SOLOMON & CO.

ADVOCATES & SOLICITORS
(ESTB. 1909)

Ref. No. B - 677/**34**/2023 2nd September 2023

FORMAT – A
(Circular No. 28/2021)

To
MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY
6th & 7th Floor,
Housefin Bhavan,
Plot No: C - 21, E - Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

LEGAL TITLE REPORT

Subject : Title Clearance Certificate with respect to all that piece and parcel of land known as (i) Plot No. 28 by admeasurement 1850.00 square meters or thereabouts (hereinafter referred to as "**the said First Plot**"), (ii) Plot No. 29 by admeasurement 1850.00 square meters or thereabouts (hereinafter referred to as "**the said Second Plot**"), (iii) Plot No. 32 by admeasurement 1850.00 square meters or thereabouts (hereinafter referred to as "**the said Third Plot**"), and (iv) Plot No. 33 by admeasurement 1850.00 square meters or thereabouts (hereinafter referred to as "**the said Fourth Plot**"), all in the Sector 17 of the layout of land situate, lying and being at Village Vashi, Taluka Thane, District Thane of Vashi, Navi Mumbai within the limits of Navi Mumbai Municipal Corporation and City and Industrial Development Corporation and within the limits of Sub-Registrar of Thane and Registration District Thane. The said First Plot, Second Plot, Third Plot and Fourth Plot are hereinafter collectively referred to as the said "**Plots**".

1. We have investigated the title of the said Plots (more particularly described hereunder) based on the request of TPV Ventures LLP, a limited liability partnership firm registered under the Limited Liability Partnership Act, 2008, having its registered office address at Office No. 75/76, Plot No. 77, Mahavir Centre, Sector-17, Vashi, Navi Mumbai – 400 703 (hereinafter referred to the said "**Lessee**") and perused the copies of the following documents.

1.1. <u>Description of the Plots</u>:

<u>**First Plot:**</u>
All that piece or parcel of land known as Plot No. 28 by admeasurement 1850.00 square meters or thereabouts in the Sector 17 of the layout of land situate, lying

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Fort Office: Calcot House, 3rd Floor, 8/10, M.P. Shetty Marg, (Tamarind Street), Fort, Mumbai 400 023, India. Tel: +9122-6627-3900
Bandra Office: 801-B, Leo (Kohinoor Bldg.), 24th Road, Off Linking Road, Khar (West), Mumbai 400 052, India. Tel: +9122-6136-0360

and being at Village Vashi, Taluka Thane, District Thane of Vashi, Navi Mumbai within the limits of Navi Mumbai Municipal Corporation and City and Industrial Development Corporation and within the limits of Sub-Registrar of Thane and Registration District Thane.

Second Plot:

All that piece or parcel of land known as Plot No. 29 by admeasurement 1850.00 square meters or thereabouts in the Sector 17 of the layout of land situate, lying and being at Village Vashi, Taluka Thane, District Thane of Vashi, Navi Mumbai within the limits of Navi Mumbai Municipal Corporation and City and Industrial Development Corporation and within the limits of Sub-Registrar of Thane and Registration District Thane.

Third Plot:

All that piece or parcel of land known as Plot No. 32 by admeasurement 1850.00 square meters or thereabouts in the Sector 17 of the layout of land situate, lying and being at Village Vashi, Taluka Thane, District Thane of Vashi, Navi Mumbai within the limits of Navi Mumbai Municipal Corporation and City and Industrial Development Corporation and within the limits of Sub-Registrar of Thane and Registration District Thane.

Fourth Plot:

All that piece or parcel of land known as Plot No. 33 by admeasurement 1850.00 square meters or thereabouts in the Sector 17 of the layout of land situate, lying and being at Village Vashi, Taluka Thane, District Thane of Vashi, Navi Mumbai within the limits of Navi Mumbai Municipal Corporation and City and Industrial Development Corporation and within the limits of Sub-Registrar of Thane and Registration District Thane.

1.2. **Documents of allotment of Plots, Title Deeds, Records, Search Report and related documents:**

The documents related to the said Plots including allotment letter, title deeds, records, search report, legal audit report, title declaration issued by M/s. TPV Ventures LLP and other related documents ("**Documents and Records**") are listed hereinbelow:

We have been provided with the photocopies/ electronic copies of the following documents and records:

1.2.1. Allotment Letter dated 18th June 1981 bearing Ref. Nos. MM/DBC/Plt/ addressed by CIDCO to Syndicate Bank with respect to Plot No. 28;

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1.2.2. Allotment Letter dated 18th June 1981 bearing Ref. Nos. MM/DBC/Plt/ addressed by CIDCO to Syndicate Bank with respect to Plot No. 29;

1.2.3. Allotment Letter dated 18th June 1981 bearing Ref. Nos. MM/DBC/Plt/ addressed by CIDCO to Syndicate Bank with respect to Plot No. 32;

1.2.4. Allotment Letter dated 18th June 1981 bearing Ref. Nos. MM/DBC/Plt/ addressed by CIDCO to Syndicate Bank with respect to Plot No. 33;

1.2.5. Agreement to Lease dated 15th July 1982 made and executed between CIDCO and Syndicate Bank with respect to Plot No.28;

1.2.6. Agreement to Lease dated 15th July 1982 made and executed between CIDCO and Syndicate Bank with respect to Plot No.29;

1.2.7. Agreement to Lease dated 15th July 1982 made and executed between CIDCO and Syndicate Bank with respect to Plot No.32;

1.2.8. Agreement to Lease dated 15th July 1982 made and executed between CIDCO and Syndicate Bank with respect to Plot No.33;

1.2.9. Letter dated 22nd May 1985 bearing Reference no. BP/V/17/28, 29 &32, 33/ 436 issued by CIDCO to the Syndicate Bank for obtaining development permissions on the said Plots;

