

To  
Maharashtra Real Estate Regulatory Authority  
Housefin Bhavan,  
Plot No. C - 21, E - Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

**LEGAL TITLE REPORT**

**Sub:** Legal title report in respect of all that piece and parcel of land or ground bearing CTS Nos. 491A (part) and 491 A/4 (part) admeasuring 13,008 square meters situated, lying and being at Village Nahur, Taluka and Registration Sub-District Kurla and District and Registration District Mumbai Suburban ("said Property").

**A.** On the instructions of our client **PRL Developers Private Limited**, a company existing under the Companies Act, 2013, bearing CIN No. U45400MH2011PTC216545 and having its registered address at Piramal Tower, 8<sup>th</sup> Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013, we have investigated the title of the said Property: -

1) Description of the said Property:

All that piece and parcel of land or ground bearing CTS Nos. 491A (part) and 491 A/4 (part) admeasuring 13,008 square meters situated, lying and being at Village Nahur, Taluka and Registration Sub-District Kurla and District and Registration District Mumbai Suburban.

2) The documents of allotment of said Property:

- a) Memorandum of Understanding dated 31<sup>st</sup> March 2000.
- b) Development Agreement dated 23<sup>rd</sup> February 2001 and registered with the Office of Sub-Registrar of Assurances under Serial No. 2851 of 2001.
- c) Unregistered Power of Attorney dated February, 2001.
- d) Development Agreement dated 25<sup>th</sup> August, 2002, and registered with the Office of Sub-Registrar of Assurances at Kurla under Serial No. BDR-7-7940 of 2002.
- e) Supplemental Agreement dated 16<sup>th</sup> March, 2004.
- f) Development Agreement dated 31<sup>st</sup> March, 2004, and registered with the Office of Sub-Registrar of Assurances under Serial No. BDR-7-10121 of 2004.
- g) Power of Attorney dated 20<sup>th</sup> September, 2004, and registered with the Office of Sub-Registrar of Assurances under Serial No. BDR-7-135 of 2004.
- h) Letter dated 19<sup>th</sup> April, 2004 addressed by Aventis Pharma Limited.
- i) Notarized Power of Attorney dated 20<sup>th</sup> September, 2004.

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- j) Certificate of Incorporation dated 11<sup>th</sup> May, 2012.
- k) Deed of Conveyance dated 18<sup>th</sup> April, 2018, and registered with the Office of Sub-Registrar of Assurances under Serial No. 9319 of 2018.

3) Property Card:

- a) CTS No. 491/A dated 9<sup>th</sup> July, 2019, totally admeasures 90,381.3 square meters out of which area admeasuring 89,824.57 square meters stands in the name of Hoechst India Limited and area admeasuring 556.73 square meters stands in the name of Government of Maharashtra.
- b) CTS No. 491/A/4 dated 9<sup>th</sup> July, 2019, totally admeasures 11,723.3 square meters and stands in the name of Hoechst India Limited 10% RG.

4) Search Reports:

For the issuance of this Legal Title Report, we have caused the following searches to be carried out:

a) Searches carried out in the office of Sub-Registrar of Assurances:

We have caused searches to be carried out in the office of Sub-Registrar of Assurances in respect of the Property and in pursuance thereof, we have been furnished search report dated 13<sup>th</sup> February 2017 and 26<sup>th</sup> June 2018 issued by Mr. Eknath Gaokar and Search Report dated 16<sup>th</sup> September 2021 issued by Vishwas J. Daware.

b) Searches carried out in the office of the Registrar of Companies:

We have carried out searches on the online portal of Ministry of Corporate Affairs for PRL Developers Private Limited and have been provided us with a Search Report dated 5<sup>th</sup> September 2021 issued by Ms. Jinal Dawda, Company Secretary.

**B.** The details of encumbrances affecting the said Property are set out in the **Annexure 'B'**.

**C.** For the purposes of this Legal Title Report, we have made certain Assumptions which are set out in the **Annexure 'C'** hereunder written.

**D.** On perusal of the above-mentioned documents and all other relevant documents relating to title of the Property as recorded in Annexure A and B hereto and in subject thereof, we are of the opinion that PRL Developers Private Limited is well and sufficiently entitled to all that piece and parcel of land or ground bearing CTS Nos. 491A (part) and 491 A/4 (part) admeasuring 13,008 square meters situated, lying and being at Village Nalur, Taluka and



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Registration Sub-District Kurla and District and Registration District Mumbai Suburban as the owners thereof.

E. Owner of the said Land: PRL Developers Private Limited,

F. Qualifying comments/remarks: -

- 1) The name of the Government of Maharashtra being reflected as holder of 556.73 square metres on the Property Register Card of CTS No. 491A since CTS Nos. 485 (part) admeasuring 157.50 square metres and 399.23 square metres aggregating to 556.73 square metres held by Hirji K. Varma were found to be in excess of the ceiling limit and the same stood vested in the Maharashtra State Government.
- 2) The mortgages as recorded in Annexure B hereto.

The report reflecting the flow of the title of PRL Developers Private Limited on the said Property is enclosed herewith as **Annexure 'A'** and the details of encumbrances is recorded in **Annexure 'B'** hereto.

