

Date: 10/04/2024

Client: HDFC Capital Advisors Limited.

Title Search Report

In respect of:

Plot No. GH-02 admeasuring 8.34 Acres situated in Sector 80, Pocket 1,
Gurugram, Haryana.

SUBMITTED BY

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1. BACKGROUND

SNG & Partners, Advocates and Solicitors having its office amongst other places at Thirteen Babar Road, Bengali Market, New Delhi-110001 (Hereinafter referred to as “SNG”) has been assigned by **HDFC Capital Advisors Limited**, The Capital Court, Ground Floor, Outer Ring Road, Old Palme Marg, Minurka, New Delhi - 110067; (Hereinafter referred to as “Client”) to conduct a title due diligence from the date of allotment in respect of **Plot No. GH-02 admeasuring 8.34 Acres situated in Sector 80, Pocket 1, Gurugram, Haryana** (Hereinafter referred to as the “Property”). The Client intends to scrutinize the Property for purposes of mortgaging the Property.

2. SCOPE OF WORK

To carry out legal due diligence in respect of title of the **Property from the date of allotment** in the concerned Office Of Concerned Sub-Registrar Of Assurances, Tehsil & District Gurugram, Haryana., Online ROC search at MCA portal with the concerned Registrar of Company.

3. DEFINITIONS

“**Acre**” means a denomination which is used in the State of Haryana for measurement of land. 1 Acre = 0.40469 hectares;

“**Client**” means HDFC Capital Advisors Limited, The Capital Court, Ground Floor, Outer Ring Road, Old Palme Marg, Minurka, New Delhi - 110067;

“**Financial Institution**” means an establishment that conducts financial transactions such as investments, loans and deposits;

“**Lender**” means HDFC Capital Advisors Limited, The Capital Court, Ground Floor, Outer Ring Road, Old Palme Marg, Minurka, New Delhi - 110067 i.e. the financial institution that shall lend money against the *Property (defined herein below)* i.e. the Client for the purposes of this *Report (defined herein below)*;

“**Property**” means for the purposes of the project report of Plot No. GH-02 admeasuring 8.34 Acres situated in Sector 80, Pocket 1, Gurugram, Haryana.

“Report” means this title search report in respect of the Property after conducting a search at Office of the Sub Registrar, Tehsil & District Gurgaon and Office of Land Acquisition Authority at Gurugram and online search at the MCA portal of the concerned Registrar of Companies;

“SNG” means SNG & Partners, Advocates and Solicitors having its office amongst other places at Thirteen Babar Road, Bengali Market, New Delhi-110001;

“Transaction” means transaction between Owner and Client where Client intends to purchase the Property from the Owner.

“HSI IDC” means Haryana State Industrial & Infrastructure Development Corporation Limited.

4. METHODOLOGY

Based on the aforementioned scope of work, we have discussed the matter with Client. In furtherance of the discussion, we have perused necessary documents and caused searches to be made at various offices as hereinafter appearing. On the result of our findings, the Report is hereby prepared.

5. MANDATE

Keeping in view of the above, SNG has been assigned to conduct land due diligence covering the following:

- i. To ascertain clear and marketable title of the owners qua the Property physical visit by the representative of SNG to the following;
 - Office Of Concerned Sub-Registrar Of Assurances, Tehsil & District Gurugram, Haryana
- ii. To ascertain charge, encumbrances, mortgages if any, in relation to the Property, reflecting in the records of Haryana State Industrial & Infrastructure Development Corporation Limited and the Office of the Sub-Registrar of Assurances Gurugram.

- iii. As to whether M/s Eldeco Infrastructure & Properties Ltd can mortgage the Property in favor of the Client.

SNG has undertaken the aforesaid assignment subject to the scope of work covered, assumptions, disclaimer & liability stated herein.

6. READER'S NOTE

Contents of the opinion are confidential and subject to legal professional privilege. Neither of this opinion nor of its contents be disclosed to any person other than Client and their professional advisors nor it be referred to, quoted, or filed with anybody without written consent of SNG.

