



INDIALAW

ADDENDUM – I

AS ON 14TH SEPTEMBER, 2022

TO

TITLE CERTIFICATE DATED 17TH MARCH, 2022

SUBMITTED TO

ALDER RESIDENCY PRIVATE LIMITED

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Reg. & Head office- INDIALAW LLP, Apeejay Chambers, Ground flr, Wallace St, Fort, Mumbai - 400 001.

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- I. This Addendum – I has been issued by INDIALAW LLP, pursuant to the instructions received from Alder Residency Private Limited (“**Alder**”), to the Title Certificate dated 17th March, 2022 (“**Title Certificate**”), issued by us to Alder, in respect of all those pieces and parcels of lands bearing Survey No. 59A/4(pt), 59A/3(pt) (corresponding CTS No. 33/A), Survey No. 59B/2(pt) (corresponding CTS No. 62) and Survey No. 58A/1 (corresponding CTS No. 76) totally admeasuring about 25,060.70 Sq. Mtrs. (as per Property Card extracts) lying, being and situated at Village Majas, Taluka Salsette in the Registration Sub-District of Bandra (hereinafter to be referred to as the “**said Land**”).
- II. For issuance of the Title Certificate, we conducted searches in the Office of Sub-Registrar, Andheri for the period from 1992 to 2021 i.e., for 29 years. Further, for issuance of this Addendum-I, we have conducted searches for the period from 2021 to March 2022, i.e., 1 years and hence 30 years search has been conducted for title investigation of the said Land.
- III. For issuance of this Addendum-I, we have perused the photocopies of the following documents;
- a) Property Tax Assessment dated 1st September 2021 for the year 2021-22 along with Receipt No. 2021ACR03413074 dated 20th December 2021.
 - b) Property Card and 7-12 extracts.
 - c) Development Remarks issued by MCGM.
 - d) Indenture of mortgage dated 29th December, 2021 bearing regn. BDR-17-15103-2021.
- IV. On perusal of the aforesaid documents we observe as under :-
- (a) Property Tax Assessment for Account No. KE2804960080000 dated 1st September 2021 for the year 2021-22 is issued by the MCGM in the name of Dynacraft Machine Co. Ltd. (Dynacraft) for the said Land. The Tax Payment Receipt No. 2021ACR03413074 dated 20th December 2021 is issued by MCGM in favor of Dynacraft for the property taxes paid till 31st March 2022.



- (b) The 7/12 extracts issued by the Talathi, Majas (Andheri) on 29th March 2022 records Dynacraft as the occupant of Survey No. 58/A/1 (corresponding CTS No. 76) admeasuring 1922 Sq. Mtrs.
- (c) The 7/12 extracts issued by the Talathi, Majas (Andheri) on 9th December 2020 records Dynacraft as the occupant of Survey No. 59A/4/B (corresponding CTS No. 33) admeasuring 19,020 Sq. Mtrs.
- (d) The 7/12 extracts issued by the Talathi, Majas (Andheri) on 29th March 2022 records Dynacraft as the occupant of Survey No. 59/A/3 (corresponding CTS No. 33) admeasuring 506 Sq. Mtrs.
- (e) The 7/12 extracts issued by the Talathi, Majas (Andheri) on 29th March 2022 records Dynacraft as the occupant of Survey No. 59/B/2 (corresponding CTS No. 62) admeasuring 607 Sq. Mtrs.
- (f) The Property Card dated 22nd October 2018 with respect to CTS No. 33/A admeasuring 22516.90 Sq. Mtrs. records Fibrolite Auxiliaries as the holder of the land.
- (g) Property Card for CTS No. 62 admeasuring 668.70 Sq. Mtrs. And CTS No. 76 admeasuring 1875.10 Sq. Mtrs. do not record the name of the landholder.
- (h) The Development Plan 2034 Remarks issued by MCGM vide Letter No. NO. Ch.E./DP34202105111320740 D.P. Rev. dt. Refer Inward Number: K/E/2021/111320746 Payment Dated 4th May, 2021 records that the said Land falls under the residential and industrial zone.

V. Urban Land (Ceiling and Regulation) Repeal Act, 1999 ("Repeal Act") was enacted to repeal the Urban Land (Ceiling and Regulation) Act, 1976 ("ULC Act") by the Central Government. The State of Maharashtra adopted the Repeal Act on 29th November 2007 and since then the provisions of ULC Acts are not applicable to the lands across Maharashtra. Based on the documents and revenue records provided, it appears to us that the said Land does not attract the provisions of the ULC Act.

VI. No separate NA permission is required for the said Land, however the land revenue assessment under the Maharashtra Land Revenue Code, 1966 is duly paid.