Date: 21<sup>st</sup> day of September, 2021

Yours faithfully,

*Kartik Vedant*  
21/09/2021  
Kartik Vedant  
Advocate

Encl : Annexures "A" to "C"



Annexure - 'A'  
FLOW OF THE TITLE OF THE PROPERTY

**A. Property Card Extract:**

- 1) We have been furnished with copies of Property Card Extracts in respect of CTS Nos. 491/A and 491/A/4 dated 11<sup>th</sup> February, 2019. On perusal thereof, we note as under:

| CTS No. | Area (in square meters) | Tenure | Name of Holder               | Remarks in the Other Rights column |
|---------|-------------------------|--------|------------------------------|------------------------------------|
| 491/A   | 89824.57                | C      | Hoechst India Limited        | -                                  |
|         | 556.73                  | C      | Government of Maharashtra    | -                                  |
| 491/A/4 | 11,723.3                | C      | Hoechst India Limited 10% RG | -                                  |

- 2) In relation to the name of the Government of Maharashtra being reflected as holder of 556.73 square metres on the Property Register Card of CTS No. 491A, we have been provided with a copy of the Order dated 30<sup>th</sup> April, 2005 issued by the Additional Collector and Competent Authority, ULC under section 10(3) of the Urban Land (Ceiling and Regulation) Act, 1976 ("ULC Act"). On perusal thereof, we note that by a notification published on 21<sup>st</sup> October, 1982 in the Maharashtra Government Gazette lands bearing Survey No. 88 (part) and 85 (part) corresponding to CTS Nos. 485(part) admeasuring 157.50 square metres and 399.23 square metres aggregating to 556.73 square metres held by Hirji K. Varma were found to be in excess of the ceiling limit and the same stood vested in the Maharashtra State Government. The said entry is recorded on the Property Register Card of CTS No. 491A above. The Bombay High Court in its judgement dated 25<sup>th</sup> July, 2008 in Writ Petition No. 8356 of 2006 filed by Voltas Limited and Others against the Additional Collector and Competent Authority and Others held that where the declaration under section 10(3) of the ULC Act has been made but possession of the same has not been taken by the State Government prior to the Repeal Act, the competent authority, after the coming into force of the Repeal Act, is not entitled to make an order directing the person in possession of the land to deliver the possession to the Government and such land cannot then vest in the Government.
- 3) We note that an entry was earlier made on the PRCs of the said Property stating that the Property was subject to the provisions of the Maharashtra Private Forests (Acquisition) Act, 1975. The PRCs further record that this entry was deleted in view of the order of the Hon'ble Supreme Court dated 30<sup>th</sup> January, 2014 passed in Civil Appeal No. 1102 of 2014 and the letter issued pursuant thereto by the Revenue and Forest Department dated 12<sup>th</sup> December, 2014. We note that the order of the Hon'ble Supreme Court was also passed in Civil Appeal No. 1108 of 2014 filed by Nirmal. We have seen the copy of the order passed in the said Civil Appeal. We have been informed by PRL that neither the said Property nor any part thereof falls in / is affected by forest or private forest.



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**B. Flow of Title based on documents furnished to us:**

1. It appears from the Memorandum of Understanding dated 31<sup>st</sup> March, 2000 (more particularly recorded in Paragraph 3 hereinbelow) that prior to 30<sup>th</sup> September, 1998 Hoechst Marion Roussel Limited was well and sufficiently entitled to land admeasuring 1,61,320.50 square metres or thereabouts, together with the buildings and structures standing thereon situate, lying and being at Village Nahur, Taluka and Registration Sub-District Kurla and District and Registration District Mumbai Suburban ("**Larger Hoechst Property**").
2. It further appears from the Memorandum of Understanding dated 31<sup>st</sup> March 2000 (more particularly recorded in Paragraph 3 hereinbelow) that the following agreements were executed by Hoechst Marion Roussel Limited in relation to portions of the Larger Hoechst Property:
  - a. Deeds of Conveyance dated 30<sup>th</sup> September, 1998, and 7<sup>th</sup> February, 2000, made between Hoechst Marion Roussel Limited of One Part and Nicholas Piramal India Limited of the Other Part, in terms of which Hoechst Marion Roussel Limited sold, transferred, conveyed and assigned land collectively admeasuring 33,824.15 square metres forming a part of the Larger Hoechst Property together with the research centre buildings, Haemacel buildings and structures standing thereon in favour of Nicholas Piramal India Limited, at and for a consideration and on the terms and conditions contained therein;
  - b. Deed of Conveyance dated 30<sup>th</sup> December, 1999, made between Hoechst Marion Roussel Limited of the One Part and Mafatlal Dyes and Chemicals Limited of the Other Part in terms of which Hoechst Marion Roussel Limited sold, transferred, conveyed and assigned a portion of the Larger Hoechst Property admeasuring 7728 square metres in favour of Mafatlal Dyes and Chemicals Limited, as more particularly recorded therein;
  - c. Deed of Conveyance dated 31<sup>st</sup> January, 2000, made between Hoechst Marion Roussel Limited of One Part and Vinotek Investment Private Limited, in terms of which Hoechst Marion Roussel Limited sold, transferred, conveyed and assigned a portion of the Larger Hoechst Property admeasuring 4491 square metres in favor of Vinotek Investment Private Limited, at and for a consideration and on the terms and conditions contained therein.
3. By and under a Memorandum of Understanding ("**MOU**") dated 31<sup>st</sup> March, 2000, executed between Hoechst Marion Roussel Limited therein referred to as the 'Vendor' of the One Part and Nimal Lifestyles Private Limited therein referred to as the 'Purchaser' of the Other Part, the Vendor therein agreed to sell to the Purchaser therein all that piece and parcel of land then bearing CTS No. 491/A, 491/B and 491/D (part) admeasuring 1,15,277.27 square meters situate lying and being at Village Nahur, Taluka and Registration Sub-District Kurla and District and Registration District Mumbai Suburban District ("**Larger Land**").

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alongwith buildings and structures standing thereon having a total built up area of 35,708.61 square metres or thereabouts more particularly described therein on the terms and conditions therein. We have seen a copy of the Certificate issued under section 269UL (3) of the Income Tax, 1961, wherein the authorities have certified that the Appropriate Authority has not made an order under section 269UD (1) for the purchase of the aforesaid property by the Central Government and thus they have no objection for the transfer of the same in favor of Nirmal Lifestyle Private Limited. We have been informed by Nirmal that the name of 'Nirmal Lifestyle Limited' was inadvertently recorded as 'Nirmal Lifestyle Private Limited' in the aforesaid MOU. We have seen a copy of the aforesaid MOU dated 31<sup>st</sup> March, 2000.

