ravechi Builders
1.	312/1/A	51,310	16,930.03	34,379.97

2.	312/1/B	9,480	<u>1,407</u>	<u>8,076.97</u>
3.	316	<u>21,550</u>	<u>7,554.03</u>	<u>13,995.97</u>
4.	318/1D	<u>59,350</u>	<u>27,840.94</u>	<u>31,509.06</u>
5.	319/1/B/1	<u>500</u>	<u>500</u>	---
6.	319/1/B/2	<u>1,700</u>	<u>278</u>	<u>1,422</u>
7.	319/1/A	<u>2,144</u>	<u>2,144</u>	---
TOTAL		<u>1,50,084</u>	<u>56,654</u>	<u>93,430</u>

Hence, the said Owners then became the rightful owners of land bearing C.T.S. Nos. 312/1/A, 312/1/B, 316, 318/1D, 319/1/B/1, 319/1/B/2 and 319/1/A admeasuring 56,654 Sq. Mtrs. (hereinafter referred as “**said New Land**”).

SNG Comment: We have been represented by the Client vide Status Letter dated 4th January, 2023 that Order dated 1st November, 2008 passed by the Thane Municipal Corporation is not available with them.

4. Thereafter, the said Owners entered into a Memorandum of Understanding dated 4th March, 1994 with M/s Lok Holdings to develop the said New Land along with other property on the terms and conditions mentioned therein.

SNG Comment: We have been represented by the Client vide Status Letter dated 4th January, 2023 that the Memorandum of Understanding dated 4th March, 1994 is not available with them.

5. Subsequently, a dispute arose between the parties to the aforesaid Memorandum of Understanding dated 4th March, 1994 and consequently M/s. Lok Holdings filed a suit bearing No. 2104 of 1999 in the Bombay High Court which was amicably settled in Appeal No. 755 of 1999 and in pursuance thereof a Consent Term dated 27th October, 1999 in the said appeal was filed and an order to that effect was also passed.
6. Thereafter, as per the terms of the Consent Terms dated 27th October, 1999, the said Owners agreed to grant, assign and convey the said New Land along with other land parcels in favour of M/s Lok Holdings or its nominees. Consequently, in pursuance of the application, the Additional



Collector and Competent Authority Thane Urban Agglomeration issued an Order bearing No. ULC/TA/TE-1/Majiwade/SR-170+171 dated 3rd October, 2000 as rectified by corrigendum dated 27th October, 2000 stating that the said New Land along with other land parcels are not a surplus property.

7. Thereafter, Thane Municipal Corporation vide a plan dated 17th September, 2003 approved under Improved Development Scheme stated that the said New Land shall be included in residential zone subject to the condition that the said Owners shall keep 15% of the said New Land for public amenities in addition to the compulsory open space as stipulated in Development Control Regulations and transfer of development rights (TDR) can be made available to the said Owners after the said 15% land is surrendered free of cost to the Thane Municipal Corporation.
8. Further, by and under Order bearing No. Mahsul/C-1/TE.1/NAP/SR-44/2004 dated 22nd April, 2004, the Collector Thane issued granted its permission for converting the usage of the said New Land for non-agricultural purpose in the manner and on the terms and conditions stated therein.
9. Thereafter, M/s. Lok Holdings was converted from a partnership firm into a limited company under the Companies Act, 1956 on 5th July, 2001 by the name of M/s Lok Holdings and Constructions Limited. Consequently, Lok Holdings and Construction Limited nominated M/s. Bahar Housing and Developers as their nominee for purchasing the said New Land.
10. Subsequently, vide a Development Agreement dated 31st December, 2003 registered with the Sub-Registrar of Assurances under serial no. TNN-2/594/2004 executed by and between (i) Mr. Fardun Mulla, (ii) Mr. Navel Mulla, (iii) Mrs. Dinavan A. Mehta, (iv) Mr. Rustom Navel Mulla and (v) Mr. Manek Navel Mulla (*therein referred to as the Owners*) and Lok Holding and Constructions Limited (*therein referred to as the Confirming Party*) granted the right to develop and sale the said New Land to M/s Bahar Housing and Developers, for the consideration and on the terms and conditions stated therein. The aforesaid Development Agreement dated 31st December, 2003 states that M/s Bahar Housing and Developers is



