



Ref No.

Date : 17.12.2021

To,
The Chief Manager,
Bank of India,
Large Corporate Branch,
Mumbai

Dear Sir

Re : Title Search Report of Property BEING [1] **Factory Building** admeasuring about admeasuring about 20295 sq.mts [2] **Leasehold rights** of Plot No.D-120 admeasuring about 101299 sq.mts, Vile Bhagad, MIDC Industrial Area, Village Warchiwadi Taluka Mangaon District Raigad

Account : Glass Wall Systems [India] Pvt. Ltd

With reference to your letter No.____ dated 14.12.2021, we have on the basis of the original title documents forwarded to us pertaining to the aforesaid immovable property and other information provided by you and on your instruction, we have concluded a detailed search and investigation and submit our report as under :

- Name(s) and Address of the Mortgagor(s)/ Title Holder :** Glass Wall Systems [India] Pvt. Ltd having address at 503-504, 5th Floor, A-wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel [E], Mumbai 400013.
- Title Deeds in Original seen by us.**

Serial No.	Description of Documents	Parties / Authority
1.	Registered Agreement dated 17.07.2013	Between MIDC – Lessor

	bearing Serial No.MNG-2785-2013	AND Arvind Kumar Aggarwal – Promoter of Proposed Pvt. Ltd Co - Lessee
2.	Receipt No.2809 dated 18.07.2013	Issued by Sub-Registrar office- Mangaon
3.	Index II dated 18.07.2013	Issued by Sub- Registrar office- Mangaon
4.	Registered Lease dated 13.07.2021 bearing Serial No. MNG-2285-2021	Between MIDC with confirmation of Arvind Kumar Aggarwal AND Glass Wall Systems [India] Pvt. Ltd
5.	Receipt No. 3309 dated 10.08.2021	Issued by office of Sub-Registrar - Mangaon
6.	Index II dated 10.08.2021	Issued by Sub-Registrar, Mangaon
7.	Transfer Order No. MIDC/ ROP/ Vile Bhagad/ D-120 / D72830 dated 10.11.2016,	Issued by MIDC
8.	Commencement Order No. IFMS No.SPA /VBIA /B- 47874 / of 2018 dated 27.04.2018	Issued by MIDC
9.	Occupation Certificate Letter No. IFMS No./SPA/ VBIA/ D-79100/ of 2018 dated 14.11.2018,	Issued by MIDC

3. **Description of immovable property:** [1] **Factory Building** admeasuring about admeasuring about 20295 sq.mts [2] **Leasehold rights** of Plot No.D-120 admeasuring about 101299 sq.mts, Vile Bhagad, MIDC Industrial Area, Village Warchiwadi Taluka Mangaon District Raigad

Survey No.	Extent Areas In Acres / Hectares	Location	Boundaries
D-120	101299	Village	North : State Highway & Plot



	sq.mts sq.mts	Warchiwadi Taluka Mangaon District Raigad	No.D-119 South : Plot No.D-115 & Plot No.D-98 to D-110 East : Plot No. D-98 to D-110 & State Highway West : Plot No.D-119 & D-115
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4. **Search in Sub-Registrar's Office:** Sub-Registrar office, Murbad
Thane

i) **Location of Property** : [1] **Factory Building** admeasuring about
admeasuring about 20295 sq.mts [2] **Leasehold rights** of Plot No.D-120
admeasuring about 101299 sq.mts, Vile Bhagad MIDC Industrial Area, Village
Warchiwadi Taluka Mangaon District Raigad

ii) **Investigation, Flow / Tracing of Title and Search**

a) **Search in the office of Sub- Registrar of Assurances**

Search in respect of aforesaid property was carried out by us in the office of
Sub-Registrar for the year from 1991 to 2021 i.e last 31 years .