7. ASSUMPTIONS

For the purposes of this opinion, we have assumed that:

- i. The photocopies of the documents provided to us are true, genuine, complete and accurate copies of the original of such documents. The documents are correct and authentic and no alteration has taken place.
- ii. With reference to documents examined in the process of the conduct of the mandated exercise, all parties to the documents or signatories mentioned in such documents are within their legal and valid capacity and powers to execute and deliver such documents and such executions are binding on the parties thereto.
- iii. That there are no facts or circumstances in existence and no events have occurred which render such documents / letters void or voidable, or repudiated or revoked or frustrated, or capable of rescission for any reason and in particular without limitation by reason of the lack of authority, consideration, influence, coercion, duress, default, fraud or misrepresentation.

8. DISCLAIMER AND LIABILITY

SNG has taken due and reasonable care for preparation of the Report which is based on the information provided by government officials of the registration authority etc. However, SNG shall not be responsible or

in any way held liable, in the event of any loss and/ or damage suffered by Client on account of this Report.

The decision of proceeding with or consummating the Transaction lies solely with the Client and our findings documented in this Report shall not, in any way, constitute a recommendation as to whether the Client should (or should not) consummate the proposed Transaction.

The Report is solely for the benefit of our Client and no person(s) shall except with the consent of SNG rely on the Report or any part thereof and as such, be treated as confidential.

Our maximum aggregate liability to any involved parties arising from, or in relation to, this appointment (in contract, tort, negligence or otherwise) howsoever arising shall not in any circumstances exceed the professional fee payable to SNG for this specific mandate.

9. EXCLUSIONS

We express no opinion on the possible outcome of any disputes/litigations, if any, discovered in course of our search and referred to in this report. In this regard, it may be noted that the power of an Indian Court to grant equitable remedies are discretionary and we express no opinion whether they would be available.

We express no opinion on the possible disputes/litigations, if any, which may exist and does not exist in public domain and not referred to in this Report.

We express no opinion/view on current or potential user, zoning, reservations, development and F.S.I sanctioned /consumed related approvals including environmental sanction as pertain to the Property.

On instructions of Client/Lender we have not issued any public Notice in newspapers in respect of Said Property.

The observations mentioned in this report may be subject to change based upon obtaining any additional information gathered from the authorities concerned mentioned below as well the information/disclosures provided by Client.

10. DOCUMENTS EXAMINED

- i) Copy of brochure issued by Haryana State Industrial & Infrastructure Development Corporation Limited for Allotment of Group Housing sites for Residential Complex.
- ii) Copy of Deemed Award dated 26/11/2018 passed by Hon'ble Supreme Court in Civil Appeal No. 8788 of 2015 titled as Rameshwar & Ors v. State of Haryana.
- iii) Copy of Shazra Plan of land under Deemed Award dated 24/08/2007 announced on 26/11/2018 in Village Manesar, Lakhnoula and Naurangpur, Tehsil Manesar, District Gurugram, Haryana.
- iv) Copy of revised layout plan 27/11/2022 issued by Haryana State Industrial & Infrastructure Development Corporation Limited with respect to the Property.
- v) Copy of Letter of Intent dated 31/03/2023 bearing No. HSIIDC:C&H:2023:155-156 issued by Haryana State Industrial & Infrastructure Development Corporation Limited in favour of M/s Eldeco Infrastructure and Properties Limited in respect of the Group Housing site no. GH-02 (for residential complex) tentative area measuring 33752 sq. mtrs in Sector-80, Manesar, Gurugram, Haryana.
- vi) Copy of sale deed dated 12/01/2024 executed by The Haryana State Industrial & Infrastructure Development Corporation Limited in favour of M/s Eldeco Infrastructure and Properties Limited with respect to Group Housing site no. GH-02 (for residential complex) tentative area measuring 33752 sq. mtrs in Sector-80, Manesar, Gurugram, Haryana.

The said deed is duly registered in the Office of the Sub-Registrar, Gurugram as Document No. 15454 in Addl. Book. No. 1 dated 12/01/2024.

