

VIJAY & Co

(NANDKUMAR P. MERANI, B.COM., LL.B., CAHB)

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Ref. No.P/SBI/Seepz/ 0866

Date: 11.08.2015

To, Asstt. General Manager, State Bank of India, Seepz Branch, Andheri (E), Mumbai.

Annexure-B: Report of Investigation of Title in respect of Immovable Property.

<u></u>	Toperty.	
1	a)Name of Branch/Business	SBI- Scepz Branch
	Unit/Office seeking opinion.	
	b)Reference No. and date of the	Letter bearing Ref.
	letter under the cover of which the	No AGM/SEEPZ/CD/2015 16/169
	documents tendered for scrutiny are	dtd.22.07.2015
	forwarded.	444.22.07.2013
İ	c)Name of Borrower/s.	M/s.Tara Jewels Ltd.
2.		M/s.Divya Real Estate P. Ltd.
	company/person offering	M/S.D/vya Real Estate P. Ltd.
	Property/(ies) as security.	
1	,	
	unit/concern/person/body/authority	
	offering the property for creation of	,
	charge.	
	c) State as to under what capacity is	Owner/Mortgagor/Borrower
	security offered (whether as joint)	M/s.Divya Real Estate P. Ltd.
	applicant or borrower or as	
	guarantor, etc.)	
3.	Complete or full description of	Flat No.502, 5th Floor, Pushpanjali
	immovable property/(ies) offered as l	Aparlments, Old Prabhadevi Road
	security including the following	Prabhadevi, Mumbai-400025 (hereinafter
	details.	referred to as 'said Flat' for sake of
		brevity).
	(a) Survey No.	
		New S. No.1/1661, C. S. No.35, Final
		Plot No.1252, T.P.S.IV (hereinaster
		referred to as 'said Property' for sake of
		brevity).



1	(b)	Door/H	ouse No.(in c	ase of house	Flat No.502	
	property)				1 1 . 0 . 5 0 2	
				including	Area 700 sq. fts.	
	Plir	ith/B-U	Area in ca	se of house		
	pro	perty				
			ons like nam			sion, Mumbai City
			, registration	, sub-district		Ť
	-	Bounda				
4.	, ,	Particula		Documents		Verified:-Copies- O riginals
			serially	and	are kept wit	h you
		onologic				
			re of docume whether they		As Per Ann	exure-I
1			copies or			
	extr	acts dul	y certified.	registration		·
			Only originals	or certified		
ŀ		acts	from	the		
	regi	stering/	land/revenue/	*****		
			oe examined.			
	Si	Date	Name/Nat	Original/Ce	rtified	In case of copies,
	.		ure of	copy/certific	ed	whether Original was
	N		Document	extract/phot	ocopy, etc.	scrutinized by Advocate.
	0.					
		ĺ			originals or	
					tracts from	
				-	and/revenue/	
				examined.	norities be	
			<u> </u>		wn Above	·
5.	Whe	ether ce	rtified copy		documents are	e To be submitted
					rar Office and	
			with Docum			1 - 1
					close all such	
			pies and relev	ant fee recei	pts along with	ı
	TIR	/				
6.	a)W	nether	records of r	egistrar offic	e or revenue	No
	auth	oriues labla f-	relevant to	Property in	question are	
	aval	iaule 10 Smputar	r verification system?	inrough any	online porta	[[]
				iter records	are available	. N/A
	whe	ther anv	verification	or cross chec	king are made	, IN/A
·	and	whether any verification or cross checking are made and comments/findings in this regard.				
			genuineness of stamp paper is possible to N/A			
	be g	ot verifi	ed from any	online por	tal and if so	
	whe	ther suc	t verified from any online portal and if so er such verification was made?			
7.					ls within the	Mumbai City
]]			of which sub-			
	b)W	hether	it is possibl	e to have r	egistration of	f No
	docu	ıments i	n respect of	the property	in question, a	t
	more				gistrar/distric	
	regis	strar/reg	istrar- genera	al. If so, ple	ase name al	
	R A					····-



ſ	such offices?	
	c)Whether search has been made at all the offices	N/A
}	named at (b) above?	
	d) Whether the searches in the offices of registering	N/A
	authorities or and other records reveal registration of	
	multiple title documents in respect of Property in	
8.	question?	
0.	Chain of title, tracing the title from the oldest title	As per Ann.II, Search
	deed to the latest title deed establishing title of the	for 30 years from 1986
	property in question from the predecessors in title/interest to the current title holder. And wherever	to 30.06.2015.
	Minor's interest or other clog on title is involved, search should be made for a further period,	
ŀ	depending on the need for elegence of such	·
	depending on the need for clearance of such clog on the Title.	
	In case of property offered as security for loans of Rs.1.00 crore and above, search of	İ
	- COUNTY OF THE COUNTY OF	
	title/encumbrances for a period of not less than 30 years is mandatory.(Separate Sheets may be used)	
9.	Nature of Title of intended Mortgagor over the	
,	Property (whether full Ownership rights, Leasehold	Freehold
	Rights, Occupancy/Possessory Rights or Inam Holder or Govt. Grantee/Allottee etc.)	
10.	If leasehold, whether;	N
10.	a) Lease Deed is duly stamped and registered	No
	b) Lesses is permitted to meeting and registered	N/A
	b) Lessee is permitted to mortgage Leasehold right,c) Duration of Lease/unexpired period of lease,	N/A
	d) if, a sub-lease, check lease deed in favour of	N/A
	l essee as to whether I asso doed normits out leasing	N/A
	Lessee as to whether Lease deed permits sub-leasing and mortgage by Sub-Lessee also.	
	d) Whether leasehold rights permits for the	NVA
	d) Whether leasehold rights permits for the creation of any superstructure (if applicable)?	N/A
	f) Right to get renewal of the lessaheld rights and	27/4
	f) Right to get renewal of the leasehold rights and nature thereof.	N/A
11.	If Govt. grant/allotment/Lease-cum/Sale Agreement,	N _a
	whether;	No
	grant/agreement etc. provides for alienable rights	N/A
	to Mortgagor with or without conditions,	IN/A
	the mortgagor is competent to create charge on such	N/A
	property,	IN/A
	whether any permission from Govt. or any other	N/A
	authority is required for creation of mortgage and if	N/A
	so whether such valid permission is available.	
12.	If Occupancy right, whether;	Yes
12.	a) Such right is heritable and transferable,	
ļ	b) Mortgage can be created.	Yes
13.	Nature of Minor's interest if any and if any	Yes
13.	Nature of Minor's interest, if any and if so, whether	No
	creation of mortgage could be possible, the	
	modalities/procedure to be followed including court	
ļ	permission to be obtained and the reasons for	
İ	coming to such conclusion.	