1.2.10. Commencement Certificate bearing reference No. BP/ V/ 17 /28, 29 & 32, 33 dated 22nd May 1985;

1.2.11. Part Occupancy Certificate dated 30th June 1994 bearing No. EE (BP)/ATPO/247 obtained from CIDCO by Syndicate Bank for construction of building / structures / towers on Plot No.28, 29, 32 and 33;

1.2.12. Occupancy Certificate dated 30th October 1995 bearing No. NMMC/D-2/TPO/OC/2746/D issued by NMMC to Syndicate Bank recording completion of development of Buildings on Plot No.28, 29, 32 and 33;

1.2.13. Lease Deed dated 21st February 2000, registered with the Office of the Sub Registrar of Assurances at Mumbai under Serial No. BBM-661 of 2000, with respect to Plot No. 28 for a period of 60 years;

1.2.14. Lease Deed dated 21st February 2000, registered with the Office of the Sub Registrar of Assurances at Mumbai under Serial No. BBM-662 of 2000, with respect to Plot No. 29 for a period of 60 years;

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1.2.15. Lease Deed dated 21st February 2000, registered with the Office of the Sub Registrar of Assurances at Mumbai under Serial No. BBM-664 of 2000, with respect to Plot No. 32 for a period of 60 years;

1.2.16. Lease Deed dated 21st February 2000, registered with the Office of the Sub Registrar of Assurances at Mumbai under Serial No. BBM-663 of 2000, with respect to Plot No. 33 for a period of 60 years;

1.2.17. Letter dated 3rd February 2005 bearing reference no. CIDCO/EMS/2005 issued by CIDCO along with its payment acknowledgement receipt dated 28th January 2005;

1.2.18. Amalgamation Scheme under section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970), the Central Government vide its Notification No. G.S.R. 155(E) dated 4th March 2020;

1.2.19. Letter of Change in Name dated 4th July 2022 bearing Ref. No. CIDCO/ Estate-1/ 2022/ 8000161405/ 256;

1.2.20. Letter of Final Order for Transfer dated 11th August 2022 bearing Ref. No. CIDCO/ESTATE – 1/2022/8000164989 issued by CIDCO;

1.2.21. Letter dated 24th August 2022 addressed by the Navi Mumbai Municipal Corporation to the Lessee;

1.2.22. Property tax bill dated 1st October 2022 bearing Bill No. PT-C-CT-4947 issued by Navi Mumbai Municipal Corporation addressed to Syndicate Bank for the year 2022-2023;

1.2.23. No Objection Certificate dated 27th October 2022 bearing Ref. No. NAVI/WEST/B/061122/677000 issued by Airport Authority of India in favour of the said Lessee;

1.2.24. Letter dated 5th December 2022 bearing Ref. No. CIDCO/MTS-I/EO-I/2022/477 issued by CIDCO granted its no objection for demolition of structure and reconstruction of the building in respect of the said Plots;

1.2.25. Term Sheet dated 19th December 2022 is executed between Everest Nisarg Greenland Developers Pvt. Ltd., the said Lessee and Kotak Investment Advisors Limited;

1.2.26. Letter dated 22nd December 2022 bearing Ref. No. CIDCO/ESTATE – 1/2022/8000185453 issued by CIDCO to the said Lessee to mortgage the

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said Plots for security of loan to be borrowed from Kotak Mahindra Trusteeship Services Limited;

1.2.27. Debenture Trust Deed dated 27th December 2022;

1.2.28. Deed of Mortgage dated 27th December 2022, registered with the Office of the Sub Registrar of Assurances at Thane under Serial No. TNN8-24610-2022 on 28th December 2022;

1.2.29. Deed of Share Pledge dated 27th December 2022;

1.2.30. Custody letter dated 29th December 2022 bearing ref. no. DT/22-23/2869 issued by Vistra ITCL (India) Limited to Everest Nisarg Greenland Developers Pvt. Ltd. inter-alia containing the list of the original title documents held in the custody of Vistra ITCL (India) Limited;

1.2.31. Letter dated 4th January 2023 bearing Ref No. FIRE/ HO/ VASHI/ 86/ 2023, addressed by the Divisional Fire Officer of NNMC to the ADTP of NMMC;

1.2.32. Letter of Intent dated 27th January 2023 bearing no. NMMC/TPO/ADTP/337/2023 issued by the Navi Mumbai Municipal Corporation;

1.2.33. Letter dated 8th March 2023 bearing Ref. No. J.No./NMMC/CVV/786/2023 issued by Navi Mumbai Municipal Corporation to the said Lessee;

1.2.34. Electricity bill dated 9th April 2023 issued by Maharashtra State Electricity Distribution Co. Ltd addressed to the said Lessee for the month of April 2023;

1.2.35. Letter dated 10th April 2023 bearing Ref. No. EE/Vashi/Tech/LtSr.No.4063/1207 issued by Maharashtra State Electricity Distribution Co. Ltd;

1.2.36. Environmental Clearance dated 26th May 2023 bearing EC Identification No. EC23B038MH131836 issued by Government of India, Ministry of Environment, Forest and Climate Change, State Environment Impact Assessment Authority (SEIAA);

1.2.37. Payment Letter dated 26th June 2023 bearing Ref No. CIDCO/ESTATE-1/VS/2023/8000211841 issued by CIDCO for payment towards change of use from residential to residential and commercial of the said Plots.

1.2.38. Receipt dated 26th June 2023 issued by CIDCO bearing Document No. 90110087.

1.2.39. Payment Letter (Reverse Charge Mechanism) dated 26th June 2023 bearing Ref No. CIDCO/ESTATE-1/VS/2023/8000211977 issued by CIDCO for payment towards grant of additional FSI for the said Plots.