4. By a Development Agreement dated 23<sup>rd</sup> February, 2001 ("**First Development Agreement**") executed between Hoechst Marion Roussel Limited therein ("**Hoechst**") referred to as the 'Owner' of One Part and Nirmal Lifestyle Limited ("**Nirmal**") therein referred to as the 'Developers' of Other Part and registered with the office of the Sub-registrar of Assurances under Serial No. 2851 of 2001, the Owner therein, pending the transfer of land bearing CTS Nos. 491A, 491B, 491A/1, 491A/2, 491A/3, 491A/4 and 491A/7 collectively admeasuring 115050.20 square metres situate lying and being at Village Nahur, Taluka and Registration Sub-District Kurla and District and Registration District Mumbai Suburban District ("**Hoechst Property**"), permitted Nirmal to develop admeasuring 51,700 square metres or thereabouts bearing new CTS No. 491/A (Part) ("**Phase I Property**") forming a part of the Hoechst Property, at and for a consideration and on the terms and conditions contained therein.
5. We note that a portion of the Phase I Property included land admeasuring 28,314 square yards (equivalent to 23674.11 square metres or thereabouts) bearing CTS No. 491A ("**the Tank Land**") which was granted to Hoechst by an Order dated 9<sup>th</sup> March, 1960, bearing No. C/LHDSR V-795 issued by the Additional Collector, Bombay, on the terms and conditions more particularly contained therein. In terms of the said Order, Hoechst Pharmaceuticals Private Limited is *inter alia* not permitted to transfer, sub-divide or encumber the Tank Land without the prior approval of the Government and in the event the approval is granted by the Government for such transfer, sub-division or creation of encumbrance, the Government is *inter alia* entitled to half of the unearned increment. We have not been provided a copy of a document confirming whether such approval was obtained at the time of/ after the execution of the First Development Agreement. However, we have been provided with a copy of the technical report dated 19<sup>th</sup> September, 2017, bearing No. PR/SB-SF/AS/09/2017 issued by Mr. Sundeep Bhikchandani ("**Technical Report**") which *inter alia* records that the said Property does not form a part of the Tank Land.
6. By an unregistered Power of Attorney dated February, 2001, (specific date has not been recorded), Hoechst Marion Roussel Limited appointed Mr. Dharmendra Jain and Mrs. Anju Jain as their constituted attorneys to do such acts, actions and deeds recorded therein required to enable them to carry out development activities on the Phase I Property in terms of Phase I Agreement. We have seen a copy of the Power of Attorney dated February, 2001.

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7. It appears from the Second Development Agreement (recorded herein below) that by a Supplemental Agreement dated 23<sup>rd</sup> February, 2001 ("**First Supplemental Agreement**") made between Hoechst Marion Roussel Limited of the One Part and Nirmal of the Other Part, the consideration payable in relation to the Hoechst Property was revised in the manner recorded in the schedule thereto.
8. We have been provided with a copy of the Certificate of Incorporation dated 11th July, 2001 issued by the Registrar of Companies which records that the name of Hoechst Marion Roussel Limited was changed to Aventis Pharma Limited.
9. It appears from the Second Development Agreement (recorded herein below) that by an under a Second Supplemental Agreement dated 17<sup>th</sup> January, 2002, ("**Second Supplemental Agreement**") made between Aventis Pharma Limited of the One Part and Nirmal of the Other Part, the time period for payments recorded in the First Supplemental Agreement required to be made by Nirmal was extended in the manner contained therein.
10. By a Development Agreement dated 25<sup>th</sup> August, 2002 ("**Second Development Agreement**") executed between Aventis Pharma Limited therein referred to as the 'Owner' of One Part and Nirmal therein referred to as the 'Developers' of the Other Part and registered with the office of the Sub-Registrar of Assurances at Kurla under Serial No.BDR- 7/7940/2002, Nirmal was authorized to develop a portion of Hoechst Property bearing CTS No. 491/A admeasuring 6,245 square metres ("**Phase II Property**") and land bearing CTS No. 491/A admeasuring 12,700 square meters ("**Phase IIIA Property**"), collectively admeasuring 18,945 square metres or thereabouts at and for a consideration and on the terms and conditions contained therein. We have seen a copy of the aforesaid Second Development Agreement.
11. Subsequently, a Supplemental Agreement dated 16<sup>th</sup> March, 2004, ("**Third Supplemental Agreement**") was executed between Aventis Pharma Limited therein referred to as the 'Vendor' of the One Part and Nirmal therein referred to as the 'Purchaser' of the Other Part in relation to the Grant Land. The Third Supplemental Agreement inter alia recorded that in terms of the MOU, the Owner therein was required to obtain the consent of the Government of Maharashtra for the transfer of the Tank Land in favor of Nirmal in terms of the Order. Under the Third Supplemental Agreement, Nirmal assumed the entire obligation of dealing with the Collector in relation to the Tank Land in consideration of certain adjustments in the consideration payable to the Owner under the Development Agreements. The Third Supplemental Agreement records that so long as any amount remains due and payable by Nirmal to the Government of Maharashtra in respect of the 50% unearned increment/income on the Tank Land or interest thereon or any other amount remains unpaid, the amount so payable shall have a first charge on the Tank Land. We have seen a copy of the Third Supplemental Agreement. As stated above, we note from the Technical Report that the said Property does not form a part of the Tank Land.