1991	]	NIL
1992	]	NIL
1993	]	NIL
1994	]	NIL
1995	]	NIL
1996	]	NIL

(Signature)



1997	]	NIL
1998	]	NIL
1999	]	NIL
2000	]	NIL
2001	]	NIL
2002	]	NIL
2003	]	NIL
2004	]	NIL
2005	]	NIL
2006	]	NIL
2007	]	NIL
2008	]	NIL
2009	]	NIL
2010	]	NIL
2011	]	NIL
2012	]	NIL

2013

Mangaon -2785

2013

Lease dated 17.07.2013 RD 18.07.2013
 A.V. ₹16434985/- M.V. ₹0/-
 S.D. ₹.1/- Reg. Charges ₹.30000/-
 MIDC

To

Schedule :

Arvind Kumar Aggarwal [Promoter of Proposed Pvt. Ltd Co]
 Property at Village Warchiwadi Taluka Mangaon District
 Raigad, Plot No.D-120 admeasuring about 101299 sq.mts,

2013



Mangaon -2786
2013

Duplicate dated 17.07.2013 RD 18.07.2013

A.V. ₹.0/- M.V. ₹.0/-

S.D. ₹.0/- Reg. Charges ₹.100/-

MIDC

To

Schedule :

Arvind Kumar Aggarwal [Promoter of Proposed Pvt. Ltd Co]
Property at Village Warchiwadi Taluka Mangaon District
Raigad, Plot No.D-120 admeasuring about 101299 sq.mts,
Lease bearing Serial No. 2785-2013

2014	]	NIL
2015	]	NIL
2016	]	NIL
2017	]	NIL
2018	]	NIL
2019	]	NIL
2020	]	NIL

2021

Mangaon -2285
2021

Lease Deed dated 13.07.2021 RD 10.08.2021

A.V. ₹10617000/- M.V. ₹.138253740/-

S.D. ₹.0/- Reg. Charges ₹.30000/-

MIDC

Arvind Kumar Aggarwal [Promoter of Proposed Pvt. Ltd Co]

To

Schedule :

Glass Wall Systems [India] Pvt. Ltd

Property at Village Warchiwadi Taluka Mangaon District
Raigad, Plot No.D-120 admeasuring about 101299 sq.mts,
together building structure admeasuring about 20295
sq.mts

2021



Mangaon -2286
2021

Duplicate dated 13.07.2021 RD 10.08.2021

A.V. ₹10617000/- M.V. ₹.138253740/-

S.D. ₹.100/- Reg. Charges ₹.100/-

MIDC

Arvind Kumar Aggarwal [Promoter of Proposed Pvt. Ltd Co]

To

Glass Wall Systems [India] Pvt. Ltd

Schedule :

Property at Village Warchiwadi Taluka Mangaon District
Raigad, Plot No.D-120 admeasuring about 101299 sq.mts,
together building structure admeasuring about 20295
sq.mts - Lease Deed No.2285/2021

Copy of Search Challan is annexed to the Report

b) Investigation, Flow / Tracing of Title

Maharashtra Industrial Development Corporation is a corporation constituted under the Maharashtra Industrial Development Act, 1961 (Mah.III of 1962) and has been declared as an agent of the State Government for carrying out the activities within the framework of the Maharashtra Industrial Development; broadly, (1) Acquisition and disposal of land (2) Provision of infrastructure facilities (3) Providing of services.

The aim of formation of Maharashtra Industrial Development Corporation was to achieve balanced industrial development of Maharashtra with an emphasis on developing parts and underdeveloped parts of the State Infrastructural development of each and every district of Maharashtra and facilitate entrepreneurs in setting up industries at various locations. The land for industrial areas is acquired by the Government of Maharashtra under



Chapter VI of the Maharashtra Industrial Development Act, 1961 and handed over to the Maharashtra Industrial Development Corporation for further disposal. Likewise, wherever available, the Government land is also handed over to the Maharashtra Industrial Development Corporation as an industrial area. The Government pays for the compensation for the private land from its own fund. The Maharashtra Industrial Development Corporation in turn plans the area and disposes the land in suitable plots by leasing out for 95 years.

Likewise, Maharashtra Industrial Development Corporation was vested with ownership of various lands properties at Village Warchiwadi Taluka Mangaon District Thane.

