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ADVOCATES & SOLICITORS

LEGAL DUE DILIGENCE AND TITLE INVESTIGATION REPORT

PROJECT EUREKA PARK

DEVELOPED AND CONSTRUCTED ON LAND ADMEASURING 83970 SQUARE METERS BEARING PLOT NO. SC-02/A1 (PART OF SC-02), SECTOR-150, NOIDA, DISTRICT GAUTAM BUDH NAGAR, UTTAR PRADESH, INDIA

BELONGING TO
LAND KART BUILDERS PRIVATE LIMITED

REPORT SUBMITTED TO:

ADITYA BIRLA FINANCE LIMITED

Office at: One Indiabulls Center, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013

Prepared By:
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Md. Ghulam Akbar

Dated: February 15, 2020

Ind-Legal
ADVOCATES & SOLICITORS
A-138, LGF, DEFENCE COLONY,
NEW DELHI-110024

INTRODUCTION

- 1.1 We are submitting this report to Aditya Birla Finance Limited having office at One Indiabulls Center, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. We were instructed to carry out a detailed legal due diligence and title search on land admeasuring 83,970 square meters bearing Plot No. SC-02/A1 (part of SC-02) in Sports City II situated at Sector 150, Noida, District Gautam Budh Nagar, Uttar Pradesh, India, detailed particulars of which have been provided in Section 1.2 of this report (the "Plot").
- 1.2 We have been informed that "Project Eureka Park" is being developed and constructed on the Plot. As per the information provided by Tata Value Homes Limited, the Plot is comprised of khasra numbers as stated below falling in the revenue estates of Villages Momnathal and Tilwada, Tehsil Sadar, District Gautam Budh Nagar, Uttar Pradesh. As per the information provided, we have verified the title of the following khasra numbers:

A. SCHEDULE OF LAND LOCATED AT VILLAGE MOMNATHAL

(i) Land Purchased by New Okhla Industrial Development Authority

Sl.No.	Khata No.	Khasra No.	Area as per Revenue Records (In Hectares)	Area Purchased (In Hectares)
1.	52	168	0.9450	0.9450
2.	54	167	0.9440	0.9440
AREA			1.889	1.889

B. SCHEDULE OF LAND AT VILLAGE TILWADA

Sl.No.	Khata No.	Khasra No.	Area as per Revenue Records (In Hectares)	Area under Sale Deed (In Hectares)
1.	5	1m	3.2120	2.0311
2.	40	1m	5.0590	2.1852
3.	8	1m	19.2490	13.2382
4.	32	1m	2.4560	0.8220
5.	NA	1m	2.5410	2.5410
AREA			32.5170	20.8175

- 1.3 In carrying out the title, encumbrance and other relevant searches, we have conducted physical searches at the (i) office of the Collector, Gautam Budh Nagar and (ii) office of the Sub-registrar, Noida and (iii) New Okhla Industrial Development Authority.



1.4 We have relied on the copies of Khatoni for the fasli year 1423-1428 (ie. Current year 2016 to 2021) in respect of Village Momnathal. The current Khatoni of Village Tilwada is not available as survey is going on in the said village. For purposes of preparing this title report, we have verified and inspected the revenue records from the fasli year 2004. The records for the period prior to the fasli year 2004 were not available with the competent authorities despite our diligent efforts. For the purpose of preparing this report, we have perused the following documents supplied to or procured by us or on information gathered by us:

- (i) Copies of Khatoni of Village Momnathal;
- (ii) Copies of Khatoni of Village Tilwada;
- (iii) Sale Deed No. 5543 dated 13.05.2009 executed by Jasveer Singh Rawal in favor of New Okhla Industrial Development Authority;
- (iv) Sale Deed No. 13500 dated 11.11.2009 executed by Karan Singh in favor of New Okhla Industrial Development Authority;
- (v) Copy of Lease Deed dated 08.05.2014;
- (vi) Copy of Acceptance Letter for Allotment dated 07.07.2014;
- (vii) Sale Deed No. 28448 dated 02.09.2014 executed by Ajay Kumar in favor of New Okhla Industrial Development Authority;
- (viii) Sale Deed No. 28451 dated 02.09.2014 executed by Subhash Kasna in favor of New Okhla Industrial Development Authority;
- (ix) Sale Deed No. 28453 dated 02.09.2014 executed by Pramjeet in favor of New Okhla Industrial Development Authority;
- (x) Sale Deed No. 28454 dated 02.09.2014 executed by Raju in favor of New Okhla Industrial Development Authority;
- (xi) Sale Deed No. 28456 dated 02.09.2014 executed by Sumit in favor of New Okhla Industrial Development Authority;
- (xii) Sale Deed No. 28458 dated 02.09.2014 executed by Janak in favor of New Okhla Industrial Development Authority;
- (xiii) Copy of Allotment cum Reservation Letter dated 10.09.2014 issued by Noida;
- (xiv) Sale Deed No. 29589 dated 15.09.2014 executed by Ajay Kumar in favor of New Okhla Industrial Development Authority;
- (xv) Copy of Lease Deed dated 19.12.2014;
- (xvi) Sale Deed No. 3830 dated 19.02.2015 executed by Pramjeet in favor of New Okhla Industrial Development Authority;
- (xvii) Letter No.1233/Parya/SEAC/2901/2014/AD (H) dated 28.10.2015 issued by State Level Environment Impact Assessment;



- (xviii) Sub-Lease Deed No.6336 dated 15/17.06.2016 executed by Lotus Greens Constructions Private Limited in favor of Land Kart Builders Private Limited;
- (xix) Letter dated 08.08.2016 issued by Indian Green Building Council;
- (xx) Development Management Agreement dated 30.08.2016 executed between Tata Value Homes Limited with Land Kart Builders Private Limited;
- (xxi) Letter No.276/Parya/SEAC/2901/2016 dated 07.10.2016 issued by State Level Environment Impact Assessment;
- (xxii) Building Plan for the Plot vide Letter No. 934 dated 24.10.2016 issued by NOIDA;
- (xxiii) Provisional Fire No Objection Certificate Letter No.388 dated 25.10.2016 issued by Office of the Joint Commissioner, Fire Service Lucknow;
- (xxiv) Amendment Letter dated 26.04.2018 was issued by the Director, Ministry of Environment, Forest and Climate Change, Government of India
- (xxv) Share Subscription Agreement dated 04.02.2019 entered into between the Tata Value Homes Private Limited, Lotus Greens Constructions Private Limited and Land Kart Builders Private Limited;
- (xxvi) Shareholder Agreement dated 04.02.2019 executed between Lotus Greens Constructions Private Limited, Tata Value Homes Private Limited and Land Kart Builders Private Limited;
- (xxvii) Order bearing No.4965/UPRERA/Project Implementation/2019-20 dated 01.07.2019 issued by Uttar Pradesh Real Estate Regulatory Authority;
- (xxviii) Letter dated 16.09.2019 issued by Land Kart Builders Private Limited to NOIDA;
- (xxix) Confirmation & Deferral Letter dated 18.07.2019 to Lotus Greens Constructions Private Limited by Tata Value Homes Private Limited;
- (xxx) Closing Date Certificate dated 18.07.2019;
- (xxxi) Letter No. 60668/UPPCB/Noida(UPPCBRO)/CTE/NOIDA/2019 dated 02.10.2019 issued by Uttar Pradesh Pollution Control Board in respect of the Plot;
- (xxxii) Letter No.223 dated 11.10.2019 issued by NOIDA;
- (xxxiii) Letter No. NOIDA/Comm./2019/2049 dated 22.10.2019 issued by NOIDA;
- (xxxiv) Letter dated 31.10.2019 informing the SEAC that there is a change in shareholding pattern in one of its subsidiary Land Kart Builders Private Limited;



- 1.5 Our entire exercise is based on the records maintained by the Office of the Tehsildar/ Revenue Department, copies of the Khatoni procured by us and the documents furnished by Tata Value Homes Limited. We have not seen any other documents apart from the documents mentioned above and any reference to any document hereunder is made on the basis of the reference made in the aforesaid documents. We have not seen any original documents pertaining to the Property.