- entitled, on its own account, to sell or transfer or deal with on ownership or any other basis the plots, bungalows, row houses, flats and premises in the new construction to the prospective purchasers and parties and for that purpose to enter into on its own behalf risk and responsibility agreements or letters of allotment or such other writings or documents in M/s Bahar Housing and Developers' own name.
11. Simultaneously, by and under Power of Attorney dated 31st December, 2003 executed by (i) Mr. Fardun Mulla, (ii) Mr. Navel Mulla, (iii) Mrs. Dinavan A. Mehta, (iv) Mr. Rustom Navel Mulla and (v) Mr. Manek Navel Mulla in favour of (i) Mr. Darshan L. Gandhi, (ii) Mr. Tarak L. Gandhi, (iii) Mr. Lalit C. Gandhi, (iv) Mr. Natvarlal M. Shah and (v) Mr. Ashish C. Sanghavi (being the partners of the said M/s Bahar Housing and Developers), the said Owners nominated and appointed (i) Mr. Darshan L. Gandhi, (ii) Mr. Tarak L. Gandhi, (iii) Mr. Lalit C. Gandhi, (iv) Mr. Natvarlal M. Shah and (v) Mr. Ashish C. Sanghavi, as their attorneys in respect of the said New Land, in the manner stated therein.
 12. Further, after obtaining necessary permissions from the concerned authority, M/s Bahar Housing and Developers commenced the development of the said New Land under the name of "Lok Bahar". Consequently, concerned authority approved the Sanction Layout Plan vide V.P. No. 2004/2-tnc/tdd/3401 dated 1st January, 2004.
 13. A Declaration cum Indemnity Bond dated 23rd April, 2004 registered with the Sub-Registrar of Assurances under serial no. TNN-2/3306 /2004 was executed by Darshan L. Gandhi (Partner of M/s. Bahar Housing and Developers), wherein he declared that an area of 1,685 Sq. Mtrs. out of the said New Land has been handed over and surrendered for road widening purpose to Thane Municipal Corporation by the said Owners. On perusal of an undated Possession Receipt, we observe that the aforementioned transfer of 1,685 Sq. Mtrs. was acknowledged by the Thane Municipal Corporation. Similarly, another Declaration cum Indemnity Bond of even date was registered with the Sub-Registrar of Assurances under serial no. TNN-2/3307/2004, wherein Darshan L. Gandhi (Partner of M/s. Bahar Housing and Developers) declared that an area of 8,245.35 Sq. Mtrs. out of the said New Land has been handed over and surrendered as amenity plot to Thane Municipal Corporation by the said Owners. On perusal of



an undated Possession Receipt, we observe that the aforementioned transfer for the purpose for amenity plot was acknowledged by the Thane Municipal Corporation.

14. Subsequently, M/s Bahar Housing and Developers entered into a Memorandum of Understanding dated 6th February, 2006 with Neelkanth Mansions Private Limited, whereby M/s Bahar Housing and Developers agreed to sell, transfer and assign the said New Land and/or their right, title and interest in the said New Land including the benefit of the Development Agreement dated 31st December, 2003 along with the benefit of incomplete construction of 10 buildings subject to the Agreement for Sale of flats/shops as stated therein to M/s Neelkanth Mansions Private Limited for the consideration and on the terms and conditions stated therein.

Clause 18 of the aforementioned Memorandum of Agreement dated 6th February, 2006 reads as follow:

“The Vendors have informed the purchasers that 15% of the total area i.e. 8245 sq.mtrs. is meant for Amenity Plot and about 1685 sq. mts is under set back area. The Vendors have not made any claim or received compensation in respect thereof. The Purchaser at their own cost shall take necessary steps and surrender such area and obtain compensatory free TDR / FSI in lieu thereof which can be utilized by the purchasers. The Vendors shall give full co-operation and sign such documents as may be required for the purpose by the Purchasers. It is also, agreed that while surrendering the Amenity Plot if any building is required to be constructed, same will be constructed by the purchasers at their own cost. Similarly any additional FSI / TDR is granted by the corporation in respect thereof the purchasers alone shall be entitled to the same”

15. Consequently, vide Development Agreement dated 13th March, 2006 registered with the Sub-Registrar of Assurances under serial no. TNN-2/1948/2006, M/s Bahar Housing and Developers granted development rights in respect of the said New Land along with the benefit of Development Agreement dated 31st December, 2003 duly registered with the Sub-Registrar of Assurances under serial no. TNN-2/594/2004 to Neelkanth Mansions Private Limited in consideration of Neelkanth Mansions Private Limited having agreed to pay to M/s Bahar Housing and Developers a sum of Rs. 29,71,00,000/- (Rupees Twenty-Nine Crores



Seventy-One Lakhs only) and on the other terms and conditions stated therein.

