

SPECIMEN TITLE & SEARCH REPORT

Date: 18/03/2024

IndusInd Bank Ltd
Branch Head,
Bhikaji Cama Place Branch,
New Delhi-110066.

Dear Sir,

Sub: Legal Opinion on title to the Property

In pursuance of your instructions, we have investigated title to the undermentioned property offered to the Bank by way of mortgage. We have investigated the title after following guidelines in the checklist provided by the Bank and my report is as under: -

1.	Name and address of the title holder	:	(1) Mr. Ram Kumar alias Ram Kavar, (2) Mr. Jagdish Yadav, Mr. Naresh Kumar, (4) Mr. Mukesh Kumar Yadav, (5) Mr. Raj Kumar, (6) Mr. Rakesh Kumar
	Developer/s, Mortgagor & Borrower	:	M/s Forever Buildtech Pvt. Ltd. Registered office at 13 th Floor, Dr. Gopal Das Bhawan, 28, Barakhamba Road, New Delhi - 110 001
2.	Constitution	:	Private Limited Company
3.	Details of the property along with boundary details	:	Land admeasuring 37 KANAL 10 MARLA OR 4.6875 ACRES (schedule of land attached hereunder), situated in the revenue estate of Village Hayatpur, now in Sector 84, Tehsil Harsaru, District Gurugram, Haryana.
4.	Nature of Property (i) If land: a. Whether freehold/ Leasehold basis b. Whether name mutated in Revenue Record in the name of present owner	:	Freehold development rights over the freehold Property. Yes





	<p>(ii) If land and Building-</p> <p>a. Whether Freehold/ Leasehold</p> <p>b. Whether name mutated in Revenue Record in the name of present owner</p> <p>(iii) If flat/unit in the building:</p> <p>a. Whether Sale Deed/ conveyance Deed is executed in favour of flat/unit holder/</p> <p>b. Whether name recorded in Municipal Record and Taxes are paid by present Owner?</p>		<p>Freehold development rights over the freehold Property including building being mortgaged.</p> <p>Yes, land is mutated in the revenue records.</p> <p>Not Applicable</p> <p>Not Applicable</p>
5.	List of title deeds / documents perused (The list should be inclusive of include approved plan & the Occupation /Completion certificate issued by respective Municipal Authorities for building and Possession Receipt in the name of present owner)	:	Please refer ANNEXURE-I to the Report.
6.	Tracing of title and investigation of title	:	Please refer ANNEXURE-II to the Report.
7.	Whether any additional document is required to complete the report	:	No
8.	Particulars of tax / revenue receipts studied	:	Property is under development; hence tax receipt is not applicable.
9.	Particulars of Encumbrance Certificates/ Search Notes <p>a. Whether search has been conducted for mandatory 20 years or not.</p> <p>b. If search has not been</p>	:	Yes. Search has been conducted for past 20 years.





	conducted for the stipulated period, reasons for not carrying out such search.		
10.	<p>a. Particulars of any charges/ encumbrances found to be recorded / registered on the property.</p> <p>b. Is property charged by deposit of title deed (EM) with an existing lender without any encumbrances recorded/ registered before Sub-Registrar? If Yes, give details</p> <p>c. Inspection at the Office/ Revenue Department</p> <p>d. CERSAI Search</p> <p>e. Online Litigation Search</p>	:	<p>No such charges found registered / recorded on the property during the search of the concerned Sub-Registrar of Assurances, Harsaru.</p> <p>As per ROC search, we did not find any charges created over the Property.</p> <p>No such charges found registered / recorded on the property.</p> <p>No details found. (Detailed report attached herewith as ANNEXURE-B)</p> <p>As per online search got conducted by our out sourced agency, litigation has been found against M/s Forever Buildtech Pvt. Ltd. and upon clarification/ documents shared by the land owner, it is opined that the pending litigations does not impact the title. There is no restraint and injunction imposed by any court of law over the Property. Details of facts and cases of the said litigation is attached as Annexure A.</p>
11.	a. Documents perused in support of possession of property / premises by the mortgagor	:	As per Collaboration Agreement dated 21/03/2022 & Addendum Agreement dated 24/08/2023, M/s Forever Buildtech Pvt. Ltd. is in permissive possession of the Property