A. PARTICULARS OF PROPERTY AS PER CURRENT REVENUE RECORDS AND SALE DEEDS OF VILLAGE MOMNATHAL

2.1 *Property 1*

Sl. No.	Khata No.	Khasra No.	Area as per Revenue Records (In Hectares)	Area Purchased (In Hectares)
1.	52	168	0.9450	0.9450
2.	54	167	0.9440	0.9440
AREA			1.8890	1.8890

2.2 *Ownership*

SELLER	Jasveer Singh Rawal son of Ravinder Singh Rawal
PURCHASER	New Okhla Industrial Development Authority, Administrative Building Sector-6, Gautam Budh Nagar
SHARE PURCHASED	Total Share
Area Purchased	1.8890 Hectares
Sale Deed No.	5543 dated 13.05.2009
Mutation Report No. and Date	794 dated 19.06.2009

2.3 *Devolution of Title*

- 2.3.1 We have perused the revenue records and on perusal of the revenue records, we have found that Property 1 was owned in the fasli year 1411-1416 and 1417-1422 by:

(i) Girwar son of Maidi;

- 2.3.2 Girwar sold Property 1 to Rakesh son of Dharam Singh and the same was confirmed vide order dated 16.07.2002 passed by the Tehsildar in Case No.12/2000 and the same was further confirmed vide order



dated 18.10.2005 passed by the Collector Sr, Division in Case No. 89/2001-2002 and same is duly mutated in the revenue records.

- 2.3.3 Rakesh sold Property 1 to Jasveer Singh Rawal son of Ravinder Singh as per report no.574 dated 03.06.2008 and the said transfer is duly mutated in the revenue records.
- 2.3.4 Jasveer Singh Rawal sold Property 1 to New Okhla Industrial Development Authority vide Sale Deed No. 5543 dated 13.05.2009 and as per report no. 794 dated 19.06.2009, the said transfer is duly mutated in the revenue records.

2.4 **Remark**

- 2.4.1 New Okhla Industrial Development Authority purchased clear and marketable title in Property 1 from the land owners.

B. PARTICULARS OF PROPERTY AS PER CURRENT REVENUE RECORDS AND SALE DEEDS OF VILLAGE TILWADA

3.1 **Property 2**

Sl. No.	Khata No.	Khasra No.	Area as per Revenue Records (In Hectares)	Area Purchased by NOIDA (In Hectares)
1.	5	1m	3.2120	2.0311
AREA			3.2120	2.0311

3.2 **Ownership**

SELLER	Subhash Kasna son of Bhagmal
PURCHASER	New Okhla Industrial Development Authority
Area Purchased	2.0311
Sale Deed No.	28451 dated 2.09.2014
Mutation Report No. and Date	62/2014-15 dated 10.11.2014

3.3 **Devolution of Title**

- 3.3.1 We have perused the revenue records and on perusal of the revenue records, we have found that Property 2 was owned in the fasli year 1411-1416 by:

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- (i) Udayveer son of Khushiram;
- 3.3.2 Udayveer sold Property 2 to Prakashvir and Rajbir sons of Udaybir as per order no.750 dated 15.05.2008 and the same is duly mutated in the revenue records.
- 3.3.3 Prakashvir sold area admeasuring 1.0120 hectares of Property 2 to Ramanand son of Brahmdutt through sale deed dated 21.10.2013 as per order no.666/2013-14 dated 13.03.2014 and the same is duly mutated in the revenue records.
- 3.3.4 Rajbir sold area admeasuring 1.5215 hectares of Property 2 to Subhash Kasna son of Lat Bhagmal through five (5) Sale Deeds bearing Nos. 14785, 14787, 14789, 14790 and 14791 all dated 08.05.2014, as per order no.825/2013-14 dated 17.07.2014 and the same is duly mutated in the revenue records.
- 3.3.5 Prakashvir sold area admeasuring 0.5096 hectare of Property 2 to Subhash Kasna son of Late Bhagmal through Sale Deed No.14860 and 14861 both dated 08.05.2014, as per order no.826/2013-14 dated 17.07.2014 and the same is duly mutated in the revenue records.
- 3.3.6 Subhash Kasna sold area admeasuring 2.0311 hectares of Property 2 to New Okhla Industrial Development Authority through Sale Deed No. 28451 dated 02.09.2014 as per order no.62/2014-15 dated 10.11.2014 and the same is duly mutated in the revenue records.
- 3.4 **Remark**
- 3.4.1 New Okhla Industrial Development Authority had purchased land having joint ownership right in Property 2. New Okhla Industrial Development Authority had purchased right, title and interest over only 2.0311 Hectares out of 3.2120 Hectares of Property 2.
- 3.4.2 The area purchased by New Okhla Industrial Development Authority will have to be demarcated.

4.1 **Property 3**

Sl. No.	Khata No.	Khasra No.	Area as per Revenue Records (In Hectares)	Area Purchased by NOIDA (In Hectares)
1.	40	1m	5.0590	2.1852

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AREA	5.0590	2.1852
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4.2 **Ownership**

Transaction 1

SELLER	Raju son of Jai Singh
PURCHASER	New Okhla Industrial Development Authority
Area Purchased	1.7069
Sale Deed No.	28454 dated 02.09.2014
Mutation Report No. and Date	61/2014-15 dated 10.11.2014

Transaction 2

SELLER	Subhash Kasna son of Bhagmal
PURCHASER	New Okhla Industrial Development Authority
Area Purchased	0.4783
Sale Deed No.	28451 dated 2.09.2014
Mutation Report No. and Date	62/2014-15 dated 10.11.2014

4.3 **Devolution of Title**

4.3.1 We have perused the revenue records and on perusal of the revenue records, we have found that Property 3 was owned in the year 1411-1416 by:

- (i) Ramkishore son of Daulatram;
- (ii) Sushil Kumar son of Sukhbir;
- (iii) Anil Kumar son of Sukhbir;
- (iv) Smt. Indra Devi widow of Sukhbir;
- (v) Smt. Parsandi wife of Baljit;

4.3.2 Anil Kumar sold area admeasuring 0.3511 hectares of Property 3 to Raju son of Jai Singh through Sale Deed No. 28615 dated 19.11.2013 and the said transfer is duly mutated in the revenue records vide Case No. 612/2013-2014 dated 6.03.2014.

