

SEARCH AND TITLE CERTIFICATE

Subject: -Title Certificate in respect of Plot No 23, admeasuring 7164.59 square meters situated in Sector-II at New Panvel (W), Navi Mumbai

I have examined title of M/s. Neel Sidhi Realities, a partnership firm registered under the provisions of the Indian Partnership Act, 1932 and having its principal place of business at, 2nd Floor, The Emerald, Besides Neel Sidhi Towers, above ICICI Bank & Apollo Clinic, Plot No 195B, Sector 12, Vashi, Navi Mumbai to the Plot No 23, admeasuring 7164.59 square meters situated in Sector-11 at New Panvel (W), Navi Mumbai on the basis of copies of the following documents produced to us.

Copies of documents seen and examined :-

1. Tender booklet issued by the CITY AND INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED a Govt. Company wholly owned by the State Govt. having its Registered Office at Nirmal, 2nd Floor, Nariman Point Mumbai 400 021, (hereinafter referred to as the Corporation) under Scheme no. CUC-MKTG/01/2017-18 in the month of April 2017.
2. Letter of Allotment bearing reference No. 549/12000004/3531 dated 24.08.2017 issued by the Corporation in favour of M/s Neel Sidhi Realities allotting the Plot No 23, admeasuring 6000 square meters situated in Sector-11 at New Panvel (W), Navi Mumbai (hereinafter referred to as the said plot).
3. Corrigendum bearing reference No. CIDCO/CCUC-MKTG/01/2017/9 dated 18.12.2017 issued by the Corporation in favour of M/s Neel Sidhi Realities for allotment of additional area of 1164.59 square meters.
4. Mortgage NOC bearing reference No. CIDCO/CUC-MKTG/01/2017-18/66 dated 05.03.2018 issued by the Corporation permitting M/s Neel Sidhi Realities to mortgage the said plot in favour of Kotak Mahindra Prime Limited.



5. Indenture of mortgage dated 17.04.2018 executed between M/s Neel Sidhi Realities and Kotak Mahindra Prime Limited registered with Office of Sub Registrar of Assurances - Panvel 1 under registration serial No. PNL1-4277-2018 on 19.04.2018.
6. Agreement to Lease made at CBD Belapur, Navi Mumbai on the 8th day of June in the Christian Year Two Thousand Eighteen BETWEEN the Corporation therein referred to as the Corporation of the One Part and M/s Neel Sidhi Realities therein referred to as the Licensee of the Other Part.
7. Development Permission / Commencement Certificate and plans approved by the Panvel Municipal Corporation under its letter bearing No. NO.2018/PMC/TP/BP/8092/2018, dated 07.08.2018.

Our observations: -

- i. The Corporation is a Govt. Company wholly owned by the State Govt. of Maharashtra and incorporated under the Companies Act, 1956 (1 of 1956) and having its Registered Office at Nirmal, 2nd floor, Nariman Point, Mumbai-400 021.
- ii. The Corporation is also the New Town Development Authority declared for the area designated as a site for the new town of Navi Mumbai by the State Govt. of Maharashtra in exercise of its powers under the Sub-section (1) and (3A) of the Maharashtra Regional and Town Planning Act 1966 (hereinafter referred to as the said Act).
- iii. The State Govt. of Maharashtra has, pursuant to Section 113(A) of the said Act, acquired lands described therein and vested such lands along with the Govt. lands in the Corporation for orderly development of Navi Mumbai.
- iv. The Corporation has laid down at Sector 11, at New Panvel (W), Navi Mumbai several plots on one of the pieces of lands so acquired and vested by the State Govt. in the Corporation for development and disposal.

