

TITLE SEARCH REPORT
OF
LAND ADMEASURING 12,341.30 SQUARE METERS

COMPRISED IN
PLOT NO. MPC-01, SECTOR 72, NOIDA

Dated
August 23, 2023

ADDRESSED TO
Skyline Propcon Private Limited

PREPARED BY



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INTRODUCTION

Skyline Propcon Private Limited (a company incorporated under the Companies Act, 1956, having CIN: U70109DL2010PTC210339 and having its registered office at Cabin-2, Office No. 1221-A, Devika Tower, 12th Floor, 6, Nehru Place, New Delhi 110019 (hereinafter called the “**Client**” / “**Addressee**”)) has appointed / instructed KNM & Partners, Law Offices (“**KNM**”) to conduct a limited title search / due diligence of plot of land admeasuring 12,341.30 sq. mtrs., bearing Plot No. MPC-01, Sector 72, NOIDA (hereinafter referred to as the “**Project Land**”), leasehold rights of which are presently being held by the Client.

The primary focus of the legal title search has been on the present status of **(a)** the ownership / title / leasehold rights of the Project Land, **(b)** encumbrances which may be subsisting over the Project Land, and **(c)** charges that may be subsisting over the Project Land as reflected in the records maintained with the Registrar of Companies (RoC).

SCOPE OF WORK

Pursuant to the instructions received from the Client to undertake a legal ownership verification of the Project Land, we have conducted a limited legal title search exercise to verify the chain of flow of title of the Project Land.

The exercise has been carried out on the basis of documents and information provided to us by the Client, which is assumed to be genuine and proper.

ASSUMPTIONS & DISCLAIMERS

This report is based on following assumptions and accordingly the opinions rendered in this report are subject to these assumptions:

- a) The information and documents provided to us for review, are assumed to be true, complete and accurate copies of the originals. Signatures wherever contained in the documents are authentic and have been made by persons concerned and legally authorized to represent the respective entity, as the case may be. The contracting parties are competent to enter into the documents reviewed.
- b) All of the information provided to us for review is in full force & effect as on date, incorporates on its face all amendments, which have been made to it and have not been terminated.
- c) We have not made any visit nor carried out any physical inspection of the information and documents shared with us, nor have we carried out any physical inspection of the Project Land and hence this report does not make any comment on status of actual possession, measurement and demarcation of Project Land and other such aspects.
- d) We have not made any inspections or verifications to independently check any litigation pertaining to the Project Land.
- e) This report is limited to the scope of work and limited to review of the information mentioned herein and should not be read as extending by implication to any other matter.
- f) The information provided in this report is subject to change, based on any additional information that may be received after the date of this report.

We have taken due care in conducting the legal due diligence / title search of the Project Land and in preparing this report. KNM will not be held responsible and / or do not assume any financial or other liability in excess of 50% of our fees in case any factual or other information contained in this report is found to be incorrect or not true or in any way be held liable in the event of any loss and / or damage suffered by any person on account of any incorrect or incomplete information furnished to KNM which forms the basis of this Report.

In compiling this report, we have acted as lawyers qualified to practice law in India and are not advising on the system of law of any other jurisdiction.