	b. Whether Property is Self occupied / possessed by the present owner or is given on lease/Leave and license basis to third party and the documents perused in support thereof.		Refer above.
12.	Minor's Interest, if any	:	No
13.	Permission / NOC from society / builder in case of premises / flat in a Co-operative Society.	:	Not Applicable
14.	Permission of Lessor in case of leasehold property, Required or Not - i) Is there any clause in the lease deed restricting its mortgagability of Property or Priority of claim/charge of Lessor? ii) Is Third party mortgage (i.e. owner / mortgager is other than borrower) permissible as per lease deed?	:	Not Applicable
15.	Any Income Tax proceedings or other proceedings pending against the mortgagor affecting title of the property/ premises	:	Kindly obtain declaration/ undertaking from the mortgagor to the effect that the Property is not under any adverse income tax proceedings.
16.	Land is Agricultural Land or Non - Agricultural Land	:	Residential
17.	If Agricultural Land, permission of Revenue Authority is required	:	Not Applicable
18.	Any other deficiency or restriction in title/ Recommendations from SNG	:	No <u>Recommendations:</u> 1. We have perused photocopies of documents of the Property mentioned



		<p>hereinabove. However, we recommend that all original documents viz. Collaboration Agreements, Addendum Agreement, GPA etc. including Mutation/ Intkal/ Jamabandi, etc. must be verified before entering into the transaction.</p> <p>2. Please ensure at your end that, M/s Forever Buildtech Pvt. Ltd in the meeting of its Board of Directors and/its Shareholders, as the case may be, in compliance with its Memorandum and Articles of Association, for creation of security on development rights in favour of IndusInd Bank Ltd., and also authorize one of its Directors/authorized representative to execute necessary documents for creation of security.</p> <p>3. Please ensure that necessary Form CHG-I or any other Form as prescribed under applicable provisions of the Companies Act, 2013, is filled and registered with the relevant Registrar of Companies, under whose jurisdiction the registered office of the M/s Forever Buildtech Pvt. Ltd is situated, to record charge in favour of IndusInd Bank Ltd. in compliance with provisions of Companies Act, 2013.</p> <p>4. Please ensure that charge of IndusInd Bank Ltd. is registered with the concerned Sub-Registrar of Assurances and with concerned revenue office.</p>
19.	Application of	: Not Applicable



	(a) Tenancy Laws (Both agricultural and city tenants) (b) State and Central enactments		
20.	Any charges registered with Registrar of Companies under the Companies Act, 2013	:	As per ROC search, we did not find any charge created over the Property

21. Final Certificate:

In view of the foregoing, we certify that:-

- (a) This is a freehold residential cum commercial property.
- (b) The property is free from encumbrances.
- (c) The present recorded owners of **the Property** are (1) Mr. Ram Kumar alias Ram Kavar, (2) Mr. Jagdish Yadav, Mr. Naresh Kumar, (4) Mr. Mukesh Kumar Yadav, (5) Mr. Raj Kumar, (6) Mr. Rakesh Kumar they have transferred all development rights in the Property to M/s Forever Buildtech Pvt. Ltd. has development rights by virtue of Collaboration Agreements dated dated 21/03/2022 & 24/08/2023.
- (d) The Bank can accept the original documents as listed in **Annexure-III** to create security (**development rights of M/s Forever Buildtech Pvt. Ltd.**) by deposit of title deeds in favour of IndusInd Bank Ltd.

Should you desire any further information and/or clarification please do revert to us.