By and under registered Agreement dated 17.07. 2013 lodged for registration in duplicate under Serial No.MNG-2785-2013 [Original] & No. MNG-2786-2013 [Duplicate], Maharashtra Industrial Development Corporation agreed to lease to Arvind Kumar Aggarwal [Promoter of proposed Company], Plot No.D-120 admeasuring about 101299 sq.mts, Vile Bhagad Industrial Area, Village Warchiwadi Taluka Mangaon District Raigad for premium and on terms and conditions as set out therein for tenure of 95 years w.e.f 01.07.2013. [Hereafter referred to as **Subject Plot**]

Maharashtra Industrial Development Corporation incorporated under Section 3 of the Maharashtra Industrial Development (MIDC) Act, 1961, appointed as a Special Planning Authority (SPA) for the "notified areas" as defined under Sub Section 1A of Section 40 of the Maharashtra Regional & Town Planning (MRTP) Act, 1966 in exercise of the powers conferred under Clause (d) of Sub Section 3



of Section 40 of the said Act, makes the following development control regulations (DCR) for the notified areas under MIDC including but not limited to .

- a. Industrial Buildings [Light / Extensive, Heavy & Large Scale with residences of essential staff]
- b. Hazardous & Obnoxious Industrial Building
- c. Service Industries Building including Flatted Factories.
- d. Storage Buildings with residences of essential staff
- e. Biotechnology, Information Technology & Nanotechnology
- f. Wholesale establishment Buildings
- g. Buildings under Special Economic Zone Act, 2005

Arvind Kumar Aggarwal [Promoter of proposed Company] assigned & transferred the aforesaid property to Glass Wall Systems [India] Pvt. Ltd on payment of differential premium of Rs.1,06,17,000/-.

Glass Wall Systems [India] Pvt. Ltd paid the differential premium to MIDC and thus vide Transfer Order No. MIDC/ ROP/ Vile Bhagad/ D-120 / D72830 dated 10.11.2016, leasehold rights of the aforesaid property stood transferred in name of Glass Wall Systems [India] Pvt. Ltd.

In accordance with approvals, sanctions and permissions No.SPA/VBIA/B-47874 dated 27.04.2018, Glass Wall Systems [India] Pvt. Ltd commenced construction

Serial No.	Particulars	Area in sq.mts
a.	Area of Plot	
b.	Deductions	101299.00
	[a] Recreational Ground Area	10129.90
c.	Net balance Plot Area	91169.10



d.	FSI permissible	1.0
e.	Permissible Floor Area	91169.10
f.	Proposed Industrial Area Ground 13530.00 sq.mts Height 6765.00 sq.mts [Double Ht FSI]	20295.00
g.	FSI consumed	0.22

Glass Wall Systems [India] Pvt. Ltd completed 22% construction [admeasuring about 20295 sq.mts] and obtained **Occupation Certificate** Letter No. IFMS No./SPA/ VBIA/ D-79100/ of 2018 dated 14.11.2018

By and under registered Lease Deed dated 13.07.2021 lodged for registration in Duplication vide Serial No. MNG-2285-2021 [Original] & No. MNG-2286-2021 [Duplicate], MIDC with confirmation of Arvind Kumar Aggarwal [Promoter of proposed Company] granted to Glass Wall Systems [India] Pvt. Ltd, leasehold rights of the aforesaid property for activities Manufacturing of Structural Spider Glazing, Aluminium Frames & Window, Metal Wall Cladding etc for tenure of 95 years [renewal for further tenure of 95 years on rent as may be determined at relevant time- **Clause 9**], terms, conditions and covenants as set out therein.

Glass Wall Systems [India] Pvt. Ltd proposed to carry out construction on Balance area as under

Serial	Dates	Proposed construction
1	on or before December, 2025	Built up area of 5% Sqm in additional of existing



2	on or before December, 2027	Built up area of 10% Sqm in additional of constructed above.
3	on or before December, 2035	Built up area of 43% Sqm in additional of constructed above.