- vii) Copy of possession certificate dated 05/10/2023 bearing no. HSIIDC/IMT/5/8 issued by The Haryana State Industrial & Infrastructure Development Corporation Limited in favour of M/s Eldeco Infrastructure and Properties Limited with respect to Group Housing site no. GH-02 (for residential complex) tentative area measuring 33752 sq. mtrs in Sector-80, Manesar, Gurugram, Haryana.
- viii) Copy of permission to mortgage dated 27/02/2024 bearing no. HSSIDC/IMT/EM/2024/1930 in favour of Vistra ITCL(India) Limited being a security trustee for HDFC Capital Advisors Limited issued by The Haryana State Industrial & Infrastructure Development Corporation Limited.

11. DEVOLUTION OF TITLE OF THE PROPERTY

The Haryana Government Industries Department issued a Notification under Section 4 of the Land Acquisition Act, 1894 ("Act" for short) for acquiring lands admeasuring about 912 Acres from three villages namely, Manesar, Lakhnoula and Naurangpur, Tehsil and District Gurgaon vide Notification No. 32/12/2004-41B1 27.08.2004 for setting up Chaudhari Devi Lal Industrial Township, to be planned as an Integrated Complex for residential, recreational and other public purposes. However, this present notification was challenged under Section 5A of the Act.

Thereafter, a report was prepared by Land Acquisition Collector recommending to the State Government that land admeasuring 224 acres be released from acquisition. Thus, appropriate notification under Section 6 of the Act was issued on 25.08.2005 in respect of rest of the land admeasuring 688 acres.

On 02.08.2007 notices under Section 9 of the Act were issued calling upon the landholders to appear on 26.08.2007 either personally or through duly authorized person to explain the nature and particulars of claim including objections, if any. However, on 24.08.2007, the State Government passed an order dropping the acquisition and stating that a fresh notification would be issued in place of the present proceedings.

On 20.09.2007 Haryana State Industrial and Infrastructure Development Corporation (for short HSIIDC) submitted a proposal to constitute an Inter Departmental Committee to survey the area and submit its recommendations for initiating fresh acquisition proceedings. On 09.10.2007 pending Writ Petitions filed by the landholders and the subsequent purchasers were disposed of by the High Court as having become infructuous in view of the dropping of the acquisition on 24.08.2007 and subsequent decision to constitute an Inter Departmental Committee.

On 26.03.2008 the Inter Departmental Committee submitted a report recommending complete withdrawal of acquisition. It was stated in the report that 12 applications for grant of licence along with requisite fees 6 were submitted by various colonizers in respect of an area of about 362 acres. On 29.01.2010 a decision was taken by the State Government in Industries and Commerce Department to close the acquisition proceedings in view of the recommendations of the Inter Departmental Committee dated 26.03.2008 which in turn had been accepted by the HSIIDC.

On 19.12.2011 the aforesaid Writ Petition No.23769 of 2011 was filed in the High Court of Punjab and Haryana at Chandigarh by 117 landholders. It was submitted that the entire action of initiating the acquisition and thereby compelling writ petitioners/landholders to divest their valuable and fertile land at throwaway prices under the threat of acquisition to certain private builders and then dropping the acquisition just two days before the date fixed for declaration of award was deliberate and was fraught with malice. The aforesaid petition as well as connected matters were dismissed by the High Court vide its judgment under appeal. It was observed that the landholders had taken no action after their writ petitions were dismissed as infructuous by order dated 09.10.2007 and the present action initiated more than 4½ years after such dropping of acquisition was wholly belated.

The Landholders being aggrieved by the decision of the High Court dated 15.12.2014 filed petitions for special leave to appeal before Hon'ble Supreme Court. After hearing both sides Hon'ble Supreme Court granted special leave on 06.10.2015 and continued the interim order granted earlier which was to injunct any further construction on the lands in question.