Thanking you,

Yours Faithfully,
for SNG & PARTNERS



MUNISH UPADHYAY
ADVOCATE



ANNEXURE - I

LIST OF TITLE DEEDS/DOCUMENTS PERUSED

- a) Photocopy of Collaboration Agreement dated 21/03/2022 executed by and between (1) Mr. Ram Kumar alias Ram Kavar, (2) Mr. Jagdish Yadav, Mr. Naresh Kumar, (4) Mr. Mukesh Kumar Yadav, (5) Mr. Raj Kumar, (6) Mr. Rakesh Kumar (land owners) and M/s Forever Buildtech Pvt. Ltd. with respect to the Property.

The said Agreement is duly registered as Document No.10330, in Addl. Book No.1, Volume No. 42/924 in Pages 49 to 50 registered at the Office of Sub-Registrar, Harsaru on 21/03/2022.

- b) Photocopy of Addendum Agreement dated 24/08/2023 to the Development/Collaboration Agreement dated 21/03/2022 executed by and between (1) Mr. Ram Kumar alias Ram Kavar, (2) Mr. Jagdish Yadav, Mr. Naresh Kumar, (4) Mr. Mukesh Kumar Yadav, (5) Mr. Raj Kumar, (6) Mr. Rakesh Kumar (land owners) and M/s Forever Buildtech Pvt. Ltd. whereby that in Recital 3 & 4 of the Collaboration Agreement, the word "Shop-cum Office(SCO) under SCO Policy of DTCP, Haryana replaced by "Project under TOD Policy-Mixed Land use of DTCP, Haryana".

The said Agreement is duly registered as Document No.4519, in Addl. Book No.1, Volume No. 67 in Pages 56 to 58 registered at the Office of Sub-Registrar Harsaru on 24/08/2023.

- c) Photocopy of GPA dated 21/03/2022 executed by executed by (1) Mr. Ram Kumar alias Ram Kavar, (2) Mr. Jagdish Yadav, Mr. Naresh Kumar, (4) Mr. Mukesh Kumar Yadav, (5) Mr. Raj Kumar, (6) Mr. Rakesh Kumar (land owners) in favour of M/s Forever Buildtech Pvt. Ltd. through Mr. Devender Aggarwal with respect to the Property

The said GPA is duly registered as Document No.136, in Addl. Book No.IV, Volume No. 1/9 in Pages 87 to 88 registered at the Office of Sub-Registrar Harsaru on 21/03/2022.

- d) Photocopy of Addendum GPA dated 24/08/2023 to the General Power of Attorney dated 21/03/2022 executed by (1) Mr. Ram Kumar alias Ram Kavar, (2) Mr. Jagdish Yadav, Mr. Naresh Kumar, (4) Mr. Mukesh Kumar Yadav, (5) Mr. Raj Kumar, (6) Mr. Rakesh Kumar (land owners) in



favour of M/s Forever Buildtech Pvt. Ltd. whereby “commercial complex/commercial space” mentioned in the said GPA replaced by **“Project”**.

The said GPA is duly registered as Document No.4520, in Addl. Book No.IV registered at the Office of Sub-Registrar Harsaru on 24/08/2023.

- e) Photocopy of Licence bearing No. 49 of 2024 dated 14/03/2024 issued by Town & Country Planning Department, Haryana in favour of (1) Mr. Ram Kumar alias Ram Kavar, (2) Mr. Jagdish Yadav, (3) Mr. Naresh Kumar, (4) Mr. Mukesh Kumar Yadav, (5) Mr. Raj Kumar, (6) Mr. Rakesh Kumar (land owners) in Collaboration with M/s Forever Buildtech Pvt. Ltd. for development of Mix Land use Colony(residential 90% and Commercial 10%) under TOD Policy dated 09/02/2016 over an area admeasuring 4.6875 Acres in the revenue estate of Village Hayatpur, Sector 84, Gurugram, Haryana. The said Licence is valid upto 13/03/2029.