1.4	Lic p	
14.	1 5 me doon mandrened by way of	No
	Gift/Settlement Deed, whether:	
j	a) Gift/Settlement Deed is duly stamped and registered;	N.A.
	b) Gift/Settlement Deed has been attested by two witnesses;	N.A.
ŀ		
	c) Gift/Settlement Deed transfers Property to Donee;	N.A.
	d) Whether Donce has accept ed gift by sig ning	N/A
	Gift/Settlement Deed or by separate writing or by implication or by actions;	
	e) Whether there is any restriction on Donor in	21/4
	executing gift/settlement deed in question;	N/A
ŀ	f) Whether Donee is in possession of gifted property;	N/A
	g) Whether any life interest is reserved for the Donor	N/A
	or any other person and whether there is a need for	1N/A ··
	any other person to join the creation of mortgage;	
	h) Any other aspect affecting the validity of the title	N/A
	passed through the gift/settlement deed.	17/74
15.	(a) In case of partition/family settlement deeds,	No
	whether the original deed is available for deposit. If	140
	not the modality/procedure to be followed to create a	
	valid and enforceable mortgage.	
	(b) Whether mutation has been effected and	
	whether the mortgagor is in possession and	N/A
	enjoyment of his share.	
	(c) Whether the partition made is valid in law and	N/A
	the mortgagor has acquired a mortgagable title	1
[thereon.	
	(d) In respect of partition by a decree of court,	N/A
	whether such decree has become final and all other	
	conditions/formalities are completed/complied with.	•
	(e) Whether any of documents in question are	
i	executed in counterparts or in more than one set? If	
	so, additional precautions to be taken for avoiding	N/A
	multiple mortgages?	
16.	Whether Title Documents includes any testamentary	No
	documents/wills?	
	(a) In case of wills, whether Will is registered	
	will or unregistered will?	
	(b) Whether will in the matter needs a mandatory	N/A
	probate and if so whether the same is probated by a	
	competent court?	
	(c) Whether Property is mutated on basis of will?	N/A
	(d) Whether Original will is available?	N/A
	(e) Whether Original death certificate of the testator is available?	N/A
	(f) What are circumstances and/or documents to	N. A
		N.A.
	establish the will in question is the last and final will of the testator? (Comments on the circumstances such	
	as the availability of a declaration by all beneficiaries	
	about the genuineness/validity of Will, all parties	
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,	have acted upon will, etc., which are relevant to rely	
	on the will, availability of Mother/Original title deeds	
	are to be explained.)	
17.	(a) Whether Property is subject to any wakf rights?	No
	(b) Whether Property belongs to church/Temple or	No
	any religious/other institutions having any restriction	,
	in creation of charges on such properties?	
1	(c) Precautions/permissions, if any, in respect of	N/A
	the above cases for creation of mortgage?	
18.	(a) Where Property is a HUF/joint family	No.
	property, mortgage is created for family benefit/legal	
	necessity, whether Major Coparceners have no	
	objection/join in execution, minor's share if any,	
İ	rights of female members etc.	
	(b) Please also comment on any other aspect which	N/A
	may adversely affect the validity of security in such	
	cases?	
19.	(a) Whether the property belongs to any trust or is	No.
	subject to the rights of any trust?	
1	(b) Whether Trust is a private or public trust and	N/A
	whether trust deed specifically authorizes the	
	mortgage of the property?	
ļ	(c) If so additional precautions/permissions to be	N/A
	obtained for creation of valid mortgage?	1772
	(d) Requirements, if any for creation of mortgage	N/A
	as per central/state laws applicable to the trust in the	17/2
	matter.	
20.		No.
	local laws permit mortgage of Agricultural land and	140.
	whether there are any restrictions for	
	creation/enforcement of mortgage.	
	(b) In case of agricultural property other relevant	N/A
i	records/documents as per local laws, if any are to be	1477
	verified to ensure the validity of the title and right to	
	enforce the mortgage?	
	(c) In case of conversion of Agricultural land for	N/A
	commercial purposes or otherwise, whether requisite	AMIX
	procedure followed/permission obtained.	
21.	Whether Property is affected by any local laws or	No
	other regulations having bearing on creation	4 VO
	security (viz.Agricultural Laws, weaker Sections,	
	minorities, Land Laws, SEZ regulations, Costal Zone	
	Regulations, Environmental Clearance etc.),	
22.	(a) Whether Property is subject to any pending or	No
•	proposed land acquisition proceedings?	110
		N/A
	Acquisition Office and the outcome of such	1 W C1
	search/enquiry.	
23.	(a) Whether Property is involved in or subject	No
[20.]	matter of any litigation which is pending or	INO
	concluded?	
	vonoradou;	