The Hon'ble Supreme Court in Civil Appeal No. 8788 of 2015 titled as Rameshwar & Ors v. State of Haryana vide its order dated 12/03/2018 observed that:

- a) The decisions dated 24.08.2007 and 29.01.2010 referred to hereinabove are set aside as being brought about by mala fide exercise of power. In our considered view, those decisions were clear case of fraud on power and as such are annulled.
- b) The decision dated 24.08.2007 was taken when the matters were already posted for pronouncement of the award on 26.08.2007. Since all the antecedent stages and steps prior thereto were properly and validly undertaken, and since the decision dated 24.08.2007 has been held by us to be an exercise of fraud on power, it is directed that an Award is deemed to have been passed on 26.08.2007 in respect of lands (i) which were covered by declaration under Section 6 in the present case and (ii) which were transferred by the landholders during the period 27.08.2004 till 29.01.2010. The lands which were not transferred by the landholders during the period from 27.08.2004 till 29.01.2010 are not governed by these direction.
- c) Subject to the directions issued hereafter, the lands covered under aforementioned direction (b) shall vest in the HUDA/HSIDC, as may be directed by the State of Haryana, free from all encumbrances. HUDA/HSIDC may forthwith take possession thereof. Consequently all licences granted in respect of lands covered by the deemed Award dated 26.08.2007 will stand transferred to HUDA/HSIDC.
- d) Since the dropping of acquisition on 24.08.2007 and subsequent decision dated 29.01.2010 have been set aside, the period between 24.08.2007 and upto the date of this judgment shall not be counted for the purposes of Section 24(2) of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

Thus, Deemed Award dated 24/08/2007 was announced on 26/11/2018 for acquisition of land for Residential, Recreational and other public utilities in

Village Naurangpur, Lakhnaula & Manesar, Tehsil Manesar, District Gurugram for setting up IMT, Manesar by HSIIDC pursuant to the directions issued by Hon'ble Supreme Court in Civil Appeal No. 8788 of 2015 titled as Rameshawar & Ors v. State of Haryana. As per the abovementioned Award the possession of land of deemed award has been given to HSIIDC as per the Hon'ble Supreme Court.

Thereafter the HSIIDC issued brochure and invited bid for Allotment of two Group Housing Sites for Residential Complex, GH-2 (area: 8.34 acres) and GH-4 (area: 10.80 acres) by way of e-auction to any legal entity on 'as is where is basis' at Manesar. Pursuant to that M/s Eldeco M/s Eldeco Infrastructure & Properties Ltd applied for e-auction for allotment of the Group Housing sites and paid 5% earnest money for the same.

Terms and Conditions to be obliged by Allottee as per the Scheme:

Eligibility Criteria:

- i) The Bidder can be a Sole Proprietary, Registered Partnership Firm, Registered LLP or Registered Company. Consortiums/Joint Ventures shall not be permitted.
- ii) The Bidder should be legally competent to enter into a contract as per prevailing Indian laws. Foreign Company(ies) are also eligible to participate subject to compliance with applicable laws, policies and guidelines of the Govt. of India.
- iii) The Bidder will be required to have a minimum net worth equivalent to 20% of the reserve price of the site, i.e. INR 27.12 cr. for GH 2 Site and INR 35.13 cr. for GH 4 Site, as on 31st March 2022

Payment terms:

- a) The applicants would be required to deposit an Earnest Money Deposit equivalent to 5% of the Reserve Price as per section A(2) i.e. Rs.6.78 cr. for GH-2 site and Rs. 8.79 cr. for GH-4 site at the time of registration for the Auction.
- b) The successful/highest bidder shall be required to remit an amount equivalent to 10% of the quoted bid amount within 7 days (168 hours) of communication of acceptance of the bid, by way of online payment (after adjustment of EMD deposited). In case the highest bidder fails

to deposit the said amount as specified above, its bid shall stand rejected and the EMD deposited by it for participation in the e-auction shall stand forfeited by the Corporation.