- VII. We have caused our Search Clerk to conduct the title search in the Office of the Sub-Registrar, Andheri vide Search Receipt bearing Sr. No. MH014763834202122E, MH014763991202122E, MH014764165202122E, dated 16th March 2022, for the period from 2021 till March 2022, i.e. 1 year to ascertain the present title in respect of the said Land and we have observed a charge on the said Land viz: Mortgage Deed dated 29th December 2021 registered before the Office of the Sub-Registrar of Assurances, Andheri – 6 under Doc. No. 15103 / 2021 executed by Dynacraft & Alder in favor of IDBI Trusteeship Services Limited in respect of the said Land. We have been informed by Alder that the aforesaid mortgage is only existing charge in respect the said Land. We have perused the said mortgage deed.
- VIII. We have conducted the ROC search on the official website of the Ministry of Corporate Affairs in the name of Alder vide SRN X08253536 dated 24th February, 2022 and have observed the aforesaid charge of IDBI Trusteeship Services Ltd created on 29th December 2021.
- IX. We have conducted litigation search in name of Alder in the Supreme Court of India; High Courts of Delhi, Bombay, Aurangabad, Nagpur, Goa, Calcutta, Port Blair, Gujarat, Allahabad, Lucknow, Amravati, Chhattisgarh, Aizawl, Assam, Itanagar, Kohima, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Bangalore, Dharwad, Gulbarga, Kerala, Gwalior, Indore, Jabalpur, Madras, Madurai, Manipur, Meghalaya, Orissa, Patna, Punjab & Haryana, Jaipur, Jodhpur, Sikkim, Telangana (at Hyderabad), Tripura, Uttarakhand; National, State & District Consumer Courts; Income Tax Appellate Tribunal; Central Administrative Tribunal; Customs, Excise & Service Tax Appellate Tribunal; Maharashtra Administrative Tribunal; National Green Tribunal; Real Estate Regulatory Authority – RERA; Securities & Exchange Board of India – SEBI; Securities Appellate Tribunal; Telecom Disputes, Settlement & Appellate Tribunal; Appellate Tribunal for Electricity; Intellectual Property Hearing and District Courts in each State. However, no litigations were observed affecting the said Land during the said search. Further, we have been informed by Alder that there are no pending litigations pertaining to the said Land, save and except the litigations pending by and against Dynacraft Machine Company Ltd as recorded in the Title Certificate.



- X. Based on the perusal of the documents made available to us as referred to herein and further in view of whatever is stated hereinabove and in the said Title Reports, we are of the opinion that the title of Alder Residency Private Limited is clear and marketable as the owner of the said Land.
- XI. This Addendum-I is issued in pursuance of the aforesaid Title Certificate and shall be read and construed in accordance with the same, for all times and purposes.

Yours truly

Shyam B. Mohite
Associate Partner
INDIALAW LLP

Date: 14th September, 2022

Place: Mumbai

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TITLE CERTIFICATE DATED 17 MARCH, 2022

SUBMITTED TO

ALDER RESIDENCY PRIVATE LIMITED

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Reg. & Head office- INDIALAW LLP, Apeejay Chambers, Ground flr, Wallace St, Fort, Mumbai - 400 001.

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1. INTRODUCTION:

This title investigation has been conducted by INDIALAW LLP pursuant to the instructions received from its client 'Alder Residency Private Limited', incorporated, and originally known, as Arman Villas Pvt. Ltd and now known as Alder Residency Private Limited as per the Fresh Certificate Of Incorporation Consequent Upon Change Of Name dated 13th July, 2021 issued by the office of the Registrar of Companies, Maharashtra, Mumbai, a company incorporated and registered under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013, having its registered office at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055 ("Alder"), in respect of all those pieces and parcels of lands bearing Survey No. 59A/4(p), 59A/3(p) (corresponding CTS No. 33/A), Survey No. 59B/2 (p) (corresponding CTS No. 62) and Survey No. 58A/1 (corresponding CTS No. 76) totally admeasuring 25,060.70 Sq. Mtrs. (as per Property Card extracts), comprising of Land A, Land B, Land C and Land D (described herein below), lying, being and situated at Village Majas, Taluka Salsette in the Registration Sub-District of Bandra, collectively referred to as "Said Land" hereinafter.

2. DOCUMENTS REVIEWED:

We have reviewed the copies of following documents ("Due Diligence Information"):

- i. Indenture of Conveyance dated 15.5.1964 executed by Anant Mahadeo Tambe, in his capacity as Administrator cum-testamentum of estate of Keshav Ganesh Tambe and in his personal capacity, in favor of Nazar Rashid Futehally, Zafar Rashid Futehally and Faiz Solman Tyabji.
- ii. Indenture of Conveyance dated 7.8.1965 executed by Tyabji Estates Private Limited in favor of Nazar Rashid Futehally, Zafar Rashid Futehally, and Faiz Salman Tyabji.
- iii. Indenture dated 7.8.1965 made and executed between Tyabji Estates Private Limited and Fahmida Wd./o. Ahmed N. Futehally, Shams Ashraf Mohamadi and Sikander A. Futehally, being the Partners of M/s. Fibrolite Auxiliaries.
- iv. Indenture dated 26.10.1970 registered before the Sub-Registrar of Assurances at Bandra under Sr. No. 2231/1970 executed by Nazar Rashid Futehally, Zafar Rashid Futehally, and Faiz Salman Tyabji in favour of Dynacraft.



