

TITLE CERTIFICATE

Querist: M/s Neelkanth Realtors Private Limited
(previously known as Abhinav Real Estate Private Limited)

1. DESCRIPTION OF THE PROPERTY:

All that piece or parcel of land or ground containing an area of 52,609.18 square meters or thereabouts lying being situate on land bearing Survey No.194/1B of Village Majiwade Taluka and District Thane, which is bounded as under:

On or towards West - by Survey No.196 and 197
On or towards South - by Survey No.191 and 195
On or towards East - by Property belonged to Devidayal & Co.
On or towards North - by Pokhran Road No.2
(hereinafter referred to as "said land").

2. DOCUMENTS AVAILABLE FOR TRACING TITLE OF THE SAID PROPERTY:

The documents mentioned hereinbelow are made available to us for the issuance of Title Certificate:

- i) Typed copy of Indenture of Mortgage dated 3rd September 1925 executed by and between Mathradas Goculdas as Borrower of First Part, Purshottam Mathradas, Tulsidas Mathradas and Dwarkadas Mathradas as Second Part and Framroz Edulji Dinshaw as Mortgagee as Third Part;
- ii) Photocopy of Indenture of Transfer dated 20th June 1938 executed by and between (i) Sir Cawasji Jehangir Bart (ii) Dinshaw Kharshedji Daji (iii) Ambalal Sarabhai, (v) Ardeshir Hormusji Wadia and (vi) Hoshang N. E. Dinshaw, the Executors and Trustees of the last Will of Fremroz Edulji Dinshaw as Transferors of the First Part and Gwalior Durbar by the Finance Minister, Gwalior State of the Second Part and The Provident Investment Company Limited as Third Part;
- iii) Photocopy of Bayana Receipt and Lease Agreement dated 20th November 1968 executed between The Provident Investment Co. Ltd., as First Party and M/s National Stone Quarry as Second Party;
- iv) Photocopy of Articles of Agreement dated 4th May 1995 executed by and between M/s National Stone Quarry as Owners on First Part and M/s Abhinav Real Estate Private Limited as Developers on Second Part;
- v) Photocopy of Consent Decree dated 9th November 2001 drawn by the Joint Civil Judge, Junior Division, Thane in Regular Civil Suit No.884 of 2001;
- vi) Photocopy of Supplementary Agreement of Development dated 11th January 2002 between M/s National Stone Quarry as the Owners on First Part and M/s Abhinav Real Estate Private Limited as Developers on Second Part;





- vii) Photocopy of ULC Orders dated 10th January 2002, 14th February 2003 and 7th October 2003 passed by the Additional Collector and Competent Authority, Thane Urban Agglomeration and Greater Mumbai Urban Agglomeration, Thane;
- viii) Photocopy of ULC Order dated 31st December 2002 passed by the Additional Commissioner, Konkan Division, Mumbai;
- ix) Photocopy of Letter dated 7th January 2002 issued by The Provident Investment Company Ltd.
- x) Photocopy of Letter dated 22nd January 2002 issued by The Provident Investment Company Ltd.
- xi) Photocopy of Letter dated 3rd June 2002 issued by The Provident Investment Company Ltd.
- xii) Photocopy of Letter dated 12th June 2002 issued by the Under Secretary, Govt. of Madhya Pradesh, Bhopal.
- xiii) Photocopy of Order dated 31st August 2009 by Minister Revenue and Forests, Maharashtra State, and others;
- xiv) Photocopy of Indenture of Mortgage dated 21st April 2006 executed by and between Neelkanth Realtors Private Limited as Mortgagor No.1 and Standard Chartered Bank as the Bank, registered with the Joint Sub-Registrar, Thane-5 at Sr. No.2576/2006;
- xv) Copy of No Objection certificate dated 3rd February, 2007 issued by Standard Chartered Bank releasing their charge on the said land;
- xvi) Photocopy of Order dated 27th January 2010 passed by the Bombay High Court.
- xvii) Photocopy of Indenture of Mortgage dated 30th April 2010 executed by and between Neelkanth Realtors Private Limited and National Stone Quarry as Mortgagors and Kotak Mahindra Prime Limited;
- xviii) Photocopy of Indenture of Mortgage dated nil executed by and between Neelkanth Realtors Private Limited as Mortgagors and Kotak Mahindra Bank Limited;
- xix) Photocopy of the Order dated 28.4.2015 passed by the Bombay High Court;
- xx) A copy of notice dated 20th August 2016 issued on behalf of The Provident Investment Company Ltd to Neelkanth Realtors Private Limited and a copy of reply dated 21st September, 2017 issued by Neelkanth Realtors Private Limited.
- xxi) Copy of writ petition no. 6470 of 2017 (CAJ) filed by Neelkanth Realtors Private Limited which is pending and copies of orders passed therein.