4.3.3 Smt. Indra Devi sold area admeasuring 0.3511 hectares of Property 3 to Raju son of Jai Singh through Sale Deed No. 28612 dated 19.11.2013 and the said transfer is duly mutated in the revenue records vide Case No. 613/2013-2014 dated 6.03.2014.

4.3.4 Sushil Kumar sold area admeasuring 1.1944 hectares of Property 3 to Raju son of Jai Singh through Sale Deed Nos. 28601, 28604, 28607 &



28610 all dated 19.11.2013 and the said transfer is duly mutated in the revenue records vide Case No. 615/2013-2014 dated 6.03.2014.

- 4.3.5 Smt. Parsandi sold area admeasuring 1.6863 hectares of Property 3 to Subhash Kasna son of Bhagmal through Sale Deed dated 19.05.2014 and the said transfer is duly mutated in the revenue records vide Case No. 827/2013-14 dated 31.07.2014.
- 4.3.6 Raju sold area admeasuring 1.7069 hectares of Property 3 to New Okhla Industrial Development Authority through Sale Deed No. 28454 dated 02.09.2014 and the said transfer is duly mutated in the revenue records vide Case No. 61/2014-15 dated 10.11.2014.
- 4.3.7 Subhash Kasna sold area admeasuring 0.4783 hectares of Property 3 to New Okhla Industrial Development Authority through Sale Deed No. 28451 dated 02.09.2014 and the said transfer is duly mutated in the revenue records vide Case No. 62/2014-15 dated 10.11.2014.

4.4 **Remark**

- 4.4.1 New Okhla Industrial Development Authority had purchased land having joint ownership right in Property 3. New Okhla Industrial Development Authority had purchased right, title and interest over only 2.1852 Hectares out of 5.0590 Hectares of Property 3.
- 4.4.2 The area purchased by New Okhla Industrial Development Authority will have to be demarcated.

5.1 **Property 4**

Sl. No.	Khata No.	Khasra No.	Area as per Revenue Records (In Hectares)	Area Purchased by NOIDA (In Hectares)
1.	8	1m	19.2490	13.2382
AREA			19.2490	13.2382

5.2 **Ownership**

Transaction 1

SELLER	Ajay Kumar
PURCHASER	New Okhla Industrial Development Authority
Area Purchased	1.6173 hectares



Sale Deed No.	29589 dated 15.09.2014
Mutation Report No. and Date	26/242/2013-2014 dated 27.10.2014

Transaction 2

SELLER	Ajay Kumar son of Dheeraj Singh
PURCHASER	New Okhla Industrial Development Authority
Area Purchased	3.3587
Sale Deed No.	28448 dated 02.09.2014
Mutation Report No. and Date	08/224/2013-2014 dated 16.10.2014

Transaction 3

SELLER	Pramjeet son of Raju
PURCHASER	New Okhla Industrial Development Authority
Area Purchased	3.3811
Sale Deed No.	28453 dated 02.09.2014
Mutation Report No. and Date	07/223/2013-2014 dated 16.10.2014

Transaction 4

SELLER	Sumit son of Raju
PURCHASER	New Okhla Industrial Development Authority
Area Purchased	1.7009
Sale Deed No.	28456 dated 02.09.2014
Mutation Report No. and Date	09/225/2013-2014 dated 16.10.2014

Transaction 5

SELLER	Janak son of Satish
PURCHASER	New Okhla Industrial Development Authority
Area Purchased	1.8485 (Mutated only 1.7009)
Sale Deed No.	28458 dated 02.09.2014
Mutation Report No. and Date	10/226/2013-2014 dated 16.10.2014

Transaction 6

SELLER	Pramjeet son of Raju
PURCHASER	New Okhla Industrial Development Authority
Area Purchased	1.3317
Sale Deed No.	3830 dated 19.02.2015
Mutation Report No. and Date	Not done

5.3 **Devolution of Title**



- 5.3.1 We have perused the revenue records and on perusal of the revenue records, we have found that Property 4 was owned in the year 1411-1416 by:
- (i) Khushiram son of Ramsaran;
 - (ii) Smt. Kashmiri wife of Khushiram;
 - (iii) Dharamveer Singh son of Khushiram;
 - (iv) Udayveer Singh son of Khushiram;
 - (v) Ranbir Singh son of Khushiram;
 - (vi) Subhash son of Khushiram;
 - (vii) Sushil Kumar son of Sukhbir;
 - (viii) Anil Kumar son of Sukhbir;
 - (ix) Smt. Indra Devi widow of Sukhbir;
- 5.3.2 Khushiram expired and his share in Property 4 devolved on his legal heirs namely (i) Smt. Kashmiri wife of Khushiram, (ii) Dharamveer Singh, Udayvir Singh, Ranbir Singh, Subhash sons of Khushiram, (iii) Anil Kumar and Sushil Kumar sons of Raghbir and (iv) Smt. Indra Devi widow of Raghbir and the same was duly recorded and mutated in the revenue records vide order No.11ka/15 dated 20.10.2003.
- 5.3.3 Smt. Kashmiri sold area admeasuring 3.2082 hectares of Property 4 to Pramjeet son of Raju through Sale Deed Nos. 28950, 28951, 28954, 28956, 28958, 28964, 28967, 28970, 28974 & 28948 all dated 22.11.2013 and the said transfer is duly mutated in the revenue records vide Case No. 616/2013-2014 dated 6.03.2014.
- 5.3.4 Ranbir sold area admeasuring 2.7384 hectares of Property 4 to Janak son of Satish through eight (8) Sale Deeds bearing Nos. 4859, 4862, 4863, 4865, 4866, 4868, 4870 & 4873 all dated 13.02.2014 and the said transfer is duly mutated in the revenue records vide Case No. 720/2013-2014 dated 29.05.2014.
- 5.3.5 Sushil Kumar, Anil Kumar and Smt. Indra Devi sold out of their 1/6th share area admeasuring 2.4096 hectares of Property 4 to Ajay Kumar son of Dheeraj Singh through eight (8) Sale Deeds bearing Nos. 4551, 4553, 4554, 4546, 4547, 4548, 4550, & 4556 all dated 11.02.2014 and the said transfer is duly mutated in the revenue records vide Case No. 719/2013-2014 dated 29.05.2014.
- 5.3.6 Subhash sold area admeasuring 2.5664 hectares of Property 4 to Ajay Kumar son of Dheeraj Singh through eight (8) Sale Deeds bearing Nos. 4531, 4532, 4534, 4535, 4536, 4539, 4540 & 4541 all dated 11.02.2014 and the said transfer is duly mutated in the revenue records vide Case No. 718/2013-2014 dated 29.05.2014.