12. By a Development Agreement dated 31<sup>st</sup> March, 2004 ("**Third Development Agreement**") executed between Aventis Pharma Limited therein referred to as the 'Owner' therein of the One Part and Nirmal therein referred to as the 'Developers' of the Other Part and registered with the office of the Sub-registrar of Assurances under Serial No. BDR-7/10121/2004, Nirmal was authorized and permitted to develop the remaining portion of the Hoechst Property being land bearing CTS No.491/A admeasuring 44,405 square meters ("**Phase IIIB Property**"); at and for a consideration and on the terms and conditions contained therein. We have seen a copy of the Development Agreement dated 31<sup>st</sup> March, 2004. Phase IIIA Property and Phase IIIB Property is collectively referred to as "**Phase III Property**".
13. We have been provided with a copy of the Letter dated 19th April, 2004, issued by Aventis Pharma Limited recording that all amounts payable by Nirmal in relation to the Hoechst Property have been paid by Nirmal and no amounts are outstanding in relation thereof.
14. By a Power of Attorney dated 20<sup>th</sup> September, 2004, ("**Hoechst Power of Attorney**") and registered with the office of the Sub-registrar of Assurances under Serial No. BDR-7/135/2004, Aventis Pharma Limited appointed Mr. Dharmesh Jain and Mrs. Anju Jain as their constituted attorneys to do such acts, actions and deeds as stated therein and required for the development of the Hoechst Property. Aventis Pharma Limited cancelled the Power of Attorney dated 23rd February, 2001 earlier granted in favor of Mr. Dharmesh Jain and Mrs. Anju Jain for the development of Phase I Property. We have seen a copy of the aforesaid Power of Attorney dated 20th September, 2004.
15. By a notarized Power of Attorney dated 20th September, 2004, Aventis Pharma Limited granted its attorneys Mr. Dharmesh Jain and Mrs. Anju Jain the power to mortgage the Hoechst Property constituted in favor of any bank, financial institution or any other person and carry out such acts and deeds in relation thereto. We have seen a copy of the aforesaid notarized Power of Attorney.
16. We have been provided with a copy of the Certificate of Incorporation dated 11<sup>th</sup> May, 2012, issued by the Registrar of Companies which records that the name of Aventis Pharma Limited was changed to Sanofi India Limited ("**Sanofi**").
17. We have been informed that the said Property earlier formed part of an amalgamated layout being developed by Nirmal admeasuring 1,22,483 square metres or thereabouts ("**Larger Nirmal Property**"). We note from the recitals to the Deed of Conveyance dated 18<sup>th</sup> April, 2018 more particularly referred to in Clause 18, that the Municipal Corporation of Greater Mumbai by its order dated 28th September, 2017, permitted the sub-division of the Property from and out of the Larger Nirmal Property. We have been informed that Nirmal has not made any false representation to the Municipal Corporation of Greater Mumbai ("**MCGM**"), on the basis of which approval for sub-division of the Property (from the Larger Nirmal Property) has been permitted and further that the sub-division of the Property by Nirmal does not result in violation or breach of, or constitute a





default of any of the terms, conditions or provisions of any contract or obligation to which Nirmal is a party or by which Sanofi and/or Nirmal or any of Sanofi's and/or Nirmal's properties or assets (inclusive of the Larger Property, comprised of the Property) may be bound.

18. By and under a Deed of Conveyance dated 18th April, 2018, executed between Sanofi therein referred to as the Vendor No.1 of the First Part, Nirmal therein referred to as the Vendor No.2 of the Second Part and PRL Developers Private Limited ("**PRL Developers**") therein referred to as the Purchaser of the Third Part and registered with the office of the Sub- Registrar of Assurances under Serial No. 9319 of 2018 ("**Conveyance Deed**"), Sanofi sold, assigned and transferred and Nirmal released and relinquished all its interest in all that piece and parcel of land bearing CTS Nos. 491/A (part) and 491A/4 (part) admeasuring 13,008 square feet or thereabouts situate, lying and being at Village Nalur, Taluka and Registration Sub-District Kurla ("**said Property**") alongwith a permanent, non-exclusive, perpetual right of way over and above the portions of land forming part of the Larger Nirmal Land, which aforesaid portions of land are motorable roads which road will connect the said Property to the LBS Marg ("**Access Road**") in favour of PRL Developers Private Limited at the consideration and in the manner more particularly described therein.

**C. Other relevant details in respect of the said Property:**

**19. Development Plan and Remarks:**

Development Plan, 1991:

We have been provided with a copy of the Development Plan Remarks dated 9<sup>th</sup> December, 2010, issued by the office of the Chief Engineer (Development Plan), MCGM and the same inter alia records that the Larger Nirmal Property including the said Property falls in the General Industrial Zone (12) and Special Industrial Zone (13) and is affected by three DP Roads 18.30 M, 36.60 Mand 45.70 M wide and there are no reservations affecting the same. We recommend technical diligence for the same be carried out in relation to the same.

Draft Development Plan, 2034:

The Technical Report inter alia records that the Larger Nirmal Property falls in the Residential Zone and affected by 36.60 metres LBS Road, 18.30 wide DP Road, electricity transmission and distribution facilities, parking lot and amenity. The Technical report does not specifically record any reservations affecting the said Property.

**20. Permission for non-agricultural use and Labour NOC:**

By an Order dated 7<sup>th</sup> June, 2007 bearing No. C/Desk-IID/LND/NAP/SRK-1025 issued by the Collector, Mumbai Suburban District in favour of Mr. Dharmesh Jain (being the constituted attorney for Hoechst India Limited), a revised non-agricultural assessment was

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levied for *inter alia* the said Property. We have seen a copy of the Order dated 7<sup>th</sup> June, 2007.

We have not inspected the Labour NOC and/or Factory Closure Certificate in respect of the factory which was earlier being operated on the Larger Nirmal Property. We have been informed that, Nirmal and Sanoli have not received any claims whatsoever relating to or arising out of factory closure and has not received any claims whatsoever relating to or arising out of dues that have been paid to the labourers, workmen and/or persons employed in the factories being (then) run from the Larger Property (inclusive of the Property).

We have been informed that Nirmal has duly complied with all the terms and conditions laid down in the orders sanctioning conversion of the Larger Nirmal Property (inclusive of the said Property) from industrial to residential zone and as such nothing remains which will affect the development and use of the said Property for residential purposes.

We assume that technical due diligence with regard to requisite building permissions, NA permissions, physical survey, reservations, Labour NOC/factory closure, ULC orders etc. has been/ will be conducted in respect of the said Property and the construction thereon.