PART-A
DESCRIPTION OF THE DOCUMENTS SCRUTINIZED

S. No.	DOCUMENT SCRUTINISED
Title documents / allotment letters / agreements	
1.	Copy of e-brochure of NOIDA: Scheme Code 2022-23 (Commercial Builder Plot-I) containing detailed terms and conditions for allotment of commercial builder plots in various sectors (including Sector 72 NOIDA), on e-auction basis
2.	Copy of Allotment Letter dated 27.02.2023 bearing No. NOIDA / Commercial / 2023 / 2726 issued by New Okhla Industrial Development Authority (NOIDA Authority), Main Administrative Building, Sector VI, NOIDA 201301 accepting the Client's e-bid for allotment of the Project Land under Scheme No. 2022-23 (Commercial Builder Plot-II)
3.	Copy of Challan No. 800293610 dated 25.04.2023 issued by Canara Bank in respect of payment of allotment money of Rs. 51,19,88,711/- by the Client for the Project Land
4.	Copy of Challan No. 800293601 dated 25.04.2023 issued by Canara Bank in respect of payment of lease rent of Rs. 14,564/- by the Client for the Project Land
5.	Copy of Challan No. 800293587 dated 25.04.2023 issued by Canara Bank in respect of payment of documentation charges of Rs. 50/- by the Client for the Project Land
6.	Copy of Certificate dated 26.04.2023 issued by Canara Bank certifying that the sum of Rs. 51,19,88,711/- was collected and credited to NOIDA Authority on 25.04.2023
7.	Copy of Certificate dated 26.04.2023 issued by Canara Bank certifying that the sum of Rs. 14,564/- was collected and credited to NOIDA Authority on 25.04.2023
8.	Copy of Certificate dated 26.04.2023 issued by Canara Bank certifying that the sum of Rs. 50/- was collected and credited to NOIDA Authority on 25.04.2023
9.	Copy of lease deed dated 17.05.2023 executed between New Okhla Industrial Development Authority and the Client registered before the Sub-registrar's office at Gautam Budh Nagar on 17.05.2023 as Document No. 2738 in Book No. 1, Vol. No. 13465 at pages 289 to 328
10.	Copy of No-dues Certificate dated 02.06.2023 issued by New Okhla Industrial Development Authority confirming the payment of (a) allotment money, (b) Lease Rent 2023-24 paid up to 16.05.2024

OFFICES VISITED:

Search / enquiries / investigations were made at the following offices:

1. RoC search on its official website at <http://mca21.gov.in/MCA/> on 19.07.2023.
2. Office of the Sub-registrars at NOIDA on 20.07.2023 to verify any subsisting encumbrances upon the Project Land vide receipt nos. 2023146018027, 2023147015530 and 2023148014225.

PART-B
PASSING OF TITLE OF THE PROJECT LAND

A. Project Land: being a piece of land admeasuring 12,341.30 sq. mtrs. located at Plot No. MPC-01, Sector 72, NOIDA:

A1. The New Okhla Industrial Development Authority (NOIDA Authority) released an **e-brochure for Scheme Code 2022-23 (Commercial Builder Plot-I)** containing the terms and conditions for allotment of Commercial Builder Plots in various sectors (including Sector 72) NOIDA on e-auction basis.

The salient features of the said e-brochure are:

- (a) The scheme invited bids via e-auction process for allotment of various plots of land in NOIDA including the Project Land, as per the terms and conditions of participation contained thereunder.
- (b) The allotment of commercial builder plots was done on 'as is where is' basis.
- (c) The Project Land was listed under the said scheme with the following features / description:
 - FAR / Ground Coverage: 4.00 / 50%
 - Reserve Price per sq. mtr.: Rs.1,43,000/-
 - Total Premium: Rs. 176,48,05,900/-
 - Earnest Money Deposit: Rs. 17,64,80,590/-
 - Lease Rent for first 3 years: Rs. 12,341.30/-
- (d) The e-bids, as per the process stated under the scheme were invited before 30.09.2022 (bid close date).

Observation:

- Noida's Scheme Code 2022-23 (Commercial Builder **Plot-I**) contains the details of the Project Land (such as the area, FAR, Reserve Price, Total Premium etc.
- All the details of the Project Land stated under the Scheme Code 2022-23 (Commercial Builder **Plot-I**) is the same as mentioned under the Allotment Letter and Lease Deed
- However, under the Allotment Letter and the Lease Deed, the Scheme Code referred is Noida's Scheme Code 2022-23 (Commercial Builder **Plots-II**)
- Since the allotment of the Project Land has been made under Noida's Scheme Code 2022-23 (Commercial Builder Plots-II), the terms of the Scheme Code 2022-23 (Commercial Builder **Plots-II**) are to be perused

A2. **Allotment Letter dated 27.02.2023** bearing No. NOIDA / Commercial / 2022 / 2726 issued by New Okhla Industrial Development Authority (NOIDA Authority), Main Administrative Building, Sector VI, NOIDA 201301 **accepting the Client's e-bid for allotment of the Project Land** under Scheme Code 2022-23 (Commercial Builder Plots-II).