- 5.3.7 Ranbir sold area admeasuring 0.4700 hectares of Property 4 to Pramjeet son of Raju through Sale Deed No. 4853 & 4856 dated 13.02.2014 and the said transfer is duly mutated in the revenue records vide Case No. 714/2013-2014 dated 29.05.2014.
- 5.3.8 Sushil Kumar, Anil Kumar and Smt. Indra Devi sold area admeasuring 0.4700 hectares of Property 4 to Pramjeet son of Raju through sale deeds no. 4557 and 4558 dated 11.02.2014 and the said transfer is duly mutated in the revenue records vide Case No. 715/2013-2014 dated 29.05.2014.
- 5.3.9 Udayveer sold area admeasuring 0.3910 hectares of Property 4 to Pramjeet son of Raju through Sale Deed No. 4216 & 4218 dated 07.02.2014 and the said transfer is duly mutated in the revenue records vide Case No. 716/2013-2014 dated 29.05.2014.
- 5.3.10 Udayveersold out of his 1/6th share area admeasuring 2.520 hectares of Property 4 to Sumit son of Raju through eight (8) Sale Deeds bearing Nos. 4221, 4223, 4225, 4227, 4230, 4233, 4235 & 4238 dated 07.02.2014 and the said transfer is duly mutated in the revenue records vide Case No. 724/2013-2014 dated 29.05.2014.
- 5.3.11 Ajay Kumar sold area admeasuring 3.3587 hectares of Property 4 to New Okhla Industrial Development Authority through Sale Deed No. 28448 dated 02.09.2014 and the said transfer is duly mutated in the revenue records vide Case No. 08/224/2013-2014 dated 16.10.2014.
- 5.3.12 Pramjeet sold area admeasuring 3.3811 hectares of Property 4 to New Okhla Industrial Development Authority through Sale Deed No. 28453 dated 02.09.2014 and the said transfer is duly mutated in the revenue records vide Case No. 07/223/2013-2014 dated 16.10.2014.
- 5.3.13 Sumit sold area admeasuring 1.7009 hectares of Property 4 to New Okhla Industrial Development Authority through Sale Deed No. 28456 dated 02.09.2014 and the said transfer is duly mutated in the revenue records vide Case No. 09/225/2013-2014 dated 16.10.2014.
- 5.3.14 Janak sold area admeasuring 1.8485 hectares of Property 4 to New Okhla Industrial Development Authority through Sale Deed No. 28458 dated 02.09.2014 but only area admeasuring 1.7009 Hectares was mutated in the revenue records vide Case No. 10/226/2013-2014 dated 16.10.2014. The said discrepancy needs to be clarified.
- 5.3.15 Dharamveer sold area admeasuring 0.0844 hectares of Property 4 to Gaurav Sharma son of Sh. S.K. Sharma through Sale Deed No. 19104

dated 18.06.2014 and as per Case No. 06/2013-14 dated 5.09.2014 and the same is duly mutated in the revenue records.

5.3.16 Ajay Kumar sold area admeasuring 1.6173 hectares of Property 4 to New Okhla Industrial Development Authority through Sale Deed No. 29589 dated 15.09.2014 and the said transfer is duly mutated in the revenue records vide Case No. 26/242/2013-2014 dated 27.10.2014.

5.3.17 Pramjeet sold area admeasuring 1.3317 hectares of Property 4 to New Okhla Industrial Development Authority through Sale Deed No. 3830 dated 19.02.2015 and the said transfer is yet to be mutated in the revenue records.

5.4 Remark

5.4.1 New Okhla Industrial Development Authority had purchased land having joint ownership right in Property 4. New Okhla Industrial Development Authority had purchased right, title and interest over only 13.2382 Hectares out of 19.2490 Hectares of Property 4 but the said right is subject to clarification as sought in clause 5.4.2.

5.4.2 The total area purchased by Pramjeet is only 4.5392 Hectares while the area sold by Pramjeet to NOIDA is 4.7128 Hectares. The said discrepancy needs to be clarified.

5.4.3 The area purchased by New Okhla Industrial Development Authority will have to be demarcated.

6.1 Property 5

Sl. No.	Khata No.	Khasra No.	Area as per Revenue Records (In Hectares)	Area Purchased by NOIDA (In Hectares)
1.	32	1m	2.4560	0.8220
AREA			2.4560	0.8220

6.2 Ownership-Sale Deed

SELLER	Karan Singh Son of Girwar
PURCHASER	New Okhla Industrial Development Authority
Area Purchased	0.8220
Sale Deed Nos.	13500 dated 11.11.2009

Mutation Report No. and Date	Not done
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6.3 Devolution of Title

6.3.1 We have perused the revenue records and on perusal of the revenue records, we have found that Property 5 was owned in the year 1411-1416 by:

- (i) Mohan Lal son of Nihal
- (ii) Ranbir son of Khushiram
- (iii) Smt. Bella wife of Khemchand

6.3.2 Ranbir sold his 1/3 share in Property 5 to Karan Singh son of Girwar Singh as per order dated 29.05.2008 and the same is duly mutated in the revenue records.

6.3.3 Karan Singh sold area admeasuring 0.8220 Hectares (i.e. 1/3 share) of Property 6 to New Okhla Industrial Development Authority through Sale Deed No. 13500 dated 11.11.2009 and the same is yet to be mutated in the revenue records.

6.4 Remark

6.4.1 New Okhla Industrial Development Authority had purchased land having joint ownership right in Property 5. New Okhla Industrial Development Authority had purchased right, title and interest over only 0.8220 Hectares out of 2.4560 Hectares of Property 5.

6.4.2 The area purchased by New Okhla Industrial Development Authority will have to be demarcated.

7. OPINION AND OBSERVATIONS WITH RESPECT TO LAND PURCHASED OR ACQUIRED AT VILLAGE MOMNATHAL AND TILWADA BY NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY.

7.1 The observations and conclusions made herein are subject to the rights granted under the various lease deeds executed by New Okhla Industrial Development Authority (NOIDA) in respect of Plot SC-02/A1, Sector 150, Noida, Gautam Budh Nagar, Uttar Pradesh.

7.2 As per the revenue records, the title of the Khasra numbers comprising the Plot were as under:



- (i) NOIDA had purchased clear and marketable right, title and interest in Property 1.
- (ii) NOIDA had purchased land having joint ownership right in Property 2. NOIDA had purchased right, title and interest over only 2.0311 Hectares out of 3.2120 Hectares of Property 2.
- (iii) NOIDA had purchased land having joint ownership right in Property 3. NOIDA had purchased right, title and interest over only 2.1852 Hectares out of 5.0590 Hectares of Property 3.
- (iv) NOIDA had purchased land having joint ownership right in Property 4. NOIDA had purchased right, title and interest over only 13.2382 Hectares out of 19.2490 Hectares of Property 4 but the said right is subject to clarification as sought in clause 5.4.2.
- (v) NOIDA had purchased land having joint ownership right in Property 5. NOIDA had purchased right, title and interest over only 0.8220 Hectares out of 2.4560 Hectares of Property 5
- (vi) We have not come across any information with respect to purchase of land through Sale Deed No.3832 dated 19.02.2015 which has been executed by Phoolchand in favour of NOIDA. The details with respect to the given Khasra number needs to be clarified.