- v. Kami Jast Patrak dated 15.9.1992 issued by the City Survey Officer, Andheri
- vi. Second Certificate of Incorporation dated 27.05.1994.
- vii. Deed of Partnership cum Retirement dated 1.4.2009 made and executed between F. Sikandar, Nisar F. Sikandar and Zynab I. Hydari.
- viii. Indemnity dated 7.7.2010 executed by Nisar F. Sikander and Zynab Irfan Hydari, as Partners of M/s. Fibrolite Auxiliaries.
- ix. Power of Attorney dated 15.7.2010 executed between Nisar F. Sikander and Zynab Irfan Hydari and Arman Villas Pvt. Ltd.
- x. Deed of Conveyance dated 15.7.2010 made and executed between Nisar F. Sikander and Zynab Irfan Hydari and Arman Villas Private Limited.
- xi. Order dated 28.10.2010 read with Minutes of Order dated 28.10.2010, passed in Company Application (L) No.564/2010 in Company Petition No. 613/1984 by the Hon'ble High Court of Bombay.
- xii. Order dated 19.11.2010 read with Minutes of Order dated 19.11.2010 passed in Company Application No. 568/2010 in Company Petition No. 613/1984 by the Hon'ble High Court of Bombay.
- xiii. Orders dated 29.11.2010, 11.3.1993, 28.10.2010, 19.11.2010, 29.11.2010, 3.5.2012, 20.8.2013 and 9.6.2017 and 12.09.2018 passed by the Hon'ble High Court of Bombay in the various Civil Applications filed from time to time by Company in Company Petition No. 613 of 1984.
- xiv. Consent Terms filed on 14.03.2014 in the City Civil Court, Bombay in Short Cause Suit No.3785 of 2009 filed by M/s. Fibrolite Auxiliaries & Arman Villas Pvt. Ltd against Dynacraft.
- xv. Extracts of the Village Form No. 7/12 dated 24.2.2014 issued by the Talathi, Majas.
- xvi. Property Tax Assessment Bill and payment receipt dated 18.05.2019 issued by the Brihanmumbai Mahanagarpalika in the name of M/s. Dynacraft Machine Company Limited.
- xvii. Property Cards issued by the City Survey Office, Andheri.



- xviii. Mutation Entry No. 559 dated 9.11.1964.
- xix. Mutation Entry No. 865 dated 24.2.2014.
- xx. Certificate of incorporation pursuant to change of name dated 13.7.2021 issued by the Registrar of Companies Mumbai.
- xxi. Order dated 3.5.2012 passed by the Bombay High Court in the matter CA No. 197/2010 in CP No. 613/1984.
- xxii. Joint Development Agreement dated 8.11.2021 executed between M/s. Dynacraft Machine Company Limited and Alder Residency Private Limited..
- xxiii. Power of Attorney dated 8.11.2021 executed by Alder Residency Private Limited in favour of M/s. Dynacraft Machine Company Limited. .
- xxiv. Order dated 7.1.2022 passed by National Company Law Tribunal (NCLT) recording demerger of Dynacraft Machine Company Ltd. into Alder Residency Pvt. Ltd. Enclosed with Scheme of Arrangement.

3. TITLE HISTORY:

A. On the perusal of the above mentioned documents, we understand the following:

- i. Prior to 15.5.1964, one Anant Mahadeo Tambe was seized, possessed and absolutely entitled to land bearing Survey No. 59 Hissa No. 3, admeasuring 605 Sq.Yds equivalent to 506 Sq. Mtrs. situate at Majas Village, South Salsette Taluka in the Bombay Registration District and Sub-District of Bandra. Anant Mahadeo Tambe appears to have inherited the land Survey No. 59 Hissa No. 3 under a Will dated 12.1.1946 executed by one Keshav Ganesh Tambe. Letters of Administration with a copy of the said Will appears to have been granted by the Hon'ble Bombay High Court on 30.11.1949 in favor of the said Anant Mahadeo Tambe. (We have neither seen a copy of the aforesaid Will dated 12.1.1946 nor a copy of the aforesaid letters of administration dated 30.11.1949. Reference to these documents can be found in the Deed of Conveyance executed by Anant Mahadeo Tambe in favor of subsequent purchasers, described herein below).