- c) In addition to the above said payment of 10% of the quoted bid amount, the highest bidder shall be required to submit the below mentioned documents at the registered office of the Corporation:
- i. Self-certified copy of PAN card of the applicant and passport sized photo of applicant/authorized signatory.
 - ii. In the case of bid on behalf of a firm or LLP or company etc., the bidder shall furnish the certified copies of Board Resolution/ Authorization in favor of the person making the bid showcasing that the bidder has the authority to bid and enter into an agreement of sale on its behalf along with the certified copy of Memorandum of Association/ Articles of Association of Company, Partnership Deed, etc. as the case may be. Certificate from Statutory Auditor of the bidder showcasing proof of net worth shall also be furnished.

In case it is found that the bidder does not satisfy the minimum Net Worth criteria as described under Section B, its bid shall be liable to be disqualified and payment made shall be forfeited.

- d) The above said documents would be required to be submitted by the successful bidder(s) at the registered office of the Corporation within a period of 7 days of deposit of 10% of the bid price. On deposit of the 10% bid amount, the highest bidder would be issued with a 'Letter of Intent' (LOI) containing the terms and conditions of allotment. The bidder would be required to execute agreement with the HSIIDC as well as deposit an amount equivalent to 15% of the quoted bid amount (to complete 25% of the price of site including the 10% amount already deposited). The said amount is to be deposited within thirty days of issuance of LOI. In case of failure to deposit the said amount within 30 days, the period can be extended for 30 more days on payment of interest @ 15% (as amended from time to time) per annum for the extended period on written request. If payment is not made within the extended period along with interest, the Letter of Intent shall automatically lapse and 10% bid amount already deposited shall be forfeited by the HSIIDC and allottee shall have no claim to it or for damages. Pursuant to execution of Agreement and deposit of an amount equivalent to 15% of the quoted bid amount (to complete 25% of the price of site including the 10% amount already deposited), HSIIDC will issue the "Allotment Letter" (Regular Letter of Allotment)

containing the terms and conditions of the allotment in favour of the successful bidders only after the Corporation receives the said documents to its satisfaction. The allottee will also have to submit acceptance of RLA within 30 days of issuance of RLA.

- e) The allottee shall be required to deposit the balance 75% payment within a period of one year from the date of issue of allotment letter. Rebate for early payment of entire plot cost shall be as under: a. 10% on entire plot cost in case entire plot cost is paid (credited in HSIIDC account) within 45 days from the date of issue of allotment letter b. 7.5% on entire plot cost in case entire plot cost is paid (credited in HSIIDC account) within 60 days from the date of issue of allotment letter c. 5% on entire plot cost in case entire plot cost is paid (credited in HSIIDC account) within 90 days from the date of issue of allotment letter d. 2.5% on entire plot cost in case entire plot cost is paid (credited in HSIIDC account) within 120 days from the date of issue of allotment letter In the event of non-payment of plot cost, the plot/site shall be liable to resumption as per the Estate Management Procedures, 2015 (EMP) of HSIIDC, applicable for group housing plots, as amended from time to time.
- f) Physical possession of the plot would be handed over by HSIIDC only after payment of 100% price of the plot and any other outstanding dues of the Corporation and Conveyance Deed to be executed within three months of handing over of possession/offer of possession, whichever is earlier, failing which penalty equivalent to 1% of land allotment value per annum (for every financial year) shall be charged.
- g) In the event of default or breach or non-compliance of any of the terms and conditions as indicated or for furnishing any wrong or incorrect information at the time of auction, HSIIDC shall have the right to cancel the bid/allotment and forfeit whole or any part of the amount paid.
- h) The conditions for erection of building on the auctioned site shall be governed by Haryana Building Code -2017, as amended from time to time.

Ownership Rights:

The site is being auctioned on Freehold basis and the allottee shall be free to create third party rights by way of sale or leasehold of the built-up area only. The allottee shall also have flexibility of booking of sale/lease of space – as per RERA regulations - after the full payment of the site has been made to HSIIDC, possession has been taken and conveyance deed has been got executed in its favour. No bifurcation of plot/land shall be allowed.