	(b) If so, whether such litigation would adversely	N/A
	affect the creation of a valid mortgage or have any	
	implication of its future enforcement?	,
	(c) Whether Title documents have any court	N/A
	seal/marking which points out any	
	litigation/attachment/security to court in respect of	
	the property in question? In such case please	·
	comment on such seal/marking.	
24.	(a)In case of Partnership firm, whether the Property	No
	belongs to firm and Deed is properly registered.	
	(b) Property belonging to partners, whether thrown	N/A
	on hotchpot?	
	Whether formalities for the same have been	
]	completed as per applicable laws?	
	completed as per applicable laws:	
	(a) Whathan Dansan(a) anating mantages had have	DI/A
	(c) Whether Person(s) creating mortgage has/have	
	authority to create mortgage for and on behalf of	
	firm.	
25.	Whether Property belongs to Limited Company,	
		your Charge, Get
	authorization to create mortgage/execution of	i e
	documents, Registration of any prior Charges with	
		No.U70200MH1995PT
	Association/provision for common seal etc.	C093869
26.	In case of Societies, Association, the required	No.
	authority/power to borrower and whether the	
	mortgage can be created, and the requisite	
	resolutions, bye-laws.	
27.	(a) Whether any POA is involved in Chain of title?	No.
<i></i>	(b) Whether POA involved is one coupled with	
	interest, i.e. a Development Agreement-cum-Power	1 111
	of Attorney. If so, please clarify whether the same is	
	a registered document and hence it has created an	
	interest in favour of Builder/Promoters and as such is	
1	irrevocable as per law.	21/4
	(c) In case Title document is executed by the POA	IN/A
	holder, please clarify whether the POA involved is (i)	
	one executed by Builders viz.	
	Companies/Firms/Individual or Proprietary Concerns	
	in favour of their Partners/Employees/Authorized	
	Representatives to signFlatAllotment Letters, NOCs,	
	Agreements of Sale, Sale Deeds, etc. in favour of	
	buyers of flats/units (Builder's POA) or (ii) other	
	type of POA (Common POA).	<u> </u>
	(d) In case of Builder's POA, whether a certified	N.A
	copy of POA is available and the same has been	
1	F	ł
1	verified/compared with the original POA	
	verified/compared with the original POA.	NΔ
	verified/compared with the original POA. (e) In case of Common POA (i.e. POA other than Builder's POA), please clarify the following clauses	



		· · · · · · · · · · · · · · · · · · ·
	in respect of POA.	,
	i. Whether Original POA is verified and Title	N.A.
	investigation is done on the basis of original POA?	
	ii. Whether POA is a registered one?	N.A.
	iii. Whether POA is a special or general one?	N.A.
	iv. Whether POA contains a specific authority for	N.A.
	execution of title document in question?	
	(f) Whether POA was in force and not revoked or	N/A
	had become invalid on the date of execution of the	
	document in question? (Please clarify whether the	
	same has been ascertained from Office of sub-	
	registrar also?)	
	(g) Please comment on genuineness of POA?	N.A.
	(h) The unequivocal opinion on the enforceability and validity of POA?	N.A.
28.	Whether mortgage is being created by a POA holder,	No
	check genuineness of Power of Attorney and the	
	extent of the powers given therein and whether same	
	is Properly executed/stamped/authenticated in terms	
	of Law of Place, where it is executed.	
29.	If Property is a flat/apartment or	Residential Flat
	residential/commercial complex, check and comment	
	on the following:	
	(a) Promoter's/Land owner's title to land/building;	Yes
	(b) Development Agreement/Power of Attorney;	
	(c) Extent of authority of Promoters/builder;	N.A.
	(d) Independent title verification of Land and/or	N.A.
	building in question;	
	(e) Sale Deed (duly registered);	Yes
	(f) Payment of proper stamp duty;	Yes
	(g) Requirement of registration of sale agreement,	Yes
	development agreement, POA, etc.;	
	(h) Approval of building plan, permission of appropriate/local authority, etc.;	Yes
	(i) Conveyance in favour of Society/Condominium	NA .
	concerned;	14.12.
	(i) Occupancy Certificate/allotment letter/letter of	N.A.
	possession;	4 704 Bo
	(k) Membership details in Society etc.;	N.A.
	(I) Share Certificates;	N.A.
	(m) No Objection Letter from Society;	N.A.
	(n) All legal requirements under Local/Municipal	Yes
	laws, regarding ownership of	
	flats/Apartments/Building Regulations, Development	
	Control Regulations, Co-operative Societies' Laws	
	etc.;	
	(o) Requirements, for noting Bank charges on the	N.A.
	records of the Housing Society, if any;	37
	(p) If Property is a vacant land and construction is yet	Yes
	to be made, approval of lay-out and other	
لـــا	precautions, if any.	



[(q) Whether numbering pattern of units/flats tally in	Yes
	all documents such as approved plan, agreement plan,	
	etc.	
30.	The state of the s	Presently under
	of Government, Central or State or other Local	Mortgage with you
	authorities or Third Party claims, Liens etc. and	1
	details thereof.	
31.	Period covered under Encumbrances Certificate and	We have caused search
	Name of Person in whose favour the encumbrance is	1
	created and if so, satisfaction of charge, if any.	
	and it so, satisfaction of charge, if any,	30.06.2015, and have
		not observed any lien,
		encumbrance etc. as per
32.	Details regarding property to a 1-1	available records.
J4,	Details regarding property tax or land revenue or	
	other statutory dues paid/payable as on date and if not	1 -
33.	paid, what remedy?	N.A. Tax Bill/receipt
<i>აა.</i>	(a) Urban land ceiling clearance, whether required	N.A
	and if so, details thereon.	
	(b) Whether No Objection Certificate under the	1
2.4	Income Tax Act is required/obtained.	
34.	Details of RTC extracts/mutation extracts/Katha	Not Available
	extracts pertaining to Property in question.	
35.	Whether Name of mortgagor is reflected as owner in	No
	revenue/Municipal/Village records?	
36.	(a) Whether Property offered as security is clearly	Yes
	demarcated?	
	(b) Whether the demarcation/partition of the property	Yes
	is legally valid?	103
	(c) Whether Property has clear access as per	
	documents?	Yes
37.	Whether Property can be identified from the	- / - / "I
	following documents, and discrepancy/doubtful	least 2 documents in
	circumstances, if any revealed on such scrutiny?	this regards.
	(a) Document in relation to electricity connection;	uns regards.
	(b) Document in relation to water connection;	
	(c) Document in relation to Sales Tax Registration.	
	if any applicable;	
1	(d) Other utility bills, if any.	· i
38.	In respect of boundaries of Property, whether there is	N
	a difference/discrepancy in any of Title documents or	No
İ	any other documents (such as valuation association	
	any other documents (such as valuation report, utility bills, etc.) or actual current boundary? If so please	
	bills, etc.) or actual current boundary? If so please elaborate/comment on the same.	
39.		
39.	If valuation report and/or approved/sanctioned plans	N.A
	are made available, please comment on the same	
- 1	including the comments on the description and	
	boundaries of the property on the said document and	
}	1 1 2 minute and 1	
	that in the title deeds.	
	that in the title deeds. (If the valuation report and/or approved plan are not	·
	that in the title deeds.	