- ii. By and under an Indenture of Conveyance dated 15.05.1964 registered before the Office of the Sub-Registrar of Assurances at Bandra under Doc. No. 1276/1964, Anant Mahadev Tambe sold and transferred all that piece and parcel of land bearing Survey No. 59 Hissa No. 3 admeasuring 605 Sq.Yds equivalent to 506 Sq. Mtrs. ("Land A"), in favour of Nazar Rashid Futehally, Zafar Rashid Futehally and Faiz Salman Tyabji, for the consideration and on the terms and conditions as more particularly mentioned therein. The said transaction is recorded in the revenue records vide Mutation Entry No. 559 dated 9.11.1964.
- iii. We further understand that, Tyabji Estates Private Limited (hereinafter referred to as 'Tyabji') was in possession and ownership of all those parts and parcels of lands bearing Survey No.59A Hissa No.4 and 58 Hissa No.1, situate at Majas Village, South Salsette Taluka in the Bombay Registration District and Sub-District of Bandra.
- iv. By and under an Indenture of Conveyance dated 07.08.1965 registered before the Sub-Registrar of Assurances at Bombay under Doc. No. 2932/1965, Tyabji sold and transferred land, hereditaments and premises being part of Survey No. 59A Hissa No. 4 (Part) admeasuring 20,826.25 Sq.Yds equivalent to 17,413.4 Sq. Mtrs., and Survey No. 58 Hissa No. 1 admeasuring 2302 Sq.Yds equivalent to 1924.77 Sq.Mtrs., together with $\frac{3}{4}$ th undivided share in the two pieces of land, hereditaments and premises being part of Survey No. 59A Hissa No. 4 (Part) admeasuring 414 and 4123.50 Sq.Yds respectively, aggregating to 4537.50 Sq.Yds equivalent to 3793.92 Sq.Mtrs, being an area admeasuring 2845 Sq. Mtrs. (being $\frac{3}{4}$ th of the portion of 3793.92 Sq. Mtrs.), together with $\frac{3}{4}$ th undivided share in the land, hereditaments and premises being part of said Survey No. 59A Hissa No. 4 (Part) admeasuring 1936 Sq.Yds equivalent to 1618 Sq.Mtrs, being an area admeasuring 1214.06 Sq.Mtrs. (being $\frac{3}{4}$ th of the portion of 1618.74 Sq. Mtrs.) totally admeasuring 23,397.68 Sq.Mtrs. ("Land B") in favor of Nazar Rashid Futehally, Zafar Rashid Futehally and Faiz Salman Tyabji for the consideration and on the terms & conditions more particularly mentioned therein.



- v. Further, by and under an Indenture of Conveyance dated 07.08.1965 registered before the Sub-Registrar of Assurances at Bombay under Doc. No. 3421/1965, Tyabji sold and transferred all those pieces and parcels of land bearing Survey No. 59 Hissa No. 4 (Part) admeasuring 6792 Sq.Yds equivalent to 5678.98 Sq. Mtrs., together with 1/4th undivided share in the two pieces of land, hereditaments and premises being part of Survey No. 59A Hissa No. 4 (Part) admeasuring 414 and 4123.50 Sq.Yds respectively, aggregating to 4537.50 Sq.Yds equivalent to 3793.92 Sq.Mtrs, being an area admeasuring 948.48 Sq. Mtrs. (being 1/4th of the portion of 3793.92 Sq. Mtrs.) and together with 1/4th undivided share in the land, hereditaments and premises being part of said Survey No. 59A Hissa No. 4 (Part) admeasuring 1936 Sq.Yds equivalent to 1618 Sq.Mtrs, being an area admeasuring 404.69 Sq. Mtrs. (being 1/4th of the portion of 1618.74 Sq. Mtrs.), totally admeasuring 7032.15 Sq. Mtrs. ("Land C") in favor of Fahmida (widow of Ahmed N. Futehally), Shams Ashraf Mohamadi and Sikander A. Futehally ('Purchasers'), for the consideration and on the terms & conditions more particularly mentioned therein. It appears that the said Purchasers executed the said Indenture in their capacity as partners of a firm known as 'M/s. Fibrolite Auxiliaries'.
- vi. Further, by and under an Indenture of Conveyance dated 26.10.1970 registered before the Sub-Registrar of Assurances at Bandra under Doc. No. 2231/1970, Nazar Rashid Futehally, Zafar Rashid Futehally and Faiz Salman Tyabji sold and transferred land bearing Survey No. 59A Hissa No.4, Survey No.58 Hissa No.1 and Survey No.59 Hissa No.3 totally admeasuring as mentioned in the Schedule therein 36,613 Sq.Yds equivalent to 30,608 Sq. Mtrs., in favor of Dynacraft Machine Company Private Limited ("Dynacraft"), for the consideration and on the terms and conditions more particularly mentioned therein. We have been made to understand by Alder that recently on checking the land records in the Talati and City Survey Office, an error in the area of the land as described in the Schedule to the Indenture of Conveyance dated 26.10.1970, was brought to their notice i.e. the area of the land comprising of Survey Nos. 58 Hissa No.1, Survey No.59A Hissa No.4 and Survey No.59 Hissa No.3, has been inadvertently mentioned as admeasuring in the aggregate 36,613 square yards equivalent to 30,608 Sq. Mtrs., whereas, on the basis of conveyance in favour of Nazar Rashid Futehally, Zafar Rashid



Futehally and Faiz Salman Tyabji of Land A and Land B as recited above, the correct area in respect thereof admeasures in aggregate 28,588.37 square yards equivalent to 23,903.66 Sq. Mtrs.