The salient features of the said allotment letter are:

- (a) The e-bid of the Client for allotment of the Project Land was accepted by NOIDA Authority for a total premium of Rs. 176,53,05,900/- (Rupees One Hundred Seventy Six Crores Fifty Three Lacs Five Thousand and Nine Hundred).

- (b) The Client was instructed to deposit 30% of the total premium money through challans before 27.04.2023. 10% of the total premium was the earnest money.
- (c) The remaining 60% of the total premium money is to be deposited by way of 08 half yearly instalments, the calculation of which have been annexed along with the Allotment Letter.
- (d) The Client was also instructed to execute the lease deed and takeover the possession of the Project Land before 26.06.2023.

A3. **Payment of balance allotment money by the Client:** The Client has made the following within the period prescribed under the terms of Allotment Letter:

- (a) **Vide Challan No. 800293610 dated 25.04.2023** issued by **Canara Bank**, the Client deposited the balance allotment money with NOIDA Authority
- (b) **Vide Challan No. 800293601 dated 25.04.2023** issued by **Canara Bank**, the Client made payment of the lease rent of the Project Land for the 1st year of lease to NOIDA Authority

Observation:

- *The payments have been made (on 25.04.2023) before the time period prescribed under the Allotment Letter (before 27.04.2023).*
- *As per the No-dues Certificate dated 02.06.2023 issued by NOIDA in favour of the Client, there are no dues pending or payable by the Client in respect of:*
 - *Allotment money for the Project Land; and*
 - *Lease rent for 2023-24 upto 16.05.2024 for the Project Land.*

A4. **Lease Deed dated 17.05.2023 executed between New Okhla Industrial Development Authority and the Client** registered before the Sub-registrar's office at Gautam Budh Nagar on 17.05.2023 as Document No. 2738 in Book No. 1, Vol. No. 13465 at pages 289 to 328.

The salient features of the lease deed are:

- (a) The lease deed has been executed between the NOIDA Authority and the Client within the period prescribed under the terms of the Allotment Letter.
- (b) The NOIDA Authority (being the lessor) has represented under the Lease Deed that the Project Land forms a part of the land acquired under Land Acquisition Act, 1894 and developed by NOIDA Authority for the purpose of setting up industrial township. The NOIDA Authority has also represented that the Project Land is free from any litigation.
- (c) Further, the NOIDA Authority has indemnified the Client (being the lessee) against any zoning issues or defect in the title of the land.
- (d) The NOIDA Authority has conveyed and transferred the leasehold rights in the Project Land in favour of the Client for a period of 90 years from the date of execution of the lease (i.e., from 17.05.2023).

- (e) The Client (being the lessee) is required to make payment of balance premium amount (of Rs. 105,91,83,540/- (Rupees One Hundred Five Crores Ninety One Lacs Eighty Three Thousand Five Hundred and Forty)) by way of 08 half yearly instalments. The Client is also required to make payment of yearly lease rent, which shall be:
- Rs. 1/- per sq. mtr. per year for the first 3 years of the lease; and
 - Thereafter, 2.5% of the total premium per year for the next 7 years of the lease; and
 - Thereafter, for each term of 10 years, the lease rent will be escalated by 50%.
- (f) If the Client defaults in making payment of three consecutive instalments of the balance premium of the Project Land, then the NOIDA Authority has the right to terminate the Lease Deed.
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PART-C
OPINION & OBSERVATIONS