	same available to the advocate.)	
40.	Any bar/restriction for creation of mortgage under	No
	any local or special enactments, details of proper	
i	registration of documents, payment of proper stamp	
	duty etc.	
41.	Whether Bank will be able to enforce SARFESI Act	Yes
	if required against the property offered as security?	
42.	In absence of Original title deeds, details of legal and	N.A
	other requirements for creation of Proper, valid and	
1	enforceable mortgage by deposit of certified extracts	
	duly certified etc. as also any precaution to be taken	
<u></u>	by Bank in this regard.	
43.	Whether governing law/constitutional documents of	N.A
	mortgagor (other than natural persons) permits	
	creation of mortgage and additional precautions, if	
L	any to be taken in such cases.	
44.	Additional aspects relevant for investigation of title	N. A
	as per local laws.	
45.	Additional suggestions, if any to safeguard the	N. A
	interest of Bank/ensuring the perfection of security.	•
46.	Specific persons who are required to create	M/s.Divya Real Estate
	mortgage/to deposit documents creating mortgage.	P. Ltd. through
		Director/Rep.
		Authorized by Board
'		Res.

Note: In case separate sheets are required, same may be used, signed and annexed.

Signature of Advocate

A/c M/s.Divya Real Estate P. Ltd. List of Documents- Copies

NANDKUMAR P. MERANI

B.Com., 2.3 CAIIB Advocate, High Court, Mumbai

(i) Articles of Agreement dtd.1st August, 1997, executed between M/s.Avarsekar_and_Sons P. Ltd. -Vendors and M/s.Divya Real Estate P. Ltd.-Purchasers, Whereby Vendors sold, transferred etc. said Flat to said Purchasers, regd. Under Sr. No.BBE-4374-1997-Indexed on 06.01.1998, with Sub-Registrar, Mumbai City.

A/c M/s.Divya Real Estate P. Ltd. Flow of Title

Ann.II

We have perused papers, documents, Search Report etc. and observe that Mr.Mohamadally Nanabhai Navsariwala was owner of land bearing New S. No.1/1661, C. S. No.35, Final Plot No.1252, T.P.S.IV- Area 2103 sq. yards of Mahim Division, Dist.Mumbai City, i.e. said property.

By Conveyance Deed dtd.19.08.1944, executed between Mr.Mohamadally Nanabhai Navsariwala, as 'The Vendor' and Mr.Linganna Puttal Pujari & Mrs.Narsubai Linganna Pujari, as 'The purchasers', whereby said Vendor sold,

Mrs. Narsubai Li

Mrs. Narsubai Li

ADVOCATE IN

HIGH COURT IN

MUMBAI - 1005

ADVOCATE HIGH COURT

MERANI, MARRA

NANDKUMAR P. MERANI,
B.Co.n., L.J. CAIIB
Advocate, High Co.a.t, Mambai



transferred etc. said Property to said Purchasers, registered under Sr. No.4967-1934 dtd.01.11.1944, at office of Sub-Registrar, Bombay

Mrs.Narsubai Linganna Pujari died on 16.07.1972, and after his death Mr.Linganna Puttal Pujari became absolute owner/entitled of said Property by Survivorship.

By an Agreement for Sale dtd.14.10.1991, M/s.Avarsekar and Sons P. Ltd., acquired Rights of said Property/Plot and proposed construction of 2 Structures-One for providing alternate accommodation to Existing Tenants/Occupiers of Linganna Puttal Pujari- by way of alternate accommodation to them on Ownership basis, and Second for Sale.

M/s.Avarsekar and Sons P. Ltd. (having meaning as 'Promoters' under Maharashtra Ownership Flats Act, 1963) had authority to develop, deal etc. with Premises situate on Property/Land bearing New S. No.1/1661, C. S. No.35, Final Plot No.1252, T.P.S.IV- Area 2103 sq. yards of Mahim Division, Dist.Mumbai City, i.e. said property and they got constructed Bldg. known as Pushpanjali Apartments.

By an Articles of Agreement dtd.1st August, 1997, executed between M/s.Avarsekar and Sons P. Ltd. –Vendors and M/s.Divya Real Estate P. Ltd.-Purchasers, Whereby Vendors sold, transferred etc. said Flat to said Purchasers, regd. Under Sr. No.BBE-4374-1997- Indexed on 06.01.1998, with Sub-Registrar, Mumbai City.

We have caused search at office of Sub-Registrar, Mumbai City for 30 years from 1986 to 30.06.2015, and have not observed any adverse transaction etc. as per available records. We opine that M/s.Divya Real Estate P. Ltd., has/acquire/s valid, clear, marketable etc. title to said Flat and is/are entitled to create Equitable Mortgage in Banks' favour, subject to release of Charge/Mortgage with you

Annexure-C: Certificate of Title. Yes

ADVOCATE HIGH COURT

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- 1. I have examined the Original Title Deeds intended to be deposited relating to schedule property/(ies) and offered as security by way of Equitable Mortgage (*Please specify kind of mortgage) and that the documents of title referred to in the Opinion are valid evidence of Right, title and Interest and that if the said Registered/Equitable Mortgage is created, it will satisfy the requirements of creation of Registered/Equitable Mortgage and I further certify that:
- 2. I have examined the Documents in detail, taking into account all the Guidelines in the check list vide Annexure B and the other relevant factors.
- 3. I confirm having made a search in the Land/Revenue records. I also confirm having verified and checked records of relevant Government Offices/Sub-Registrar(s) Office(s), Revenue Records, Municipal/Panchayat Office, Land Acquisition Office, Registrar of Companies Office, Wakf Board (wherever applicable). I do not find anything adverse which would prevent Title Holders from creating a valid Mortgage. I am liable/responsible, if any loss is caused to Bank due to

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negligence on my part or by my agent in making search.

