



Report On Title

Ref. no. 68
28th April, 2025

To:

1. **Messrs. Evershine Developers**

Veena Beena Shopping Centre,
Second Floor, Guru Nanak Road,
Bandra (West),
Mumbai 400 050

2. **Keystone Realtors Private Limited**

702, Natraj, MV Road Junction,
Western Express Highway,
Andheri (East),
Mumbai 400 069

Sirs:

Re: Land admeasuring approximately 12,260.90 square meters, known as 'Avenue P-2', being part of the larger land admeasuring approximately 8,78,781.01 square meters, bearing New Survey nos. 5/1, 5/2, 5/3, 5/4, 5/5A, 5/5B, 5/5C, 5/5D, 5/5E, 5/6, 5/7 and 5/8 as per the latest Record of Rights (earlier bearing Survey Nos. 5, 5B, 5D, 5F and 5G, admeasuring approximately 8,79,581 square meters) situate, lying and being at Village Dongare, also known as 'Village Narangi', within the Registration Sub-District of Vasai, District Thane.

1. We had, under instructions of yourselves, Messrs. Evershine Developers, a partnership firm registered under the Indian Partnership Act, 1932, having your principal place of business at 'Veena Beena Shopping Centre', Second Floor, Guru Nanak Road, Bandra (West), Mumbai 400 050, and Enigma Constructions Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at 702, Natraj, M. V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069 (respectively, "Evershine" and "Enigma") examined your title to the larger land, admeasuring approximately 8,78,781.01 square meters situate at Village Dongare (Dongar Pada), also known as 'Village Narangi' within the Registration Sub-District of Vasai, District Thane, described in the **First Schedule** hereto ("**Larger Land**").
2. Evershine and Enigma, with an intent to notify prior/original owners, and/or those having any interest in the Larger Land or any part thereof about the proposed acquisition, constructed a compound wall around the boundaries of the Larger Land during the period from the year 2005 to the year 2007.

3. We had after: (a) having searches undertaken, through a search clerk at the Office of the Sub-Registrar of Assurances at Vasai, Virar and Nala Sopara, (b) publishing the public notices in the following newspapers, inviting claims, that is, the: (i) Free Press Journal (English) on 9th March, 2005 and Nav Shakti (Marathi) on 11th March, 2005, (ii) Free Press Journal (English) on 26th January, 2006 and Nav Shakti (Marathi) on 25th January, 2006, (iii) Free Press Journal (English) on 13th June, 2006 and Nav Shakti (Marathi) on 13th June, 2006, (iv) Free Press Journal (English) on 12th September, 2006 and Nav Shakti (Marathi) on 13th September, 2006 and (v) Free Press Journal (English) on 27th December, 2006 and Nav Shakti (Marathi) on 27th December, 2006, and (c) perusing the photocopies of several title deeds made available to us, the search reports submitted to us by our search clerk Mr. Shriniwas Chipkar and the extracts from Record of Rights, issued our master report on title dated 3rd June, 2009 in respect of the Larger Land, to Evershine and Enigma ("**Master Report**").
4. We are informed that by and under the order dated 7th November 2014, passed in Company Petition Nos. 403 to 411 in the Hon'ble Bombay High Court, Enigma was duly amalgamated with Keystone Realtors Private Limited, a company incorporated under the Companies Act, 1956, and existing under the Companies Act, 2013, having its registered office at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069 ("**Keystone**"), consequent to which all assets, properties, liabilities and obligations of Enigma including its ½ (one-half) undivided share, right, title and interest in the Larger Lands vested absolutely and exclusively in Keystone, in the manner stated therein.
5. Evershine and Keystone (as successor of Enigma) are hereinafter, wherever the context may so require, collectively referred to as the "**Owners**".
6. The Owners have now instructed us to issue an update to our Master Report limited to Avenue P-2. Accordingly:
 - a. we have caused online searches to be undertaken by: (i) Cubictree Technology Solutions Private Limited, in respect of suits and proceedings filed by, and/or against, Evershine and Keystone, for a period of 30 (thirty) years preceding the year 2025, pursuant to which it has issued, to us, its reports dated 25th March, 2025 and 26th March 2025, respectively (collectively, "**Litigation Search Reports**"), and (ii) Simply Cersai, in respect of a debtor based search in the Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("**CERSAI**"), pursuant to which Simply Cersai has issued, to us, its reports dated 25th March, 2025 (collectively, "**CERSAI Search Reports**").
 - b. Evershine and Keystone have made and executed a joint declaration-cum-undertaking dated 25th April, 2025, under which they have made

various representations in respect of the Larger Land and Avenue P-2, and their title thereto ("**Owners' Declaration**").