Clause 1 of the aforementioned Development Agreement dated 13th March, 2006 reads as follow:

"The Owners hereby grant to the Developers and the Developers hereby accept from the Owners development rights in respect of the said property situate at Village Majewadi, Thane bearing Survey Nos. 312 (part), 316 (part), 318 (part), 319 (part), admeasuring in all 14 acres, equivalent to 56654 sq. mtrs or thereabouts, along with benefit of the said development agreement dated 31.12.03 as well as benefits of all sanctions and permissions obtained by the Owners for development of the said property including benefit of construction already put on by the Owners on the said property with rights to the Developers to develop the said property to the fullest possible extent by consuming the entire FSI that may be permitted to be utilized in respect of the said property including Transferable Development Rights [TDR] that may be permitted to be utilized on the said property in accordance with Development Control Regulations, that may be in force from time to time and free from all encumbrances."

Clause 2 of the aforementioned Development Agreement dated 13th March, 2006 reads as follow:

- "In consideration to the aforesaid the Developers have agreed to*
- a. Pay to the Owners a sum of Rs. 29,71,00,000 [Rupees Twenty Nine Crore Seventy One Lakhs] and*
 - b. Complete construction and hand over possession of 178 flats/shops to the Flat Purchasers in terms of Agreement for Sale as set out in Annexue "II" hereto on payment of the balance consideration amounted by the flat Purchasers to the Developers.*
 - c. Construct and hand over to the Owners and/or their nominees 28 Nos. of flats more particularly described in Annexure "III" hereto, in the said buildings under construction."*

Clause 5(e) of the aforementioned Development Agreement dated 13th March, 2006 reads as follow:

"The said Development Agreement dated 31.12.2003 is valid, subsisting and binding upon the Owners. The Owners have paid entire consideration and nothing is due or payable to the original Owners and/or Confirming Party to the said agreement in respect of the said property."



Clause 9 of the aforementioned Development Agreement dated 13th March, 2006 reads as follow:

"Simultaneously with the execution hereof, the Owners have handed over full, free vacant and peaceful possession of the said property along with the construction already carried out by the Developers and executed a General Power of Attorney in favour of the Developer, authorizing the Developers on their behalf as well as on behalf of the Original Owners in their favour and at the costs, expenses, risk and responsibility of the Developers to do all acts, deeds, matters and things pertaining to the development of the said property and for that purpose approach various authorities including the Thane Municipal Corporation such Power of Attorney having been given against an Indemnity from the Developer."

Clause 18 of the aforementioned Development Agreement dated 13th March, 2006 reads as follow:

"The Owners have informed the Developers that 15% of the total area i.e. 8245 sq.mtrs. is meant for Amenity Plot and about 1685 sq. mts is under set back area. The Owners have not made any claim or received compensation in respect thereof. The Developers at their own cost shall take necessary steps and surrender such area and obtain compensatory free TDR / FSI in lieu thereof which can be utilised by the Developers. The Owners shall give full co-operation and sign such documents as may be required for the purpose by the Developers. It is also, agreed that while surrendering the Amenity Plot if any building is required to be constructed, same will be constructed by the Developers at their own cost. Similarly any additional FSI/TDR is granted by the corporation in respect thereof the Developers alone shall be entitled to the same."

Clause 19 of the aforementioned Development Agreement dated 13th March, 2006 reads as follow:

"The Owners confirm that save and except the right to receive balance consideration and allotment and possession of the flats as set out in Annexure "II & III", they have no right, title, interest claim or demand of any nature whatsoever against the Developers and/ or in respect of the said property and the Developers alone shall be entitled to deal with and dispose off the said property in such a manner as the Developers may deem fit."

16. In pursuance of the aforesaid Development Agreement dated 13th March, 2006, Mr. Darshan L. Gandhi, Mr. Tarak L. Gandhi, Mr. Lalit C. Gandhi,



Mr. Natvarlal M. Shah and Mr. Ashish C. Sanghavi (being the partners of the said M/s Bahar Housing and Developers) executed a Power of Attorney dated 13th March, 2006 registered with the Sub-Registrar of Assurances under serial No. TNN-2/232/2006, in favour of Mr. Mukesh M. Patel and Mr. Mohan V. Patel (Directors of Neelkanth Mansions Private Limited) to do various acts and deeds as stated therein.

Clause 31(a) of the aforementioned Power of Attorney dated 13th March, 2006 reads as follow:

“The Attorney(s) is/are hereby inter-alia authorized and empowered to mortgage or charge for raising any loans or finance, the said Property admeasuring 14 acres and more particularly described in the Schedule hereunder written and shown on the Plan hereto annexed such mortgage or charge to be created on the express condition that the Attorney or Attorneys and the said Neelkanth Mansions Pvt. Ltd. alone be jointly and severally responsible and liable for the discharge of any such mortgage or charge by repayment of the loans or monies borrowed. It is expressly agreed and understood that none of us of the owners of the said Property shall be in any manner responsible or liable for any such mortgage or charge or repayment of any monies borrowed by the said Attorney or Attorneys or the said Company of Neelkanth Mansions Pvt. Ltd. against the security of the said Property.”