1.2.40. No Objection Certificate dated 3rd July 2023 bearing Ref No. CIDCO/M(TS-I) /AEO(III)/2023/8000211841/334 issued by CIDCO granting permission for change of user from residential to residential and commercial in respect of the said Plots.

1.2.41. Receipt dated 6th July 2023 issued by CIDCO bearing Document No. 90110088.

1.2.42. No Objection Certificate dated 12th July 2023 bearing Reference No. CIDCO/MTS-I/8000211977/2023/381 issued by CIDCO granting permission for carrying out development on the said Plots.

1.2.43. Search Report dated 28th July 2023 issued by search clerk Mr. D.K. Patil with respect to the said Plots; and

1.2.44. Legal Audit Report dated 24th April 2023 issued by Cubictree Technology Solutions Private Limited.

1.2.45. Debenture Trust Deed dated 14th July 2023.

1.2.46. Guarantee Agreement dated 14th July 2023 executed between TPV Ventures LLP and Vistra ITCL (India) Limited.

1.2.47. Deed of Mortgage dated 17th July 2023, registered with the Office of the Sub Registrar of Assurances at Vashi under Sr. No. TNN8-16042-2023.

1.2.48. Commencement Certificate issued by NMMC in favour of TPV Ventures LLP vide its letter dated 24th August 2023 bearing No. NMMC/TPO/BP/19031/2023 with respect to commencement of development/ redevelopment of the said Plots.

2. On perusal of the above-mentioned documents and all other relevant documents relating to the said Plots (*i.e. Documents and Records*), we are of the opinion that the leasehold title of M/s. TPV Venture LLP i.e. the said Lessee to the said Plots is clear and marketable subject to encumbrances listed at **Annexure – B** enclosed herewith.

3. **(a) Owner of the said Plots**: City & Industrial Development Corporation of Maharashtra Limited (CIDCO), is the owner of the said Plots; and **(b) Lessee of the said Plots**: M/s. TPV Ventures LLP (i.e. the said Lessee) is the present lessee of the said Plots.

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4. **Qualifications/Remarks**:

This Legal Title Report (the said "**Report**") is subject to the following qualifications: (a) that the leasehold title of the said Lessee to the said Plots is subject to certain encumbrances which are listed out in an annexure enclosed herewith and marked as **Annexure – B**, (b) the accuracy of this Report necessarily depends on the said Documents and Records being true, genuine, accurate, complete, in conformity with their originals, which we have assumed to be the case, (c) we have not conducted any independent investigation or inquiry in any court of law of India pertaining to the litigation relating to the said Plots, (d) we have not ascertained, if adequate stamp duty has been paid on the said Documents and Records, (e) we have not verified the area, metes and bounds of the said Plot and the same is referred to as found in the said Documents and Records, (f) we have neither raised any requisitions on the title to the said Plots nor verified the title of the CIDCO in this regard and therefore, this Report stands qualified to that extent, and (g) our maximum liability (including the liability, if any, of our partners, associates or employees) shall be limited to the extent of the professional fees charged by us for issuing this Report.

5. The report reflecting the flow of the title of the Lessee to the said Plots is enclosed herewith as an annexure which is marked as **Annexure – A.**

Date: 2nd September 2023

For **SOLOMON & CO.**
Advocates and Solicitors

Calcot House, 3rd Floor,
8/10 M. P. Shetty Marg,
Fort, Mumbai 400023
Tel: +9122-6627 3900
Email: aaron.solomon@slmnco.in

Encls:
Annexure – "A" – Flow of title to the said Plots.
Annexure – "B" – Details of encumbrances.

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Annexure – A
(Flow of title to the said Plots)

1. **STEPS UNDERTAKEN:** To ascertain the flow of title of the said Plots and for issuance of this Legal Title Report, we have undertaken the following steps:

1.1. **Documents and Records:** We have perused and placed reliance on the copies of the deeds, documents and records provided to us, a list of which is mentioned at Paragraph 1.2 above of this Report.

1.2. **Investigation and Searches:** We have caused and/ or conducted the following investigations and searches:

1.2.1. Sub-Registrar Searches: Index – II searches with the concerned offices of the Sub-Registrar of Assurances at Thane for a period of 30 years i.e. from the year 1993 till 28th July 2023 ("**Search Date**") with respect to the said Plots through a search clerk Mr. D.K. Patil who has submitted his Search Report dated 28th July 2023 (collectively referred to as the said "**SRO Search Report**");

1.2.2. MCA Searches: Online searches on the website of the Ministry of Company Affairs (www.mca.gov.in) were conducted by us to verify the registered charges, if any, created by the Lessee on the said Plots;

1.2.3. Litigation Searches: Online searches on the public domains with respect to pending and disposed-off litigations by or against the Owner through a third-party service provider Cubictree Technology Solutions Private Limited, who has submitted its Legal Audit Report dated 24th April 2023 (hereinafter referred to as the said "**Legal Audit Report**"); and

1.2.4. Issuance of Public Notice: Publication of public notice in (i) The Free Press Journal (an English Daily), and (ii) Navshakti (a Marathi Daily), both on 27th June 2023, for inviting claims or objections (if any) in respect of the said Plot (the said "**Public Notices**").

1.3. **Inspection of original title documents**: We have been informed by the Lessee that all the original title deeds and documents pertaining to the said Plots are in the custody of Vistra ITCL (India) Limited pursuant to the custody letter dated 29th December 2022 bearing ref. no. DT/22-23/2869 issued by Vistra ITCL (India) Limited.

1.4. **Declaration on Title**: Based on our observation during the investigation on the title of the said Plots, we have obtained a Declaration dated 1st September 2023 of

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M/s. TPV Ventures LLP (represented through its authorized partner Mr. Yogesh Popatlal Thakkar) with respect to its title to said Plots.