7. Based on our prior examination of title, the information furnished to us by Evershine and Keystone (and previously by Enigma), and the Owners' Declaration, we have set out below certain matters and events related to the Larger Land, and certain matters in respect of Avenue P-2, that is:
- a. The Larger Land originally comprised several pieces and parcels of agricultural land bearing different survey numbers, earlier owned and held by certain persons/agriculturists. Such lands were purchased and acquired by Palghar Land Development Corporation ("**PLDC**") under several deeds of conveyance executed by the owners thereof, the deeds of conveyance having been registered with the Sub-Registrar of Assurances at Vasai at the relevant times. The Larger Land was mutated to the name of PLDC in the record of rights maintained in respect thereof. Such deeds of conveyance were also executed after certain permissions were obtained for the transfer and development of the Larger Land including Order no. Revenue/K-1/T-9/ANAP/ASR-11/2004, dated 27th February, 2004, passed by the Collector, Thane, for conversion of the Larger Land to non-agricultural use;
 - b. Evershine purchased and acquired the Larger Land under five deeds of conveyance, as follows: (i) Deed of Conveyance dated 9th August, 2005, as rectified by the registered Deeds of Rectification dated 8th February, 2006 and 11th May 2009, (ii) Deed of Conveyance dated 8th February, 2006, (iii) Deed of Conveyance dated 21st August, 2006, (iv) Deed of Conveyance dated 27th February, 2007, and (v) Deed of Conveyance dated 11th May, 2007, all made by and between PLDC as "Vendors" of the First Part, the erstwhile partners of PLDC as "Confirming Parties" of the Second Part and Evershine as "Purchaser" of the Third Part, which deeds of conveyance were registered in the Office of the Sub-Registrar of Assurances at Vasai. The Larger Land was thereupon mutated to Evershine's name in the relevant record of rights. PLDC also made certain declarations as to its title to the Larger Land;
 - c. It was agreed by and between Evershine and PLDC, prior to Evershine acquiring the Larger Land, that PLDC would obtain all requisite permissions, approvals and sanctions from all concerned authorities including the then concerned planning authority and other concerned authorities for development thereof, in phases. Upon Evershine acquiring the Larger Land, PLDC had the same amalgamated and the same was allocated new survey nos. 5/1, 5/2, 5/3, 5/4, 5/5A, 5/5B, 5/5C, 5/5D, 5/5E, 5/6, 5/7 and 5/8;

- d. Pursuant to a group housing scheme jointly evolved by PLDC and Evershine for development of the Larger Land, a lay-out plan and building proposal were submitted by PLDC, through its project architects, to the then planning authority in whose jurisdiction the Larger Land was situate, that is, the City and Industrial Development Corporation of Maharashtra ("**CIDCO**"). In pursuance thereof, CIDCO issued its Commencement Certificate bearing no. CIDCO/VVSR/CC/BP-3519/W/2615, dated 2nd December 2005. Thereafter CIDCO approved the plan in respect of the development of the Larger Land vide its Approval bearing no. CIDCO/VVSR/CC/BP-3519/Layout/W/151, dated 29th January 2008 and issued 282 (two hundred and eighty-two) commencement certificates in respect thereof ("**2005/2008 Sanctioned Lay-out & Approvals**");
- e. Since the year 2009 the Larger Land has been under the jurisdiction, and within the limits, of the Vasai-Virar City Municipal Corporation ("**VVCMC**"), as successor of CIDCO and the planning authority in respect of the Larger Land;
- f. Parts/portions of the Larger Land have been reserved and earmarked, under the approved Development Plan of the VVCMC, for development plan roads, development plan reservations, playgrounds, schools, colleges, recreational grounds, common facilities centers, markets, parking areas, channels, etc. (collectively, the "**Reservations/Amenity Plots**");
- g. Under the 2005/2008 Sanctioned Lay-out & Approvals, various development plan roads, footpaths lighting, street lights, footpath lights, drainage, sewerage, storm, water mains, tree plantation, recreational grounds, play grounds were earmarked, and are required to be developed and provided upon the Larger Land ("**Infrastructure**");
- h. Environmental Clearance Certificate/Approval bearing no. 21-544/2006-1A-III, dated 13th March 2007 was issued in respect of the Larger Land and the development thereof, by the Government of India, Ministry of Environment and Forests ("**Environmental Clearance**"), upon an application made by PLDC prior to the 2008 Sanctioned Lay-out & Approvals;
- i. Pursuant to an agreement arrived at by and between Evershine and Keystone's predecessor, that is Enigma, by and under the Deed of Conveyance dated 20th March, 2009 made by and between Evershine of the One Part and Enigma of the Other Part, registered in the Office of the Sub-Registrar of Assurances at Vasai under Serial No. 1995 of 2009 ("**2009 Deed of Conveyance**"), Evershine sold and conveyed, to Enigma, a ½ (one-half) undivided share in the Larger Land for the