NA	1m	2.5410	2.5410
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- 7.2 Since Property 2 to Property 5 was land falling in Village Tilwada and the same was purchased by NOIDA in joint ownership with other land owner, it is recommended that NOIDA should get the land partitioned /demarcated in accordance with law.
- 7.4 The land bearing parcel Khasra Nos. 1 M is very big parcel of land which is spread over more than 100Acres. Thus, it is recommended that since the land purchased by NOIDA is under co-ownership, it should get the land partitioned/ demarcated in accordance with law. However, we are informed that survey is being carried out in Village Tilwada by the Government authorities.
- 7.5 It is advisable that the mutations should be properly carried out on the revenue records in accordance with law.

8. ALLOTMENT AND LEASE



- 8.1 NOIDA purchased the above land stated in Property 1 to 5 along with other land at Village Momnathal & Tilwada, Tehsil Sadar, District Gautam Budh Nagar, Uttar Pradesh for development of Sports City-II at Sector-150, Noida, District Gautam Budh Nagar.
- 8.2 Accordingly, NOIDA invited bids from interested parties for development of Sports City on Plot No.SC-02, Sector-150, Noida for area admeasuring 12,00,000 sq. meters. The scheme was named as "Scheme 2014-15" (Sport City), for development of Sport City in Sector-150, Noida. The consortium lead by Lotus Greens Constructions Private Limited was the successful bidder for the said plot as per Acceptance Letter No. Noida/Commercial/Sport City/2014/1131 dated 07.07.2014 for allotment of the said plot.
- 8.3 The consortium was directed to deposit the allotment money within 90 days of the issue of the allotment letter vide letter no. Noida/Commercial/2014/1498 dated 10.09.2014. Subsequently, other Allotment Letter No.Noida/Commercial/Sports City/2014/1703 dated 17.10.2014 and additional formal land Allotment Letter No. Noida/Commercial/Sports City/2015/502 dated 16.03.2015 was also issued by NOIDA.
- 8.4 In the allotment letter, a condition was imposed that the order dated 11.08.2014 passed by the Hon'ble National Green Tribunal in Original Application No.128 of 2014 titled as Raghuvir Singh vs. Union of India shall be adhered to and complied by the allottee. The order passed was as under:
"It will be the obligation of the Project Proponent to obtain environmental clearance in accordance with law before commencement of any work and make such declaration public at all stages.
- 8.5 Pursuant to the allotment, the Plot No. SC-02 admeasuring approx. 12,00,000 sq. meters at Sector-150, Noida was subdivided into 12 Plots vide Letter No. Noida/B.V.N./2015/IV-1451/780 dated 16.04.2015 as stated under, on the request made by the Consortium Members. The Plot No.SC-02 was subdivided as under:

Sl. No.	Subdivided Plot	Company Name	Area (in sq. mtr.)
1.	SC-02/A	Lotus Greens Construction Private Limited	6,47,600
2.	SC-02/B	Ellate Realtors Private Limited	1,00,000
3.	SC-02/C	Allure Developers Private Limited	60,000
4.	SC-02/D	Three C Infra Square Private Limited	40,186.45



5.	SC-02/E	Three C Buildcon Private Limited	3,25,192.22
6.	SC-02/F	Crest Promoters Private Limited	58,064.71
7.	SC-02/G	Crest Promoters Private Limited	60,000.54
8.	SC-02/H	Lotus Greens Construction Private Limited	36,000
9.	SC-02/I	Lotus Greens Construction Private Limited	36,000
10.	SC-02/J	Lotus Greens Construction Private Limited	36,000
11.	SC-02/K	Lotus Greens Construction Private Limited	36,000
12.	SC-02/L	Three C Infrastructure Private Limited	56,000

Further, as per the said letter the use of the Plot was divided as under:

- Entertainment : 8,38,859.644 sq. mtrs.
- Commercial : 5,991.8546 sq. mtrs.
- Residential/Ground Housing : 3,53,519.421 sq. mtrs.

8.6 Thereafter, NOIDA executed the lease of the sub-divided plot SC-02/A in favour of Lotus Greens Constructions Private Limited by way of registered Lease Deed. Accordingly, two lease deeds for 6,47,600 square meters of land were executed by NOIDA in respect of Plot No. SC-02A, Sports City-2, Sector-150, Noida in favour of Lotus Greens Construction Private Limited as stated herein below:

- (i) Lease Deed No.11297 dated 19.12.2014 executed in favour of Lotus Greens Constructions Private Limited for Plot bearing No.SC-02-A admeasuring 6,40,000 square meters (part of Sports City Plot No.SC-02), Sector 150, Noida and the lease is valid for ninety years effective from 19.12.2014; and
- (ii) Lease Deed No.3176 dated 11.05.2015 executed in favour of Lotus Greens Constructions Private Limited for Plot bearing No.SC-02-A (part) admeasuring 7,600 square meters (part of Sports City Plot No.SC-02), Sector 150, Noida and the lease is valid for ninety years effective from 19.12.2014.

8.7 That on the request made by the Lessee i.e. Lotus Greens Constructions Private Limited for subdivision of the Plot No.SC-02/A and request for development and marketing of the said sub-divided plot through its 100% subsidiary, NOIDA granted approval vide Letter No.Noida/Commercial/2016/471 dated 06.06.2016 for subdivision of Plot SC-02/A into 10



subdivided plots. The Plot SC-02/A was subdivided into SC-02/A1 (admeasuring 83,970 square meters), SC-02/A2 (admeasuring 65,331 square meters), SC-02/A3 (admeasuring 27,185 square meters), SC-02/A4 (admeasuring 46,846 square meters), SC-02/A5 (admeasuring 8,080 square meters), SC-02/A6 (admeasuring 37,915 square meters), SC-02/A7 (admeasuring 50,790 square meters), SC-02/A8 (admeasuring 50,560 square meters), SC-02/A9 (admeasuring 80,857 square meters), SC-02/A10 (admeasuring 94,293 square meters) and the balance as SC-02/A (admeasuring 1,01,773 square meters). Further, NOIDA also granted permission for transfer, conveyance and assignment of all right, title and interest of the Lessee i.e. Lotus Greens Constructions Private Limited to its 100% subsidiary Land Kart Builders Private Limited in respect of the Plot.

- 8.8 Subsequent thereto, a Sub-Lease Deed dated 15.06.2016 was executed by Lotus Greens Constructions Private Limited to Land Kart Builders Private Limited being the 100% subsidiary of Lotus Greens Constructions Private Limited in respect of the Plot and the same was duly registered as Document No.6336, Book-I, Volume 7881 pages 301 to 350 and registered on 17.06.2016 before the office of the Sub-Registrar-II, Noida ("Sub-Lease Deed").
- 8.9 For registration of this Sub-Lease Deed, stamp duty exemption was taken in terms of the Notification No. M-599/X-501 dated 25.03.1942 issued by State Government in exercise of the powers conferred by clause(a) of Section 9 of the Indian Stamp Act, 1899 (II of 1899) as this deed is regarding transfer of property between the companies in which holding company M/s Lotus Greens Constructions Private Limited is beneficial owner of 100% of the issued share capital of the transferee company M/s Land Kart Builders Private Limited.

