

NO ENCUMBRANCE CERTIFICATE

Re : In the matter of property situate lying and being land bearing (i) CTS No. 51A and (ii) CTS No. 52A[pt] admeasuring 9961.50 square meters situate lying and being at Village : Chandivali, Taluka : Kurla, in the registration District and Sub-District of Mumbai Suburban.

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Nahar Builders Limited carrying on its business at B-1, Mahalaxmi Chambers, Bhulabhai Desai Road, Mumbai-400026, hereinafter referred to as "the Developers", states as under :

- I. "The Owners" being (i)Jitendra Amritlal Sheth, Karta and Manager of A. D. Sheth (H.U.F.), being the first owners ("**First Owners**") (ii)Jatin Manubhai Sheth, Karta and Manager of M. A. Sheth (H.U.F.), being the second owners ("**Second Owners**") (iii)Narendra Amritlal Sheth, Karta and Manager of N. A. Sheth (H.U.F.), being the third owners ("**Third Owners**") (iv)Jitendra Amritlal Sheth, Karta and Manager of J. A. Sheth (H.U.F.), being the fourth owners ("**Fourth Owners**") and (v) Shantaben M. Sheth, Leena Jitendra Sheth and Rama Narendra Sheth, being the fifth owners ("**Fifth Owners**") are (hereinafter collectively referred to as the "**Owners**")are each entitled to specific portions of the land all situate lying and being at Village Chandivali, Taluka Kurla, in the registration District and Sub-District of Mumbai City Mumbai Suburban, (hereinafter referred to as "**the Larger Land**");

Registered Office & Corporate Office :

B-1, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026.

Tel : 2353 8425, 2352 2784. Fax : 2351 0470.

Site and Sales Office :

Nahar's Amrit Shakti, Powai, Turn From Killick Nixon, Off. Saki Vihar Road, Andheri (E), Mumbai - 400 072.

Tel : 2847 1153, 2847 0201, 2847 0203. Fax : 2847 0091.

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1 | Page



2. Jitendra Amritlal Sheth, Narendra Amritlal Sheth, Jatin Manubhai Sheth, Samir Jitendra Sheth and Purna Jatin Sheth were all carrying on business in partnership under the name and style of Messrs. Chandivali Development Corporation, a partnership firm, formed under the provisions of the Indian Partnership Act, 1932;
3. Thereafter, by five separate Agreements, all dated 3rd December, 1990, the Owners appointed Messrs Chandivali Development Corporation to undertake the work of development of the Larger Land by constructing buildings thereon in the manner and on the terms and conditions more particularly mentioned in the said Agreements dated 3rd December, 1990;
4. By two separate Tripartite Agreements, both dated 18th January, 1991 made and entered into between the Owners of the First Part, the Corporation of the Second Part and Messrs Nahar Enterprises of the Third Part, the Owners and the Corporation granted development rights in respect of the Larger Land to Messrs Nahar Enterprises on certain terms and conditions recorded in the two Tripartite Agreements;
5. By two Deeds of Declaration, both dated 10th September, 2007 made and entered into between the Owners, the Corporation and Messrs Nahar Enterprises, the parties registered the aforesaid Tripartite Agreements, both dated 18th January, 1991 with the office of the Sub Registrar of Assurances at Kurla No. 3 under serial no. BDR-13/7073/2007 and BDR-13/7071/2007 respectively;
6. By a Deed of Dissolution dated 16th April, 1999, the partners of Messrs Chandivali Development Corporation dissolved the said firm with effect from 1st April, 1999;
7. Subsequently, certain disputes and differences arose between the Owners on the one hand and Messrs Nahar Enterprises on the other hand and the disputes and differences were referred to the sole



arbitration of Mr. Ravindra Kapadia, Architect and accordingly an Agreement of Reference to Arbitration dated 7th April, 2003 was executed between the Owners and Messrs Nahar Enterprises;

8. Mr. Ravindra Kapadia, the Sole Arbitrator made and published his Award dated 5th October, 2007 which was subsequently registered with the office of the Sub-Registrar of Assurances at Kurla-3 bearing Serial No. 7721 of 2007;
9. In terms of the Arbitral Award dated 5th October, 2007, a Supplementary Agreement dated 15th October, 2007 was executed between (i) Amritlal Sheth HUF through its Karta and Manager, Jitendra Sheth (ii) Manubhai A. Sheth, HUF through its Karta and Manager, Jatin. M Sheth (iii) Jitendra A. Sheth (HUF) through its Karta and manager, Jitendra A. Sheth (iv) Narendra A. Sheth, HUF through its Karta and Manager, Narendra A. Sheth (v) Jatin M . Sheth, executor of the estate of Shantaben M Sheth (vi) Jitendra A. Sheth as the executor of the estate of the late Leenaben Jitendra Sheth (vii) Rama N. Sheth members of the Association of Persons of Shantaben M. Sheth and others, therein collectively referred to as the Owners of the One Part and Messrs Nahar Enterprises of the Other Part, recording the terms and conditions contained in the Final Arbitration Award dated 5th October, 2007;
10. A Power of Attorney dated 15th October, 2007 made and executed by the Owners in favour of Sukhraj B. Nahar, Sohinidevi Sukhraj Nahar and Jayantilal Mulchand Bafna, the then partners of Messrs. Nahar Enterprises and registered with the office of the Sub-Registrar of Assurances at Kurla-3 bearing Serial No.7862 of 2007;
11. By the said Power of Attorney, the Owners authorized the partners of Messrs Nahar Enterprises to develop the said Larger Land in terms of the Supplementary Agreement dated 15th October, 2007;



12. Subsequently, Messrs Nahar Enterprises was converted into a Limited Company under the provisions of Part IX of the Companies Act, 1956 and a certificate of incorporation dated 9th September, 2011 was issued in the name of 'Nahar Builders Limited' and consequent thereto all the rights (including the development rights in respect of the Larger Land), assets and liabilities of the firm, Messrs Nahar Enterprises stood transferred and vested in the Promoter;
13. The total area of the lands is 9961.50 sq mts out of which an area of 2279.06 sq mts has been conveyed to Nahar's Optionz Shopping Plaza Premises Co-operative Society Ltd. vide order dated 17th May 2016 passed by the District Deputy Registrar of Cooperative Societies. In view of the same an area of 7682.44 sq mts is free and available for development. An application for sub division of the plot has been submitted which is under process.

On the basis of the abovementioned documents shown, the title of the Owners as well as Development rights of Developers viz, Nahar Builders Ltd to the abovementioned property is clear and marketable and is free from encumbrances.

Dated this 22nd March, 2021

Yours truly,

Nahar Builders Ltd,


(MAHESH PRADHAN)
[Authorised Signatory]