consideration stated therein. Thereafter, under the Joint Venture Agreement dated 20th March, 2009, made by and between Evershine of the One Part and Enigma of the Other Part, registered in the Office of the Sub-Registrar of Assurances at Virar, vide Serial no. Vasai2/1996/2009, on 21st March, 2009 ("**Joint Venture Agreement**"), Evershine and Enigma agreed to jointly develop the Larger Land, *inter alia*, with a view to: (i) setting up a residential-cum-commercial complex known as '*Global City*' upon the Aggregate Avenues, in a phased manner ("**Complex**"), in terms of the 2005/2008 Sanctioned Lay-out & Approvals, and further revised lay-out, approvals and permissions to be sanctioned and issued from time to time, including those referred hereafter and selling flats, shops and other premises on ownership basis then under the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963, and (subsequently) the Real Estate (Regulation and Development) Act, 2016, (ii) apportionment in equal shares of all sale proceeds from sale of flats and other premises and other dealings with portions of the Larger Land by grant of development rights to third parties, (iii) forming co-operative societies of purchasers of flats and other premises in the building and executing leases in perpetuity for a nominal rent in favour of each such societies, (iv) transferring by conveyance upon the completion of the entire project the reversionary rights of Evershine and Enigma (now Keystone) to an apex body to be formed, *inter alia* of co-operative societies, and (v) collecting subscription fees and contributions towards the corpus fund from purchasers of flats at stipulated rates therein and to deposit such amounts in designated accounts of the joint venture.

- j. For the smooth and orderly development thereof, the Larger Land was initially notionally sub-divided by Evershine and Enigma into 15 (fifteen) or more avenues, which avenues were further sub-divided from time to time (initially by Evershine and Enigma, and subsequently by Evershine and Keystone), whereby there are now approximately 22 (twenty-two) or more avenues identified and earmarked upon the Larger Land ("**Aggregate Avenues**"). Some of the Aggregate Avenues, including Avenue 'D', have been sub-divided into sub-avenues;
- k. Upon the Larger Land coming within its jurisdiction of VVCMC Evershine and Enigma jointly prepared and submitted, to the VVCMC, revised building proposals in respect of the development of the Larger Property/Complex, through their architect, and the VVCMC issued further Commencement Certificate bearing no. VVCMC/TP/AM/VP-0453/084/2011-12, dated 13th September, 2011, as modified by the Commencement Certificate bearing no. VVCMC/TP/AM/VP-0453/296/2011-12, dated 31st March, 2012 (collectively, "**2011/2012 Revised Lay-out & Approvals**"). Subsequently, separate commencement certificates were issued by the VVCMC on an avenue-

wise basis, pursuant to which the 2005/2008 Sanctioned Lay-out & Approvals and the 2011/2012 Revised Lay-out & Approvals have been modified and amended, from time to time, to the extent of such amendments to lay-outs of the specific avenues;