2. **DEVOLUTION OF TITLE**: Based on the aforesaid Investigations and Searches, perusal of Documents and Records and information provided to us, we have ascertained the devolution of title to the said Plots, which is as follows:

2.1. Based on perusal of the Documents and Records, it appears that City and Industrial Development Corporation of Maharashtra Limited (the said "**CIDCO**") is the New Town Development Authority declared for the area designated as a site for the new town of New Bombay by the Government of Maharashtra in exercise of its powers under sub-section (1) and (3-A) of section 113 of the Maharashtra Regional Town Planning Act, 1966 (Maharashtra XXXVII of 1996) who is the owner of the said Plots.

2.2. By and under 4 (four) separate Allotment Letters, all even dated 18th June 1981 bearing Ref. Nos. MM/DBC/Plt/ addressed by CIDCO to Syndicate Bank (the said "**Syndicate Bank**"), the said CIDCO allotted the said Plots to Syndicate Bank for the consideration and on the terms contained therein, respectively.

2.3. By and under 4 (four) separate Agreements to Lease, all dated 15th July 1982 made and executed between CIDCO (as the Corporation therein) and Syndicate Bank (as the Licensee therein) (hereinafter collectively referred to as "**the said Lease Agreements**"), the said CIDCO agreed to grant to Syndicate Bank (i.e. the Licensee therein) upon the performance and observance by the Licensee therein of the obligations and conditions contained in the said Lease Agreements, a lease of the said Plots after erecting building/s thereon in accordance with the terms of the said Lease Agreements, at or for the consideration and on the terms and conditions recorded therein, respectively.

2.4. Pursuant to the above-referred Lease Agreements, the said CIDCO, vide physical possession receipts, recorded handover of the physical possession of the said Plots to the Syndicate Bank.

2.5. Thereafter, pursuant to the application for development permission dated 14th May 1985 and 6th May 1985 to the CIDCO, the said CIDCO vide Commencement Certificate bearing reference No. BP/ V/ 17 /28, 29 & 32, 33 dated 22nd May 1985, granted its permission in favor of the Syndicate Bank, for the development of proposed residential building on the said Plots.

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2.6. The said Syndicate Bank, pursuant to aforementioned development permission, caused to construct 8 buildings/ structures/ towers known as "Dhanashreya Buildings" *inter-alia* consisting of 212 residential units/ flats having a total built up area of 11015.70 square meters or thereabouts together with the common areas and facilities (collectively referred to as "**the said Buildings**") on the said Plots or part or portion thereof. Upon completion of construction of the said Buildings on the said Plots or portion thereof, the said Syndicate Bank procured:

(i) Part Occupancy Certificate dated 30th June 1994 from CIDCO bearing No. EE (BP)/ATPO/247; and

(ii) Occupancy Certificate dated 30th October 1995 from NMMC bearing No. NMMC/ D-2/ TPO/ OC/ 2746/ D wherein it was recorded that the development of the said Buildings has been completed on the said Plots on 19th April 1995 under the supervision of M/s. C.M. Belekar Architect who inspected on 6th March 1995 and the development has been carried out in accordance with the General Development Control Regulation for Navi Mumbai, 1975 and conditions stipulated in the Commencement Certificate dated 3rd May 1994 and that the development is fit for residential use for which it has been carried out.

2.7. Thereafter, by virtue of separate 4 (four) Lease Deeds (as detailed and defined below), viz.:

(i) Lease Deed dated 21st February 2000, registered with the Office of the Sub Registrar of Assurances at Mumbai under Serial No. BBM-661 of 2000, with respect to the said First Plot,

(ii) Lease Deed dated 21st February 2000, registered with the Office of the Sub Registrar of Assurances at Mumbai under Serial No. BBM-662 of 2000, with respect to the said Second Plot,

(iii) Lease Deed dated 21st February 2000, registered with the Office of the Sub Registrar of Assurances at Mumbai under Serial No. BBM-664 of 2000, with respect to the said Third Plot, and

(iv) Lease Deed dated 21st February 2000, registered with the Office of the Sub Registrar of Assurances at Mumbai under Serial No. BBM-663 of 2000, with respect to the said Fourth Plot,

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the said CIDCO (as the Lessor therein) granted lease and thereby demised the said Plots (separately) together with Buildings and erections now or at any time thereafter standing and being thereon unto the said Syndicate Bank (as the Lessee therein), for a period of 60 (sixty) years commencing from 15th July 1982 at or for the rentals, covenants and the terms and conditions more particularly stated therein, respectively (hereinafter collectively referred to as "**the said Lease Deeds**").

2.8. Thereafter, in exercise of the powers conferred by section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970), the Central Government vide its Notification No. G.S.R. 155(E) dated 4th March 2020, after consultation with the Reserve Bank of India made a Scheme named as "Amalgamation of Syndicate Bank into Canara Bank Scheme, 2020" ("**Amalgamation Scheme**") which became effective on 1st day of April 2020, wherein the said Syndicate Bank came to be amalgamated with Canara Bank and it was *inter alia* recorded therein that the assets of the Transferor Bank (i.e. the said Syndicate Bank) that are immovable in nature shall, be vested in or be deemed to have been vested in the Transferee Bank (i.e. the said Canara Bank), without any further act or deed done or being required to be done by the Transferor Bank (i.e. the said Syndicate Bank) or by the Transferee Bank (i.e. the said Canara Bank) and the Transferee Bank (i.e. the said Canara Bank) shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. Further, upon amalgamation of the Transferor Bank (i.e. the said Syndicate Bank) into the Transferee Bank (i.e. the said Canara Bank), the surviving entity being the Transferee Bank (i.e. the said Canara Bank) came to be known by the name "Canara Bank".