As per circular No. MIDC/ GM/ Land / C-05579 dated 21.06.2019, Lessee was required to construct minimum of 40% FSI before 20.06.2021 for obtaining BCC, however the construction being prior to circular, same is not applicable and thus even though reference of said circular is mentioned in Lease Deed, we are not considering the same. In present Case, MIDC has already issued **Occupation Certificate** Letter No. IFMS No./SPA/ VBIA/ D-79100/ of 2018 dated 14.11.2018

Thus we conclude that Glass Wall Systems [India] Pvt. Ltd derives valid, legal, clear and marketable title for [1] **Factory Building** admeasuring about admeasuring about 20295 sq.mts [2] **Leasehold rights** of Plot No.D-120 admeasuring about 101299 sq.mts, Vile Bhagad Industrial Area, Village Warchiwadi Taluka Mangaon District Raigad, subject to observance of terms of Lease Deed.

a.	Promoters / Land owner's title to the land / building	Lessee
b.	Development Agreement / Power of Attorney	N/a
c.	Independent title verification of the land and / or building in question	Yes
d.	Agreement for sale (duly registered)	Yes
e.	Payment of proper stamp duty	Yes



f.	Approval of Building Plan, Permission of appropriate / Local Authority etc	Yes
g.	Conveyance in favour of society / condominium concerned	Lease Deed executed
h.	Occupancy Certificate / allotment Letter / Letter of Possession	Building Completion Certificate issued by MIDC [22%]
i.	membership details in the society etc	N/a
j.	Share Certificate	N/a
k.	No objection letter from the society	N/a
l.	all legal requirements under the local / municipal laws, regarding ownership of flats/ apartments / building regulations, development control regulations, co-operative Societies law etc	Yes
m.	RERA registration	N/a
	Validity of RERA Registration	N/a
	Litigation	N/a
	Project Loan/ Finance	N/a
	Mortgage Details	
	Developer Loan	N/a
n.	requirement for noting Bank charges on the records of the Housing society etc and comment	<i>NOC from MIDC for mortgage of subject Plot together with Factory Shed in favour of Bank of India.</i> <i>Post disbursement of loan, Bank is required</i>

M. Rajkumar



		<i>to get their charge notified with MIDC and suitable confirmation thereof</i>
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iii) Confirm and state that the Original title deeds submitted are the Originals registered before the Registrar of Assurances. [we have examined original Registered Lease dated 13.07.2021 bearing Serial No. MNG-2285-2021 from Bank's Custody. We notify the same to be original and genuine]

iv) Whether the property is ancestral and /or under joint ownership. If so, details of the Co-purchasers / Karta and / or the Co-Developers. The respective shares should be incorporated specifically : **Not Applicable.**

v) Minor's Interest (Any minor's interest if involved in the property proposed to be mortgaged or any other claims. If minor's interest is involved what precautions are to be taken to protect bank's interest as a mortgagee to be stated. Please note that if the property belongs to a minor, permission of Court is generally required to create the mortgage of the property).**NOT APPLICABLE**

vi) Documents pending for registration : **NOT APPLICABLE**

5. Whether Urban Land(Ceiling and Regulation) Act 1976 is applicable in the State where the property is located. If applicable whether the immovable property(ies) fall(s) within the purview of the Act, verification and investigation should me made under sections 26, 27 and 28 of the Act to ensure that mortgagor(s) has/have obtained necessary permission from the competent



authority under the Act. Documentary evidence showing such permission is obtained has to be attached with the report. **NOT APPLICABLE.**

6. Whether the property is acquired under land Acquisition Act, 1894 / 2014 and applicability of other State Legislations. **NOT APPLICABLE.**

7. Leasehold immovable property (Where land/building is leasehold, please verify the terms of lease, Whether any permission/ NOC from the lessors/competent authority is required for creation of mortgage of such leasehold property in mortgage. : **APPLICABLE (LEASEHOLD PROPERTY)**

The subject plot and factory shed is acquired by Glass Wall Systems [India] Pvt. Ltd, by and under registered Lease. Thus for purpose of Loan, it would be necessary to obtain necessary consent / NoC from MIDC for mortgage of Subject Plot and Factory Shed

8. Investigation under Income Tax act 1961, pending litigation related to the Property, if any. : Not done

[Any permission of the Concerned Assessing Officer under any of the provisions of I.T. Act is required for creating mortgage or any certificate to be submitted to the Bank to show that no dues are outstanding to Income Tax Dept]

9. Investigation in regard to agricultural land : Not Applicable.

[Investigate and search the necessary records etc with specific reference to the land if it is surplus, self cultivated, if consolidation of holdings / acquisition proceedings etc is in progress in the area, whether Government loan / any loan