9. SALIENT FEATURES OF THE LEASE

9.1 Norms:

- (a) Maximum permissible ground coverage of the entire land shall be 30%;
- (b) Maximum permissible FAR shall be 2 on the total land subject to approval of the State Government;
- (c) Ground coverage an FAR permissible for commercial use can be utilized for residential and recreational;
- (d) Unutilized portion of FAR on recreational component on completion of Sports, Institutional, other facilities and open areas can be utilized towards residential development;

9.2 Lease premium payment terms:

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- (a) Outstanding premium is to be paid in equal half year installments as determined by the NOIDA along with interest @11% per annum;
- (b) In case of failure to pay the due installment by the due date, the Allotment may be cancelled or otherwise extension of time for payment terms installment may be permitted subject to payments of additional 3% penal interest (i.e. payment of interest @14% per annum) which shall be compounded half yearly on the defaulted amount and for the defaulted period;
- (c) In case the Lessee fails to pay the installment or any money due to the Lessor within the given time or such extended period, then the Lessor may cancel the Lease/Allotment and an amount equivalent to 30% of the total premium of the plot shall be forfeited and the balance, if any, shall be refunded without any interest and no separate notice to the Sub-Lessee shall be given in this regard. After forfeiture of the amount as stated above, possession of the Plot will be resumed by the Lessor, along with structure thereupon, if any, and the Sub-Lessee will have no right to claim any compensation thereon.

9.3 Payment of Ground rent/Lease rent:

- (a) The ground rent/lease rent @Re.1/- per square meter per year for the first 3 years from the date of execution of the lease deed;
- (b) Thereafter, the ground/lease rent shall be charges @2.5% per annum of the total premium of the plot for the next seven year; and
- (c) After 10 years from the execution of the lease deed the lease rent will be increased @50% and that rate will be applicable for the next 10 years and the said process will continue for the future;
- (d) One time lease rent can be deposited equivalent to 11 times the lease rent calculated @2.5% per annum of the total premium; and
- (e) In case of failure to deposit the lease rent by the due date the interest @14% per annum will be charges which shall be compounded half yearly on the defaulted amount and for the defaulted period.

9.4 Change in Shareholding:

- (a) The Lessee shall be allowed to transfer its shareholding subject to the condition that the "Lead Member" shall continue to hold at least 30% of the shareholding till the temporary occupancy/completion certificate of at least 1 phase of the project is obtained from the Lessor.
- (b) Change in Constitution will be permitted as per prevailing policy of the Lessor and as per the terms and conditions of the brochure of the scheme.

9.5 Permission to mortgage:

- (a) Lessee shall have to obtain mortgage permission in favor of the scheduled bank/financial institution approved by the Reserve Bank of India for construction of the Property;



- (b) Lessor shall have the first charge on the Property towards payment of all dues of the Lessor;
- (c) In the event of sale or foreclosure of the mortgage Property. The Lessor shall be entitled to claim such percentage of the un-earned increase in value of the Property as first charge;
- (d) The percentage of un-earned increase to be recovered shall be decided by the Lessor and the valuation of the Lessor shall be binding on all the parties.

9.6 Transfer of the Property:

- (a) The Lessee can transfer the whole plot and the building constructed thereon with the prior permission of the Lessor after payment of transfer charges as per the prevailing policy;
- (b) No transfer charges shall be applicable, if built up space constructed on the Plot is transferred within two years from the date of issuing of the completion certificate by the Lessor;
- (c) Thereafter, the transfer charges shall be payable on pro-rata basis as applicable. In addition to the transfer charges, an amount of Rs.10,000/- shall also be payable against the processing fee.

9.7 As per the Lease Deed, no transfer/mortgage is permitted without the prior permission from the NOIDA.

9.8 Further, the lead member should have at least 30% share holding till the occupancy certificate of at least one phase of the project is obtained from the NOIDA.

9.9 Any transfer of Plot can be made only with the prior permission of NOIDA and after payment of applicable transfer charges.

9.10 Land Kart Builders Private Limited hand entered into a Development Management Agreement dated 30.08.2016 ("DMA") with Tata Value Homes Limited for the purpose of providing management services with relation to financial and general management, design, construction and project management, sales and marketing management, monitoring of the project etc. by Tata Value Homes Limited acting as "Development Manager" in respect of the project to be developed and constructed on the Plot in the name of Eureka Park. Moreover, the Development Manager was also to associate its brand name with the project in the manner and for the purposes as mentioned under the DMA.

9.11 The Development Manager was to provide services up till six months from the date of completion of the project i.e. from the date of grant of final Occupancy Certificate provided that (i) 95% of the premises are sold and (ii) 90% of the total receivables and sold area receivables of the project have been received. In lieu of the services provided by the Development Manager,

it was entitled to Development Management Fees which was equivalent to 11.5% plus applicable taxes on the gross sales proceeds of the project developed on the Plot and Overhead Charges @Rs.100/- per square feet plus applicable taxes of the total saleable area of the project developed on the Plot including expenses in relation to the Development Manager employees appointed for the project as provided under the DMA.

10. CHANGE IN SHAREHOLDING OF LAND KART BUILDERS PRIVATE LIMITED

- 10.1 At the time of execution of the Sub-Lease Deed No.6336 dated 15/17.06.2016 in respect of the Plot by Lotus Greens Constructions Private Limited in favor of Land Kart Builders Private Limited, Land Kart Builders Private Limited was 100% subsidiary of Lotus Greens Constructions Private Limited.
- 10.2 Subsequently, it was agreed between Tata Value Homes Private Limited and Lotus Greens Constructions Private Limited to form a joint venture for the purpose of effective execution of the project to be developed and constructed on the Plot. Therefore, it was agreed that Tata Value Homes Private Limited will subscribe to 51% of the share capital of the Land Kart Builders Private Limited in terms of the Share Subscription Agreement dated 04.02.2019 ("SSA") entered into between the Tata Value Homes Private Limited, Lotus Greens Constructions Private Limited and Land Kart Builders Private Limited. As on the date of entering into SSA, Lotus Greens Constructions Private Limited was holding 9999 shares and 1 share was being held by the nominee of Lotus Greens Constructions Private Limited. Accordingly, Tata Value Homes Private Limited subscribed for 10410 at face value of Rs.10/-. Thus, upon subscription, the share capital of Land Kart Builders Private Limited was held 51% by Tata Value Homes Private Limited and 49% by Lotus Greens Constructions Private Limited along with its nominees.
- 10.3 The above change in share capital of the Land Kart Builders Private Limited was informed by the Company to NOIDA through its Letter dated 19.11.2018 and the said transaction was approved by NOIDA through its Letter No.1207 dated 18.12.2018, thereby granting the permission to change the shareholding of the Land Kart Builders Private Limited being the Sub-Lessee of the Plot.
- 10.4 In terms of the SSA, Lotus Greens Constructions Private Limited, Tata Value Homes Private Limited and Land Kart Builders Private Limited entered into a Shareholder Agreement dated 04.02.2019 ("SHA") for regulating the future relationship of the shareholders and in relation to the management of the affairs of the Land Kart Builders Private Limited.