2.9. Vide Letter of Change in Name dated 4th July 2022 bearing Ref. No. CIDCO/ Estate-1/ 2022/ 8000161405/ 256, CIDCO as per the Govt. Notification published by Central Govt. dated 4th March 2020 under Notification No. G.S.R 155(E), recorded the name change from M/s. Syndicate Bank to M/s. Canara Bank in their records.

2.10. Vide Letter of NOC for Transfer dated 2nd August 2022 bearing Ref. No. CIDCO/ ESTATE – 1/ 2022/ 8000164989 issued by CIDCO ("**CIDCO Transfer Order**"), CIDCO granted its NOC for transfer of the said Plots and permitted the Canara Bank to transfer and assign the right and benefits of the Canara Bank in respect of the said Plots to the said TPV Ventures LLP subject to the terms and conditions contained therein.

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2.11. By and under a Deed of Assignment cum Conveyance dated 4th August 2022 registered with the Office of the Sub Registrar of Assurances at Thane under Serial No. TNN-14163 of 2022 (“**Deed of Assignment cum Conveyance**”) executed between Canara Bank (as the Assignor therein) and TPV Ventures LLP (as the Assignee therein), Canara Bank transferred and assigned unto TPV Ventures LLP, all its right, title and interest in the said Lease Deeds including the leasehold rights of the said Plot for residual term and sold, transferred, conveyed and assigned unto TPV Ventures LLP, all its right, title and interest in the said Buildings, at or for the consideration and on terms and conditions more particularly contained therein.

2.12. Vide Letter of Final Order for Transfer dated 11th August 2022 bearing Ref. No. CIDCO/ESTATE – 1/2022/8000164989 issued by CIDCO, CIDCO acknowledged the execution of the said Deed of Assignment cum Conveyance and took note of the transfer of the leasehold rights in respect of the said Plots in favour of the said TPV Ventures LLP.

3. OBSERVATIONS

3.1. Property Taxes and Electricity Bills:

(i) We have been provided with the property tax bill dated 1st October 2022 bearing Bill No. PT-C-CT-4947 issued by NMMC addressed to the said Syndicate Bank for the year 2022-2023 for an amount aggregating INR 2,20,815/- along with corresponding receipt evidencing the payment thereof. It is observed that the name of the said Lessee has not been updated in the records of the NMMC.

(ii) We have been provided with the electricity bill dated 9th April 2023 issued by Maharashtra State Electricity Distribution Co. Ltd. addressed to the said Lessee for the month of April 2023 wherein the bill of an amount aggregating to INR 43,940/- has been issued and the receipt of payment towards the same has been issued.

3.2. Construction Permissions:

(i) Pursuant to application made by Syndicate Bank to CIDCO dated 27th October 2004 with respect to the said Plots, the said CIDCO vide its letter dated 28th January 2005 granted its permission for amalgamation and expansion of user with respect to the said Plots, subject to payment towards amalgamation charges. Upon payment made by Syndicate Bank towards amalgamation charges for amalgamation of the said Plots, which payment is acknowledged by

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CIDCO vide receipt dated 28th January 2005, the said CIDCO vide its letter dated 3rd February 2005 bearing reference no. CIDCO/EMS/2005 wherein CIDCO has granted it's no objection to amalgamate the said Plots on the terms and conditions more particularly provided therein.

(ii) By letter dated 24th August 2022 addressed by the Navi Mumbai Municipal Corporation ("**NMMC**") to the said Lessee, the said NMMC *inter alia* granted its permission to the said Lessee for demolition of existing building structure(s) standing on the said Plots on the terms and conditions more particularly stated therein.

(iii) It appears that a No Objection Certificate dated 27th October 2022 bearing Ref. No. NAVI/WEST/B/061122/677000 issued by Airport Authority of India in favour of the said Lessee granting it's no objection for height clearance in respect of the proposed construction on the said Plots on the terms and conditions more particularly stated therein.

(iv) On perusal of letter dated 5th December 2022 bearing Ref. No. CIDCO/MTS-I/EO-I/2022/477 issued by CIDCO to the said Lessee, the said CIDCO, upon application made by the said Lessee, granted it's no objection for demolition of existing building structure(s) standing on the said Plots on the terms and conditions more particularly stated therein.

(v) By and under a letter dated 4th January 2023 bearing Ref No. FIRE/ HO/ VASHI/ 86/ 2023, addressed by the Divisional Fire Officer of NNMC to the ADTP of NNMC, wherein Divisional Fire Officer of NNMC granted provisional NOC stipulating fire protection and firefighting requirements to the proposed construction of high rise residential cum commercial building on the said Plots on the terms and conditions contained therein.

(vi) Vide a Letter of Intent dated 27th January 2023 bearing no. NMMC/TPO/ADTP/337/2023 issued by the NMMC to the said Lessee wherein the said NMMC *inter alia* informed the said Lessee that the proposal submitted by the said Lessee and the plans are approvable under UDCPR and the total permissible BUA available for development of the said Plots is to the tune of 41803.982 square meters, on the terms contained therein.

(vii) On perusal of letter dated 8th March 2023 bearing Ref. No. J.No./NMMC/CVV/786/2023 issued by NMMC to the said Lessee,

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the said NMMC informed the Lessee that the existing trees standing on the said Plots do not affect the development of the proposed building on the said Plots, however, if the existing trees on the said Plots are intended to be cut-down, then the said Lessee can make an application to the concerned authority in that regard.

(viii) On perusal of the letter dated 10th April 2023 bearing Ref. No. EE/Vashi/Tech/LtSr.No.4063/1207 issued by Maharashtra State Electricity Distribution Co. Ltd. it appears that Maharashtra State Electricity Distribution Co. Ltd., granted it's no objection for power supply with respect to the proposed development of residential and commercial building project on the said Plots on the terms and conditions specified therein.