- vii. By way of Kami Jast Patrak dated 15.9.1992 issued by the City Survey Officer Andheri, Survey No.59A Hissa No. 3 and Survey No. 59A Hissa No.4 was further sub-divided into interalia CTS No.33, Survey No.58A Hissa No. 1 into interalia CTS No. 76 and Survey No. 59B Hissa No.2 into interalia CTS No. 62.
- viii. By and under a Deed of Retirement cum Partnership dated 1.4.2009, executed between F. Sikander in his capacity as retiring partner and Nisar F. Sikander and Zynab Irfan Hydari in their capacity as the continuing partners of M/s. Fibrolite Auxiliaries, it is recorded therein that Nisar F. Sikander and Zynab Irfan Hydari would continue as the partners of the said M/s. Fibrolite Auxiliaries in their share of 70% and 30% respectively.
- ix. We understand that by virtue of the Second Certificate of Incorporation dated 27.05.1994, Dynacraft incorporated on 23.7.1953 under the Companies Act, 1956 (No.1 of 1956) is limited viz Dynacraft Machine Company Limited ("Dynacraft").
- x. By and under an Indemnity dated 7.7.2010 executed by Nisar F. Sikander and Zynab Irfan Hydari, as Partners of M/s. Fibrolite Auxiliaries, it was confirmed that under a Conveyance dated 7.8.1965, referred to in Paragraph 3 (v) above, Tyabji conveyed and transferred, to Vendors i.e. M/s. Fibrolite Auxiliaries through its then partners Fahmida Ahmed Fatehally, Shams Ashraf Mohammedi and Sikander A. Fatehally, its 25% undivided title and interest in three pieces of land as more particularly defined therein. It is further stated in the said Indemnity that the said partnership firm has been reconstituted from time to time and finally by a Deed of Retirement Cum Partnership dated 1.4.2009, the said partnership firm is reconstituted with Nisar F. Sikander and Zynab Irfan Hydari (being Vendors under Deed of Conveyance dated 15.7.2010 referred to hereinafter) and they are the only partners of the said partnership firm M/s. Fibrolite Auxiliaries.



xi. By and under Deed of Conveyance dated 15.07.2010 registered before the Sub-Registrar of Assurances at Andheri-4 under Doc. No. 1160/2011, Nisar F. Sikander and Zynab Irfan Hydari, being the last surviving partners of M/s. Fibrolite Auxiliaries sold and transferred in favor of Arman Villas Private Limited ("Arman"), all those pieces and parcels of land bearing Survey No. 59A Hissa No.4 (part) and Survey No.59B Hissa No.2 (part) (which was wrongly mentioned as Survey No.59A Hissa No.4 in the Indenture of Conveyance dated 7.8.1965 registered before the Sub-Registrar of Assurances at Bombay under Sr. No. 3421/1965, in favor of Fahmida Widow of d./o. Ahmed N. Futehally, Shams Ashraf Mohamadi and Sikander A. Futehally), totally admeasuring 1353.16 Sq. Mtrs., as mentioned herein below:-

- a) Land admeasuring 103.5 Sq. Yards i.e. 86.54 Sq. Mtrs. being 25% undivided share from and out of land admeasuring 414 Sq. Yards being CTS No. 62(P) corresponding to Survey No. 59B Hissa No. 2 (part);
- b) Land admeasuring 1030.88 Sq. Yards i.e. 861.94 Sq. Mtrs., being 25% undivided share from and out of land admeasuring 4123.50 Sq. Yards being CTS No. 33A(P) corresponding to Survey No. 59A Hissa No. 4 (part);
- c) Land admeasuring 484 Sq. Yards i.e. 404.68 Sq. Mtrs. being 25% undivided share from and out of land admeasuring 1936 Sq. Yards being CTS No. 33A(P) corresponding to Survey No. 59A Hissa No. 4 (part) ("Land D").