17. Thereafter, vide Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company dated 14th May, 2007 issued by Registrar of Companies (Mumbai), the name of Neelkanth Mansions Private Limited was changed to Neelkanth Mansions Limited. Further, vide Fresh Certificate of Incorporation Consequent upon Change of Name dated 21st May, 2007 issued by Registrar of Companies (Mumbai), the name of Neelkanth Mansions Limited was changed to Neelkanth Mansions and Infrastructure Limited. Furthermore, vide Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Private Limited Company dated 22nd December, 2009 issued by Registrar of Companies (Mumbai), the name of Neelkanth Mansions and Infrastructure Limited was changed to Neelkanth Mansions and Infrastructure Private Limited.

18. Hence, the Client then became entitled to develop the said New Land. Thereafter, the Client intended to construct a project named Neelkanth



Greens comprising of 24 row houses and 15 multi-storied buildings (“**said Project**”) out of which 2 phases of project Neelkanth Greens have been completed and the 3rd phase is currently under development. The 3rd phase comprises of building known as Wing F (“**said Building**”) which is to be developed on land bearing Survey No. 312/1/A admeasuring 16,930.03 Sq. Mtrs. (“**said Portion**”)

19. Further, in lieu of the reservation for Thane Borivali Twin Tunnel, the Client is in the process of transferring an area of 592.37 Sq. Mtrs. out of the said Portion and 81.85 Sq. Mtrs. from Survey No. 319/1B/1 in favour of the Thane Municipal Corporation. An Indenture of Transfer is going to be executed between the Client and Thane Municipal Corporation for the same.
20. Pursuant to the aforementioned transfer, the Client then became entitled to develop the said Building on an area of 16,337.66 Sq. Mtrs. out of 51,310 Sq. Mtrs. (“**said Land**”).

VII. APPROVALS/SANCTIONS/PERMISSIONS:

1. In respect of the said Building, the Client has obtained the (1) Layout plan dated 30th December, 2022 bearing reference no. TMC/TD-DP/TPS/4271/22 certified by the Executive Engineer of Thane Municipal Corporation thereby sanctioning Wing F having proposed built-up area of 10,030.06 Sq. Mtrs. and (2) Commencement Certificate dated 30th December, 2022 bearing reference no. 5189 issued by the Thane Municipal Corporation thereby granting its permission to carryout development to erect Wing F comprising of Gr. (Comm.) +1st (Comm.) + 2nd (Comm.) + 3rd (Fitness Centre) + Service Floor + 4th to 28th floor + 29th (Recreational Floor) on the said Land, on terms and conditions mentioned therein.
2. By and under Letter dated 22nd February, 2021 issued by Saakaar Architects to the Assistant Director of Town Planning, Thane Municipal Corporation, the developer through its architect have applied for revised building plan for Wing F (F1 and F2) comprising of Gr. (Comm.) +1st (Comm.) + 2nd (Comm.) + 3rd (Fitness Centre) + Service Floor + 4th to 28th floor + Recreational Floor in accordance with the new Unified Development



Control Regulations for Maharashtra, in the manner stated therein and the same is in process.

3. A No Objection Certificate dated 25th November, 2021 bearing reference no. TMC/CFO/M/117/117 was issued by the Chief Fire Officer of the Thane Fire Brigade, wherein the said Authority granted its approval for the construction of the residential building known as Wing F comprising of Gr. (Comm.) +1st (Comm.) + 2nd (Comm.) + 3rd (Fitness Centre) + Service Floor + 4th to 28th floor + 29th (Recreational Floor) along with mechanical parking tower of 1 to 23 level on the terms and conditions mentioned therein.
4. By and under letter dated 31st January, 2022 issued by Saakaar Architects, the following details have been confirmed and certified:
 - a) NMIPL has the development rights in the said New Land,
 - b) NMIPL has proposed construction of the said Building and for the same, amended plans have been submitted for approval to Thane Municipal Corporation,
 - c) Total approved built-up area for the said Project is 77,236.11 Sq. Mtrs.,
 - d) Total built-up area of the said Building is 18,527.63 Sq. Mtrs.,
 - e) An area of 9,934 Sq. Mtrs. out of the said New Land has been handed over to Thane Municipal Corporation,
 - f) The said Owners are recorded as owners for an area of 46,720 Sq. Mtrs. out of the said New Land.
5. An Environmental Clearance Certificate dated 13th June, 2022 bearing reference no. EC22B039MH196473 was issued by State Environment Impact Assessment Authority, wherein the said Authority granted environmental clearance with respect to the construction of the said Building.
6. A No Objection Certificate dated 28th December, 2022 bearing reference no. TMC/CFO/M/HR/241/217 was issued by the Chief Fire Officer of the Thane Fire Brigade, wherein the said Authority granted its approval for the construction of the residential building known as Wing F comprising of Gr. (Comm.) +1st (Comm.) + 2nd (Comm.) + 3rd (Fitness Centre) + Service Floor + 4th to 28th floor + 29th (Recreational Floor) along with mechanical parking tower of 1 to 23 level on the terms and conditions mentioned therein. Further, the ground floor plan inclusive of area calculations and car



parking plan along with location of refuge areas were also approved by the Chief Fire Officer on even date.