- 10.5 As per the SSA, the DMA was also to be terminated in terms of the draft termination agreement attached to the Share Subscription Agreement. As per the draft termination agreement to the DMA attached to the Share Subscription Agreement, all losses, claim, liabilities arising in relation to the DMA on account of termination shall be borne by the Land Kart Builders Private Limited and the only liability that shall survive and shall be payable to Tata Value Homes Private Limited shall be Development Manager Fees of Rs.3,24,00,000/- subject to applicable taxes and the same shall not be adjusted against the project surplus as provided under the SHA.
- 10.6 In terms of the Clause 4.5 and Clause 6.1 of the SSA, the CP Confirmation & Deferral Letter dated 18.07.2019 was issued to Lotus Greens Constructions Private Limited by Tata Value Homes Private Limited and a Closing Date Certificate dated 18.07.2019 was executed by the parties. However, we have not come across any letter delivered to NOIDA after the execution of the SHA wherein, the Land Kart Builders Private Limited has informed the NOIDA about the effective date of subscription of shares by Tata Value Homes Private Limited or appointment of nominee directors of Tata Value Homes Private Limited of Land Kart Builders Private Limited as per Clause 6.2(d) of the SSA. Further, we have also not come across the termination agreement terminating the DMA as provided under Clause 6.2(f) sub-clause (vi) of SSA. Hence, conditions agreed to be complied with between the parties on or after closing date as provided under the Share Subscription Agreement needs to be verified and confirmed.

11. APPROVALS

- 11.1 Lotus Greens Constructions Private Limited had obtained the environmental clearance w.r.t. Plot No.SC-02/A from the State Level Environment Impact Assessment vide Letter No.1233/Parya/SEAC/2901/2014/AD (H) dated 28.10.2015 which is subject to certain terms and conditions as mentioned in the said letter. Subsequently, environmental clearance was sought in respect of the bifurcated plots by the Lessee and a presentation was made before the State Level Environment Impact Assessment Authority, Uttar Pradesh (SEAC) on 03.09.2016 and after duly taking into consideration the presentation made by Lotus Greens Constructions Private Limited and after duly deliberating thereon, the SEAC did not find it necessary to issue a fresh environmental clearance. However, in view of the Letter dated 06.06.2016 issued by NOIDA and the submissions made by the Lotus Greens Constructions Private Limited the SEAC granted no objection vide its Letter No.276/Parya/SEAC/2901/2016 dated 07.10.2016 to use environmental clearance dated 28.10.2015 by Lotus Greens Constructions Private Limited and its 10 subsidiary companies for development/ implementation of the project subject to the conditions laid down in the said letter. The most important term for granting the said approval was that there would be no



change in layout of the project and other parameters shall be done in the proposals for which Environment Clearance dated 25.10.2015 was granted to Lotus Greens Constructions Private Limited for development of Group Housing Project at SC-02/A, Sector-150, Noida. Thereafter, Amendment Letter dated 26.04.2018 was issued by the Director, Ministry of Environment, Forest and Climate Change, Government of India for correction of the project name in the subject mentioned in the Environment Clearance Letter dated 07.10.2016 wherein, the Plot number was wrongly mentioned as SC-02/A5 (part of SC-02/A) instead of SC-02/A.

- 11.2 Thereafter, Lotus Greens Constructions Private Limited sent a letter dated 31.10.2019 informing the SEAC that there is a change in shareholding pattern in one of its subsidiary Land Kart Builders Private Limited developing the Plot. It was informed that Land Kart Builders Private Limited shareholding is now held 51% by Tata Value Homes Limited and 49% by Lotus Greens Constructions Private Limited.
- 11.3 A consent to establish was granted by Uttar Pradesh Pollution Control Board in respect of the Plot vide Letter bearing reference no. 60668/UPPCB/Noida(UPPCBRO)/CTE/NOIDA/2019 dated 02.10.2019. The said consent was valid for a period w.e.f. 24.08.2019 to 24.08.2023 and valid for built up area of 315755 square meters.
- 11.4 Further, the project developed on the plot by Land Kart Builders Private Limited is registered with the Indian Green Building Council, Green Homes Rating System on 03.08.2016. The project registration number is IGBCGH160991 as per Letter dated 08.08.2016 issued by Indian Green Building Council.
- 11.5 Further, Indian Green Building Council has also issued a pre-certification to Land Kart Builders Private Limited in respect of the project under the IGBC Green Homes Rating.
- 11.6 Further we are informed that no-objection was obtained from Airport Authority of India through Letter dated 20th January, 2017. However, a copy of the said letter has not been provided to us.
- 11.7 The Building Plan for the Plot was sanctioned by NOIDA through Letter No. 934 dated 24.10.2016 and the same is sanctioned for a period of 5 years from the date of sanction. As per the Building Plan the details of the important approval granted are as under:

Plot area = 83,970.00 square meter

Permissible Ground Coverage of the Plot



Residential	= 9839.671 square meters
Commercial	= 435.080 square meters
Sports	= 404.864 square meters
Total	= 10,679.615 square meters

Proposed Ground Coverage

Residential	= 9839.671 square meters
Commercial	= 435.080 square meters
Sports	= 404.864 square meters
Total	= 10,679.615 square meters

Permissible FAR of the Plot

Residential	= 2,03,605.522 square meters
Commercial	= 435.080 square meters
Sports	= 1523.446 square meters
Total	= 2,05,564.048 square meters

Proposed FAR

Residential	= 2,03,605.522 square meters
Commercial	= 435.080 square meters
Sports	= 1523.446 square meters
Total	= 2,05,564.048 square meters

- Total numbers of towers to be constructed is 28.
- Total Number of Floors in each tower is 28 Floors in 13 towers and 22 Floors in 7 Towers.
- Total numbers of residential dwelling units are 2268.

- 11.7 Further, as per the Building Sanction Plan the total built up area including the FAR area, Non-FAR area, Stilt and Basement to be constructed on the Plot is 3,08,966.481 square meters.
- 11.8 Provisional Fire No Objection Certificate was granted in respect of the Property to the Land Kart Builders Private Limited from the Office of the Joint Commissioner, Fire Service Lucknow vide Letter No.388 dated 25.10.2016 which is subject to certain terms and conditions as mentioned in the said letter. The provisional Fire NOC has been granted for construction of total 20 towers having maximum 28 floors.
- 11.9 The Uttar Pradesh Real Estate Regulatory Authority vide its Order bearing No.4965/UPRERA/Project Implementation/2019-20 dated 01.07.2019 granted permission for change in majority shareholding in favor of Tata Value Homes Limited of the promoter company namely, Land Kart Builders Private Limited after obtaining consent of 2/3 of the Allottees and after seeking no objection through the public notice issued on 28.05.2019.