Period for Project Implementation

- a) Allottee shall be required to complete the construction and obtain completion and occupation certificate from HSIIDC, within a period of five (5) years from the date of offer of possession (as per Clause A.4.ii)
- b) Additional five annual extensions can be availed subject to payment of extension fee as per Estate Management Procedures, 2015 (EMP) of HSIIDC, applicable for group housing plots, as amended from time to time.
- c) Non implementation of the project within the above period would entail resumption of the plot/site at the end of the prescribed period.
- d) The plots will have to be constructed as per zoning plan/approved building plan prepared as per the provisions of Haryana Building Code -2017, as amended from time to time and the successful bidder/allottee shall not make any alterations/additions to the structure erected on the site, as per the approved Building Plan, without prior/explicit written permission of Competent Authority. Zoning plan shall have to be obtained by the successful bidder from HSIIDC before submitting the building plan and no construction shall be started at the site without following this due procedure.
- e) Change in Constitution and transfer (including transfer of shareholding) of site/project shall not be allowed before the completion of project, in terms of completion certificate.

Transfer:

The transfer of the site can be affected through execution of sale deed only. Other terms and conditions for transfer of site and fee for the same shall be regulated as per the Estate Management Procedures, 2015 (EMP) of HSIIDC, applicable for group housing plots, as amended from time to time. Transfer permission shall be required from HSIIDC which shall be considered after execution of conveyance deed upon full payment of the plot cost subject to payment of applicable transfer fee (Rs.300/- per sq. mtr.). The transferee shall be required to fulfil the eligibility criteria for participation in the bid. Permission will be granted within Right To Service timelines

Other Terms & Conditions

- a) The successful bidder (proposed developer) shall be responsible for:

- i) Obtaining all clearances from respective Govt. departments and will be solely responsible for any dispute, if arises with 3rd party beneficiaries, including issues with HRERA
 - ii) Filing of deed of declaration, formation of RWA and handing over of property to RWA – after sale of all apartments/inventory
 - iii) Payment period shall be limited to one year i.e. entire plot cost will be required to be paid within one year from the date of regular letter of allotment.
 - iv) Follow the norms as per applicable Haryana Apartment Ownership Act and rules made thereunder as well as provisions under EMP-2015
- b) Mortgage:**
- a. The site shall continue to belong to HSIIDC until the entire bid money together with any interest due or other amount due to HSIIDC on account of sale of site is paid and deed of conveyance in favour of allottee is executed. The successful bidder/allottee shall have to take prior written permission of HSIIDC for mortgage / transfer of the site notwithstanding execution of Deed of Conveyance in his/her/its favour.
 - b. Successful bidder/allottee may however mortgage or create any right/interest on the site only to secure the financial assistance from banks/FIs subject to the condition that irrespective of the provisions of the Insolvency and Bankruptcy Code 2016, The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and other related Acts, the HSIIDC shall have first charge on the plot/site for recovery of its dues and the charge of the bank/FI shall be second/subservient. Further, the allottee shall get the deed of conveyance executed in its favour before creating mortgage of the plot/site. The mortgage to be created by the allottee in favour of Bank/FI shall be without prejudice to the rights of the Corporation in terms of the RLA/deed of conveyance in respect of the plot/site in question. Prior written permission of the HSIIDC shall be mandatory for mortgage of the site.
- c) Conveyance Deed**
- On payment of 100% of the bid amount/interest etc. the successful bidder /allottee shall get the deed of conveyance executed in his/her/its favour in the prescribed form and in such manner as may

be directed by HSIIDC. The charges for the registration and stamp duty will be paid by the allottee. Execution of conveyance deed will be mandatory after making full payment of plot/site cost as per Clause No. C.6 failing which penalty equivalent to 1% of land allotment value per annum (for every financial year) shall be charged. The allottee shall have to pay all general and local taxes including maintenance charges, rates or cess imposed or assessed on the said site by the competent authority.

