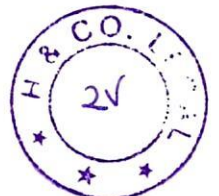




ANNEXURE B
Qualification of Title

A. MORTGAGES CREATED ON THE SAID PROPERTIES

- a. By a Deed of Mortgage dated 28 May 2018, registered with the Office of Sub-Registrar Haveli No.15, at Serial No. 6971/2018, made and entered into between Ashdan Developer Pvt. Ltd. as the Mortgagor therein and Indiabulls Housing Finance Ltd. as the Lender therein, the Mortgagor therein availed a loan of Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) from the Lender by creating a mortgage on the various immovable properties owned by them including the said Properties on the terms and conditions as more particularly stated therein. Accordingly, a charge in that regards was recorded with the Registrar of Companies.
- b. By and under an Indenture of Mortgage dated 28 May 2018, registered with the Office of Sub-Registrar Haveli No.23, at Serial No. 6972/2018, made and entered into between Ashdan Developer Pvt. Ltd. as the Mortgagor therein and Indiabulls Housing Finance Ltd. as the Lender therein, the Mortgagor therein availed a loan of Rs. 2,00,00,00,000/- (Rupees Two Hundred Crore Only) from the Lender by creating a mortgage on the various immovable properties owned by them including the said Properties on the terms and conditions as more particularly stated therein. Accordingly, a charge in that regards was recorded with the Registrar of Companies.
- c. By a Deed of Mortgage dated 28 May 2018, registered with the Office of Sub-Registrar Haveli No.15, at Serial No. 6973/2018, made and entered into between Ashdan Developer Pvt. Ltd. as the Mortgagor therein and Indiabulls Housing Finance Ltd. as the Lender therein, the Mortgagor therein availed a loan of Rs. 230,00,00,000/- (Rupees Two Hundred and Thirty Crore Only) from the Lender by creating a mortgage on the various immovable properties owned by them including the said Properties on the terms and conditions as more particularly stated therein. Accordingly, a charge in that regards was recorded with the Registrar of Companies.



- d. By and under a Deed of Mortgage dated 25 September 2018, registered with the Office of the Sub-Registrar, Haveli No. 15, at Serial No. 13313/2018, made and entered into between Ashdan Developers Private Limited as the Mortgagors therein and M/s. Indiabulls Housing Finance Limited as the Lenders therein. The Mortgagors therein availed a loan of Rs. 280,00,00,000/- (Rupees Two Hundred and Eighty Crore Only) from the Lenders, by creating a mortgage on the various immovable properties owned by them including the said Properties on the terms and conditions as more particularly stated therein.
- e. By and under a Deed of Mortgage dated 29 September 2018, registered with the Office of the Sub-Registrar, Haveli No. 15, at Serial No. 13544/2018, made and entered into between M/s. Ashdan Developers Private Limited as the Mortgagors therein and M/s. Indiabulls Housing Finance Limited as the Lenders therein. The Mortgagors therein availed a loan of Rs. 295,00,00,000/- (Rupees Two Hundred and Ninety Five Crore Only) from the Lenders, by creating a mortgage on the various immovable properties owned by them including the said Properties on the terms and conditions as more particularly stated therein.
- f. By and under a Deed of Mortgage dated 29 September 2018, registered with the Office of the Sub-Registrar, Haveli No. 15, at Serial No. 13545/2018, made and entered into between M/s. Ashdan Developers Private Limited as the Mortgagors therein and M/s. Indiabulls Housing Finance Limited as the Lenders therein, the Mortgagors therein availed a loan of Rs. 265,00,00,000/- (Rupees Two Hundred and Sixty Five Crore Only) from the Lenders, by creating a mortgage on the various immovable properties owned by them including the said Properties on the terms and conditions as more particularly stated therein.
- g. By a Rectification Deed dated 19 October 2019 registered with the Office of Sub-Registrar Haveli No.15, at Serial No. 17913/2018, made and entered into between Ashdan Developer Pvt. Ltd. as the Mortgagor therein and Indiabulls Housing Finance Ltd., thereby rectifying few errors in the Deed of Mortgage dated 28 May 2018, registered with the Office of Sub-Registrar Haveli No.15, at Serial No. 6973/2018. The errors which were rectified are as follows:
- (i) in the Schedule III of Deed of Mortgage dated 28 May 2018, the constitution of Borrower i.e. M/s.Eliture Land Developers LLP inadvertently mentioned as





private limited company and its registration number inadvertently mentioned as CIN has been rectified;