- l. Pursuant to the decision taken by Evershine and Enigma in accordance with the Joint Venture Agreement, Evershine and Enigma agreed/decided to sell and/or grant development rights in respect of FSI of 29,37,699 square feet, to/in favour of third parties and/or developers, for buildings to be constructed on Avenues 'A', 'B', 'C', 'D', 'E', 'F' and CFC Plot.
- m. By and under the Agreement of Modification dated 13th October 2012, made by and between Evershine and Enigma, registered in the Office of the Sub-Registrar of Assurances at Vasai-2, vide Serial no. 9924 of 2012, as amended by and read with Addendum Agreement dated 30th July, 2013 also executed by and between Evershine and Enigma, registered in the Office of the Sub-Registrar of Assurances vide Serial no. 2822 of 2013 ("**Modification Agreement**") and as subsequently amended and modified by certain letter agreements executed by and between Keystone and Evershine, Enigma and Evershine agreed to apportion the saleable FSI of 29,39,133.76 sanctioned under Commencement Certificate No. VVCMC/T.P./AMEND/BP-3519/VP-0453/071/2012-13 dated 13th June, 2012 issued by the VVCMC in equal shares and to utilize and exploit their respective shares of the FSI separately and independently in the construction of buildings on designated portions of Avenues 'K' and 'L'. Keystone were entitled to utilise the Keystone FSI on the following Aggregate Avenues, that is, Avenue 'L-1', Avenue 'L-2', Avenue 'L-4'(part), Avenue 'K-1' and Avenue 'K-2' ("**Keystone Avenues**"), and Evershine was entitled to utilise the Evershine FSI on the following Aggregate Avenues, that is Avenue 'L-3', Avenue 'L-4'(part), Avenue 'L-5', Avenue 'L-6', Avenue 'K-3' and Avenue 'K-4' ("**Evershine Avenues**"). However, the Modification Agreement is not in relation to Avenue P-2, or any part thereof;
- n. The hereinbefore recited Environmental Certificate, duly validated subsequently by the commencement certificates and the other approvals obtained thereafter, are hereinafter collectively referred to as the "**Approvals, Sanctions and Permissions**";
- o. Pursuant to the Joint Venture Agreement, the joint venture comprising previously of Evershine and Enigma, and now of the Owners, have constructed buildings on certain avenues, excluding Avenue P-2, and have allotted and sold flats, shops and other premises on ownership basis, and have in during past approximately 8 (eight) years executed

several development agreements in favour of third parties in respect of certain Avenues, or Sub-Avenues, granting irrevocable development rights to each of them pursuant to which development of such Avenues/Sub-Avenues been undertaken and/or in progress;

- p. The Modification Agreement was further amended and clarified under the letter (styled as 'Deed of Clarification') dated 7th August, 2015, addressed by Keystone to Evershine ("2015 Writing") under which it was, *inter alia*, agreed that Evershine would be entitled to utilize certain saleable FSI, as specified therein, in the construction of residential buildings on Avenue 'L-5' (being one of Evershine Avenues) and Keystone would be entitled to utilise certain saleable FSI, as specified therein, in the construction of a residential building upon Avenue 'L-4' (being a part of Avenue 'L-4' and forming a part of the Evershine Avenues), and that each of them would be entitled to grant development rights in respect thereof as provided therein. In view thereof, the entire Avenue 'L-4' came to be a part of one of the Keystone Avenues. The 2015 Writing does not relate to Avenue P-2 or any part thereof.
- r. Evershine and Keystone mutually agreed to further notionally sub-divide Avenue P into four sub-avenues, Avenue P-1 admeasuring 11,529.29 and Avenue P-2 admeasuring 12,260.90 square meters, Avenue P-3 admeasuring 8,524.13 square meters and Avenue P-4 admeasuring 11,685.04 square meters;
- s. By and under the Joint Development Agreement dated 19th March, 2025, registered in the Office of the Sub-Registrar of Assurances at Vasai, vide serial no. 4798 of 2025, on 19th March, 2025 ("Joint Development Agreement"), made and executed by and between Evershine and Keystone of the One Part and Messrs. Neminath Poonam Realty LLP, a limited liability partnership, incorporated under the Limited Liability Partnership Act, 2008 (LLPIN: ABD-0570), having its principal place of business at 66B, 3rd floor, Plot no. 109, Horniman Circle Chambers, S. A. Brelvi Road, Fort, Mumbai 400 001 as the "Developer" of the Other Part ("Developer"), Evershine and Keystone have granted to the Developer, development rights in respect of Avenue P-2 on a joint development basis. Pursuant thereto the power of attorney dated 19th March 2025, registered in the Office of the Sub-Registrar of Assurances at Vasai, vide serial no. 4799, was executed by Evershine and Keystone in favour of the Developer and its partners/officers Mr. Ashwin Mehta and Mr. Harsh Jain, conferring upon the Developer. powers and authorities relating to the development of Avenue P-2.
- t. Under the Joint Development Agreement, the Developer is entitled to enter upon and develop and construct buildings upon the land and allot and sell on an 'ownership basis' the sanctioned and approved built-up