(ix) Pursuant to application made by the Lessee to the Government of India, Ministry of Environment, Forest and Climate Change, State Environment Impact Assessment Authority (SEIAA) dated 31st January 2023, SEIAA by its letter dated 26th May 2023 bearing EC Identification No. EC23B038MH131836 granted environment clearance for proposed construction of residential cum commercial building(s) on the said Plots onto the conditions stipulated therein.

(x) Upon perusal of a Payment Letter dated 26th June 2023 bearing Ref No. CIDCO/ESTATE-1/VS/2023/8000211841 issued by CIDCO to the Lessee, it appears that CIDCO requested the Lessee to make payment of Rs. 27,46,14,000/- (Rupees Twenty-Seven Crore Forty-Six Lakh Fourteen Thousand Only) towards change of use from residential to residential and commercial of the said Plots, which payment is acknowledged vide Receipt dated 26th June 2023 bearing Document No. 90110087.

(xi) Upon perusal of a Payment Letter (Reverse Charge Mechanism) dated 26th June 2023 bearing Ref No. CIDCO/ESTATE-1/VS/2023/8000211977 issued by CIDCO to the Lessee, it appears that CIDCO requested the Lessee to make payment of Rs. 14,30,23,196/- (Rupees Fourteen Crore Thirty Lakh Twenty-Three Thousand One Hundred Ninety-Six Only) towards grant of additional FSI for the said Plots, which payment is acknowledged vide Receipt dated 6th July 2023 bearing Document No. 90110088.

(xii) By a No Objection Certificate dated 3rd July 2023 bearing Ref No. CIDCO/M(TS-I)/AEO(III)/2023/8000211841/334 issued by CIDCO to the said Lessee, CIDCO granted its permission for change of user from residential to residential and commercial in respect of the said Plots on the terms contained therein.

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(xiii) By a No Objection Certificate dated 12th July 2023 bearing Ref. No. CIDCO/MTS-I/8000211977/2023/381 issued by CIDCO to the said Lessee, the said CIDCO has *inter alia* granted it's no objection for usage of additional FSI generating additional BUA 30,703.982 square meters on the said Plots on the terms contained therein.

(xiv) By letter dated 24th August 2023 bearing No. NMMC/TPO/BP/19031/2023 issued by NMMC to TPV Ventures LLP, the NMMC has issued commencement certificate wherein NMMC has *inter alia* recognized the total potential permissible Floor Space Index (FSI) of 41804.155 sq. mtrs. built-up area available to TPV Ventures LLP for development of residential cum commercial component on the said Plots on the terms contained therein.

3.3. Status of Buildings: We have been informed that pursuant to permissions/ approvals as referred to above under Paragraph 3.2, the said Lessee has demolished the Buildings standing on the said Plots.

3.4. Mortgage/ Charge:

(i) It is observed that a Term Sheet dated 19th December 2022 (the said "**Term Sheet**") is executed between Everest Nisarg Greenland Developers Pvt. Ltd. ("**Company**"), the said Lessee and Kotak Investment Advisors Limited wherein Everest Nisarg Greenland Developers Pvt. Ltd. and the said Lessee intended to avail investment/ loan facility from Kotak Investment Advisors Limited by creating charge/ mortgage *inter alia* over the said Plots and Buildings (now demolished) along with other property(s) on the terms and conditions contained therein.

(ii) It is observed that upon application made by Lessee, CIDCO vide its letter dated 22nd December 2022 bearing ref. no. CIDCO/ESTATE – 1/2022/8000185453 addressed to the said Lessee, granted it's no objection to Lessee to mortgage the said Plots for security of loan to be borrowed from Kotak Mahindra Trusteeship Services Limited (BKC Branch), subject to the terms and conditions specified therein.

(iii) By virtue of a Debenture Trust Deed dated 27th December 2022 (the said "**First Debenture Trust Deed**"), entered by the said Everest Nisarg Greenland Developers Private Limited (as the Company therein), the said Lessee (as the Co-Borrower/ Corporate

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Guarantor therein), Mr. Mahadev Pragji Gothi (as the Partnership Interest Mortgagor 1 therein), Mr. Ganesh Valji Vaid (as the Partnership Interest Mortgagor 2 therein), Mr. Ambalal Bhanji Gami (as the Personal Guarantor 3 therein), Mr. Yogesh Popatlal Thakkar (as the Partnership Interest Mortgagor 3 therein), Mr. Dineshkumar Murlidhar Pasoria (as the Partnership Interest Mortgagor 4 therein), Mr. Murji Bhanji Gami (as the Partnership Interest Mortgagor 5 therein), the said Vistra ITCL (India) Limited (as the Debenture Trustee therein) and Kotak Mahindra Trusteeship Services Limited (as the Security Trustee therein), the Debenture Holders (as defined therein) decided to invest in the said Company by subscribing upto 52,000 unlisted, unrated, senior, secured, redeemable, transferable, interest bearing non-convertible debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh Only) each issued by the said Company up to an aggregate amount of upto Rs. 520,00,00,000/- (Rupees Five Hundred and Twenty Crores Only) on a private placement basis in one or more tranches in the manner and on the terms as provided therein.

