

**TRUPTI R. TAMLURKAR**

**B.A. L.L.B**

**ADVOCATE HIGH COURT**

**Mob.: 9820840473.**

**Shop No.5, Mansarovar  
complex, Sector-34,  
Plot No. 1 to 9,  
Kamothe-410 209.**

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**REPORT ON TITLE  
TO WHOMSOEVER IT MAY CONCERN**

**Sub:-** Report on Title in respect of Plot No. RH-1 in the Ambernath Industrial Area, within Village limits of Ambernath and within / outside the limits of Municipal Council in Rural area, Taluka & Registration Sub District Ambernath / Ulhasnagar, District & registration District Thane, containing by admeasurements 102071 Square meters or thereabouts.

THIS IS TO CERTIFY that I have perused the documents of **M/S. NISARG NIRMAN DEVELOPERS**, represented by its Partners 1) Shri. Yogesh Popatlal Thakkar, 2) Shri. Nitin Popatlal Thakkar, 3) Shri. Hemendra Ramji Vira, 4) Shri. Girish Vishanji Dedhia & 5) Shri. Mayur Rasiklal Satra and having its office address at 310, Devavrata Building, Plot No. 83, Sector-17, Vashi, Navi Mumbai - 400 703, (hereinafter referred to as the said Licensees) in respect of Plot No. RH-1, within Village limits of Ambernath and within/outside the limits of Municipal Council in Rural Area, Taluka & Registration Sub District Ambernath/ Ulhasnagar, District & Registration District Thane, containing by admeasurements 102071 Square meters or thereabouts (hereinafter referred to as the said Plot).

I have inspected the Photocopies of the following Documents:-

1. Allotment Letter dated 12-12-2013.
2. Order dated 25-02-2014 passed by Civil Judge, Junior Division, Ulhasnagar.
3. 7/12 Extract & Mutation Entry no. 1551.
4. Corrigendum dated 25-03-2014.
5. Agreement to Lease dated 22-05-2014.
6. Order dated 22-08-2014 passed by Hon'ble High Court of Judicature at Bombay Civil Appellate Jurisdiction.
7. Release Deed dated 17-09-2014.

8. Search Report dated 10-02-2016.
9. Lease dated 16-09-2016.
10. General Agreement dated 16-09-2016.
11. Loan Agreement dated 22<sup>nd</sup> November, 2016.
12. Deed of Mortgage dated 25<sup>th</sup> November, 2016.
13. Deed of Hypothecation of even dated in favour of IDBI Trusteeship Services Ltd.
14. Security Trustee Agreement of even dated with IDBI Trusteeship Services Ltd.
15. Deed of Guarantee of even dated in favour of IDBI Trusteeship Services Ltd.
16. Escrow Agreement of even dated with IDBI Trusteeship Services Ltd. (as the Security Trustee) and RBL Bank Ltd. (as the Escrow Bank).
17. Agreement dated 22-11-2016 in favour of IDBI Trusteeship Services Ltd.
18. Power of Attorney of even dated.
19. Demand Promissory Note dated 07-11-2016.

The manner in which **M/S. NISARG NIRMAN DEVELOPERS** have acquired Leasehold Title in respect of the said plot is narrated as under:-

1. THE MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION, CORPORATION constituted under the Maharashtra Industrial Development Act, 1961 (Mah. III of 1962) and having its Principal Office at "Udyog Sarathi" Marol Indl. Area, Mahakali Caves Road, Andheri (East), Mumbai-400 093 (hereinafter referred to as "MIDC") is the Authority declared for granting lease of Plots.

2. By an Allotment Letter dated 12-12-2013, bearing reference no. MIDC/RO-2/Thane/AMB/RH-1/3180, the MIDC has allotted to 1) Shri. Yogesh Popatlal Thakkar, 2) Shri. Nitin Popatlal Thakkar, 3) Shri. Hemendra Ramji Vira, 4) Shri. Girish Vishanji Dedhia & 5) Shri. Mayur Rasiklal Satra, the Partners of the said M/S. Nisarg Nirman Developers (hereinafter referred to as the said Licensees), all that pieces and parcel of land known as Plot No. RH-1 in the Ambarnath Industrial Area, within Village limits of Ambarnath and within/outside the limits of Municipal Council in Rural Area, Taluka & Registration Sub District Ambarnath/ Ulhasnagar, District & Registration District Thane, containing by



admeasurements 102071 Square meters or thereabouts (hereinafter referred to as the said plot) and which is more particularly described in the Schedule hereunder written upon such terms and conditions thereon mentioned.