Point (i) on Page 2 of the aforementioned No Objection Certificate dated 28th December, 2022 states as follow:

“All the fire safety measures stipulated earlier vide N.O.C. No. Initial NOC No. – TMC/CFO/M/117/117, Date 25/11/2021 shall be strictly adhered”

Point (ix) on Page 3 of the aforementioned No Objection Certificate dated 28th December, 2022 states as follow:

“During construction stage and before the final occupation party agreed to comply additional requirement stipulated by Thane Fire Brigade Officer”

Point 10 on Page 6 of the aforementioned No Objection Certificate dated 28th December, 2022 states as follow:

“If any discrepancies observed during construction, then above said NOC will be revoked by Chief Fire Officer”

7. A Certificate dated 4th January, 2023 was issued by Saakaar Architects wherein it is certified that after handing over the area to Thane Municipal Corporation for the purpose of tunnel, the Client then became entitled to develop the said Building on the said Land.

Sr. No.	Survey No.	Area in Sq. Mtrs.			
		Area as per 7/12 Extract	Area as per Sub Division	Area handed over to TMC	Area with Neelkanth
1.	312/1A	51,310	16,930.03	592.37 for Tunnel	16,337.66
2.	316 (pt)	21,550	7,554.03	---	7,554.03
3.	318/1D/1	51,101	27,840.94	---	19,591.94
4.	318/1D/2	8,249		8,249 for Amenity	0.00
5.	319/1A	2,144	2,144	---	2,144



6.	319/1B/1	500	500	81.85 for Tunnel	418.15
Total		1,34,854	54,969	8,923.22	46,045.78

VIII. MORTGAGES:

1. By and under a Indenture of Mortgage dated 5th April, 2017 registered with the Sub-Registrar of Assurances under serial no.TNN-5/3750/2017, executed by Neelkanth Mansions and Infrastructure Private Limited (*therein referred to as the Borrower*), M/s. Bahar Housing and Developers (*therein referred to as the Mortgagor*), (i) Mr. Fardun Mulla, (ii) Mr. Navel Mulla, (iii) Mrs. Dinavan A. Mehta, (iv) Mr. Rustom Navel Mulla and (v) Mr. Manek Navel Mulla (*therein referred to as the Owners*) in favour of J M Financial Credit Solutions Limited (*therein referred to as the Mortgagee*), Neelkanth Mansions and Infrastructure Private Limited created inter-alia, a charge by way of mortgage in favour of J M Financial Credit Solutions Limited for itself and on behalf of JM Financial Products Private Limited in respect of the said New Land and all the present and future buildings and structures standing thereon to be undertaken on the said New Land to secure a facility of Rs. 31,00,00,000/- (Rupees Thirty One Crores Only), in the manner and on the terms and conditions contained therein.
2. By and under a Deed of Reconveyance dated 7th July, 2022 registered with the Sub-Registrar of Assurances under serial no.TNN-5/11277/2022, executed by J M Financial Credit Solutions Limited (*therein referred to as the Mortgagee*) in favour of Neelkanth Mansions and Infrastructure Private Limited (*therein referred to as the Borrower*), M/s. Bahar Housing and Developers (*therein referred to as the Mortgagor*), (i) Mr. Fardun Mulla, (ii) Mr. Navel Mulla, (iii) Mrs. Dinavan A. Mehta, (iv) Mr. Rustom Navel Mulla and (v) Mr. Manek Navel Mulla (*therein referred to as the Land Owners*), J M Financial Credit Solutions Limited reconveyed the said New Land on which the charge was created to avail financial assistance of Rs. 31,00,00,000/- (Rupees Thirty-One Crores Only), in the manner and on the terms and conditions contained therein. Furthermore, a No Dues Certificate of even date was issued by JM Financial Credit Solutions Limited in favour



of the Client, wherein JM Financial Credit Solutions Limited confirmed that the entire loan has been repaid by the Client.