- 11.10 Land Kart Builders Private Limited had requested NOIDA through its Letter dated 16.09.2019 for confirmation of the payment in respect of the Plot and for the re-schedulement of the over dues. A demand was made vide Letter dated 13.08.2019 for payment of outstanding amount of Rs.16,14,89,348/- for re-schedulement of the land premium. Accordingly, the payment of the said amount was made by Land Kart Builders Private Limited vide Challan No.700038518 dated 13.09.2019 for an amount of Rs.8,72,90,885/- paid via RTGS on 13.09.2019 and Challan No.700038519 dated 13.09.2019 for an amount of Rs.6,4,99,476/- paid via RTGS on 13.09.2019. Thus, total sum of Rs.15,17,90,361/- excluding TDS of Rs.96,98,987/- was paid by the Land Kart Builders Private Limited to NOIDA for re-schedulement of the overdue amount. Accordingly, NOIDA through its Letter No.223 dated 11.10.2019 determined the total amount due and payable as Rs.169,49,86,172/- and the same was due and payable in 10 half yearly installments starting w.e.f. 16.03.2020 and the last installment is payable on 16.09.2024. Further, it was stated in the said letter that in case of further default, the Sub-Lessee shall be liable to pay additional 3% penal interest over the defaulted amount.
- 11.11 The project Eureka Park Phase 1 is registered with the Uttar Pradesh Real Estate Regulatory Authority bearing Project Registration Number as UPRERAPRJ5448 and the said registration is valid for a period of 6 years starting with effect from 11.08.2017 to 31.03.2023.

12. LAND ACQUISITION

- 12.1 We have not come across reports, whereby land acquisition proceedings have been initiated by any Government Authority or pending in respect of the Property.

13. USE OF PROPERTY

- 13.1 The use of the property was agricultural. But pursuant to allotment and lease of the land under Sports City Scheme SC-02, in Sector-150 Noida, the leased land can be used for development of Sports City as per the terms and conditions stated in the Brochure and the Lease Deed.
- 13.2 As per the terms of the Brochure, not less than 70% of the total area shall be used for recreational purposes and not more than 29.5% can be used for residential including group housing. The FAR permissible is 2.00 and maximum permissible ground coverage permitted is 30%. Further it is provided that the Composite FAR of 2 on the gross total area of allotted land



will be permissible, which is fungible /transferable in different land use components as provided in the brochure.

14. ENCUMBRANCES / LITIGATION

- 14.1 Pursuant to the execution of lease deeds, permissions to mortgage was granted by NOIDA in favour of Lotus Greens Constructions Private Limited vide Letter No.Noida/Commercial/2015/16 dated 06.01.2015. However, NOIDA shall have the first charge on the leased plots as stated in the said letters granting permissions to mortgage and the lease deeds.
- 14.2 We have found that NOIDA has granted permission to mortgage to Land Kart Builders Private Limited vide Letter No. NOIDA/Comm./2019/2049 dated 22.10.2019 in favour of Aditya Birla Finance Limited having office at One Indiabulls Center, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai. As per the said permission the first charge of property will be of NOIDA in respect of recovery of dues of the Property such as lease rent, taxes rate any other charge or interest thereon. Further, it shall also be entitle to such percentage of the unearned increase as may be determined by the authority from time to time, in case of foreclosure of the mortgage.
- 14.3 We have also found permission to mortgage granted by NOIDA through Letter No.586 dated 23.06.2017 granting permission to Land Kart Builders Private Limited in respect of the Plot for raising finance for construction/ development on the project in favor of PNB Housing Finance Limited having office at 9th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001.
- 14.4 The charge has been created on 30.09.2019 in the records of the Registrar of Companies as on February 6, 2020 by executing Deed of Hypothecation dated 30.09.2019 for a Rupee Term Loan of up to Rs.200,00,00,000/- (Rupees two hundred crore only) in terms of the Sanction Letter dated 17.09.2019 issued by Aditya Birla Finance Limited. The charge has been created by creating hypothecation over all present and future rights, title, interest, benefit, claims and demands whatsoever on the Company identified accounts including project receivables all movable assets owned by the Company or on the immovable property including all current assets such as stocks, inventory, book debts, demands, bills, contracts, securities etc. as provided under the above Deed of Hypothecation and the said charge is duly registered in the records of the Registrar of Companies being Charge Identification No.100297065 on 30.09.2019. For the purpose of securing the loan and for the benefit of the lender, the borrower had agreed to appoint a security trustee. Accordingly, a Security Trustee Agreement dated 30.09.2019 was executed between the Borrower namely, Land Kart Builders Private Limited,



the Lender namely, Aditya Birla Finance Limited and the Security Trustee namely, Axis Trustee Services Limited.

- 14.5 Based on litigation search report prepared by Cubictree Technology Solutions Private Limited dated 15.02.2020, we have found a litigation pending against the Land Kart Builders Private Limited before the Hon'ble High Court of Allahabad as per the details given below. As per the above Report, there are no other pending or threatened legal or tax proceedings involving the Property in any tribunal, court or any other forum to the best of their knowledge. The details of the tax case pending are as under;
- i) Writ Petition filed in the tax case being WTAX No.727 Of 2018 filed by Land Kart Builders Private Limited against Union of India and others and the same is sub-judice before the Hon'ble High Court of Allahabad. We have not been able to ascertain the dispute forming the subject matter of the above writ petition.

15. CONCLUSION AND RECOMMENDATIONS

- 15.1 The title of the Plot No.SC-02/A1, admeasuring 83,970 square meters at Sector 150, Noida is in favour of Land Kart Builders Private Limited but the same is subject to the observations made above in clause 7.
- 15.2 Since the Plot was sub-leased to Land Kart Builders Private Limited and as per the terms of the lease, Land Kart Builders Private Limited has the right to mortgage the Plot subject to taking prior permission from NOIDA. On grant of requisite permission by NOIDA, mortgage can be created in favour of Lender i.e Aditya Birla Finance Limited or its Security Trustee, as the case may be, with respect to the Plot.
- 15.3 If Land Kart Builders Private Limited creates mortgage against the Plot, the rights granted under mortgage to the Lender (i.e Aditya Birla Finance Limited or its Security Trustee) shall be enforceable against the Plot but NOIDA shall have the first right on the Plot towards payment of all its dues.
- 15.4 The DMA needs to be terminated in terms of Clause 6.2(f) sub-clause (vi) of SSA. Moreover, conditions as required to be complied with after the Closing Date needs to be verified.
- 15.5 It is advisable that the mutations of the revenue records and demarcation of the land purchased by NOIDA as stated in clause 7 should be done.
- 15.6 Further, it is advisable to inspect and verify the original title documents to ascertain that the Property has not been mortgaged with any Bank/ Financial institution by way of equitable mortgage.



- 15.7 In addition to the above, we also recommend that the Purchaser takes out / gets published, advertisements in at least 2 (two) National Newspapers widely circulated in National Capital Region, (one English and One Hindi), informing the General Public that he proposes to purchase the said Property and inviting information / objections, if any, from all concerned, within a specified period in respect of the proposed transaction.

We trust this clarifies the position.

Please feel free to contact us in case any further assistance is required.

Yours faithfully,

For **Ind-Legal**,



RAKESH SINHA
Advocate