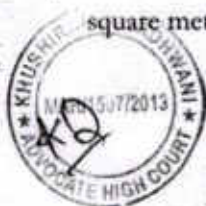


- v. The Corporation invited tenders under scheme No. CUC-MKTG/01/2017-18 in the month of April 2017.
- vi. M/s Neel Sidhi Realities by their application dated 30.05.2017 submitted their bid for a piece or parcel of land being Plot No 23, admeasuring 6000 square meters situated in Sector-11 at New Panvel (W), Navi Mumbai and more particularly described in the First Schedule hereto.
- vii. The Corporation accepted the offer of M/s Neel Sidhi Realities being the highest offer and signified its acceptance by its letter of allotment No 549/12000004/3531 dated 24.08.2017 and allotted the said plot to M/s Neel Sidhi Realities for or at consideration of Rs 39,15,09,120/- (Rupees Thirty Nine Crores Fifteen Lakhs Nine Thousand One Hundred and Twenty Only) with the maximum permissible FSI 1.50 and on other terms and conditions contained in the said letter.
- viii. The Corporation issued a Corrigendum bearing No. CIDCO/CCUC-MKTG/01/2017/9 dated 18.12.2017 whereby they have allotted additional area of 1164.59 square meters increased at the time of final demarcation to M/s Neel Sidhi Realities for an additional consideration of Rs 7,59,91,267.68 p/- (Rupees Seven Crores Fifty Nine Lakhs Ninety One Thousand Two Hundred and Sixty Seven and Sixty Eight Paise Only).
- ix. The Corporation has issued their mortgage NOC bearing No. CIDCO/CUC-MKTG/01/2017-18/66 dated 05.03.2018 whereby they have permitted M/s Neel Sidhi Realities to mortgage the said plot in favour of Kotak Mahindra Prime Limited.
- x. M/s Neel Sidhi Realities have mortgaged the said plot along with plot No. 21 and 22 at Sector-11, New Panvel (W) with Kotak Mahindra Prime Limited against a sum of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) and have entered into an indenture of mortgage dated 17.04.2018 registered with Office of Sub Registrar



of Assurances - Panvel 1 under registration serial No. PNL1-4277-2018 on 19.04.2018.

- xi. M/s Neel Sidhi Realities has paid to the Corporation a sum of Rs 46,75,00,388/- (Rupees Forty Six Crores Seventy Five Lakhs Three Hundred and Eighty Eight Only) being agreed lease premium in respect of the said Plot.
- xii. The Corporation has delivered to M/s Neel Sidhi Realities the possession of the said Plot on 08.06.2018.
- xiii. By an Agreement to Lease made at CBD Belapur, Navi Mumbai on the 8th day of June in the Christian Year Two Thousand Eighteen BETWEEN the Corporation therein referred to as the Corporation of the One Part and M/s Neel Sidhi Realities therein referred to as the Licensee of the Other Part, the Corporation has agreed to grant to them a license for a period of 4 (four) years to enter upon the said land for: i) the purpose for erecting buildings for Residential and Commercial purpose, ii) to sell residential and commercial units to prospective buyers and iii) to obtain a lease of the said Plot in favor of Co-operative Society/ Company/ Association for a period of 60 years computed from the date of execution of the said Agreement to Lease upon performance and observance by them of the obligations and the terms and conditions contained in the said Agreement to Lease.
- xiv. In pursuance of the said Agreement to Lease, M/s Neel Sidhi Realities prepared the building plans and specification through their Architect M/s STAPL (Soyuz Talib Architects) and submitted to the Panvel Municipal Corporation for approval and the Panvel Municipal Corporation having considered the plans and specifications submitted by the Promoter through their architect, by its letter bearing No. NO.2018/PMC/TP/BP/8092/2018, dated 07.08.2018 has approved such plans and specifications and issued to M/s Neel Sidhi Realities the development permission and commencement certificate as required under the Maharashtra Regional & Town Planning Act, 1966 for constructing a residential building on a plot area earmarked for housing project admeasuring 6448.131 square meters on the said plot.



- xv. By virtue of the said Agreement to Lease and aforesaid development permission and commencement certificate granted by Panvel Municipal Corporation, M/s Neel Sidhi Realities is entitled in law to erect residential building/s consisting of Flats on the area of plot earmarked for housing project admeasuring 6448.131 square meters and to sell such Flats to its intending buyers subject to grant of no objection certificate by Kotak Mahindra Prime Limited.
- xvi. We have also carried out index search in the office of the Sub Registrar of Assurances Panvel-1, Sub Registrar of Assurances Panvel-2, Sub Registrar of Assurances Panvel-3, Sub Registrar of Assurances Panvel-4 and Sub Registrar of Assurances Panvel-5 in respect of the said plot for the last 30 years from 1989 to 2018 through Shri Manoj Mahadik (search clerk) and have not come across any entry about registered document creating lien, mortgage and charge in or over the said plot save and except the charge of Kotak Mahindra Prime Limited mentioned hereinabove.

Place: Vashi

Date: 23.08.2018



Khushiram D. Jadhvani

Khushiram D. Jadhvani
Advocate

TITLE CERTIFICATE

On the basis of the copies of the documents produced to us and also on the basis of our observations stated herein before, we certify that the title of M/s Neel Sidhi Realities to the Plot No 23, admeasuring 7164.59 square meters situated in Sector-11 at New Panvel (W), Navi Mumbai is perfect, clear and marketable and free from all encumbrances save and except the charge of Kotak Mahindra Prime Limited.



K. Jadhvani

Place: Vashi

Date: 23.08.2018

Khushiram D. Jadhvani

Advocate