Alder has informed us that though under the said Deed of Conveyance dated 15.7.2010 the land bearing Survey No. 59A Hissa No. 4 (part) and Survey No.59B Hissa No.2(part) totally admeasuring 1353.16 Sq. Mtrs was transferred to Arman (now Alder), the possession of the same at all the relevant times was with the Official Liquidator. Further, as per Order dated 3.5.2012 (read with Order dated 20.8.2013) passed by the Hon'ble High Court of Bombay in C.A. No. 197/2010 in C.P. No. 613/2014, the Official Liquidator within a period of 4 weeks from this Order was directed to handover the possession of all the immovable properties to Dynacraft. Thereafter, by order dated 9.3.2021 passed by the Hon'ble High Court of Bombay in Interim Application(L) No.311 of 2021 in C.A. No.



197/2010 in C.P. No. 613/2014, the official Liquidator was completely discharged. Dynacraft has confirmed the receipt of the possession of the same.

- xii. Simultaneously with the execution of the said Deed of Conveyance dated 15.7.2010, by and under an unregistered Power of Attorney dated 15.7.2010, notarized before Smt. Hina P. Shah, Notary, Mumbai, Nisar F. Sikander and Zynab Irfan Hydari appointed Arman, as their Constituted Attorney, for the acts and deeds as specifically mentioned therein.
- xiii. Extract of Village Form No. 7/12 dated 24.2.2014 issued by the Talathi, Majas, records Dynacraft to be the occupant of Survey No. 59A/4(p) admeasuring 4 Acre 28 Gunthas i.e. 19,024.79 Sq. Mtrs. (approx.), Survey No. 59B/2 admeasuring 6 Gunthas i.e. 607.07 Sq. Mtrs. (approx.) and Survey No. 58A/1 admeasuring 19 Gunthas i.e. 1,922.41 Sq. Mtrs. (approx.). Mutation Entry No. 865 dated 24.2.2014 issued by the Talathi, Majas refers to amendments made in the name of occupants in respect of the portions of Survey No. 59A/4(p), 59B and 58A/1.
- xiv. M/s. Fibrolite Auxiliaries & Arman had executed and filed Consent Terms on 14.03.2014 in Short Cause Suit No. 3785 of 2009 before the City Civil Court, Bombay against Dynacraft ("Consent Terms"). The said Suit No. 3785 of 2009 (High Court No. 1565 of 2009) was disposed of by Order dated 21.7.2014 in terms of the said Consent Terms. We understand from the consent terms that Arman and Dynacraft had entered into a 'Shareholder Agreement' and had agreed to be amalgamated. Further both Arman and Dynacraft was supposed to apply to the Hon'ble Bombay High Court for a scheme of arrangement for the amalgamation and pursuant to the passing of the appropriate orders by the Hon'ble Bombay High Court the right, title and interest in respect of 1/4th share in Survey No. 59A Hissa No. 4 and Survey No. 59B Hissa No. 2 totally admeasuring 1353.16 Sq. Mtrs. was to be transferred in favor of Dynacraft.
- xv. Under the certificate of incorporation pursuant to change of name dated 13.7.2021 issued by the Registrar of Companies Mumbai; the name of Arman is changed to Alder Residency Private Limited."



- xvi. Alder entered into a Joint Development Agreement ('JDA'), dated 8th November, 2021, with Dynacraft, duly registered with the office of the Jt. Sub Registrar, Andheri No.1, Mumbai, under serial no.BDR-4/10169/2021, where under Alder granted Land D for development to Dynacraft and Dynacraft agreed to develop the same alongwith its Land A, B and C, on the terms and conditions as recorded therein. Simultaneously with the said JDA, Subsequently, Alder also executed a Power Of Attorney dated 8th November, 2021, ("POA"), duly registered with the office of the Jt. Sub Registrar, Andheri No.1, Mumbai, under serial no.BDR-4/10170/2021 in favor of Dynacraft.
- xvii. Dynacraft prepared plans/designs for the development of the said Land and submitted the same to the concerned authorities in its name and at its costs and obtained certain approvals.
- xviii. Dynacraft and Alder filed demerger proceedings before NCLT under the provisions of Companies Act, 2012 bearing Company Petition No. CP(CAA)/184/MB/2021 in CA(CAA)/180/MB/2021. Pursuant to order dated 7.1.2022, Dynacraft has been demerged into Alder and Alder on basis of the order dated 7.1.2022 is the owner of the said Land. The Property Card presently is in name of Dynacraft and is to be updated in name of Alder.
- xix. We have perused the Property Tax Assessment Bill and the payment receipt for the year 2019-2021 bearing Receipt No. 2019ACR02531180 dated 30.12.2019 for the year 2019-2020 issued by the Brihanmumbai Mahanagarpalika in the name of M/s. Dynacraft Machine Company Limited stating that an amount of Rs. 4,30,696/- has been paid as property tax. However, the address mentioned on the said bill is K-4626 2B, 156/B, Majas Village Factory with RCC Building. We have been made to understand that the said property tax receipt is with respect to the said Land