**21. Original Documents**

We have been informed that the original Conveyance Deed is in possession of PRL. We note from the Conveyance Deed that the other documents on title referred to hereinabove relate to the Larger Nirmal Property which continues to be held by Nirmal and the Conveyance Deed therefore contains a covenant for production of such title deeds.

**D. Search conducted in the office of Sub-Registrar of Assurances:**

22. We have caused searches to be carried out in the office of Sub-Registrar of Assurances in respect of the Property and in pursuance thereof, we have been furnished search report dated 13<sup>th</sup> February, 2017, and 26<sup>th</sup> June, 2018, issued by Mr. Eknath Gaokar on perusal thereof, we note that save and except the documents recorded hereinabove, no additional document with respect to the said Property are reflected therein.

23. We have caused further searches to be carried out in the office of Sub-Registrar of Assurances in respect of the Property and in pursuance thereof, we have been furnished with Search Report dated 16<sup>th</sup> September 2021 issued by Vishwas J. Daware. Save and except for the documents recorded hereinabove, we note that the following documents are reflected:

- a. Mortgage Deed dated 27<sup>th</sup> March, 2019, registered with Sub-registrar of Assurances bearing Registration No. KRL-4/3327 of 2019, executed between Nirmal Lifestyle Limited of One Part and Vistra ITCL India Limited of Other Part. We have been informed that this document has not been executed in respect of the said Property.

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- b. Mortgage Deed dated 18<sup>th</sup> September, 2019, registered with Sub-registrar of Assurances bearing Registration No. KRL- 4/12341 of 2019 executed by Nirmal Lifestyle Limited of One Part and Shreye Equipment Finance Limited of the Other Part. We have been informed that this document has not been executed in respect of the said Property.
- c. Release Deed dated 30<sup>th</sup> September, 2019, registered with Sub-registrar of Assurances bearing Registration No. KRL- 4/12497 of 2019 executed between Shreye Equipment Finance Limited of One Part and Nirmal Lifestyle Limited of the Other Part. We have been informed that this document has not been executed in respect of the said Property.
- d. Release Deed dated 30<sup>th</sup> September, 2019, registered with Sub-Registrar of Assurances bearing Registration No. KRL-4/12499 of 2019 executed between Shreye Equipment Finance Limited of One Part and Nirmal Lifestyle Limited of Other Part. We have been informed that this document has not been executed in respect of the said Property.
- e. Agreement dated 30<sup>th</sup> September, 2019, duly registered with Sub-Registrar of Assurances bearing Registration No. KRL- 4/12500 of 2019 executed between Nirmal Lifestyle Limited of One Part and Shreye Equipment Finance Limited of Other Part. We have been informed that this document has not been executed in respect of the said Property.
- f. Affidavit dated 4<sup>th</sup> October, 2019, registered with Sub-Registrar of Assurances bearing Registration No. KRL-3/12843 of 2019, executed by PRL Developers Private Limited. We have been informed that this document has been executed in respect of development of the said Property and the same does not affect the right, title and/or interest of PRL Developers in respect of the said Property.
- g. Agreement dated 11<sup>th</sup> October, 2019, registered with Sub-Registrar of Assurances bearing Registration No. KRL- 3/13150 of 2019 executed between Piramal Enterprises Limited and PRL Developers Private Limited and Nirmal Lifestyle Limited. We have been informed that this document has not been executed in respect of the said Property.
- h. Indemnity Bond dated 18<sup>th</sup> February, 2021, registered with Sub-Registrar of Assurances bearing Registration No. KRL-4/3576 of 2021 executed by PRL Developers Private Limited. We have been informed that this document has been executed in respect of development of the said Property and the same does not affect the right, title and/or interest of PRL Developers in respect of the said Property.
- i. Indemnity Bond dated 10<sup>th</sup> March, 2021, registered with Sub-Registrar of Assurances bearing Registration No. KRL-4/5060 of 2021 executed by PRL Developers Private Limited. We have been informed that this document has been executed in respect of development of the said Property and the same does not

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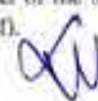


affect the right, title and/or interest of PRL Developers in respect of the said Property.

- j. Indemnity Bond dated 10<sup>th</sup> March, 2021, registered with Sub-Registrar of Assurances bearing Registration No. KRL-4/5061 of 2021 executed by PRL Developers Private Limited. We have been informed that this document has been executed in respect of development of the said Property and the same does not affect the right, title and/or interest of PRL Developers in respect of the said Property.
- k. Indemnity Bond dated 10<sup>th</sup> March, 2021, registered with Sub-Registrar of Assurances bearing Registration No. KRL-4/5078 of 2021 executed by PRL Developers Private Limited. We have been informed that this document has been executed in respect of development of the said Property and the same does not affect the right, title and/or interest of PRL Developers in respect of the said Property.
- l. Indemnity Bond dated 23<sup>rd</sup> March, 2021, registered with Sub-Registrar of Assurances bearing Registration No. KRL-4/6143 of 2021 executed by PRL Developers Private Limited. We have been informed that this document has been executed in respect of development of the said Property and the same does not affect the right, title and/or interest of PRL Developers in respect of the said Property.
- m. Conveyance Deed dated 13<sup>th</sup> March, 2021, registered with Sub-Registrar of Assurances bearing Registration No. KRL- 4/8653 of 2021 executed by Sanofi India Limited and Nirmal Lifestyle and Emerald Co-operative Housing Society Limited. We have been informed that this document has not been executed in respect of the said Property.
- n. Affidavit dated 11<sup>th</sup> August, 2021, registered with Sub-Registrar of Assurances bearing Registration No. KRL-1/12437 of 2021 executed by PRL Developers Private Limited. We have been informed that this document has been executed in respect of development of the said Property and the same does not affect the right, title and/or interest of PRL Developers in respect of the said Property.