(iv) Thereafter, in pursuance of the above referred First Debenture Trust Deed, a Deed of Mortgage dated 27th December 2022 (the said "**First Deed of Mortgage**") was entered into between the said Lessee (as the Co-Borrower therein), Everest Nisarg Greenland Developers Private Limited (as the Company/ Issuer therein), Mr. Mahadev Pragji Gothi (as the Partnership Interest Mortgagor 1 therein), Mr. Ganesh Valji Vaid (as the Partnership Interest Mortgagor 2 therein), Mr. Yogesh Popatlal Thakkar (as the Partnership Interest Mortgagor 3 therein), Mr. Dineshkumar Murlidhar Pasoria (as the Partnership Interest Mortgagor 4 therein), Mr. Murji Bhanji Gami (as the Partnership Interest Mortgagor 5 therein), Kotak Mahindra Trusteeship Services Limited (as the Security Trustee therein) and Vistra ITCL (India) Limited (as the Debenture Trustee therein), wherein, in lieu of financial assistance provided to the Company therein, the said Co-Borrower therein (being the said Lessee) mortgaged the said Plots and Buildings (now demolished) together with the receivables in favour of the Debenture Trustee therein for the benefit of the Debenture Holders, as more particularly provided therein. The said First Deed of Mortgage dated 27th December 2022 is registered with the Office of the Sub Registrar of Assurances at Vashi under Serial No. TNN8-24610-2022 on 28th December 2022.

(v) In addition to the said First Deed of Mortgage, a Deed of Share Pledge dated 27th December 2022 (the said "**Deed of Share**

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Pledge") was executed between Mr. Mahadev Pragji Gothi (as the Pledgor 1 therein), Mr. Ganesh Valji Vaid (as the Pledgor 2 therein), Mr. Yogesh Popatlal Thakkar (as the Pledgor 3 therein), Mr. Dineshkumar Murlidhar Pasoria (as the Pledgor 4 therein), Mr. Murji Bhanji Gami (as the Pledgor 5 therein), Everest Nisarg Greenland Developers Private Limited (as the Company therein), and Vistra ITCL (India) Limited (as the Debenture Trustee therein) wherein the Pledgors (as defined therein) inter alia for securing the repayment of the Debenture Outstandings (as defined therein), pledged, charged, assigned and transferred to the Debenture Trustee therein (for and on behalf of and for the benefit of the Debenture Holders) by way of a first and exclusive charge and as a continuing security all of the Pledgors' right, title, interest, benefit, claims and demands in respect of the Company Pledged Shares (as defined therein) along with indemnity, warranty or guarantee payable to the Company Pledgors by reason of loss to or otherwise with respect to the Company Pledged Shares, in the manner and on the terms and conditions more particularly provided therein.

(vi) In pursuance to the First Deed of Mortgage, the parties thereof, executed another Debenture Trust Deed dated 14th July 2023 (the said "**Second Debenture Trust Deed**"), the Debenture Holders therein decided to invest in the Company therein by *inter alia* subscribing 35,000 non-convertible debentures of the face value of Rs. 1,00,000/- each issued by the Company on a private placement basis in one or more tranches in the manner and on the terms as provided therein.

(vii) In pursuance of the First Debenture Trust Deed and Second Debenture Trust Deed, the said Lessee executed a Guarantee Agreement dated 14th July 2023 in favour of Vistra ITCL (India) Limited on the terms and conditions contained therein.

(viii) Thereafter, in pursuance of the above referred Second Debenture Trust Deed, a Deed of Mortgage dated 17th July 2023 (the said "**Second Deed of Mortgage**") was entered into between the said Lessee (as the Co-Borrower therein), Everest Nisarg Greenland Developers Private Limited (as the Company/ Issuer therein), Mr. Mahadev Pragji Gothi (as the Partnership Interest Mortgagor 1 therein), Mr. Ganesh Valji Vaid (as the Partnership Interest Mortgagor 2 therein), Mr. Yogesh Popatlal Thakkar (as the Partnership Interest Mortgagor 3 therein), Mr. Dineshkumar Murlidhar Pasoria (as the Partnership Interest Mortgagor 4 therein), Mr. Murji Bhanji Gami (as the Partnership Interest Mortgagor 5

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therein), Kotak Mahindra Trusteeship Services Limited (as the Security Trustee therein) and Vistra ITCL (India) Limited (as the Debenture Trustee therein), wherein, in lieu of financial assistance provided to the Company therein, the said Co-Borrower therein (being the said Lessee) mortgaged the said Plots together with the receivables arising therefrom in favour of the Debenture Trustee therein for the benefit of the Debenture Holders, as more particularly provided therein. The said Second Deed of Mortgage dated 17th July 2023 is registered with the Office of the Sub Registrar of Assurances at Vashi under Serial No. TNN8-16042-2023 on 17th July 2023.

3.5. Litigation Searches: We have engaged Cubictree Solutions Technology Private Limited, who has independently conducted searches in respect of the litigations filed by and/ or against the said Lessee and submitted a Legal Audit Report dated 24th April 2023. On perusal of the said Legal Audit Report, we have come across 1 (one) litigation initiated by the said Lessee and the same appears to be disposed off.

3.6. Public Notice: We have not received any claims or objections from any person till the expiry of the timelines mentioned in the Public Notices referred to herein in this Report.

4. **CONCLUSION**: In view of the above and subject to what is stated in this Legal Title Report including our observations above, it appears that TPV Ventures LLP is well and sufficiently entitled to the said Plots as the lessees thereof subject to TPV Ventures LLP being in compliance with the terms and conditions of the said Lease Deeds (as referred herein) and also subject to existing charge/ mortgage created over the said Plots pursuant to First Deed of Mortgage dated 27th December 2022 and Second Deed of Mortgage dated 17th July 2023 as referred above.