areas therein, and the revenue arising therefrom is agreed, therein, to be distributed between the Owners and the Developer in certain percentage shares. Further, upon completion of the development of Avenue P-2, the buildings and structures developed and constructed thereon by the Developer will be conveyed by it to one or more co-operative societies to be formed of allottees and purchasers of the built-up areas therein, and a lease of the Avenue P-2 will be executed in favour of such entities by the Owners. Ultimately, in terms of the group housing scheme evolved by the Owners the entire Larger Land (including Avenue P-2) will be conveyed, transferred and assigned to an Apex Body (as defined and referred to in the Development Agreement) on the terms and conditions recorded and contained therein;

- v. the VVCMC has issued Commencement Certificate no. VVCMC/TP/CC/VP-0453/248/2024-25, dated 24th October, 2024, sanctioning the construction of the residential building with shopline upon Avenue P-2, by utilization of floor space index of 71,590.51 square meters, as stated therein.
- 8. The Litigation Search Reports reflects various suits, actions or proceedings filed by or against Evershine and Keystone. In this regard, Evershine and Keystone have, respectively, in the Owners' Declaration represented that such suits, actions or proceedings are not in relation to and do not directly or indirectly affect Avenue P-2 and/or its development and transfer.
- 9. The CERSAI Search Reports do not reflect any charges registered with the CERSAI Registry in respect of Evershine, and/or Keystone.
- 10. Certain portions of the Larger Land have been reserved under the Development Plan approved for the Virar - Vasai Sub-Region for D.P. Roads and D.P. Reservations as reflected in the Approvals, Sanctions and Permissions. This regard, Evershine and Keystone have, respectively, in the Owners' Declaration represented that there are no reservations including any set back area that affect Avenue P-2.
- 11. Based on the investigation undertaken by us earlier, the declarations / writings executed by PLDC, representations made by Evershine and Keystone in the Owners' Declaration, and information provided to us by the Owners, and subject to the covenants and conditions contained in all the aforesaid writing and the terms and conditions of the lay-out and other approvals and permissions in respect of the Larger Land and Avenue P-2, we are of the opinion that: (a) the Owners' title to Avenue P-2 is good and marketable and free from encumbrances, subject to: (i) the Developer's entitlement to develop the same under and in terms of the Development Agreement (ii) Avenue P-2 not being sub-divided from the Larger Land, and, (b) Developer is entitled, in terms of and in accordance with the Joint Development Agreement referred to

hereinabove, to develop Avenue P-2 in terms thereof, and in accordance with the Commencement Certificate no. VVCMC/TP/RDP/VP-0453/248/2014-25, dated 24th October, 2024 and in accordance with all other applicable licenses, approvals, permissions, etc., obtained and to be obtained by it in accordance with applicable laws, rules and regulations, and the Developer is entitled, in terms of, and in accordance with, the Joint Development Agreement, and applicable law, including the Real Estate (Regulation and Development) Act, 2016, to allot and sell, built-up area to prospective purchasers on 'ownership basis', and the proceeds thereof are to be shared between the Owners and the Developer in accordance with the Development Agreement.

12. This Report on Title is issued by us in pursuance of our Master Report and is to be read and construed with the same. Further, our opinion as aforesaid is also subject to the assumptions, exceptions and disclaimers set out in the Statement annexed hereto and marked **Annexure 'A'**.