- xxii) Copy of plaint and proceedings in Civil suit number 391 of 2017 filed by The Provident Investment Co. Ltd. against M/s National Stone Quarry and M/s Neelkanth Realtors Private Limited in the Court of Civil Judge, Thane,
- xxiii) Photocopy of Indenture of Mortgage dated 21st August 2015 executed by and between Neelkanth Realtors Private Limited as Mortgagor and ECL Finance Limited and Edelweiss Housing Finance Limited as Mortgagees;
- xxiv) Photocopy of Deed of Re-conveyance of Mortgage dated 13th October 2015 executed by and between Kotak Mahindra Bank Limited as Mortgagee and Neelkanth Realtors Private Limited as Mortgagor;
- xxv) Photocopy of Deed of Re-conveyance of Mortgage dated 13th October 2015 executed by and between Kotak Mahindra Prime Limited as Mortgagee and Neelkanth Realtors Private Limited as Mortgagor;
- xxvi) Photocopy of Debenture Trust Deed dated 4th March 2017 executed by and between Neelkanth Realtors Private Limited on One Part and Catalyst Trusteeship Limited on Other Part;
- xxvii) Photocopy of Indenture of Mortgage dated 26th April 2017 executed by and between Neelkanth Realtors Private Limited as Mortgagor and ECL Finance Limited as Mortgagee;
- xxviii) Search Report dated 3rd July 2017 issued by Mr. Sachin S. Pawar, Title Investigator, in respect of the said land.

3. PROCESS FOLLOWED FOR TRACING OF TITLE:

We have caused a search for a period of 30 years from the year 1988 to 2017 of the Index II entries in the office of the Sub-Registrar of Assurances at Mumbai and Thane No.1, 2, 3, 5 and 9. We have perused the copies of the documents mentioned hereinabove provided to us. The record of Index-II Books for the year 2017 were not available for inspection. Our search was therefore limited by the same.

4. FLOW OF TITLE OF THE SAID PROPERTY:

- (a) On perusal of typed copy of Indenture of Mortgage dated 3rd September 1925, it appears that Mathradas Goculdas, Purshottam Mathradas, Tulsidas Mathradas and Dwarkadas Mathradas mortgaged the properties mentioned in First Schedule, which includes the said land, in favour of Framroz Edulji Dinshaw for security consolidated debts (for the purpose of stamp duty, it was calculated at Rs.13 lakhs).



- (b) From the Transfer of Mortgage dated 10th June 1938 it appears that:
- i. the said Framroz Edulji Dinshaw was agent of Gwalior Darbar, and amount lent & advance by him to said Matharadas Goculdas and Others were funded out of funds belonging to Gwalior Darbar.
 - ii. by Declaration dated 15th August 1935 said Framroz Edulji Dinshaw confirmed that he as well as his heirs & executors shall as and when called upon by Gwalior Darbar execute Deed of Transfer and other documents to vest the said loan and said security in favour of Gwalior Darbar or such persons, corporation or company as they may nominate;
 - iii. The said Framroz Edulji Dinshaw died in or about 3rd January 1936 leaving behind his last will & testament dated 23rd July 1934, whereby he appointed Shri Cowasjee Jehangir & Others as executors and trustees;
 - iv. Probate of said will was granted by High Court of Judicature at Bombay on 16th April 1936;
 - v. By a Resolution dated 29th July 1936 passed by Council Regency, Gwalior Darbar, it was resolved that executors of Late Framroz Edulji Dinshaw do transfer the said mortgage in favour of Provident Investment Co. Ltd.
- (c) Accordingly, by a Deed of Transfer dated 10th June 1938 made between Shri Cowasjee Jehangir & Others, executors & trustees under the last will & testament of Framroz Edulji Dinshaw, therein referred to as the Transferors and Provident Investment Co. Ltd nominated by the Gwalior Darbar, therein referred to as 'the company', Shri Cowasjee Jehangir & Others transferred the said mortgage dated 3rd September 1925 in favour of Provident Investment Co. Ltd.
- (d) As said Matharadas Goculdas and Others, Mortgagors in the said Deed of Mortgage dated 3rd September 1925, failed to repay loan along with interest, possession of security including said land were taken over and were held initially by said Framroz Edulji Dinshaw and thereafter by Provident Investment Co. Ltd., as Mortgagee in possession.
- (e) Thereafter by a Lease Agreement dated 20th November 1968, the Provident Investment Co. Ltd., granted lease of the said land for a period of 99 years in favour of M/s National Stone Quarry, a partnership firm, with rights to excavate the said land and remove stones, trees, bushes therefrom and to enjoy the full benefits thereof and to erect industry or residential houses buildings thereon and to give premises therein on tenancy basis.
- (f) On perusal of the orders passed by the Bombay High Court in Suit No.36 of 1969 filed by Premabhai Mathradas Goculdas and others, it appears that heirs and legal representatives of Mathradas Goculdas & Others had filed a suit for redemption of mortgage.