3. A Facility Agreement dated 7th June, 2022 was executed by Neelkanth Mansions and Infrastructure Private Limited (*therein referred to as the Borrower*), Bhaveshwar Properties Private Limited (*therein referred to as the Security Provider*), Standard Chartered Capital Limited (*therein referred to as the Original Lenders*), Vistra ITCL (India) Limited (*therein referred to as the Agent*) and Vistra ITCL (India) Limited (*therein referred to as the Security Trustee*) (hereinafter to be referred to as "**said Facility Agreement**"). In accordance with the terms of the said Facility Agreement, Standard Chartered Capital Limited agreed to disburse a total amount of Rs. 62,00,00,000/- (Rupees Sixty-Two Crores Only).
4. A Security Trustee Agreement dated 7th June, 2022 was executed by Neelkanth Mansions and Infrastructure Private Limited (*therein referred to as the Borrower*), (i) Mr. Fardun Mulla, (ii) Mr. Navel Mulla, (iii) Mrs. Dinavan A. Mehta, (iv) Mr. Rustom Navel Mulla and (v) Mr. Manek Navel Mulla (*therein referred to as the Landowners*), M/s Bahar Housing and Developers (*therein referred to as the Original Developer*), Vistra ITCL (India) Limited (*therein referred to as the Security Trustee*), Standard Chartered Capital Limited (*therein referred to as the Original Lenders*) and Vistra ITCL (India) Limited (*therein referred to as the Agent*) (hereinafter to be referred to as "**said Security Agreement**"). In accordance with the terms of the said Security Agreement, Vistra ITCL (India) Limited was appointed as the security trustee for the disbursement of a total amount of Rs. 62,00,00,000/- (Rupees Sixty-Two Crores Only).
5. By and under a Deed of Mortgage cum Charge dated 15th July, 2022 registered with the Sub-Registrar of Assurances under serial no.TNN-11/10652/2022 executed by and between Neelkanth Mansions and Infrastructure Private Limited (*therein referred to as the Borrower*), (i) Mr. Fardun Mulla, (ii) Mr. Navel Mulla, (iii) Mrs. Dinavan A. Mehta, (iv) Mr. Rustom Navel Mulla and (v) Mr. Manek Navel Mulla (*therein referred to as the Landowners*), M/s. Bahar Housing and Developers (*therein referred to as the Original Developer*) in favour of Vistra ITCL (India) Limited (*therein referred to as the Security Trustee*), Neelkanth Mansions and Infrastructure



Private Limited created inter-alia, a charge by way of mortgage in favour of Vistra ITCL (India) Limited in respect of the said New Land and all the present and future buildings and structures standing thereon to be undertaken on the said New Land to secure a facility of Rs. 62,00,00,000/- (Rupees Sixty-Two Crores Only), in the manner and on the terms and conditions contained therein (hereinafter to be referred to as "**said 2022 DMC**"). The said Facility Agreement and the said Security Agreement are co-extensive and concurrent and are to be read together with the said 2022 DMC.

IX. ORIGINAL INSPECTION OF TITLE DOCUMENTS:

We have not inspected the original documents in respect of the said Property. We have been provided with a letter dated 22nd September, 2022 issued by Standard Chartered Bank, wherein pursuant to the said 2022 DMC, the Client has handed over to Standard Chartered Bank the original and photocopies of the documents pertaining to the title in respect of the said Property. A Copy of the letter dated is annexed hereto as **Annexure I**.

X. REVENUE RECORDS:

On perusal of 7/12 extract of Survey No. 312/1/A, we note as follow:

- The names of 1) Mr. Fardun Mulla, (2) Mr. Navel Mulla, (3) Mrs. Dinavan A. Mehta, (4) Mr. Rustom Navel Mulla and (5) Mr. Manek Navel Mulla is recorded as owners for the land.
- The land admeasures 51,310 Sq. Mtrs.
- The land is of Class-I Occupancy.
- In the other rights column, the name of M/s. T. Bhimjiyani Realty Pvt. Ltd. is recorded for the charge created over the development Agreement.

SNG Observation: On perusal of the 7/12 extract, we observe that the name of Neelkanth Mansions and Infrastructure Private Limited is not mutated as developer therein.

XI. OUTGOINGS AND NA ASSESSMENT:

Upon perusal of Receipt dated 18.11.2021 issued by Talathi Majiwade, we observe that Neelkanth Mansions on behalf of Fardun Nadirsha Mulla have paid a sum of Rs.1,35,200/- (Rupees One Lakh Thirty-Five Thousand Two Hundred Only) towards non-agricultural assessment tax for the period 01st April, 2021 to 31st March, 2022 with respect to said Property.

The Vacant Land Tax Bill dated 1st April, 2022 bearing no. TMC222320001714 was issued by the Municipal Corporation of the City of Thane in favour of the said Owners for the period 2022 to 2023 amounting to Rs. 48,317/- (Rupees Forty-Eight Thousand Three Hundred and Seventeen Only) in respect of the said Land.