**E. Litigation:**

24. We have been informed that, there are no proceedings threatened/instituted by or against PRL Developers and/or in respect of the said Property (or any portion thereof) and/or the Access Road (or any portion thereof), and/or pending in any Court of Law before any authority and no lis-pendens notices have been registered in respect of the said Property (or any portion thereof) and/or the Access Road (or any portion thereof).



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**F. Searches carried out in the office of the Registrar of Companies:**

We have carried out searches on the online portal of Ministry of Corporate Affairs for PRL Developers Private Limited and have been provided us with a Search Report dated 5<sup>th</sup> September 2021, issued by Ms. Jinal Dawda, Company Secretary. On perusal thereof, we note that, save and except as recorded herein, there are no subsisting charges created by PRL Developers Private Limited in respect of the said Property.



**Annexure - 'B'**

**Details of Encumbrances**

Following mortgages are affecting the Larger Nirmal Property or part thereof:

1. It appears that by a Deenture of Trust Deed dated 18<sup>th</sup> November, 1987, made inter alia between Hoechst India Limited and State Bank of India ("SBI") (acting as a debenture trustee for the holders of debentures), Hoechst India Limited created a charge on all that piece and parcel of land admeasuring 1,59,616 square meters or thereabouts (including the said Property) together with buildings standing in favour of SBI to secure debentures issued by it and aggregating to a sum of Rs. 5,75,07,600/- (Rupees Five Crores Seventy Five Lakhs Seven Thousand and Six Hundred Only) allotted by Hoechst India Limited in 1984 and which were to be redeemed on 14<sup>th</sup> September, 1991. It appears that Hoechst India Limited had vide a Debenture Trust Deed dated 19<sup>th</sup> November, 1987, issued further debentures aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only). We have not been provided with copies of aforesaid documents.
2. It appears that by a Debenture Trust Deed dated 18<sup>th</sup> November 1987 made inter alia between Hoechst India Limited and SBI (acting as a debenture trustee for the holders of the debentures), Hoechst India Limited created a charge on all that piece and parcel of land admeasuring 1,59,616 square metres or thereabouts (including the said Property) together with buildings standing thereon situated at Village Nalur, Mulund in favour of SBI to secure debentures issued by it and aggregating to a sum of Rs.5,75,07,600/- (Five Crores Seventy Five Laes Seven Thousand and Six Hundred Only) allotted by Hoechst India Limited in 1984 and which were to be redeemed on 30<sup>th</sup> October 1991. It appears that the charges was modified vide an Agreement on 8<sup>th</sup> February 1991 executed between Hoechst India Limited, SBI and Life Insurance Incorporation of India ("LIC") pursuant to which the security created by Hoechst India Limited in favour of LIC and SBI on *pari parcu* basis. We have not been provided with copies of aforesaid documents.
3. By a Debenture Trust Deed dated 23<sup>rd</sup> September, 2016, made *inter alia* between Nirmal therein referred to as the 'Issuer' or 'Mortgagor 1' of One Part, Messrs. Nirmal Developers therein referred to as 'Nirmal Developers' of Second Part, Sujyoti Developers Private Limited therein referred to as 'Mortgagor 3' or SDPL of Third Part, Mr. Dharmesh Jain therein referred to as 'Mortgagor 4' of Fourth Part and IDBI Trusteeship Services Limited therein referred to as 'Debenture Trustee' of Fifth Part and registered with the office of Sub-Registrar of Assurances under Serial No. KRL-1/9942/2016, Nirmal allotted /agreed to allot 300 (Three Hundred) secured, unlisted, unlisted, redeemable non-convertible debentures of face value of Rs. 1,00,00,000/- (Rupees One Crore Only) aggregating to Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only) ("**Altico Debentures**") on terms and conditions contained therein. Further, it appears that one Messrs. Nirmal Developers has availed financial assistance aggregating to Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) ("**ND Facility**") on the terms and conditions contained therein. It appears that to secure ND Facility, Nirmal has agreed to mortgage certain portions of Larger Nirmal Property and in furtherance thereof, an Indenture of Mortgage dated 23<sup>rd</sup> September, 2016, was executed between Nirmal therein referred to as Mortgagor 1 of One Part, Messrs Nirmal Developers

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therein referred to as 'Mortgagor 2' or Borrower of Second Part, Sujyoti Developers Private Limited therein referred to as 'Mortgagor 3' of Third Part, Mr. Dharmesh Jain therein referred to as 'Mortgagor 4' of Fourth Part and IDBI Trusteeship Services Limited therein referred to as 'Security Trustee' of Fifth Part and registered with the office of the Sub-Registrar of Assurances under Serial No. KRL-1/9941/2016.

To secure the said Altico Debentures and the ND Facility, Nirmal has created a first charge ranking *pari-passu* amongst the Debenture Trustee and the Security Trustee on the following properties:

- I. All the rights, title, interest and benefit of Nirmal to the AZT Project (defined therein) having a minimum saleable area of 10,39,570 square feet, consuming a minimum FSI of 77,351.06 square meters being developed on all that piece and parcel of land bearing CTS Nos. 491A/1/A (491A/ 1), 491A/1/B, 491A/2/A (491A/2) and 491A/3 and 491A/4 collectively admeasuring 14888.13 square meters or thereabouts which forms a part of the larger AZT Land and One Edition Land (more particularly defined therein) (of which about 56,679.10 square meters is being used in the AZT Project and balance shall be obtained in due course) together with the buildings namely Amethyst, Zircon and Turquoise being constructed thereon.
  - II. All the right, title, interest and benefit of Nirmal to the One Edition Project having a minimum saleable area of 3,53,467 square feet consuming minimum FSI of 24,727.28 square meters being developed on New CTS Nos. 491/A, 491A/1/A, 491A/1/B, 491A/2/A, 491A/3 and 4, 491A/7 and 8, 491B admeasuring 2,685 square meters or thereabouts forming a part of the Larger AZT land and One Edition Land (more particularly defined therein) (of which about 14995.65 is being used in the One Edition Project and balance shall be obtained in due course), together with the building known as 'One Edition' being constructed thereon.
4. By an Indenture of Mortgage dated 1<sup>st</sup> February, 2017, made inter alia between Nirmal, Sanofi and Housing Development Finance Corporation Limited ("HDFC") and registered with the office of Sub-Registrar of Assurances under Serial No. KRL-4/1471/2017, Nirmal inter alia created a charge on all that piece and parcel of land bearing New CTS No 491/A and 491A/4 admeasuring 26,295 square meters or thereabouts (including the said Property) and forming a part of the Larger Nirmal Property together with the project 'One Spirit' constructed or proposed to be constructed thereon (together with premium, FSI, TDR and fungible FSI as specified therein) but excluding the sold flats, units, tenement, shops, built up area, to secure the, amount of Rs.445,00,00,000/- availed by Nirmal and Nirmal Lifestyle (Kalyan) Private Limited. By a Letter dated 31<sup>st</sup> March, 2017, issued by HDFC to IDBI Trusteeship Services Limited, the said HDFC granted its no objection to release its charge on the property recorded in Indenture of Mortgage dated 1<sup>st</sup> February 2017 on receipt of Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) on or before 31<sup>st</sup> March 2017 and a sum of Rs. 46,36,00,000/- (Rupees Forty Six Crores and Thirty Six Lakhs Only) within a period of 3 (three) months from the date of the said Letter. We have seen copies of the said Indenture