- 4. Following scrutiny of Land Records/Revenue Records, relative Title Deeds, certified copies of such title deeds obtained from the concerned registrar office and encumbrance certificate (EC), I hereby certify the genuineness of Title Deeds. Suspicious/Doubt, if any, has been clarified by making Necessary enquiries.
- 5. There are no prior Mortgage/Charges/Encumbrances whatsoever, as could be seen from Encumbrance Certificate for the period from 1985 to 31.07.2014 pertaining to the Immovable Property/(ies) covered by above said Title Deeds. The Property is free from all Encumbrances, subject to release of Charge/Mortgage with you
- 6. In case of second/subsequent charge in favour of the Bank, there are no other mortgages/charges other than already stated in the Loan documents and agreed to by Mortgagor and the Bank (Delete, whichever is inapplicable).
- 7. Minor/(s) and his/their interest in the property/(ies) is to the extent of (Specify the share of Minor with Name). (Strike out if not applicable).
- 8. The Mortgage if created, will be available to the Bank for the Liability of the Intending Borrowers: M/s.Divya Real Estate P. Ltd.
- 9. I certify that M/s.Divya Real Estate P. Ltd. has an absolute, clear and Marketable title over the Schedule property/(ies). I further certify that the above title deeds are genuine and a valid mortgage can be created and the said Mortgage would be enforceable, subject to release of Charge/Mortgage with you
- 10. In case of creation of Mortgage by Deposit of Title Deeds/Registered Mortgage, We certify that the deposit of following title deeds/Documents would create a valid and enforceable *Equitable Mortgage*:
 - (i) Articles of Agreement dtd.1st August, 1997, executed between M/s.Avarsekar and Sons P. Ltd. -Vendors and M/s.Divya Real Estate P. Ltd.-Purchasers, Whereby Vendors sold, transferred etc. said Flat to said Purchasers, regd. Under Sr. No.BBE-4374-1997-Indexed on 06.01.1998, with Sub-Registrar, Mumbai City, with Stamp Duty, Regn. Receipt, Index-II and Receipts for Payment/Consideration
 - (ii) Latest NOC from Promoter for Mortgage in your favour
 - (iii) Latest Tax, maintenance Bill/Receipt etc. and Copy of Occupation Certificate

Note Please ascertain & Satisfy about reasons for registration of Co-op. Hsg. Society

There are no legal impediments for creation of Mortgage under any applicable Law/Rules in force.

SCHEDULE OF PROPERTY/IES

Flat No.502, 5th Floor, Pushpanjali Apartment, Old Prabhadevi Road, Prabhadevi, Mumbai-400025, situate at land bearing New S. No.1/1661, C. S. No.135, Final Plot No.1252, T.P.S.IV of Prabhadevi, Dist.Mumbai City



Regn. 39 m.

दस्तऐवजाचा/अर्जाचा अनुक्रमीक

इस्तऐवजाचा प्रकार-

सावर करणाराचे नाव-

खालीलप्रमाणे की मिळाली:-

नोंदणी फी नक्कल फी (फोलिओ

पृष्ठांकनाची नक्कल भी

ट्रपालखर्च

नकला किंवा ज्ञापने (कलम ६४ ते ६ शोध किंवा निरीक्षण इंड-कलम २५ अन्वये

🤚 कलम ३४ अन्वये

प्रमाणित नकला (कलम ५७) (फोलिओ इंतर की (मांगील पानावरील) बाब के.

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ग्रेजी तयार होईल व

नोंदणीकृत हाकेने पाठवली जाईल.

नावे नींदणीकृत डाकेने पाठवावा.

एकूण "

दस्तऐवज खाली नाव दिलेल्या व्यक्तीच्या

हवाली करावाः

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थे.का.मु.--५,००० पु. (१०० प्रानी)-- १ व २०१३-पीए ४ -- (इए) १५९



SEARCH REPORT

401, 4th Floor, SunShine Bldg Andheri (W), Mumbai-400053.

To, Shri Nandkumar P. Merani, Advocate, High Court, Mumbai.

Re: Search of Property being Flat No.502, 5th Floor, Pushpanjali Apartment, Old Prabhadevi Road, Prabhadevi, Mumbai-400025, situate at land bearing New S. No.1/1661, C. S. No.135, Final Plot No.1252, T.P.S.IV of Prabhadevi, Dist.Mumbai City-

Belonging To: M/s.Divya Real Estate P. Ltd.

As per your instructions, I have taken Search in respect of above-mentioned Flat, from 1986 to 30.06.2015 (30 Years), at office of Sub-Registrar, Mumbai City

1986 - 1997) Nil

1998)

Entry

Articles of Agreement

BBE-4374-1997

dtd.06.01.1998

M/s.Avarsekar and Sons P. Ltd. –Vendors and

M/s.Divya Real Estate P. Ltd.-Purchasers

1999 - 2015) Nil

Remarks:

Above Search Report is subject to Available Records Encl: Search Receipt No. 11205/11/08/15

NANDKUMAR P. MERANI

B.Com., 22.3 CA113
Advocate, High Court, Mumbai

ADVOCATE HIGH COURT

11205/11/08/15

NANDKUMAR P. MERANJ B.Com. C... CAR Advocate, High Court, Mumbai



M/s. Utangale & Co.

ADVOCATES & SOLICITORS

602, Oval House, 6th Floor, British Hotel Lane, Opp. Commerce House, Fort, Mumbai - 400 023.

Tel.: 2268 2027 / 2268 2028, Fax: 2268 2029

E-mail: utangaledgirish@yahoo.co.in / 421962@gmail.com

Annexure - B

	Report of Investigation of Title in respect of i	mmovable Property
1.	a) Name of the Branch/Business Units/Office seeking opinion.	
	b) Reference No. And date of the letter under the cover of which the document tendered for scrutiny are forwarded.	
	c) Name of the Borrower.	TARA JEWELS LIMITED.
2	a) Name of the unit/concern/ company/person offering the property (ies) as security.	DIVYA REAL ESTATE PVT. LIMITED.
	b) Constitution of the unit/concern/person/body/authority offering the property for creation of charge.	PRIVATE LIMITED COMPANY.
,	c) State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	MORT@AGOR/GUARANTOR
3.	Complete or full description of the immovable property/(ies) offered as security including the following details.	Flat No. 502, admeasuring 700 Sq. feet on 5 th floor of the Building Known as Pushpanjali at Old Prabhadevi Road, Prabhadevi, Mumbai – 400 025.
	a) Survey No.	Old Survey No. 787, New Nos. 3707 and 4663, New Survey No. 1/1661 and Cadestral Survey No. 35.
	b) Door/House No.(in case of house Property)	Flat No. 502
	c) Extent/ area including plinth/ built up area in case of house property.	Admeasuring 1638 Sq. feet
	d) Locations like name of the place, village, city, registration, sub-district etc. Boundaries.	Old Prabhadevi Road, Mahim Division, Registration District Mumbai City.
4.	a) Particulars of the documents scrutinized-serially and chronologically. a) Nature of documents verified and as to whether they are originals or certified copies or registration extracts duly certified. Note: Only originals are certified extracts from the	
	Note: Only originals or certified extracts from the registering/and/ revenue/ other authorities be examined.	