ANNEXURE-II

DEVOLUTION OF TITLE

Land admeasuring 37 Kanal 10 Marla OR 4.6875 Acres comprised in Rect.No. 65, Killa No. 1/1/2(1-1), 9/2(2-13), 10(8-0), 11(8-0), 12(8-0), 20/2(2-0), Rect.No. 66, Killa No. 6/1/2/2(0-2), 6/2/2(2-13), 6/4(0-10), 15/2/1(4-11) situated in the revenue estate of Village Hayatpur, Tehsil Harsaru, District Gurugram, Haryana.

As per Jamabandi for the Year 2004-2005, Mr. Balbir Singh (1/2 share) & Mr. Ram Kwar (1/2 share) are recorded owners of the land comprised in Rect.No. 65, Killa No. 1/1(7-0), 9/2(2-13), 10(8-0), 11(8-0), 12(8-0), 20/2(2-0), Rect.No. 66, Killa No. 6/1/2(0-13), 6/2/2(2-13), 6/4(0-10), 15/2/1(4-11) alongwith additional land.

After the death of Mr. Balbir, his $\frac{1}{2}$ share in the land devolved upon his legal heirs viz. Ms. Lali Devi, Ms. Samot, Ms. Shakunt, Sarla, Mr. Jagdish Yadav, Mr. Naresh Kumar, Mr. Mukesh Kumar Yadav, Mr. Raj Kumar, Mr. Rakesh Kumar and the same is recorded in the revenue records vide Mutation NO. 1438.

As per Jamabandi for the Year 2009-2010, Mr. Ram Kwar (1/2 share) and Ms. Lali Devi, Ms. Samot, Ms. Shakunt, Sarla, Mr. Jagdish Yadav, Mr. Naresh Kumar, Mr. Mukesh Kumar Yadav, Mr. Raj Kumar, Mr. Rakesh Kumar (1/2 share) are recorded owners of the captioned land alongwith additional land.

After the death of Ms. Lali Devi, and release of shares by Ms. Samot, Ms. Shakunt, Sarla, their shares transferred to their brothers Mr. Jagdish Yadav, Mr. Naresh Kumar, Mr. Mukesh Kumar Yadav, Mr. Raj Kumar, Mr. Rakesh Kumar and the same is recorded in the revenue records (Mutation No. 2620)

In course of search in the revenue records of concerned Patwari, land acquisition proceedings have been initiated in respect of land comprised in Rect./Killa Nos. 65//1/1, 66//6/2/2, 6/1/2, 6/4 [Ref: Rapat No. 350 dated 16/02/2010 (Section 4 and Rapat No. 377 dated



25/02/2010 (Section 6)] and later an Award was passed with respect to said land vide RAPAT No. 638 dated 14/06/2010 & RAPAT No. 307 dated 12/12/2011. Balance land comprised in Rect.No. 65, Killa No. 1/1/2(1-1), 9/2(2-13), 10(8-0), 11(8-0), 12(8-0), 20/2(2-0), Rect.No. 66, Killa No. 6/1/2/2(0-2), 6/2/2(2-13), 6/4(0-10), 15/2/1(4-11) retained with the owners.

As per Jamabandi for the Year 2014-2015, 2019-2020 and since then, Mr. Ram Kavar (1/2 share) and Mr. Jagdish Yadav, Mr. Naresh Kumar, Mr. Mukesh Kumar Yadav, Mr. Raj Kumar, Mr. Rakesh Kumar (1/2 share) are continues to be recorded owners of the captioned land alongwith additional land.

Thereafter, the land owners viz. Mr. Ram Kumar alias Ram Kavar, Mr. Jagdish Yadav, Mr. Naresh Kumar, Mr. Mukesh Kumar Yadav, Mr. Raj Kumar, Mr. Rakesh Kumar entered into a Collaboration Agreement dated 21/03/2022 for development of the said land as a shop cum office (SCO) under SCO Policy of DTCP, Haryana by M/s Forever Buildtech Pvt. Ltd. The said Collaboration Agreement is registered as Document No. 10330 registered on 21/03/2022 registered at the Office of Sub-Registrar, Harsaru. It was agreed by both the parties, that built up area shall be shares in proportion as under:

Owners share	:	43%
Developer share	:	57%

In addition to the above, the Developer deposited Rs. 3,51,56,250/- as non-refundable security deposit with the owners.