- (g) By Articles of Agreement dated 4th May 1995, M/s National Stone Quarry granted in favour of M/s Abhinav Real Estate Private Limited development rights of the said land for the consideration and on other such terms and conditions mentioned therein.
- (h) In the meantime, it appears that said Provident Investment Co. Ltd., through their advocate's notice purported to terminate the lease, granted in favour of M/s. National Stone Quarry and filed a suit in the court of Civil Judge Sr. Div. being R.C.S. No. 884 of 2001, against M/s. National Stone Quarry, its partners and M/s Abhinav Real Estates Private Limited.
- (i) The said suit was disposed of by way of Consent Decree dated 9th November 2001 drawn by the Civil Judge, Senior Division, Thane in R.C.S. No. 884 of 2001 in view of the consent terms arrived between the parties. The aforesaid Consent Decree was duly stamped and registered with the office of Joint Sub-Registrar, Thane-1 at Sr. No.4754/2002. By the said consent terms Provident Investment Co. Ltd. confirmed the said Agreement dated 20th November 1968 and the leasehold rights in respect of above land for a term of 99 years commencing from June 1963 with an option to renew the same and gave their no objection to development of said land by the said Abhinav Real Estate Private Limited. By the said consent terms Provident Investment Co. Ltd also confirmed and acknowledged the rights of Abhinav Real Estate Private Limited under Agreement dated 4th May 1995 and gave their no objection to the mortgage of the said land to any banks or financial institutions. By the said Consent Terms, Abhinav Real Estate Private Limited., agreed to pay increased lease rent @ Rs. 44,166/- per month instead of Rs.300/- per month. Decree was passed in terms of the said Consent Terms.
- (j) By a Supplementary Agreement of Development dated 11th January 2002, registered with the office of Joint Sub-Registrar, Thane-1 at Sr. No.318/2002, M/s National Stone Quarry and M/s Abhinav Real Estate Private Limited have agreed, confirmed and declared that the Agreement dated 4th May 1995 is valid, subsisting and binding upon them. The parties further modified certain terms and conditions of the said Development Agreement as more particularly mentioned therein.
- (k) It appears that name of Abhinav Real Estate Private Limited has been changed to Neelkanth Realtors Private Limited
- (l) By Indenture of Mortgage dated 21st April 2006, registered with the Joint Sub-Registrar, Thane-5 at Sr. No.2576/2006, Neelkanth Realtors Private Limited created mortgage in favour of Standard Chartered Bank on the said land on the terms and conditions mentioned therein. However, the said loan amount was repaid by the Querist and accordingly, Standard Chartered Bank issued No Objection Certificate dated 3rd February 2007 releasing their charge over the same.
- (m) By Indenture of Mortgage dated 30th April 2010, registered with the Joint Sub-Registrar, Thane, M/s Neelkanth Realtors Private Limited created mortgage in favour of Kotak Mahindra Prime Limited on the terms and conditions mentioned therein.