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	SI N o	Date	Name/nature of the Documents	Original/ Certified Copy/Certif- ied extract/ Photocopy, etc. Original	In case of copies, whether the original was scrutinized by the Advocate.
	1)	01-08-1997	Agreement for Sale between M/s. Avarsekar & Sons Private Limited & M/s. Divya Real Estate Private Limited for purchase of Flat No. 502, on 5th floor of the Building Known as Pushpanjali at Old Prabhadevi Road, Prabhadevi, Mumbai – 400 025.	Сору	Original Mortgaged with State Bank of India Seepz Branch.
	2)		Copy of Latest Maintenance bill issued by Avarsekar & Sons Private Limited in the name of M/s. Divya Real Estate Private Limited.	Сору	
5.	ob cor the suc	tained from the mpared with the		trar office and e available by	Not Obtained
6.	a) Whether the records of registrar office o revenue authorities relevant to the property ir question are available for verification through any online portal or computer system?				Yes
	b) If such online/ computer records are available, whether any verification or cross checking are made and the comments/ findings in this regard. c) Whether the genuineness of the stamp paper is possible to be got verified from any online portal and if so whether such verification was made?				Yes , No Comment
7.	a) Property offered as security falls within the jurisdiction of which sub-registrar office?				Mumbai.
	do at rec	cuments in reamore than or	possible to have spect of the proper ne office of sub-re ir- general. If so, pl	ty in question, gistrar/ district	Yes, Sub Registrar Office at
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	c) Whether search has been made at all the offices named at (b) above?	
	d) Whether the searches in the offices of registering authorities or any other records reveal registration of multiple title documents in respect of the property in question?	No.
8.	Chain of title tracing the title from the oldest title deed to the latest title deed establishing title of the property in question from the predecessors in title/interest to the current title holder. And wherever Minor's interest or other clog on title is involved, search should be made for a further period, depending on the need for clearance of such clog on the Title. In case of property offered as security for loans of Rs.1.00 crore and above, search of title/encumbrances for a period of not less than 30 years is mandatory. (Separate Sheets may be	As mentioned in Annexure-1
	used)	
9.	Nature of Title of the intended Mortgagor over the Property (whether full ownership rights, Leasehold Rights, Occupancy/ Possessory Rights or Inam Holder or Govt. Grantee/Allottee etc.)	OWNERSHIP RIGHTS
10.	If leasehold, whether,	NOT APPLICABLE
	a) Lease Deed is duly stamped and registered.	
	b) Lessee is permitted to mortgage the Leasehold right,	
	c) duration of the Lease/unexpired period of lease,	
•	d) if, a sub-lease, check the lease deed in favour of Lessee as to whether Lease deed permits sub-leasing and mortgage by Sub-Lessee also.	:
	e) Whether the leasehold rights permits for the creation of any superstructure (if aplicable)?	
	f) Right to get renewal of the leasehold rights and nature thereof.	
11.	If Govt. grant/allotment/ Lease-cum/Sale Agreement, whether;	Not applicable
	Grant/ agreement etc. provides for alienable rights to the mortgagor with or without conditions,	
	The mortgagor is competent to create charge on such property,	
	Whether any permission from Govt. or any other authority is required for creation of mortgage and if so whether such valid permission is available.	
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12.	If occupancy right, whether,	Not applicable
	a) Such right is heritable and transferable,	
	b) Mortgage can be created.	
13.	Nature of Minor's interest, if any and if so, whether creation of mortgage could be possible, the modalities/ procedure to be followed including court permission to be obtained and the reasons	No
14.	for coming to such conclusion. If the property has been transferred by way of Gift/Settlement Deed, whether.	Not applicable
	a) The Gift/Settlement Deed is duly stamped and registered;	
	b) The Gift/Settlement Deed has been attested by two witnesses:	
	c) The Gift/Settlement Deed transfers the property to Donee;	
	d) Whether the Donee has accepted the gift by signing the Gift/Settlement Deed or by a separated writing or by implication or by actions;	
	e) Whether there is any restriction on the Donor in executing the gift/settlement deed in question;	
	f) Whether the Donee is in possession of the gifted property;	
	g) Whether any life interest is reserved for the Donor or any other person and whether there is a need for any other person to join the creation of mortgage;	
	h) Any other aspect affecting the validity of the title passed through the gift/settlement deed.	
15.	a) In case of partition/family settlement deeds, whether the original deed is available for deposit. If not the modality/ procedure to be followed to create a valid and enforceable mortgage. b) Whether mutation has been effected and whether the mortgagor is in possession and enjoyment of his share.	Not applicable
	c) Whether the partition made is valid in law and the mortgagor has acquired a mortgagable title thereon. d) In respect of partition by a decree of court, whether such decree has become final and all other conditions/ formalities are completed/	·
	complied with. e) Whether any of the documents in question are executed in counterparts or in more than one set? If so, additional precautions to be taken for avoiding multiple mortgages?	

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16.	Whether the title documents include any testamentary documents/wills? a) In case of wills, whether the will is registered will or unregistered will?	No .
	b) Whether will in the matter needs a mandatory probate and if so whether the same is probated by a competent court?	Not applicable
	c) Whether the property is mutated on the basis of will?	Not applicable.
	d) Whether the original will is available?	Not applicable
	e) Whether the original death certificate of the testator is available?	Not applicable
	f) What are the circumstances and/or documents to establish the will in question is the last and final will of the testator? (comments on the circumstances such as the availability of a declaration by all the beneficiaries about the genuineness/validity of the will, all parties have acted upon the will. Etc., which are relevant to rely on the will, availability of Mother/Original the deeds are to be explained)	·
17.	a) Whether the property is subject to any wakf rights?	Not applicable
	b) Whether the property belongs to church/temple or any religious/ other institution having any restriction in creation of charges on such properties?	Not applicable
	c) Precautions/ permissions, if any in respect of the above cases for creation of mortgage?	Not applicable
18.	a) Where the property is a HUF/ joint family property, mortgage is created for family benefit/legal necessity, whether the Major Coparceners have no objection/join in execution, minor's share if any, rights of female members etc.	Not applicable
	b) Please also comment on any other aspect which may adversely affect the validity of security in such cases?	
19.	a) Whether the property belongs to any trust or is subject to the rights of any trust?	Not applicable.
	b) Whether the trust is a private or public trust and whether trust deed specifically authorizes the mortgage of the property?	
	c) If so additional precautions/ permissions to be obtained for creations of valid mortgage?	
	d) Requirements, if any for creation of mortgage as per the central/state laws applicable to the trust in the matter.	
20.	a) If the property is Agricultural land, whether the local laws permit mortgage of Agricultural and whether there are any restrictions for creation/enforcement of mortgage.	Not applicable