The owners further undertook not to cancel withdraw from the aforesaid agreement under any circumstances, neither their nominee or legal heirs.

The land owners also executed a registered GPA bearing Document No. 136 registered on 21/03/2022 with respect to the Property in favour of M/s Forever Buildtech Pvt. Ltd through Mr. Devender Aggarwal conferring the power to develop, sell its own shares including 57%, to obtain financial assistance for construction and general finance for the project without creating any liability on the owners.

Further, the land owners entered into Addendum Agreement dated 24/08/2023 to the aforesaid Collaboration Agreement with M/s Forever Buildtech Pvt. Ltd. and the parties mutually agrees as under:



- i. That in Recital 3 & 4 of the said Collaboration agreement word "Shop-Cum-Office (SCO) under SCO Policy of DTCP, Haryana shall be replaced by "Project under TOD Policy-Mixed Land use of DTCP, Haryana.

Owners share : 33%
Developer share : 67%

- ii. That the Developer shall be entitled to obtain finance for the purpose of carrying out development of the said Land and create mortgage/ charge on the receivables of the Developer's right/ entitlement for the said purpose. The Owners shall provide all necessary assistance and execute necessary documents, if any, required for the said purpose.
- iii. That the Developer shall be responsible for compliance of all the terms and conditions of License/Provisions of the Haryana Development and Regulations of Urban Areas Act, 1975 and the Rules made there under till the grant of final completion certificate/possession for the colony or relieved of the responsibility by the DTCP, Haryana."
- iv. Further, that this collaboration agreement will be irrevocable and no modification/alteration etc. in terms and condition can be undertaken except after obtaining prior permission of DTCP, Haryana, if steps have been taken for obtaining license (submission of application for obtaining License) or license is granted subject to clause no. 15 of the said agreement.

Simultaneously, land owners also executed Addendum GPA bearing Document No. 4520 dated 24/08/2023 to the GPA dated 21/03/2022 with respect to the Property in favour of M/s Forever Buildtech Pvt. Ltd through Mr. Devender Aggarwal conferring the aforesaid powers in terms of the Addendum Collaboration Agreement.

The Developer, obtained Licence bearing No. 49 of 2024 dated 14/03/2024 with respect to the land admeasuring 37 Kanal 10 Marla from Director, Town And Country Planning, Haryana for development of Mix land use colony(residential 90% and Commercial 10%) under TOD Policy dated 09/02/2016 over the said land situated in the revenue estate of Village Hayatpur, Sector 84, Gurugram, Haryana.



ANNEXURE-III

DOCUMENTS REQUIRED FOR CREATION OF SECURITY OF DEVELOPMENT RIGHTS OF M/S FOREVER BUILDTECH PVT. LTD

- a) Certified copy of revenue records viz. Jamabandi, Mutation etc. with respect to the Property.
- b) Original Collaboration Agreement dated 21/03/2022 executed by and between (1) Mr. Ram Kumar alias Ram Kavar, (2) Mr. Jagdish Yadav, Mr. Naresh Kumar, (4) Mr. Mukesh Kumar Yadav, (5) Mr. Raj Kumar, (6) Mr. Rakesh Kumar (land owners) and M/s Forever Buildtech Pvt. Ltd. with respect to the Property.

The said Agreement is duly registered as Document No.10330, in Addl. Book No.1, Volume No. 42/924 in Pages 49 to 50 registered at the Office of Sub-Registrar, Harsaru on 21/03/2022.