The First Schedule Above Referred To:
(Description of the Larger Land)

All that piece and parcel of non-agricultural land bearing New Survey Nos. 5/1, 5/2, 5/3, 5/4, 5/5A, 5/5B, 5/5C, 5/5D, 5/5E, 5/6, 5/7 and 5/8 as per latest Record of Rights admeasuring in the aggregate approximately 8,78,781.01 square meters situate, lying and being at Village Dongare (Dongar Pada) also known as "Village Narangi" within the Registration Sub-District of Vasai, District – Thane.

The Second Schedule Above Referred To:
(Description Of Avenue P-2)

All that the part/portion of the Larger Land, admeasuring approximately 12,260.90 square meters, designated as 'Avenue P-2' and bounded as follows, that is to say:

- On or towards the East : by Vacant Land;
On or towards the West : by Avenue P – Sector 1;
On or towards the North : by 30 mtr wide proposed D.P. road; and,
On or towards the South : by Vacant Land

Yours faithfully,



M. T. Miskita and Company

Annexure 'A'

(Assumptions, Exceptions, Disclaimers)

1. In issuing this Report we have assumed that:
 - a. the title deeds and records made available to us, and the information provided to us, and relied upon by us are all: (i) valid, true, complete and accurate, (ii) signed/executed by the persons purporting to sign/execute the same, and such persons had full authority and power to do so, and (iii) complete and accurate, and, wherever applicable, faithful reproductions of the originals thereof; and there are no facts or circumstances that exist, and/or events that have occurred, which render the same void, voidable, incorrect, repudiated, or frustrated;
 - b. there is no suppression, or concealment, of any documents, records, or information;
 - c. the search reports earlier issued to us are accurate, complete and do not contain any errors, or omissions; and,
 - d. all representations made by the Owners are true, correct and are not false or misleading and there is no suppression, or concealment, of any information or records.
2. This Report is based on our understanding of applicable law, and the opinions and views expressed herein are limited solely with respect to the Owners' title to Avenue P-2, and Developer's rights and entitlements to develop Avenue P-2, and:
 - a. we have not been instructed to, and have not undertaken updated searches in land and revenue records and/or published fresh public notices, and have relied exclusively upon the Owners' Declaration;
 - b. is not intended to, and does not deal with any matters in relation to acquisition, requisition, reservations, area, statutory and non-statutory liabilities in respect of Avenue P-2, premiums, taxes and other amounts payable to government authorities, etc., in respect of the Avenue P-2, and/or the redevelopment thereof; and we have not been instructed to, and have not, visited/inspected Avenue P-2. An architect and/or other technical consultants would have to separately advise on the above matters;
 - c. is based the title deeds and records made available to us, the information provided to us, the Owners' Declaration and the Search Reports, and accordingly any additional facts or records, and/or future events or developments, may affect the contents hereof. We are not responsible for any information, lists, records, documents, etc. referred to in this Report and obtained from search consultants, or any other persons;

- d. should not be read, as extended by implication, to any other matters. Specifically, while this Report refers to certain development and technical matters, we are not expressing any opinion, advice, or conclusion, with respect thereto, and have not approved, certified, or confirmed, the accuracy, completeness, veracity, or validity, thereof.
3. Prior searches are subject to the records maintained by the concerned authorities being accurate, up-to-date and complete, availability of records as on the date of inspection/searches and are further subject to the records, details, entries, documents, reports, information, etc., incorporated by the search consultants being accurate, up-to-date and complete. We disclaim any liability/responsibility for any consequences arising therefrom.
4. The reader of this Report agrees that Messrs M. T. Miskita & Co., its partners, associates, employees and agents neither owe, nor accept any duty, or responsibility, whether in contract or in tort (including without limitation, negligence and breach of statutory) and shall not be liable in respect of any loss, damage, or expense of whatsoever nature which is caused by any use the reader may choose to make of this Report, or which is otherwise consequent upon gaining access to this Report by the reader. Our cumulative liability, if any, including the liability, if any, of the firm, partners, associates, or the employees in connection with the preparation or issuance of, this Report, shall in all circumstances be limited to the net professional fees received by us in relation to the preparation of this Report.