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	b) In case of agricultural property other relevant records/ documents as per local laws, if any are to be verified to ensure the validity of the title and right to enforce the mortgage?	
	c) In the case of conversion of Agricultural land for commercial purposes or otherwise, whether requisite procedure followed/ permission obtained.	
21.	Whether the property is affected by any local laws or other regulations having a bearing on the creation security (viz. Agricultural Laws, weaker Sections, minorities, Land Laws, SEZ regulations, Costal Zone Regulations, Environmental Clearance, etc.),	Not applicable.
22.	a) Whether the property is subject to any pending or proposed land acquisition proceedings?	Not applicable
	b) Whether any search/ enquiry is made with the Land Acquisition Office and the outcome of such search/enquiry.	
23.	a) Whether the property is involved in or subject matter of any litigation which is pending or concluded?	Not ascertained
	b) If so, whether such litigation would adversely affect the creation of a valid mortgage or have any implication of its future enforcement?	·
	c) Whether the title documents have any court seal/ marking which points out any litigation/ attachment/ security to court in respect of the property in question? In such case please comment on such seal/marking.	
24.	a) In case of partnership firm, whether the property belongs to the firm and the deed is properly registered.	Not applicable
	b) Property belonging to partners, whether thrown on hotchpot? Whether formalities for the same have been completed as per applicable laws?	
:	c) Whether the person(s) creating mortgage has/have authority to create mortgage for and on behalf of the firm.	
25.	Whether the property belongs to a Limited Company, check the Borrowing powers, Board resolution, authorization to create mortgage/execution of documents, Registration of any prior charges with the Company Registrar (ROC), Articles of Association/ provision for common seal etc.	obtained at the time of
26.	In case of Societies, Association, the required authority/ power to borrower and whether the mortgage can be created, and the requisite resolutions, bye-laws.	Not applicable
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27.	a) Whether any POA is involved in the chain of title?	
	b) Whether the POA involved is one coupled with interest, i.e. a Development Agreement-cum-Power of Attorney. If so, please clarify whether the same is a registered document and hence it has created an interest in favour of the builder/developers and as such is irrevocable as per law.	
	c) In case the tittle document is executed by the POA holder, please clarify whether the POA involved is (i) one executed by the Builders viz. Companies/Firms/individual or Proprietary Concerns in favour of their Partners/ Employees/ Authorized Representatives to sign Flat Allotment Letters, NOCs. Agreement of Sale, Sale Deeds, etc. in favour of buyers of flats/units(Builders POA) or (ii) other type of POA (Common POA).	
	d) In case of Builders' POA, whether a certified copy of POA is available and the same has been verified/ compared with the original POA.	
	e) In case of Common POA (i.e. POA other than Builder's POA), please clarify the following clauses in respect of POA.	
	 i. Whether the original POA is verified and the title investigation is done on the basis of original POA? ii. Whether the POA is a registered one? iii. Whether the POA is special or general one? iv. Whether the POA contains a specific authority for execution of title document in question? 	
	f) Whether the POA was in force and not revoked or had become invalid on the date of execution of the document in question? (Please clarify whether the same has been ascertained from the office of sub-registrar also?)	
	g) Please comment on the genuineness of POA?	
	h) The unequivocal opinion on the enforceability and validity of the POA?	
28.	Whether mortgage is being created by a POA holder, check genuineness of the Power of Attorney and the extent of the powers given therein and whether the same is properly executed/ stamped/ authenticated in terms of the Law of the place, where it is executed.	Not applicable
29.	If the property is a flat/ apartment or residential/commercial complex, check and comment on the following:	Residential Complex.
	a) Promoters'/Land owners' title to the land/ building;	Clear
	b) Development Agreement/Power of Attorney;	
L	c) Extent of authority of the Developers/builder.	

	d) Independent title verification of the Land and/or building in question;	· ····································
	e) Agreement for sale (duly registered);	Registered
	f) Payment of proper stamp duty;	Yes
,	g) Requirement of registration of sale agreement, development agreement, POA, etc.;h) Approval of building plan, permission of	
	appropriate/ local authority, etc.;	
	i) Conveyance in favour of Society/Condominium concerned;	
	j) Occupancy Certificate/ allotment letter/letter of possession;	
	k) Membership details in the Society etc.,	
	I) Share Certificates;	As and yet society has not been formed.
	m) No Objection Letter from the Society;	To be Obtained from Builder for Mortgage of said flat.
 •	n) All legal requirements under the local/Municipal laws, regarding ownership of flats/Apartments/Building Regulations, Development Control Regulations, Co-operative Societies' Laws etc.; o) Requirements, for noting the Bank charges on the records of the Housing Society, if any;	Yes
	 p) If the property is a vacant land and construction is yet to be made, approval of lay-out and other precautions, if any. q) Whether the numbering pattern of the units/flats tally in all documents such as approved plan, agreement plan, etc. 	
30.	Encumbrances, Attachment, and/or claims whether of Government, Central or State or other Local authorities or Third Party claims, Liens etc. and details thereof.	The said Property is Mortgaged with State Bank of India Vide Mortgage Deed dated 9-10-2010, 01-02-2011, 07-04-2012, 21-08-2013 & 14-07-2014, registered in the Office of Sub-Registrar of Assurances at Mumbai & Andheri vide Serial No.BBE2-7429-2010, BBE2-794-2011, BDR1-8847-2013 & BDR1-5595-2014 for total Loan amount of Rs.743.00
31.	The period covered under the Encumbrances Certificate and the name of the person in whose favour the encumbrance is created and if so, satisfaction of charge if any	Not applicable