Sumit Choudhary



raised against the land and details about the charges / encumbrances may be specified, specifically with reference to the Agricultural Land Laws]

10. **The details of the certified copies of the revenue records obtained to confirm that no dues are outstanding by the Mortgagor. : Not Applicable.**

11. Any other special enactment which is applicable to the property proposed to be mortgaged and affects the title. : **NO.**

12. If it is a property owned by the Company the additional safeguards like search before the Registrar of Companies to be obtained be stated : **APPLICABLE**

The subject plot is acquired by Glass Wall Systems [India] Pvt. Ltd, by and under registered Agreement / Lease from MIDC. Thus for purpose of Loan, it is necessary that Bank should obtained on record Constitutional & Financial documents of Company together with Board Resolution authorizing its director to execute Loan documentation & avail Loan from Bank of India

13. Whether the records of Sub-Registrar office or revenue authorities relevant to the Property in question are available for verification through any online portal or computer system. if so, whether any verification or cross checking are made and the comments/ findings in this regards.: Index II of the Title Agreement is obtained from website of Department of Registration and stamps, Government of Maharashtra - igrmaharashtra.gov.in by paying appropriate charges. Same is compared with the agreement copy provided by Bank. We do not find any deviation in the same.

[Handwritten Signature]



14. In case of **Partition** / Family Settlement deeds, whether the Partition made is valid in law, whether the original deed is available for deposit, whether mutation has been effected and whether the mortgagor is in possession and enjoyment of his / her/ their share. The Modality/ Procedure to be followed to create a valid and enforceable mortgage. Whether any of the documents in question are executed in counterparts or in more than one set ? if so, additional precautions to be taken for avoiding multiple mortgages. **NOT APPLICABLE**
15. whether the property belongs to any **Trust** or is subject to the rights of any trust ? Whether the Trust is a private or public Trust and whether trust deed specifically authorizes the mortgage of the property? is there any bar under local laws for creation of Mortgage ? The additional precautions / permissions to be obtained for creation of valid mortgage as per the respective state / central laws ? **NOT APPLICABLE**
16. In case of partnership firm, whether the property belongs to the firm and the partnership deed is properly registered. Whether the Partners have authority to create mortgage for and on behalf of the Firm. -- **NOT APPLICABLE**
17. If the property belongs to a **Limited Company**, Advocate to check the Borrowing power, Board Resolution and authorization to create mortgage / execution of documents, registration of any prior charges with the Company Registrar [ROC], Memorandum of Association and Articles of Association etc and submit details. **APPLICABLE** [observation in clause No.12 herein above]

Advan Advts



18. In case of **Societies, Association**, Check the required authority/ power of borrow and whether the mortgage can be created as per their constitutional documents and applicable laws, and their requisite resolutions, bye-laws, etc. The additional precautions / permissions to be obtained for creation of valid mortgage as per the respective state/ central laws to be stated. - NOT APPLICABLE
19. if the property is flat / apartment or residential / commercial complex, Advocate to interalia check / verify

a.	Promoters / Land owner's title to the land / building	Discussed in 4(ii)b
b.	Development Agreement / Power of Attorney	Discussed in 4(ii)b
c.	Independent title verification of the land and / or building in question	Discussed in 4(ii)b
d.	Agreement for sale (duly registered)	Discussed in 4(ii)b
e.	Payment of proper stamp duty	Discussed in 4(ii)b
f.	Approval of Building Plan, Permission of appropriate / Local Authority etc	Discussed in 4(ii)b
g.	Conveyance in favour of society / condominium concerned	Discussed in 4(ii)b
h.	Occupancy Certificate / allotment Letter / Letter of Possession	Discussed in 4(ii)b
i.	membership details in the society etc	Discussed in 4(ii)b
j.	Share Certificate	Discussed in 4(ii)b



k.	No objection letter from the society	Discussed in 4(ii)b
l.	all legal requirements under the local / municipal laws, regarding ownership of flats/ apartments / building regulations, development control regulations, co-operative Societies law etc	Discussed in 4(ii)b
m.	requirement for noting Bank charges on the records of the Housing society etc and comment	Discussed in 4(ii)b