3. Prior to the said Allotment letter dated 12-12-2013, 1) Shri. Tukaram Ragho Sase, 2) Shri. Kisan Janu Hadap, 3) Shri. Narayan Nana Sase, 4) Shri. Gotiram Dunda Hadap, 5) Shri. Balaram Babu Sase, 6) Shri. Bharat Babu Zanje, 7) Shri. Mahendra Madhukar Shelar, 8) Shri. Gajanan Shankar Shelar, 9) Shri. Santosh Bhaga Chorge, 10) Shri. Sanjay Sadanand Jadhav, 11) Shri. Nilesh Sambhaji Sase, 12) Shri. Santosh Narayan Jadhav, 13) Shri. Vijay Dashrath Thakare, 14) Shri. Rohidas Maruti Dabhane, 15) Shri. Sandeep Chandrakant Jadhav and 16) Shri. Jagdish Balwant Thete, all adults, Indian Inhabitants, having their common address at Village Morivali, Taluka Ambernath, District Thane, have filed a Civil Suit being Suit no. 50 / 2008 before the Civil Judge, Junior Division, Ulhasnagar, against the MIDC and one Mrs. Sumati Ganpat Patil in respect of their lands, which have been acquired by MIDC.
4. The aforesaid Shri. Tukaram Ragho Sase & 15 ors have filed an application for amendment of Suit no. 50 of 2008 inter alia releasing all their rights, title, interest and claim in respect of an area admeasuring 28 Acres of land being the said Plot no. RH-1, DD Scheme 15, which has been now allotted to M/s. Nisarg Nirman Developers.
5. By an Order dated 25-02-2014, the Hon'ble Court has granted the amended application of the aforesaid Shri. Tukaram Ragho Sase & 15 ors and accordingly the said Shri. Tukaram Ragho Sase & 15 ors have amended the said Suit no. 50 of 2008, whereby they have released all their rights, title and interest in respect of the said plot.
6. The aforesaid Shri. Tukaram Ragho Sase & 15 ors have made an application to the Revenue Authorities as regards the amendment of the said Suit no. 50 of 2008 inter alia for releasing all their rights, title, interest and claim in respect of an area admeasuring 28 Acres and accordingly, vide Mutation Entry no. 1551, the other rights column of the 7/12



Extract is mutated to restrict the said Suit no. 50 of 2008 for an area admeasuring 4H - 61 R - 6P.

7. By a Corrigendum dated 25-03-2014, bearing reference no. MIDC/RO-2/Thane/AMB/RH-1/984, the MIDC has revised certain terms and conditions of the said Allotment Letter dated 12-12-2013 in respect of the said plot upon such terms and conditions as mentioned therein.

8. Prior to the said Corrigendum dated 25-03-2014, one Vashu Panjuml Kukreja filed a Petition under Public Interest Litigation bearing PIL no. 17 of 2011 in the Hon'ble High Court of Judicature at Bombay Civil Appellate Jurisdiction against the Ulhasnagar Municipal Corporation & ors pertaining to the said plot which was later withdrawn by the said Vashu Panjuml Kukreja and accordingly, Hon'ble Justice Anoop V. Mehta and Hon'ble Joint Justice A. S. Gadkari, by an Order dated 22-08-2014, disposed off the said Petition.

9. Thereafter, by an Agreement to Lease dated 22-05-2014 duly registered with the office of the Sub-Registrar of Assurances at Ulhasnagar 3 under serial no. 3601-2014 and 3602 - 2014 on 22-05-2014 and executed by and between MIDC (therein referred to as the Grantor) and the said Licensees (therein referred to as the Licensees), MIDC demised unto the said Licensees the said plot on payment of premium and rent and subject to the terms, conditions, covenants and stipulations more particularly mentioned therein.

10. Subsequent thereto, by a Release Deed dated 17-09-2014 executed between the aforesaid Shri. Tukaram Ragho Sase & 15 ors (therein referred to as the Releasers) and M/s. Nisarg Nirman Developers (therein referred to as the Releasees), the said Shri. Tukaram Ragho Sase & 15 ors have released in favour of M/s. Nisarg Nirman Developers all their rights, title and interest in respect of an area admeasuring 28 Acres of land being the said Plot no. RH-1 for such consideration and upon such terms and conditions as are mentioned therein. The said Release Deed is registered before the Sub Registrar of Assurances at Ulhasnagar 3 under serial no. 6445-2014 dated 17-09-2014.

11. The Search Clerk Mr. Vinay Mankame has taken search in respect of the said plot. The Search Clerk has submitted his Search Reports vide his letter dated 10-02-2016, wherein he has stated that the available Index for the year 1987 to 2016 has been checked and he further stated that the records for the year 2016 were not ready.
12. Subsequent thereto, by a registered Lease dated 16-09-2016 executed between MIDC and M/s. Nisarg Nirman Developers, MIDC demised unto M/s. Nisarg Nirman Developers the said plot upon such terms and conditions as mentioned therein. The said Lease is registered with the Sub Registrar of Assurances at Ulhasnagar 3 under serial no. 9172/2016 on 17-09-2016.
13. Subsequent to the said Lease dated 16-09-2016, by a General Agreement also dated 16-09-2016 executed between MIDC and M/s. Nisarg Nirman Developers, MIDC has permitted M/s. Nisarg Nirman Developers to mortgage residential flats/ commercial units on the said plot purchased by First Allottees, in favour of such Banks / Financial Institutions as approved by MIDC, without obtaining prior written permission of MIDC and interalia recording such other terms as mentioned therein. The said General Agreement is registered with the Sub Registrar of Assurances at Ulhasnagar 3 under serial no. 9174/2016 on 17-09-2016.
14. By a Loan Agreement dated 22<sup>nd</sup> November, 2016 executed between M/s. Nisarg Nirman Developers as the Borrower / Firm of the First Part, Mr. Yogesh Thakkar as the Obligor 1 of the Second Part, Mr. Nitin Thakkar as the Obligor 2 of the Third Part, Mr. Girish Dedhia as the Obligor 3 of the Fourth Part, Mr. Mayur Satra as the Obligor 4 of the Fifth Part, Mr. Hemendra Vira as the Obligor 5 of the Sixth Part AND Piramal Finance Private Limited, a Company incorporated under the Companies Act, 1956, a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 and having its registered Office address at 1<sup>st</sup> floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, as the LENDER of the Seventh Part, M/s. Nisarg Nirman Developers had, in lieu of the loan availed from the said Piramal Finance Private Limited, agreed to grant to the said Piramal Finance Private Limited the exclusive charge over (i) leasehold rights of M/s. Nisarg Nirman Developers in the said plot; (ii) the Unsold Units on