Letter of Intent

The HSIIDC issued the Letter of Intent in favor of M.s Eldeco Infrastructure and Properties Limited with respect to the Property. The letter of Allotment will be issued in favour of M.s Eldeco Infrastructure and Properties Limited only after receipt of Rs. 25,00,01,064/- (Rupees Twenty five crore one thousand sixty four only) out of which Rs. 16,66,67,376/- (Rupees Sixteen Crore Sixty Six Lakh Sixty Seven Thousand Three Hundred Seventy Six only) already paid by M.s Eldeco Infrastructure and Properties Limited.

The terms and conditions of the allotment shall be as per the State Government Haryana Enterprises and Employment Policy-2020 (HEEP-2020), Estate Management Procedures-2015 (EMP-2015) of the HSIIDC and rules and regulation of the Town & Country Planning Department, Haryana as applicable for Group Housing sites as well as terms of brochure/e-Auction of the Property.

Mode and schedule of payment:

i) M.s Eldeco Infrastructure and Properties Limited are required to intimate the number of dwelling units proposed to be constructed on the allotted site and sizes thereof (as per norms), etc. and execute agreement with the HSIIDC as well as deposit an amount equivalent to 15% of the quoted bid amount (to complete 25% of the price of site including the 10% balance amount) as detailed in para 2 above.

The said amount is to be deposited within thirty days of issuance of Letter of Intent. In case of failure to deposit the said amount within 30 days, the period can be extended for 30 more days on payment of interest @ 15% per annum for the extended period on request. If

payment is not made within the extended period along with interest, the Letter of Intent shall automatically lapse and 10% bid amount already deposited shall be forfeited by the HSIIDC.

ii) After the receipt of above documents (in order) as required by the letter of intent and 15% amount, the allotment would be confirmed and a final allotment letter will be issued to LOI holder.

Thereafter, the physical possession of the Property was transferred to M/s Eldeco Infrastructure and Properties Limited vide a possession certificate dated 05/10/2023.

Thereafter, sale deed was executed by HSIIDC in favour of M.s Eldeco Infrastructure and Properties Limited with respect to the Property vide a duly registered sale deed dated 12/01/2024 bearing document no. 15454.

Since, then M.s Eldeco Infrastructure and Properties Limited is the recorded owner of the Property.

12. ENCUMBRANCES

SEARCH CONDUCTED AT THE OFFICE OF CONCERNED SUB-REGISTRAR OF ASSURANCES, TEHSIL & DISTRICT GURUGRAM, HARYANA.

Our SNG representative visited the office of the Sub-Registrar of Assurances, Gurugram, Haryana.

As per the inspection and search conducted by us on the basis of the record produced before us at the office of Sub-Registrar of Assurances, Gurugram, Haryana **the Property** is free from encumbrances (Subject to ROC search which reflect the charge of VISTRA ITCL (INDIA) LIMITED. M/s Eldeco Infrastructure and Properties Limited is the recorded owner of the of **the Property** having a clear & marketable title to **the Property**.

13. ONLINE SEARCH AVAILABLE AT MCA PORTAL OF THE CONCERNED REGISTRAR OF THE COMPANIES.

We have conducted the online search at the MCA website of Registrar of Companies, Delhi to ascertain creation of mortgage if any, and found that there is charge over the Property created by M/s Eldeco Infrastructure and Properties Limited in favour of VISTRA ITCL (INDIA) LIMITED.

14. LAND USE

As per the documents provided, we are of the opinion the Property is Group Housing/Residential in nature.

15. STATUS OF CUSTODY OF ORIGINAL TITLE DOCUMENTS AT THE TIME OF SUBMISSION OF REPORT

The title documents in respect of the Property are with the owner i.e M.s Eldeco Infrastructure and Properties Limited.

16. POSSESSION

As per documents provided, **M.s Eldeco Infrastructure and Properties Limited.** in possession of the Property.

Please note that our observations on possession is based on and strictly confined to the legal /dejure possession of the owner as per documents provided and we have not commented on defacto/actual physical possession of the land vis a vis the owner.

17. DUES OUTSTANDING WITH RESPECT TO THE PROPERTY

As per the documents there is no outstanding dues pending with respect to the Property.