Date: 2nd September 2023

For **SOLOMON & CO.**
Advocates and Solicitors

Calcot House, 3rd Floor,
8/10 M. P. Shetty Marg,
Fort, Mumbai 400023
Tel: +9122-6627 3900
Email: aaron.solomon@slmnco.in

Annexure – B

(Details of encumbrances)

As on date of this Report, set out below are the encumbrances, which are existing/ created over the said Plots by the Lessee:

1. By virtue of a Debenture Trust Deed dated 27th December 2022 (the said "**First Debenture Trust Deed**"), entered by the said Everest Nisarg Greenland Developers Private Limited (as the Company therein), the said Lessee (as the Co-Borrower/ Corporate Guarantor therein), Mr. Mahadev Pragji Gothi (as the Partnership Interest Mortgagor 1 therein), Mr. Ganesh Valji Vaid (as the Partnership Interest Mortgagor 2 therein), Mr. Ambalal Bhanji Gami (as the Personal Guarantor 3 therein), Mr. Yogesh Popatlal Thakkar (as the Partnership Interest Mortgagor 3 therein), Mr. Dineshkumar Murlidhar Pasoria (as the Partnership Interest Mortgagor 4 therein), Mr. Murji Bhanji Gami (as the Partnership Interest Mortgagor 5 therein), the said Vistra ITCL (India) Limited (as the Debenture Trustee therein) and Kotak Mahindra Trusteeship Services Limited (as the Security Trustee therein), the Debenture Holders (as defined therein) decided to invest in the said Company by subscribing upto 52,000 unlisted, unrated, senior, secured, redeemable, transferable, interest bearing non-convertible debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh Only) each issued by the said Company up to an aggregate amount of upto Rs. 520,00,00,000/- (Rupees Five Hundred and Twenty Crores Only) on a private placement basis in one or more tranches in the manner and on the terms as provided therein.

2. Thereafter, in pursuance of the above referred First Debenture Trust Deed, a Deed of Mortgage dated 27th December 2022 (the said "**First Deed of Mortgage**") was entered into between the said Lessee (as the Co-Borrower therein), Everest Nisarg Greenland Developers Private Limited (as the Company/ Issuer therein), Mr. Mahadev Pragji Gothi (as the Partnership Interest Mortgagor 1 therein), Mr. Ganesh Valji Vaid (as the Partnership Interest Mortgagor 2 therein), Mr. Yogesh Popatlal Thakkar (as the Partnership Interest Mortgagor 3 therein), Mr. Dineshkumar Murlidhar Pasoria (as the Partnership Interest Mortgagor 4 therein), Mr. Murji Bhanji Gami (as the Partnership Interest Mortgagor 5 therein), Kotak Mahindra Trusteeship Services Limited (as the Security Trustee therein) and Vistra ITCL (India) Limited (as the Debenture Trustee therein), wherein, in lieu of financial assistance provided to the Company therein, the said Co-Borrower therein (being the said Lessee) mortgaged the said Plots and Buildings (now demolished) together with the receivables in favour of the Debenture Trustee therein for the benefit of the Debenture Holders, as more particularly provided therein. The said First Deed of Mortgage dated 27th December 2022 is registered with the Office of the Sub Registrar of Assurances at Vashi under Serial No. TNN8-24610-2022 on 28th December 2022.

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3. In addition to the said First Deed of Mortgage, a Deed of Share Pledge dated 27th December 2022 (the said "**Deed of Share Pledge**") was executed between Mr. Mahadev Pragji Gothi (as the Pledgor 1 therein), Mr. Ganesh Valji Vaid (as the Pledgor 2 therein), Mr. Yogesh Popatlal Thakkar (as the Pledgor 3 therein), Mr. Dineshkumar Murlidhar Pasoria (as the Pledgor 4 therein), Mr. Murji Bhanji Gami (as the Pledgor 5 therein), Everest Nisarg Greenland Developers Private Limited (as the Company therein), and Vistra ITCL (India) Limited (as the Debenture Trustee therein) wherein the Pledgors (as defined therein) inter alia for securing the repayment of the Debenture Outstandings (as defined therein), pledged, charged, assigned and transferred to the Debenture Trustee therein (for and on behalf of and for the benefit of the Debenture Holders) by way of a first and exclusive charge and as a continuing security all of the Pledgors' right, title, interest, benefit, claims and demands in respect of the Company Pledged Shares (as defined therein) along with indemnity, warranty or guarantee payable to the Company Pledgors by reason of loss to or otherwise with respect to the Company Pledged Shares, in the manner and on the terms and conditions more particularly provided therein.

4. In pursuance to the First Deed of Mortgage, the parties thereof, executed another Debenture Trust Deed dated 14th July 2023 (the said "**Second Debenture Trust Deed**"), the Debenture Holders therein decided to invest in the Company therein by *inter alia* subscribing 35,000 non-convertible debentures of the face value of Rs. 1,00,000/- each issued by the Company on a private placement basis in one or more tranches in the manner and on the terms as provided therein.

5. Thereafter, in pursuance of the above referred Second Debenture Trust Deed, a Deed of Mortgage dated 17th July 2023 (the said "**Second Deed of Mortgage**") was entered into between the said Lessee (as the Co-Borrower therein), Everest Nisarg Greenland Developers Private Limited (as the Company/ Issuer therein), Mr. Mahadev Pragji Gothi (as the Partnership Interest Mortgagor 1 therein), Mr. Ganesh Valji Vaid (as the Partnership Interest Mortgagor 2 therein), Mr. Yogesh Popatlal Thakkar (as the Partnership Interest Mortgagor 3 therein), Mr. Dineshkumar Murlidhar Pasoria (as the Partnership Interest Mortgagor 4 therein), Mr. Murji Bhanji Gami (as the Partnership Interest Mortgagor 5 therein), Kotak Mahindra Trusteeship Services Limited (as the Security Trustee therein) and Vistra ITCL (India) Limited (as the Debenture Trustee therein), wherein, in lieu of financial assistance provided to the Company therein, the said Co-Borrower therein (being the said Lessee) mortgaged the said Plots together with the receivables arising therefrom in favour of the Debenture Trustee therein for the benefit of the Debenture Holders, as more particularly provided therein. The said Second Deed of Mortgage dated 17th July 2023 is registered with the Office of the Sub Registrar of Assurances at Vashi under Serial No. TNN8-16042-2023 on 17th July 2023.

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