- (n) By Indenture of Mortgage dated nil, registered with the Joint Sub-Registrar, Thane, Neelkanth Realtors Private Limited created mortgage in favour of M/s Kotak Mahindra Bank Limited on the terms and conditions mentioned therein.
- (o) On 6th August 2014, M/s Neelkanth Realtors Private Limited filed a Writ Petition No.7859 of 2014 challenging the action of Thane Municipal Corporation.
- (p) By Minutes of Order dated 28th April 2015 in Civil Writ Petition No.7859 of 2014 in the Bombay High Court, it has been confirmed that the Querist is entitled to carry on with the development of land bearing Survey No.194/1B (Old Survey No.194/1) in accordance with law in terms of the said Consent Decree dated 9th November,2001.
- (q) By Indenture of Mortgage dated 21st August 2015, registered with the Joint Sub-Registrar, Thane, M/s Neelkanth Realtors Private Limited has mortgaged in favour of M/s ECL Finance Limited and M/s Edelweiss Housing Finance Limited as Mortgagees the said land on the terms and conditions as contained therein.
- (r) By Deed of Re-conveyance of Mortgage dated 13th October 2015, registered with the office of Joint Sub-Registrar, Thane, Kotak Mahindra Bank Limited has released their charge on the said land in favour of Neelkanth Realtors Private Limited;
- (s) By Deed of Re-conveyance of Mortgage dated 13th October 2015, registered with the office of Joint Sub-Registrar, Thane, M/s Kotak Mahindra Prime Limited has released their charge on the said land in favour of Neelkanth Realtors Private Limited.
- (t) A notice dated 20th August 2016 was issued on behalf of The Provident Investment Company Ltd to Neelkanth Realtors Private Limited for asserting their rights which was replied to by the Querist vide a detailed reply dated 21st September 2016. Neelkanth Realtors Private Ltd has recently been served with a copy of plaint number 391 of 2017 filed by The Provident Investment Co. Ltd. against M/s National Stone Quarry and M/s Neelkanth Realtors Private Limited in the Court of Civil Judge, Thane seeking declaratory and injunctive reliefs against them. The said suit is pending.
- (u) Neelkanth Realtors Private Ltd. has presently filed a Writ Petition in the Bombay High Court being Writ petition number WP 6470 of 2017 challenging the acts of the Collector, Thane and Thane Municipal Corporation, which is pending in the Bombay High Court.
- (v) By Debenture Trust Deed dated 4th March 2017, registered with the office of Joint Sub-Registrar, Thane-5 at Sr. No.2212/2017, Neelkanth Realtors Private Limited mortgaged in favour of Catalyst Trusteeship Limited the said land along with all benefits and entitlements of whatsoever nature including the leasehold and development rights for secured redeemable non-convertible debentures with the face value of Rs.10,00,000/- (Rupees Ten Lakhs only) for an aggregate amount of Rs.75,00,00,000/- (Rupees Seventy Five Crores only) on a private placement basis on the principal terms and conditions mentioned therein.



- (w) By Indenture of Mortgage dated 26th April 2017, registered with the office of Joint Sub-Registrar, Thane-5 at Sr. No.4724/2017, Neelkanth Realtors Private Limited mortgaged in favour of ECL Finance Limited the said land for a loan of Rs.20,00,00,000/- (Rupees Twenty Crores only) on the terms and conditions mentioned in the said Mortgage Deed;

5. SEARCH REPORT:

We have caused a search for a period of 30 years from the year 1988 to 2017 of the Index II entries in respect of the said land in the office of the Joint Sub-Registrar of Land Assurances at Mumbai City. However, no adverse entry was found in respect of the said property. A Search Report is enclosed herewith.

6. CERTIFICATE

Upon perusal of the copies of the above mentioned documents and aforesaid Agreements, authorizations, Court Orders, Government Orders and Decree, we are of the opinion that the Querist has clear development rights over the piece land admeasuring area of 52,609.18 square meters or thereabouts lying being situate on land bearing Survey No.194/1B of Village Majiwade Taluka and District Thane to develop the property as per existing rules, regulations and bye-laws framed by the Central Government, State Government, Planning Authority and Local Body subject to the observations mentioned above and clearance of charge of M/s ECL Finance Limited, M/s Edelweiss Housing Finance Limited and M/s Catalyst Trusteeship Limited on the said land for the loan amounts disbursed by them.

Thanking You,
For Vidhii Partners

Sudeshna Guha Roy

Mumbai
31st July 2017