18. CONFIRMATION ON TITLE DOCUMENTS PROPERLY STAMPED AND REGISTERED

The title documents in respect of the Property owned by the owner company are properly executed, stamped and registered.

16. RECOMMENDATIONS

- a) We have perused photocopies of documents of **the Property** mentioned hereinabove. We have verified the original documents viz. Sale deeds etc. must be verified before entering into the transaction.
- b) Please ensure that necessary Form CHG-1 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 Eldeco Infrastructure and Properties Limited** is situated, to record a charge in favour of **HDFC Advisors Capital Limited** in compliance with provisions of Companies Act, 2013.
- c) Please ensure at your end that **M.s Eldeco Infrastructure and Properties Limited** 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 mortgage in favour of **HDFC Advisors Capital Limited**, and also authorize one of its Directors/authorized representative to execute necessary documents for creation of mortgage.

17. CONCLUSION

- (i) This is a freehold Property.
- (ii) The Property is underlying charge with VISTRA ITCL (INDIA) LIMITED.
- (iii) The M.s Eldeco Infrastructure and Properties Limited is the owner of the Property and enjoy the clear and marketable title over the Property.

- (iv) **Subject to observation and recommendation**, M.s Eldeco Infrastructure and Properties Limited (Mortgagor) can create equitable mortgage in favour of **HDFC Capital Advisors Limited** in respect of **the Property** by depositing the following documents:
- a) Copy of brochure issued by Haryana State Industrial & Infrastructure Development Corporation Limited for Allotment of Group Housing sites for Residential Complex.
 - b) Copy of Deemed Award dated 26/11/2018 passed by Hon'ble Supreme Court in Civil Appeal No. 8788 of 2015 titled as Rameshwar & Ors v. State of Haryana.
 - c) Copy of Shazra Plan of land under Deemed Award dated 24/08/2007 announced on 26/11/2018 in Village Manesar, Lakhnoula and Naurangpur, Tehsil Manesar, District Gurugram, Haryana.
 - d) Copy of revised layout plan 27/11/2022 issued by Haryana State Industrial & Infrastructure Development Corporation Limited with respect to the Property.
 - e) Original Letter of Intent dated 31/03/2023 bearing No. HSIIDC:C&H:2023:155-156 issued by Haryana State Industrial & Infrastructure Development Corporation Limited in favour of M/s Eldeco Infrastructure and Properties Limited in respect of the Group Housing site no. GH-02 (for residential complex) tentative area measuring 33752 sq. mtrs in Sector-80, Manesar, Gurugram, Haryana.
 - f) Original sale deed dated 12/01/2024 executed by The Haryana State Industrial & Infrastructure Development Corporation Limited in favour of M/s Eldeco Infrastructure and Properties Limited with respect to Group Housing site no. GH-02 (for residential complex) tentative area measuring 33752 sq. mtrs in Sector-80, Manesar, Gurugram, Haryana.


The said deed is duly registered in the Office of the Sub-Registrar, Gurugram as Document No. 15454 in Addl. Book. No. 1 dated 12/01/2024.

- g) Original possession certificate dated 05/10/2023 bearing no. HSIIDC/IMT/5/8 issued by The Haryana State Industrial & Infrastructure Development Corporation Limited in favour of M/s Eldeco Infrastructure and Properties Limited with respect to Group Housing site no. GH-02 (for residential complex) tentative area measuring 33752 sq. mtrs in Sector-80, Manesar, Gurugram, Haryana.
- h) Original permission to mortgage dated 27/02/2024 bearing no. HSSIIDC/IMT/EM/2024/1930 in favour of Vistra ITCL(India) Limited being a security trustee for HDFC Capital Advisors Limited issued by The Haryana State Industrial & Infrastructure Development Corporation Limited.

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

Thanking you,

Yours faithfully,
for SNG & PARTNERS

Yours Faithfully,
for SNG & PARTNERS

MUNISH UPADHYAY
ADVOCATE

MUNISH UPADHYAY
ADVOCATE