Receipt dated 6th July, 2022 bearing no. TMC2223HO001623 issued by Thane Municipal Corporation in favour of the said Owners against bill no. TMC222320001714 amounting to Rs. 48,317/- (Rupees Forty-Eight Thousand Three Hundred and Seventeen Only) in respect of the said Land.

Property Tax Bill dated 10th April, 2022 bearing no. TMC222309300385 issued by Thane Municipal Corporation in favour of the said Owner for the period 2022 to 2023 amounting to Rs. 2,85,444/- (Rupees Two Lakhs Eighty-Five Thousand Four Hundred and Forty-Four Only) in respect of the said Land.

Receipt dated 23rd August, 2022 bearing no. TMC2223LS011076 issued by Thane Municipal Corporation in favour of the said Owners against bill no. TMC222309300385 amounting to Rs. 2,98,077/- (Rupees Two Lakhs Ninety-Eight Thousand Seventy-Seven Only) in respect of the said Land.

XII. ENCUMBRANCES:

A. SEARCH AT THE OFFICE OF THE SUB-REGISTRAR OF ASSURANCES:

At your instruction, we have caused to conduct the search of the said Property from search clerk Mr. Sachin Pawar, report of the same is annexed hereto as **Annexure II**. As per the said report dated 26th December, 2022, we observe that during the search carried out with the concerned Sub-Registrar of assurances at Thane, save and except existing



charge of Vistra ITCL (India) Limited, we have not come across any charge over the said Property.

B. SEARCH WITH REGISTRAR OF COMPANIES:

At your instruction; we have caused to conduct the search of Neelkanth Mansions and Infrastructure Private Limited from M/s D.S. Momaya & Co, Company Secretaries to determine the encumbrances over the Said Property. The said search report dated 21st December, 2022 is attached hereto as **Annexure III**. On perusal of the said report, save and except existing charge of Vistra ITCL (India) Limited, we have not come across any other existing charges over the said Property.

C. ONLINE LITIGATION SEARCH:

We have caused to conduct online litigation search for cases filed by or against Neelkanth Mansions and Infrastructure Private Limited through Karza Technologies Private Limited, report of the same is annexed hereto as "**Annexure IV**". The search report dated 21st December, 2022 we came across 24 pending litigations filed by or against Neelkanth Mansions and Infrastructure Private Limited. From and out of these 24 pending litigations, we have perused papers and proceedings of Writ Petition No. 3201 of 2011 filed before the Bombay High Court by Neelkanth Mansions and Infrastructure Private Limited v/s. Thane Municipal Corporation and Ors., details of which have been covered in "**Annexure IV-A**" as annexed herewith.

SNG Comment: We have been represented by the Client vide Status Letter dated 4th January, 2023 that the pending litigations reflected in the Karza Report are not in respect of the said Property.

XIII. OBSERVATION:

In view of what has been stated hereinabove, we observe as under:



1. That, on perusal of the Development Agreement dated 13th March, 2006 we note that the Client is under an obligation to hand over the possession of 28 Nos. of flats to M/s Bahar Housing and Developers. Further, we understand that Development Agreement dated 31st December, 2003 is valid, subsisting and binding upon M/s Bahar Housing and Developers.
2. That, on perusal of the Power of Attorney dated 13th March, 2006 we note that the Client is authorized to mortgage the said New Land which is inclusive of the said Land.
3. We understand that the said New Land which is inclusive of the said Land has been mortgaged in favor of Vistra ITCL (India) Limited.
4. That, the said Building is yet to be registered with MAHARera and understand from the Client that the same shall be done post issuance of Commencement Certificate issued by the concerned authority. Client to ensure that post issuance of Commencement Certificate, the said Building is duly registered with MAHARera prior to any form of advertising, marketing and selling of the units of the same.
5. That, on perusal of letter dated 31st January, 2022 issued by Saakar Architects, we understand that said Owners are recorded as owners for an area of 46,720 Sq. Mtrs. out of the Said New Land and the remaining area i.e. 9,934 Sq. Mtrs. has been surrendered over to Thane Municipal Corporation. Meanwhile, in Declaration cum Indemnity Bonds both dated 23rd April, 2004, it is stated that an area of 8,245.35 Sq. Mtrs. and 1,685 Sq. Mtrs. out of the said New Land has been handed over and surrendered to Thane Municipal Corporation. Further, an Indenture of Transfer is going to be executed between the Client and Thane Municipal Corporation for transferring an area of 592.37 Sq. Mtrs. out of the said Portion and 81.85 Sq. Mtrs. from Survey No. 319/1B/1 for the purpose of tunnel.
6. That, there is an existing litigation on the said Property, details of which have been covered in Annexure IV-A as annexed herewith.