1. **Upon the perusal of the documents provided to us, we are of the opinion that the Client holds the clear and marketable leasehold rights, title and interest of the Project Land comprising the parcel of land admeasuring 12,341.30 sq. mtrs., bearing Plot No. MPC-01, Sector 72, NOIDA for a period of 90 years from 17.05.2023. The right and interest of the Client in the Project Land is subject to compliance of the terms of the Lease Deed.**
2. The leasehold title in the Project Land has been conveyed to the Client by the NOIDA Authority vide the Lease Deed (mentioned above). As per the representations of the NOIDA Authority under the Lease Deed, the Project Land does not have any pending litigation.
3. **Encumbrances:**
 - 3.1. We have undertaken inspection of the Client on the Official Website of the Ministry of Corporate Affairs i.e. <http://mca21.gov.in/MCA/> on 19.07.2023 to verify registration of charges, if any, on the Project Land. Upon inspection of records, it has been observed that the Client has no charge / mortgage created whatsoever. A screenshot of the information displayed on the Official Website of the Ministry of Corporate Affairs is annexure under **Annexure-A** to this report.
 - 3.2. We have inspected the records of the sub-registrar's offices at NOIDA on 20.07.2023 to verify registration of mortgages, if any, on the Project Land. Upon the inspection of records vide receipt nos. 2023146018027, 2023147015530 and 2023148014225 annexed as **Annexure-B** to this report, it has been observed that no mortgage has been registered upon the Project Land as on that date.

Yours sincerely,

Sudeep Cecil

KNM & Partners
Law Offices

Annexure-A

Description of charges of the Client – registered with the Registrar of Companies

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Company / LLP Name: SKYLINE PROPCON PRIVATE LIMITED
Company CIN/FCRN/LLPIN/FLLPIN: U70109DL2010PTC210339

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Error
Following errors have occurred while submitting the page:
• No Charges Exists for Company SKYLINE PROPCON PRIVATE LIMITED [U70109DL2010PTC210339]

Annexure-B

भाग 2	
प्रस्तुतकर्ता अथवा प्रार्थी द्वारा रखा जाने वाला	
उपनिबन्धक	सदर प्रथम क्रम संख्या 2023146018027
गौतम बुद्ध नगर	
लेख या प्रार्थना पत्र प्रस्तुत करने का दिनांक	20/07/2023
प्रस्तुतकर्ता या प्रार्थी का नाम	परमोत नागी
लेख का प्रकार:	मुआयना 2023 वर्ष से 2023 वर्ष तक
प्रतिफल की धनराशि	
1. रजिस्ट्रीकरण शुल्क	
2. प्रतिलिपिकरण शुल्क	
3. निरीक्षण या तलाश शुल्क	
4. मुद्दतार के अधिप्रमाणीकरण लिए शुल्क	
5. कमीशन शुल्क	
6. विविध	
7. यात्रिक भत्ता	
1 से 6 तक का योग	10
शुल्क वसूल करने का दिनांक	20/07/2023
दिनांक जब लेख प्रतिलिपि या तलाश	20/07/2023
प्रमाण पत्र वापस करने के लिए तैयार किया	
रजिस्ट्रीकरण अधिकारी के हस्ताक्षर	

भाग 2	
प्रस्तुतकर्ता अथवा प्रार्थी द्वारा रखा जाने वाला	
उपनिबन्धक	सदर द्वितीय क्रम संख्या 2023147015530
गौतम बुद्ध नगर	
लेख या प्रार्थना पत्र प्रस्तुत करने का दिनांक	20/07/2023
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6. विविध	
7. यात्रिक भत्ता	
1 से 6 तक का योग	10
शुल्क वसूल करने का दिनांक	20/07/2023
दिनांक जब लेख प्रतिलिपि या तलाश	20/07/2023
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भाग 2	
प्रस्तुतकर्ता अथवा प्रार्थी द्वारा रखा जाने वाला	
उपनिबन्धक	सदर तृतीय क्रम संख्या 2023148014225
गौतम बुद्ध नगर	
लेख या प्रार्थना पत्र प्रस्तुत करने का दिनांक	20/07/2023
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रजिस्ट्रीकरण अधिकारी के हस्ताक्षर	



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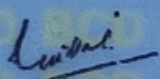
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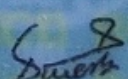
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Date of Enrolment
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