- c) Original Addendum Agreement dated 24/08/2023 to the Development/Collaboration Agreement dated 21/03/2022 executed by and between (1) Mr. Ram Kumar alias Ram Kavar, (2) Mr. Jagdish Yadav, Mr. Naresh Kumar, (4) Mr. Mukesh Kumar Yadav, (5) Mr. Raj Kumar, (6) Mr. Rakesh Kumar (land owners) and M/s Forever Buildtech Pvt. Ltd. whereby that in Recital 3 & 4 of the Collaboration Agreement, the word "Shop-cum Office(SCO) under SCO Policy of DTCP, Haryana replaced by "Project under TOD Policy-Mixed Land use of DTCP, Haryana".

The said Agreement is duly registered as Document No.4519, in Addl. Book No.1, Volume No. 67 in Pages 56 to 58 registered at the Office of Sub-Registrar Harsaru on 24/08/2023.

- d) Original GPA dated 21/03/2022 executed by executed by (1) Mr. Ram Kumar alias Ram Kavar, (2) Mr. Jagdish Yadav, Mr. Naresh Kumar, (4) Mr. Mukesh Kumar Yadav, (5) Mr. Raj Kumar, (6) Mr. Rakesh Kumar (land owners) in favour of M/s Forever Buildtech Pvt. Ltd. through Mr. Devender Aggarwal with respect to the Property.



The said GPA is duly registered as Document No.136, in Addl. Book No.IV, Volume No. 1/9 in Pages 87 to 88 registered at the Office of Sub-Registrar Harsaru on 21/03/2022.

- e) Original Addendum GPA dated 24/08/2023 to the General Power of Attorney dated 21/03/2022 executed by (1) Mr. Ram Kumar alias Ram Kavar, (2) Mr. Jagdish Yadav, Mr. Naresh Kumar, (4) Mr. Mukesh Kumar Yadav, (5) Mr. Raj Kumar, (6) Mr. Rakesh Kumar (land owners) in favour of M/s Forever Buildtech Pvt. Ltd. whereby “commercial complex/commercial space” mentioned in the said GPA replaced by **“Project”**.

The said GPA is duly registered as Document No.4520, in Addl. Book No.IV registered at the Office of Sub-Registrar Harsaru on 24/08/2023.

- f) Company Certified copy of Licence bearing No. 49 of 2024 dated 14/03/2024 issued by Town & Country Planning Department, Haryana in favour of (1) Mr. Ram Kumar alias Ram Kavar, (2) Mr. Jagdish Yadav, (3) Mr. Naresh Kumar, (4) Mr. Mukesh Kumar Yadav, (5) Mr. Raj Kumar, (6) Mr. Rakesh Kumar (land owners) in Collaboration with M/s Forever Buildtech Pvt. Ltd. for development of Mix Land use Colony(residential 90% and Commercial 10%) under TOD Policy dated 09/02/2016 over an area admeasuring 4.6875 Acres in the revenue estate of Village Hayatpur, Sector 84, Gurugram, Haryana. The said Licence is valid upto 13/03/2029.



SCHEDULE OF LAND ADMEASURING 37 KANAL 10 MARLA OR 4.6875 ACRES (SCHEDULE OF LAND ATTACHED HEREUNDER), SITUATED IN THE REVENUE ESTATE OF VILLAGE HAYATPUR, NOW IN SECTOR 84, TEHSIL HARSARU, DISTRICT GURUGRAM, HARYANA.

Owners	RECT. NOS.	KILLA NOS.	AREA	
			Kanal	Marla
(1) Mr. Ram Kumar alias Ram Kavar (1/2 share), (2) Mr. Jagdish Yadav, Mr. Naresh Kumar, (4) Mr. Mukesh Kumar Yadav, (5) Mr. Raj Kumar, (6) Mr. Rakesh Kumar (1/2 share) (Owners) & M/s Forever Buildtech Pvt.Ltd. (Developer)	65	1/1/2	1	1
		9/2	2	13
		10	8	0
		11	8	0
		12	8	0
	66	20/2	2	0
		6/1/2	0	2
		6/2/2	2	13
		6/4	0	10
		15/2/1	4	11
		Total	37	10
			4.6875 Acres	