XIV. CONCLUSION:**TITLE:**

Subject to the observations as mentioned hereinabove and subject to the existing charge of Vistra ITCL (India) Limited and what is stated hereinabove, the title of Neelkanth Mansions and Infrastructure Private Limited as Developer in respect of the said Property is clear and marketable.

XV. QUALIFICATIONS AND ASSUMPTIONS:

Title searches in India are carried out at the office maintaining land revenue records; sub registrar of assurances; municipal corporations; State Government Bodies developing the lands; State Government Bodies owning lands; Town Planner Office; Judicial and Quasi-Judicial Bodies depending upon the mandate given by client.

Most of the searches are carried out physically by the experienced search clerks appointed by the law firm on behalf of the client which are relied upon for the purposes of issuance of the title report and hence law firm does not or cannot take any liability arising on account of any error on judgment or lapse on behalf of the search clerk.

This report is given subject to the following qualifications:

- (i) We rely on the photocopies of the documents given / shown to us by the mortgagor/borrower and their representatives including declarations given by the mortgagor. We assume that the same are legally executed by authorized parties and are final, conclusive and have not been further amended or modified in any manner. If the documents submitted to us or being relied upon by client and



submitted to us are incorrect or incomplete or fraudulent, we shall not be liable in any manner. This opinion does not extend to any amendment to the said documents, which has not been shared by us in writing.

- (ii) We assume that all approvals, permission, license, orders, NOC, sanctions etc. submitted to us are true, valid and subsisting as on the date of this Report.
- (iii) Our views and opinions hereinabove are reserved and limited to the extent of the Title of the Owners to the Land.
- (iv) Verification of litigation proceedings or identifying any pending dispute before any judicial forum is excluded from our scope on account of various reasons including (i) litigation can be instituted at different forums depending on the reliefs sought; (ii) litigation records including arbitration proceedings, are not publicly available for inspection;
- (v) It may be pertinent to note that searches at the office of the Sub-Registrar of Assurances and our consequent liability are subject to and in relation to the records made available to search clerks for inspection and exclude the records not made available .
- (vi) The present report and the opinion expressed thereunder is arrived at basis the searches conducted at the office of a particular Sub-Registrar of Assurances based on the jurisdiction of the subject property(ies). Our Report does not cover or elucidate any encumbrance/charges created on the said property(ies), in case such property(ies) were used as a collateral or otherwise and the document for security creation was done in jurisdiction of some other Sub-Registrar's office, unless specifically informed by Client about the presence of such encumbrance
- (vii) Online records and information on the website of the Ministry of Corporate Affairs may not be comprehensive or updated on prompt



and regular basis and the reliability of the Search relating to the charges created by any Company or LLP is qualified to that extent.

- (viii) For the purpose of this opinion we have perused the receipt clauses specified in the registered conveyances/agreements and have presumed that consideration amount specified therein were the only amounts payable to the respective vendors of the properties and the signatories to the receipt have received the said amount from the purchaser. Further, we have presumed that no other commercials were involved in the transaction.
- (ix) Please note that our scope of services excludes any (i) physical examination of original title documents of the property unless specifically mandated and agreed by us (ii) certification of boundaries or the extent of the subject property and (ii) physical inspection of the subject property. It is highly recommended that the physical possession of subject property is adequately verified by any of the authorized representatives of the client;
- (x) We assume that technical diligence from a qualified architect is conducted in respect of the subject property as regards the development potential of the same including verification of the development and construction approvals. Unless specifically required by the client and agreed by us we express no opinion/view on consumed, current or potential user, zoning, reservations, development and F.S.I sanctioned /consumed related approvals including environmental sanction pertaining to the subject property which should form part of architect's report.
- (xi) We have assumed that the Lender shall ensure that, the details of creation of charge / mortgage is duly updated by the owner / mortgagor in the records of ROC (in case of Company & LLP), RERA (if applicable) and other applicable authorities within the stipulated time.
- (xii) We assume that in case of mortgage by deposit of title deed in the State of Maharashtra, the mortgagor shall file a notice of intimation of such



mortgage with the concerned office of Registrar of Sub-Assurance in the manner and in compliance with the provision of Section 89-B of the Registration (Maharashtra Amendment) Act, 2010.

- (xiii) Verification of records maintained and operated by Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI), an authority formed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for identifying creation of security interest over the property is excluded from our scope of work. The lender may take appropriate steps to independently identify the existing security interests created over the property by conducting search with CERSAI prior to creation of mortgage.

Thanking you,

Yours truly,

For SNG & PARTNERS



Authorized Signatory