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of Mortgage dated 1st February, 2017; and said Letter dated 31st March, 2017.

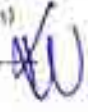
5. By a Letter dated 27th September, 2017, issued by HDFC in favour of Nirmal, HDFC has agreed to release their charge over the said Property in respect of Indenture of Mortgage dated 1st February 2017 subject to payment of Rs. 49,93,58,768/- (Rupees Forty-Nine Crore Ninety Three Lakhs Fifty Eight Thousand Seven Hundred and Sixty Eight only). Further we observe from the receipt attached to the Deed of Conveyance dated 18th April 2018 that Rs. 49,93,58,768/- (Rupees Forty-Nine Crore Ninety Three Lakhs Fifty Eight Thousand Seven Hundred and Sixty Eight only) has been paid to HDFC in pursuance of Indenture of Mortgage dated 1st February 2017.
6. By and under an Indenture of Mortgage dated 30th March, 2017, executed between the Nirmal therein referred to as 'Mortgagor 1' of the First Part, Sanofi therein referred to as 'Mortgagor 2' of the Second Part, Mafatlal Dyes and Chemicals Limited therein referred to as 'Mortgagor 3' of the Third Part, Nirmal Lifestyle Realty Private Limited therein referred to as 'Mortgagor 4' of the Fourth Part, Ralliwolf Limited therein referred to as 'Mortgagor 5' of the Fifth Part and IDBI Trusteeship Services Limited therein referred to as 'Security Trustee/Mortgagee' of the Sixth Part and registered with the Office of the Sub-Registrar of Assurances, Kurla No. 4 under Serial No. KRL-4-3102 of 2017 (hereinafter referred to as the "**Aasan Mortgage**"), Nirmal, Sanofi and Mafatlal Dyes & Chemicals Limited mortgaged in favour of the Security Trustee therein, a portion of the Larger Nirmal Property (including the said Property) admeasuring 30,859.89 square metres together with the development portion as more particularly recorded therein (hereinafter referred to as the "**Aasan Mortgaged Property**"), to secure the due repayment of the deposits advanced by Aasan Corporate Solutions Private Limited, subject to the terms and conditions mentioned therein.
7. By a Letter dated 25th September, 2017, issued by IDBI Trusteeship Services Limited in favour of Nirmal, IDBI Trusteeship Services Limited has released their charge over the said Property in respect of the Aasan Mortgage.
8. By an Indenture of Mortgage for Additional Security Only dated 10th April, 2017, made between Nirmal therein referred to as 'Mortgagor 1' of the First Part, Sanofi therein referred to as 'Mortgagor 2' of the Second Part, Mafatlal Dyes and Chemicals Limited therein referred to as 'Mortgagor 3' of the Third Part, Nirmal Lifestyle Realty Private Limited therein referred to as 'Mortgagor 4' of the Fourth Part, Ralliwolf Limited therein referred to as 'Mortgagor 5' of the Fifth Part and IDBI Trusteeship Services Limited therein referred to as 'Mortgagee' of the Sixth Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. 3661 of 2017, the Mortgagors therein created a charge on a portion of the Larger Nirmal Property (including the said Property) admeasuring 30,859.89 square metres together with the development portion as more particularly recorded therein to secure up to 200 (two hundred) non-convertible debentures carrying a face value of Rs. 1,00,00,000/- (Rupees One Crore Only) each, for an aggregate amount of up to Rs. 2,00,00,000/- (Rupees Two Crore only) ("**Existing Debentures**") issued by Nirmal on private placement basis to the Debenture Holders (defined therein).

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on the terms and conditions and the security more particularly set out in the debenture trustee appointment agreement executed between the parties.

9. By a Letter dated 25<sup>th</sup> September, 2017, issued by IDBI Trusteeship Services Limited in favour of Nirmal, IDBI Trusteeship Services Limited has released their charge over the said Property in respect of the Existing Debentures.

We have been informed that, save and except pending of the formal execution of the Deeds of Re-Conveyance of HDFC Mortgage, the Aasan Mortgage and the mortgage securing the Existing Debentures, there is no outstanding mortgage, charge, lien, security interest, lease, encroachment, and/or created any other adverse right or encumbrance whatsoever or howsoever on the Property (or any portion thereof) which are presently outstanding, and the Property (or any portion thereof) is not subject to any claim, demand, encumbrance, attachment whatsoever, or to any process issued by any court or any authority including but not limited to income tax authorities under the Income Tax Act, 1961.