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32.	Details regarding property tax or land revenue or other statutory dues paid/ payable as on date and if not paid, what remedy?	Not applicable
33.	a) Urban land ceiling clearance, whether required and if so, details thereon. b) Whether No Objection Certificate under the Income Tax Act is required /obtained.	Not applicable
34.	Details of RTC extracts/mutation extracts/ Katha extracts pertaining to the property in question.	Not applicable
35.	Whether the name of mortgagor is reflected as owner in the revenue/Municipal/Village records.	Not applicable
36.	a) Whether the property offered as security is clearly demarcated? b) Whether the demarcation/partition of the property is legally valid? c) Whether the property has clear access as per documents?	Not applicable
31.	Whether the property can be identified from the following documents, and discrepancy/doubtful circumstances, if any revealed on such scrutiny? a) Document in relation to electricity connection; b) Document in relation to water connection; c) Document in relation to Sales Tax Registration, if any applicable; d) Other utility bills, if any.	Not applicable
38.	In respect of the boundaries of the property, whether there is a difference/discrepancy in any of the title documents or any other documents (such as valuation report, utility bills, etc.) or the actual current boundary? If so please elaborate/ comment on the same.	Not applicable
39.	If the valuation report and/or approved/ sanctioned plans are made available, please comment on the same including the comments on the description and boundaries of the property on the said documents and that in the title deeds. (If the valuation report and/or approved plan are not available at the time of preparation of TIR, please provide these comments subsequently, on making the same available to the advocate)	Not applicable
40.	Any bar/restriction for creation of mortgage under any local or special enactments, details of proper registration of documents, payment of proper stamp duty etc.	/
41.	Whether the Bank will be able to enforce SARFESI Act, if required against the property offered as security?	Yes
42.	In case of absence of original title deeds, details of legal and other requirements for creation of a proper, valid and enforceable mortgage by deposit of certified extracts duly certified etc., as also any precaution to be taken by the Bank in this regard.	

43.	Whether the governing law/constitutional documents of the mortgagor (other than natural persons) permits creation of mortgage and additional precautions, if any to be taken in such cases.	Not applicable
44.	Additional aspects relevant for investigation of title as per local laws.	Not applicable
45.	Additional suggestions, if any to safeguard the interest of Bank/ ensuring the perfection of security.	
46.	The specific persons who are required to create mortgage/ to deposit documents creating mortgage.	1 1

Note: in case separate sheets are required, the same may be used, signed and annexed.

Date:

1st August 2015

Place :

Mumbai

FOR UTANGALE & CO.

PROPRIETOR

CERTIFICATE OF TITLE

- 1. I have examined the Original Title Deeds intended to be deposited relating to the scheduled property/(ies) and offered as security by way of Equitable Mortgage/ English Mortgage/ Registered Mortgage and that the documents of title referred to in the Opinion are valid evidence of Right, title and interest and that if the said Registered/ Equitable Mortgage is created, it will satisfy the requirements of creation of Registered/Equitable Mortgage and I further certify that:
- 2. I have examined the Documents in detail, taking into account all the Guidelines in the check list vide Annexure B and the other relevant factors.
- 3. I confirm having made a search in the Land/ Revenue records. I also confirm having verified and checked the records of the relevant Government Offices,/ Sub-Registrar(s) Office(s), Revenue Records, Municipal/ Panchayat Office, Land Acquisition Office, Registrar of Companies Office, Wakf Board (wherever applicable). I do not find anything adverse which would prevent the Title Holders from creating a valid Mortgage. I am liable/responsible, if any loss is caused to the Bank due to negligence on my part or by my agent in making search.
- 4. Following scrutiny of Land Records/ Revenue Records, relative Titles Deeds, certified copies of such title deeds obtained from the concerned registrar office and encumbrance certificate (EC), I hereby certify the genuineness of the Title Deeds. Suspicious/Doubt, if any, has been clarified by making necessary enquiries.
- 5. There are no prior Mortgage/ Charges/ encumbrances whatsoever, as could be seen from the Encumbrance Certificate for the period from 1986 to 2015 pertaining to the Immovable Property(ies) covered by above said Title Deeds. The property is already mortgaged with State Bank of India, Seepz Branch.
- 6. In case of second/subsequent charge in favour of the Bank, there are no other mortgages/charges other than already stated in the Loan documents and agreed to by the Mortgagor and the Bank (Delete, whichever is inapplicable).
- 7. The Mortgage if created, will be available to the Bank for the Liability of the Intending Borrower, TARA JEWELS LIMITED.
- 8. I certify that **DIVYA REAL ESTATE PRIVATE LIMITED** has/ have an absolute, clear and Marketable title over the Schedule property(ies). I further certify that the above title deeds are genuine and a valid mortgage can be created and the said Mortgage would be enforceable.
- 9. In case if creation of Mortgage by Deposit of title deeds, we certify that the deposit of following title deeds/documents would create a valid and enforceable mortgage:
 - Agreement for Sale 1st August 1997 between M/s. Avarsekar & Sons Private Limited & M/s. Divya Real Estate Private Limited for purchase of Flat No. 502, on 5th floor of the

Building Known as Pushpanjali at Old Prabhadevi Road, Prabhadevi, Mumbai – 400 025

- ii) Latest Maintenance bill issued by Avarsekar & Sons Private Limited in the name of M/s. Divya Real Estate Private Limited.
- iii) Share Certificate to be obtained from Society as and when formed by the Members of the Society.
- iv) NOC from Society / Builder regarding Mortgage of Flat No. 502 in Building Known as Pushpanjali by M/s. Divya Real Estate Private Limited in favour of State Bank of India Seepz.
- 10. There are no legal impediments for creation of the Mortgage under any applicable Law/ Rules in force.

SCHEDULE OF THE PROPERTY

Flat No. 502, on 5th floor of the Building Known as Pushpanjali at Old Prabhadevi Road, Prabhadevi, Mumbai – 400 025 constructed on a land bearing Cadastral Survey No. 35 of Mahim Division registration & Sub Registration District Mumbai.

Place: Mumbai

Date: 1st August 2015

FOR UTANGALE & CO.

PROPRIETOR