- (ii) in the Board Resolution dated 25 May 2018 annexed to the Deed of Mortgage dated 28 May 2018, the loan amount has been erroneously mentioned as Rs.100,00,00,000/- (Rupees One Hundred Crore Only) instead of Rs.230,00,00,000/- (Rupees Two Hundred and Thirty Crore Only) and the same is rectified.
- h. By a Deed of Release or Mortgage dated 15 July 2021 and dated 2 September 2021, registered with the office of Sub-Registrar of Assurances at Haveli No. 15 under Serial No. 11003/2021 and 13832/2021 respectively, made and entered into between Indiabulls Housing Finance Limited therein referred to as Releasor and Ashdan Developers Private Limited therein referred to as Releasee therein, the Releasee repaid the entire loan amount availed from the Releasor therein and pursuant thereto, the Releasor therein released its charge/mortgage on the said Properties that were created by the following Deeds of Mortgage:
 - (i) Deed of Mortgage dated 28 May 2018, registered with the Office of Sub-Registrar Haveli No.15, at Serial No. 6971/2018;
 - (i) Indenture of Mortgage dated 28 May 2018, registered with the Office of Sub-Registrar Haveli No.23, at Serial No. 6972/2018;
 - (ii) Deed of Mortgage dated 28 May 2018, registered with the Office of Sub-Registrar Haveli No.15, at Serial No. 6973/2018;
 - (iii) Deed of Mortgage dated 25 September 2018, registered with the Office of the Sub-Registrar, Haveli No. 15, at Serial No. 13313/2018;
 - (iv) Deed of Mortgage dated 29 September 2018, registered with the Office of the Sub-Registrar, Haveli No. 15, at Serial No. 13544/2018;
 - (v) Deed of Mortgage dated 29 September 2018, registered with the Office of the Sub-Registrar, Haveli No. 15, at Serial No. 13545/2018;
 - (vi) Rectification Deed dated 10 October 2018, registered with the office of Sub-Registrar, Haveli No. 15 under Serial No. 17913/2018;
- i. By a Deed of Mortgage dated 2 March 2022, registered with the office of Sub-Registrar of Assurances at Haveli No. 14 under Serial No. 2385/2022, made and



entered into between Manjari Housing Projects LLP therein referred to as Mortgagor and ICICI Bank Limited therein referred to as Mortgagee, the Mortgagor therein availed a Rupee Term loan of Rs. 230,00,00,000/- (Rupees Two Hundred Thirty Crores Only) together with Overdraft Facility of Rs. 46,00,00,000/- (Rupees Forty Six Crores Only) and Bank Guarantee Facility of Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) in various forms, by creating a charge on various properties including the said Properties in favour of the Mortgagee on the terms and conditions stated therein.

j. On a perusal of the Index II Search Report dated 3 May 2024 issued by Advocate Kailash Thorat, in respect of the said Larger Property No. 1 i.e. land admeasuring 27 Ares out of land admeasuring 102 Ares bearing Gat No. 160, it appears that he has come across the following entries:

- (i) Deed of Mortgage dated 27 December 2019, registered with the office of Sub-Registrar of Assurances at Haveli No. 22 under Serial NO. 18505/2019, executed by Ashdan Developers Private Limited in favour of Beacon Trusteeship Limited;
- (ii) Deed of Mortgage dated 27 December 2019, registered with the office of Sub-Registrar of Assurances at Haveli No. 22 under Serial NO. 18506/2019, executed by Arhum Erectors LLP and Ashdan Developers Private Limited in favour of Beacon Trusteeship Limited.
- (iii) Mortgage Deed registered on 29 December 2020, registered with the office of Sub-Registrar of Assurances at Haveli No. 4 under Serial No. 8307/2020, executed by Ashdan Developers Pvt. Ltd in favour of Beacon Trusteeship Ltd. for creating charge on various properties including upon a portion of land admeasuring 1595 Sq.Mtrs. out of Gat No. 160;
- (iv) Mortgage Deed registered on 29 December 2020, registered with the office of Sub-Registrar of Assurances at Haveli No. 4 under Serial No. 8320/2020, executed by Ashdan Developers Pvt. Ltd in favour of Beacon Trusteeship Ltd. for creating charge on various properties including upon a portion of land admeasuring 1595 Sq.Mtrs. out of Gat No. 160;
- (v) Mortgage Deed registered on 29 December 2020, registered with the office of Sub-Registrar of Assurances at Haveli No. 4 under Serial No. 8323/2020,





executed by Ashdan Developers Pvt. Ltd in favour of Beacon Trusteeship Ltd. for creating charge on various properties including upon a portion of land admeasuring 1595 Sq.Mtrs. out of Gat No. 160;

- (vi) Mortgage Deed registered on 9 September 2021, registered with the office of Sub-Registrar of Assurances at Haveli No. 11 under Serial No. 13802/2021, executed by Ashdan Developers Pvt. Ltd. and Arhum Erectors Pvt. Ltd. in favour of IDBI Trusteeship Ltd. for creating charge on various properties including upon a portion of land admeasuring 1595 Sq.Mtrs. out of Gat No. 160;
- (vii) Mortgage Deed registered on 9 September 2021, registered with the office of Sub-Registrar of Assurances at Haveli No. 11 under Serial No. 13802/2021, executed by Ashdan Developers Pvt. Ltd. and Arhum Erectors Pvt. Ltd. and others in favour of IDBI Trusteeship Ltd. for creating charge on various properties including upon a portion of land admeasuring 1595 Sq.Mtrs. out of Gat No. 160;

However, on further perusal of the aforesaid Mortgages, it appears that the charges have been created on the portion of land admeasuring 1595 Sq. Mtrs. out of the said Gat No. 160, which portion of land is included in the Sector R1. However, it appears that no charge has been created on portion of land admeasuring 3393 Sq. Mtrs. out of said Gat No. 160, which portion of land is part of said Sector No. R9 i.e. the said Property No. 1. In view thereof no charge has been created on the said Property No. 1, thus, we have not commented on the same.

- k. Simply Cersai has conducted a search on the website of the Ministry of Corporate Affairs and has also conducted a search with Central Registry of Securitisation Asset Reconstruction and Security Interest of India, for any charges recorded in the name of Ashdan Township Ventures Private Limited and has submitted reports dated 30 July 2021 and 3 August 2021. On perusal of the said reports dated 30 July 2021 and 3 August 2021, it appears that save and except the charges mentioned hereinabove, there are no further charges / mortgages on the said Properties.
- l. Manjari Housing Projects LLP have, by their Letter dated May 2024 stated that, save and except the mortgages stated hereinabove, the said Properties and/or



part(s) thereof have not been mortgaged by them to any bank and/or financial institution, nor has any encumbrance or any third party right of any nature, whatsoever, been created in respect of the said Properties.

B. LITIGATIONS ON THE SAID PROPERTIES

Manjari Housing Projects LLP have, by their Letter dated May 2024 stated that save and except as stated hereinabove, the said Properties and/or part(s) thereof are not the subject matter of any suit, revenue proceedings, tax proceedings, ULC proceedings, appeal, petition, etc., nor are the same, the subject matter of any attachment, either before or after judgement, and that there is no notice of lis pendence or attachment subsisting or pending in respect of the said Properties.

Yours faithfully

For H & CO. Legal



Partner