**Annexure 'C'**

*Assumptions*

1. This Legal Title Report ("**Report**") is for the limited purpose of expressing our opinion on the matters mentioned herein and is issued under the instructions of PRL Developers Private Limited ("**PRL**").
2. This Report is based on the information given to us pursuant to the documents and statements submitted, furnished and produced before us from time to time during the course of our due diligence.
3. While conducting our due diligence exercise, we have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to us and the conformity with the originals of all documents supplied as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.
4. This Report is confined and limited to the state of affairs as on the date hereof. We are not aware of any information to the contrary, which would lead us to believe that the observations stated herein are no longer valid.
5. We are unable to verify whether the parties to any agreements reviewed had the authority to enter into such agreements or whether the agents acting for such parties had the power of attorney to so act where the documents have been executed as attorneys.
6. This Report is limited to the matters expressly set forth herein and no comment is implied or may be inferred beyond the matters expressly stated herein. This Report is based only on the documents made available for our examination and information provided to us as stated above. Matters expressed herein are limited to reflect the state of the law applicable to the particular facts herein contained only as on the date hereof.
7. We express no opinion as to the consequence or application of any law existing and applicable after such date, and expressly decline any continuing obligation to advice after the date of this Report of any changes in the foregoing or any changes of circumstances of which we may become aware that may affect our observations contained herein.
8. We presume that the vendors of the said Property (in case of individuals) specified in the documents of title are the only legal heirs having right title and interest in the said properties and we have not independently verified whether there are any other heirs entitled to any share in the same. We have further presumed that all the statements contained in the registered documents of title are correct.
9. In certain cases, shares of legal heirs have not devolved as per the shares mentioned in the revenue records, however, all such legal heirs/relatives have executed the documents of title in favour of the owners mentioned therein or their predecessors in title and thus, we have presumed that such legal heirs and/or relatives of the deceased owner have inter-se agreed to such devolution.



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10. For the purpose of this Report, we have presumed that the legal heirs who have signed in capacity as confirming parties in the documents of title have confirmed the transfer of the property as also the shares of the transferor from the remaining parties in favour of the owners therein or its predecessors-in-title.
11. We have solely relied upon mutation entries in respect of family settlements and/or calculation of shares of co-owners in respect of the said Property and have not verified any other documentary proofs in respect of the same. We presume that all such persons have consented to the transfer of property in terms of the family settlement and/or the shares by which the said lands have been conveyed.
12. For the purpose of this Report, if any registered conveyance has been executed, we have perused the receipt clauses specified therein, 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.
13. For the purpose of this Report, we have not independently verified the powers of attorney or the authority under which the individuals have signed the deeds of conveyance/ document of title as Constituted Attorney.
14. We have relied solely on the registered documents of title furnished to us in cases where there is any inconsistency between the search reports and other unregistered documents furnished to us from time to time during the course of our due diligence exercise.
15. We have presumed that the predecessors in title to the present owners were in compliance with the Maharashtra Agricultural Lands (Ceilings on Holdings) Act, 1961.
16. We presume that all necessary permissions under the Maharashtra Tenancy and Agricultural Lands Act, 1948 and other applicable acts were obtained by present owners and its predecessors in title at the time of acquisition of the said Property.
17. We assume that technical diligence in respect of the said Property as regards the requisite development and building permissions, development impediments, physical surveys, reservations, compliance of the conditions mentioned in all orders and /or letters issued in respect of the said Property under the applicable acts has been duly completed. We have not seen the DP Remarks/ DP plan in respect of the said Property.
18. We presume that with respect to the said Property or any part thereof or Access Road: there are no pending land acquisition proceedings; No notices including any notice for acquisition, requisition or set back by the Government, Central or State or by the MCGM or any other local, or public body or authority in respect of the Property and/or the Access Road have been issued to, served upon or received by Nirmal/Sanofi or their agents or any person on their behalf; the present title holders of the said Property and/ or their predecessors in title are residents in India; has motorable road access from a public road; is not affected by any reservations; there are no religious structures; does not fall within 100 meter of any heritage building; does not fall under eco sensitive zone; is free from encroachments; does not fall under / is not affected by forest/ private forest; there are no wells, which are accessible to the public at large; it was a gaathan land; does not fall within the Coastal Regulation Zone; was not held by Adivasi/Tribal at any point in time; was not/is not reserved for

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gurcharan/grazing; is not subject to any easementary rights and/or right of way; does not fall under the category of a Prohibited Area or a Regulated Areas as defined and prescribed under the Ancient Monument and Archaeological Site and Remains (Amendment and Validation) Act, 2010; the Memorandum of Association and Articles of Association of PRL do not prevent the sale/lease/mortgage of the said Property; is not a salt pan land; there are no electricity sub-stations, high tension wires, underground pipes etc. running over/ through it; there have been no adverse/ prohibitory orders passed under any suits/ proceedings including any orders restraining development and/or mortgage and/or any transfer of the said Property or any part thereof or in any manner whatsoever; there is no attachment or prohibitory order for any statutory dues including property taxes, land revenue tax, income tax, excise duty and sales tax liabilities by which the title holders are restrained or prohibited from transferring their right, title and interest in the said Property or any part thereof and that the same is free from all encumbrances, charges, claims and demands; all taxes, levies and government dues have been paid till date; there are no pending Income tax/ Excise or custom proceedings or any interim orders passed therein affecting the said Property or any part thereof; there are no contingent liabilities in the accounts of PRL; has not been contributed to a partnership firm; is not affected by wet lands, mangroves; no orders and/or proceedings in relation to the Urban Lands (Ceilings and Regulation) Act, 1976; is not affected by reservation for any defense areas.

19. We have not issued any public notice in any newspapers inviting claims / objection from public at large to the said Property.
20. We have not seen the TILR plan / sanctioned plans with respect to the said Property nor any individual plan of each CTS number forming part of the said Property. Further, we presume that the said Property is contiguous.
21. We expressly disclaim any liability, which may arise due to any decision taken by any person or persons, on the basis of this Report.

This Report is for the limited purpose of expressing our opinion on the matters mentioned herein and should not be relied upon by any other person or persons or for any purpose other than the aforesaid.