the said plot (iii) Receivables; (iv) Escrow Account and (v) Project Documents together with the Personal Guarantee and a demand Promissory note in the form acceptable to the said Piramal Finance Private Limited and upon such terms and conditions as are mentioned in the said Loan Agreement.

15. By a Deed of Mortgage dated 25<sup>th</sup> November, 2016 executed between M/s. Nisarg Nirman Developers as the Mortgagor therein and IDBI Trusteeship Services Limited, a Company incorporated under the provisions of Companies Act, 1956 and having its Office at Asian Bldg, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001 as the Mortgagee therein, M/s. Nisarg Nirman Developers had, in order to secure (i) the repayment of the entire loan amount to Piramal Finance Private Limited and (ii) the discharge of all the obligations of M/s. Nisarg Nirman Developers in this regard, agreed to grant to the said IDBI Trusteeship Services Limited the charge on their (i) leasehold rights in respect of the said plot, (ii) the Unsold units on the said plot, (iii) Retention Account, (iv) Escrow Account and (v) Project Documents and upon such terms and conditions as are more particularly mentioned in the said Deed. The said Deed of Mortgage is registered with the Sub-Registrar of Assurances under serial no. 11380-2016 on 25-11-2016. Pursuant to the said Loan Agreement dated 22<sup>nd</sup> November, 2016 and the said Deed of Mortgage dated 25<sup>th</sup> November, 2016 M/s. Nisarg Nirman Developers had also executed other incidental documents in this regards namely :-

- a. Deed of Hypothecation of even dated in favour of IDBI Trusteeship Services Ltd.
- b. Security Trustee Agreement of even dated with IDBI Trusteeship Services Ltd.
- c. Deed of Guarantee of even dated in favour of IDBI Trusteeship Services Ltd.
- d. Escrow Agreement of even dated with IDBI Trusteeship Services Ltd. (as the Security Trustee) and RBL Bank Ltd. (as the Escrow Bank).
- e. Agreement dated 22-11-2016 in favour of IDBI Trusteeship Services Ltd.
- f. Power of Attorney of even dated.
- g. Demand Promissory Note dated 07-11-2016.

16. In the circumstances, subject to the compliance of the terms & conditions of the said Allotment Letter dated 12-12-2013, Order dated 25-02-2014 passed by Civil Judge, Junior Division, Ulhasnagar, 7/12 Extract & Mutation Entry no. 1551, Corrigendum dated

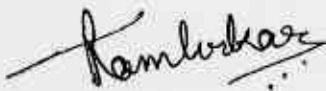
25-03-2014, Agreement to Lease dated 22-05-2014, Order dated 22-08-2014 passed by Hon'ble High Court of Judicature at Bombay Civil Appellate Jurisdiction, Registered Release Deed dated 17-09-2014, Search Report dated 10-02-2016 and registered Lease dated 16-09-2016 and subject to the rights of the said Piramal Finance Private Limited under the said Loan Agreement dated 22<sup>nd</sup> November, 2016 and rights of the said IDBI Trusteeship Services Limited under the said Deed of Mortgage dated 25<sup>th</sup> November, 2016 & all the aforesaid incidental documents thereto, the title of **M/S. NISARG NIRMAN DEVELOPERS** to the said plot is clear & marketable & free from all registered encumbrances.

**THE SCHEDULE ABOVE REFERRED TO:**

All that piece of land known as Plot No. RH-1 in the Ambarnath Industrial Area, within village limits of Ambarnath and within/outside the limits of Municipal Council in rural area Taluka & Registration Sub District Ambarnath/ Ulhasnagar, District & registration District Thane, containing by admeasurements 102071 Square meters or thereabouts and bounded as follows, that is to say :-

On or towards the North by : MIDC Road R/W 20 meters & Modern Education Society School  
On or towards the South by : MIDC / Private Land  
On or towards the East by : MIDC / Private Land  
On or towards the West by : MIDC / Private Land

DATED THIS 10<sup>th</sup> DAY OF JANUARY, 2017.



**ADV. TRUPTI TAMLURKAR**  
**(ADVOCATE, HIGH COURT)**