20. Advocate also to check whether the name of the mortgagor is reflected as owner in the Revenue/ Municipal / Village Records, whether the property offered as security is clearly demarcated in the title documents, whether the property has clear access as per documents ? Index II verified
21. Any bar / restriction for creation of mortgage under any local or special enactments. details of proper registration of documents, payment of Stamp duty etc. No
22. Whether the governing law, the constitutional documents of the mortgagor [other than natural persons] permit creation of mortgage and additional precautions , if any to be taken in such cases. Not applicable

CERTIFICATE

We have examined the original Title Deeds intended to be deposited relating to the aforesaid property and offered as security by way of Equitable Mortgage and that the documents of Title referred to in the Opinion are valid evidence

M. Rajkumar



of right, title and interest and that if the said Equitable Mortgage is created, it will satisfy the requirements of creation of Equitable Mortgage.

We hereby certify that we have caused searched in respect information furnished in this Report and have compared the title deeds given to us with the records / copies of it with the office of Sub-Registrar and have found both tallying with each other. We confirm having made search in the land / revenue records. We also confirm of having verified and checked the records of the relevant Government Offices / Sub-Registrar offices, Revenue Records, Municipal / Panchayat office, Land Acquisition office, Registrar of Companies office. We do not find anything adverse which would prevent the title holders from creating a valid mortgage. The statements and other information given in the report are correct and true.

We certify that there are no prior mortgage / charges / encumbrances whatsoever, as could be seen from the Encumbrance Certificate for the Period from 1991 to 2021 pertaining to the immovable property covered by the above said Title Deeds.

We certify that Glass Wall Systems [India] Pvt. Ltd derives **valid, clear, absolute and marketable title over property** shown above free of any encumbrances, charge or claim, subject to observance of terms of Lease. We have examined original Registered Lease dated 13.07.2021 bearing Serial No. MNG-2285-2021 from Bank' Custody. Said Deed is verified to be original and



genuine. There is no legal impediments for creation of the mortgage under any applicable law / rules in force. We certify that the mortgage over the said property can be enforced through process of law including under the provisions of SARFAESI Act for recovery of dues to the Bank.

If Authorized Signatory of Glass Wall Systems [India] Pvt. Ltd, personally present and deposit the following title deeds in original with intention to create equitable mortgage, it would satisfy the requirement of creation of equitable mortgage. The Following person/s should be present to deposit the original title deeds with your Branch for creation of equitable mortgage.

- a) Authorized Signatory of Glass Wall Systems [India] Pvt. Ltd,
- b)
- c)

A] The Following documents in **original** have to be obtained for creation of valid equitable mortgage by deposit of title Deeds together with Index II, Stamp Duty payment Challan, Registration Fee Payment Challan, Receipt of Document Handling Charges & Registration Receipt.

- a. Registered Agreement dated 17.07.2013 bearing Serial No.MNG-2785-2013
- b. Registered Lease dated 13.07.2021 bearing Serial No. MNG-2285-2021

B] Certified copy / **Scan copy** of Registered Lease dated 13.07.2021 bearing Serial No. MNG-2285-2021 downloaded from <https://eSearchigr.maharashtra.gov.in> bearing Rubber Stamp of Advocate together with Receipt

C] The Following other documents to be obtained by Branch & kept in File



- d. all further constructions on the Lease plot shall be done in accordance with approvals and permissions of MIDC or SPA as may be notified from time to time
- e. they will keep Bank notified and informed about change in constitution of its Board / KMP.

The Stamp Duty payable on Oral Assent / MOD (if applicable). The Stamp Duty is chargeable as per Article 6 of the Maharashtra Stamp Act 1958.

Notice of Intimation regarding mortgage by way of deposit of Title Deeds is to be duly registered with the concerned sub-registration office within 30 days of the date of Mortgage.

We hereby return the original documents forwarded to us vide your above said Letter.

Yours Faithfully,
For M.Rajkumar & Co.

Rajkumar R Mishra
Advocate High Court

Encl : [1] Search Challan
[2] Index II

[3] Scan Copy of Registered Lease dated 13.07.2021 bearing Serial No. MNG-2285-2021 downloaded from website.