4. LITIGATION:

- i. We have conducted search in name of Alder in the Supreme Court of India; High Courts of Delhi, Bombay, Aurangabad, Nagpur, Goa, Calcutta, Port Blair, Gujarat, Allahabad, Lucknow, Amravati, Chattisgarh, Aizwal, Assam, Itanagar, Kohima, Himachal Pradesh,



Jammu & Kashmir, Jharkhand, Bangalore, Dharwad, Gulbarga, Kerala, Gwalior, Indore, Jabalpur, Madras, Madurai, Manipur, Meghalaya, Orissa, Patna, Punjab & Haryana, Jaipur, Jodhpur, Sikkim, Telangana (at Hyderabad), Tripura, Uttarakhand; National, State & District Consumer Courts; Income Tax Appellate Tribunal; Central Administrative Tribunal; Customs, Excise & Service Tax Appellate Tribunal; Maharashtra Administrative Tribunal; National Green Tribunal; Real Estate Regulatory Authority – RERA; Securities & Exchange Board of India – SEBI; Securities Appellate Tribunal; Telecom Disputes, Settlement & Appellate Tribunal; Appellate Tribunal for Electricity; Intellectual Property Hearing; District Courts in each State, and found the below mentioned Litigation:-

- a) Case bearing no. C.P.(CAA)/184(MB)/2021 in C.A.(CAA)/180(MB)/2021 filed before NCLT, Mumbai by Dynacraft Machine Company Ltd. and Alder Residency Pvt. Ltd, for getting sanctioned the Scheme of Amalgation i.e. Demerger of Dynacraft Jogeshwari Project Undertaking into Alder. The said matter is heard and disposed off by sanctioning the said Scheme as prayed therein.
- ii. Save and except the said matter which is disposed off no other cases/litigation is filed by and against Alder.
- iii. We have been informed that below mentioned are the pending litigations by and against Dynacraft.
 - a) A Company Petition was filed in Bombay High Court against Dynacraft & Ors, which has recently been disposed off as all the dues have been duly paid by the present shareholders and the Official Liquidator is discharged. However, despite of the aforesaid Petition being disposed off, one Vinod Shenoy has filed an Interim Application [L.] No.7591 of 2021 seeking certain reliefs in the said Petition. The said Interim Application is not maintainable in law and also devoid of merits.
 - b) A Company Petition bearing no. 19 of 2014 is filed before NCLT by one Vinod Shenoy as POA and legal heir of a former minority shareholder, against Dynacraft & Ors, seeking certain reliefs. On her death Vinod Shenoy has filed an application to substitute himself as her legal heir. The said Petition is not maintainable in law.



- c) A Criminal Writ Petition bearing no. 549 of 2015, is filed by one Vinod Shenoy for appropriate orders and direction against Respondent no.9 therein i.e. The Joint Commissioner of Police. The Petitioner has not moved the court since last several years.
- d) A Special Leave Petition bearing no.6999 of 2021 is filed by legal heir of former minority shareholder of Dynacraft, challenging order of Bombay High Court, which has allowed Dynacraft's Appeal against a mental health order obtained by Vinod Shenoy . No interim relief is granted against Dynacraft. Dynacraft has a good case in the matter. The said Petition is pending.

5. SRO SEARCH:

- i. We have caused our Search Clerk to conduct the title search in the Office of the Sub-Registrar, Andheri vide Search Receipt bearing Sr. Nos. 3293/19, 3294/19 and 3295/19 all dated 29.05.2019 and Sr. Nos. MH014763834202122E, MH014763991202122E and MH014764165202122E all dated 16.3.2022 for the period of 31 years from 1992 till date to ascertain the present title of the said Land and did not observe any adverse entries or encumbrances registered with the said offices, except for the below:
 - a) Indenture of Mortgage dated 29.6.2017 registered before the Sub-Registrar of Assurances at Andheri under Sr. No. 4026/2017, executed by Kalpataru Limited, Dynacraft Machine Co. Ltd. and Arman Villas Pvt. Ltd. in favor of IFCI Ltd. against the credit facilities amounting to Rs. 350,00,000,00 (Rupees Three Hundred and Fifty Crores Only).
 - b) Amendatory Indenture of Mortgage dated 13.7.2017 registered before the Sub-Registrar of Assurances at Andheri under Sr. No. 6008/2017 executed by Kalpataru Limited, Dynacraft Machine Co. Ltd. and Arman Villas Pvt. Ltd. in favor of IFCI Ltd. against the credit facilities amounting to Rs. 350,00,000,00 (Rupees Three Hundred and Fifty Crores Only)

6. ROC SEARCH:

- i. We have conducted ROC search in the name of Alder Residency Private Limited(CINU45201MH2008PTC182570) vide SRN X08253536 dated 24.2.2022 and

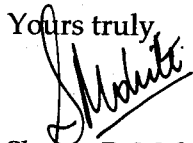


have observed the following mortgages with respect to the said Land, on the official website of the Ministry of Corporate Affairs:

- a) First *pari passu* charge created by IFCI Ltd. vide Indenture of Mortgage dated 29.6.2017 registered before the Sub-Registrar of Assurances at Andheri under Sr. No. 4026/2017 on the said Land together with all the buildings, structures, sheds constructed and/or to be constructed thereon and the fittings and fixtures being, lying and situated therein, against the credit facilities amounting to Rs. 350,00,000,00 (Rupees Three Hundred and Fifty Crores Only).
- b) Exclusive charge created by IFCI Ltd. vide Amendatory Indenture of Mortgage dated 13.7.2017 registered before the Sub-Registrar of Assurances at Andheri under Sr. No. 6008/2017 on the said Land together with all the buildings, structures, sheds constructed and/or to be constructed thereon and the fittings and fixtures being, lying and situated therein, against the credit facilities amounting to Rs. 350,00,000,00 (Rupees Three Hundred and Fifty Crores Only).
- c) First ranking exclusive charge created by IDBI Trusteeship Services Ltd. over the said Land vide Indenture of Mortgage dated 29 December 2021 registered before the Sub-Registrar, Andheri-5 under Sr. No. 15103/2021 executed by Dynacraft & Alder against credit facilities amounting to Rs. 410,00,00,000/- (Rupees Four Hundred and Ten Crores Only).

7. **OPINION:**

Based on the perusal of the documents made available to us and subject to what is stated hereinabove, we are of the opinion that, the title of Alder is clear and marketable as the owner of the said Land.

Yours truly,


Shyam B. Mohite
Associate Partner
INDIALAW LLP



INDIALAW

ENCUMBRANCE CERTIFICATE

Date: 17 March 2022

Alder Residency Private Limited.
101, Kalpataru Synergy,
Opp. Grand Hyatt,
Santacruz (E),
Mumbai – 400055.

Re: Encumbrance Certificate in respect of all those pieces and parcels of lands bearing Survey No. 59A/4(p), 59A/3(p) (corresponding CTS No. 33/A), Survey No. 59B/2 (p) (corresponding CTS No. 62) and Survey No. 58A/1 (corresponding CTS No. 76) totally admeasuring 25,060.70 Sq. Mtrs. (as per Property Card extracts), comprising of Land A, Land B, Land C and Land D (described herein below), lying, being and situated at Village Majas, Taluka Salsette in the Registration Sub-District of Bandra collectively referred to as “Said Land” hereinafter.

Owner: Alder Residency Private Limited (“Company”)

We refer to the Title Certificate dated 17th March 2022, issued by us and subject to what is stated therein and based on the information/documents provided to us, we certify that:

We have caused title search at the concerned offices at the Sub-Registrar of Assurances, Registrar of Companies etc. besides perused and verified several documents provided to us in respect of the said Land.

With respect to the right, title and interest of the Company to the said Land, the position is set forth in the aforesaid Title Certificate dated 17th March 2022. Further, we have not observed any encumbrances, including pending dues, mortgages or charges registered in respect of the said Land, except the following :-

- a) First *pari passu* charge created by IFCI Ltd. vide Indenture of Mortgage dated 29.6.2017 registered before the Sub-Registrar of Assurances at Andheri under Sr. No. 4026/2017 on the said Land together with all the buildings, structures, sheds constructed and/or to be constructed thereon and the fittings and fixtures being, lying and situated therein, against the credit facilities amounting to Rs. 350,00,000,00 (Rupees Three Hundred and Fifty Crores Only).
- b) Exclusive charge created by IFCI Ltd. vide Amendatory Indenture of Mortgage dated 13.7.2017 registered before the Sub-Registrar of Assurances at Andheri under Sr. No.

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Reg. & Head office- INDIALAW LLP, Apeejay Chambers, Ground flr, Wallace St, Fort, Mumbai - 400 001.

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6008/2017 on the said Land together with all the buildings, structures, sheds constructed and/or to be constructed thereon and the fittings and fixtures being, lying and situated therein, against the credit facilities amounting to Rs. 350,00,000,00 (Rupees Three Hundred and Fifty Crores Only).

- c) First ranking exclusive charge created by IDBI Trusteeship Services Ltd. over the said Land vide Indenture of Mortgage dated 29 December 2021 registered before the Sub-Registrar, Andheri-5 under Sr. No. 15103/2021 executed by Dynacraft & Alder against credit facilities amounting to Rs. 410,00,00,000/- (Rupees Four Hundred and Ten Crores Only).

We have also not observed any pending litigations apart from those mentioned in the aforesaid Title Certificate dated 17th March 2022 thereto.

This Encumbrance Certificate is issued in pursuance of the Title Certificate dated 17th March 2022 and shall be read and construed in accordance with the same.

Yours truly

Shyam B. Mohite
Associate Partner
INDIALAW LLP

Date: 17 March 2022

Place: Mumbai.