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ADVOCATE

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LEGAL SCRUTINY REPORT

Ref. No. : SMB/ICICI-HFC/JULY/2026/105

Date:- 10.08.2026

APP No. - 77000339040

LOS ID - 101320026

To,

ICICI Home Finance Ltd.,

Nagpur

Dear Sir/Madam,

Legal Scrutiny Report in respect of the file of Miss. Ragini Vijaykumar Sharma.

PART I: PROPERTY DETAILS:

1. Name of the Applicant/Borrower/s :

Miss. Ragini Vijaykumar Sharma
2. Name of the Co-applicant/s: (if any):

1) vijaykumar yogendraprasad Sharma
2) GTI Security Private Limited
3) Shivam Vijay Sharma
3. Type of Loan :

HL Flat Purchase
4. Purpose of Loan :

Builder Purchase
5. Name of the Property Owner/s :

M/s. Moraj Infratech Pvt. Ltd.,
acting through its Director
Mrs. Priya Mohanlal Gurnani

6. Description of the Property (with Boundaries):

All that RCC Superstructure comprising of **Apartment No. 604** covering carpet area **88.164 Sq. Mtrs**, situated on the **Sixth Floor** in **Wing B "PINE"** of the building to be Known and Styled as **"WOODS TOWER"** in the entire Township known and styled as **"MORAJ WATERFALL GATEWAY"** together with proportionate undivided share and interest in all that piece and parcel of land admeasuring about **7374 Sq. Mtrs**, being a portion of entire land bearing **Kh. No. 30(Part), 31 (Part), 33 (Part), 34 (Part), 35 (Part)** of **Mouza-Khapri (Railway)**, situated at **Plot No. 5** in **Sector No. 21** having total area about **32374.80 Sq. Mtrs**, situated within the limits of Village Khpari (Railway) in Tahsil Nagpur (Rural) and District Nagpur and same is bonded as under:

On the East :
On the West :
On the North :
On the South :

} As per Technical Report

7. Nature / Status of the Property :

Leasehold
8. Type of Property :

Residential

PART II: LIST OF DOCUMENTS SUBMITTED BEFORE ME/US FOR SCRUTINY AND LEGAL OPINION: (SPECIFY THE DOCUMENTS ARE ORIGINAL OR XEROX)

1. **Copy of Index II** of Registered Lease Deed executed by Maharashtra Airport Development company, through its Vice-president and Managing Director Shri. R.C. Sinha in favour of M/s. Moraj Infratech Pvt. Ltd, through its director Shri. Mohan Gurnani, Same was duly registered in the office of Sub-Registrar Nagpur No. 7, at Sr. No. 5743/2010, dated 09.09.2010.
2. **Copy of** Development Permission and Commencement Certificate issued by Maharashtra Airport Development company, vide its letter bearing No. MIDC/MIHA/BE/7099, dated 29.11.2010 and MADC/MIHA/BP/63/7100, dated 29.11.2010.
3. **Draft Copy of** Agreement to sell.
4. **Original** Title Search Report issued by Adv. Sahil M. Bhangde, dated 10.08.2026

PART III: FLOW OF TITLE OF PROPERTY: (HISTORY OF TITLE)

- 1) That Originally, All that piece and parcel of Land bearing All that piece and parcel of land admeasuring 32374.80 Sq. Mtrs. (8 acres) bearing Kh. No. 30 (Part), 31(Part), 33(Part), 34(Part) and 35(Part) Government land/Nalla (Part), of Mouza-Khapri (Railway) within the Limits of Tahsil Nagpur (Rural) and District Nagpur belongs to Maharashtra Airport Development Company Ltd., it is a Special Purpose Company constituted in 2002 by the Government of Maharashtra (GoM) to plan, construct, operate and maintain airports in the State, a Company Registered under the Companies Act, 1956 and the said Company had acquired land on and around the Mouza - Khapri (Rly) and laid a belt for Residential/ industrial /educational hub including and for other usages it is submitted that the said company is mandate as special purpose company by the Government of Maharashtra for speedy implementation of Multimodal international Hub Airport project at Nagpur inclusive of special economic zone (SEZ) and other supporting facilities. That the Government of Maharashtra vide G.R.No.AVN-

- 1001/(C.R.105/2001)/28-A, dated 04/01/2002 provided for the establishment of the Maharashtra Airport Development Co. Ltd. (MADC) to function as a nodal agency for the development of the Multi Nodal International Passenger and Cargo Hub Airport in Nagpur (the "MIHAN Project").
- 2) That pursuant to the said Government of Maharashtra Resolution, MADC has been declared as Special Planning Authority under the Maharashtra Town Planning Act, 1966 having, *inter alia* the right to develop Special Economic Zone and International Cargo Airport.
 - 3) That due to the ongoing development of the MIHAN project and the airport, there is a need of development of additional residential township in the MIHAN notified area.
 - 4) That MADC is the rightful owner of the land situated at Khapri village in MIHAN notified area at Nagpur, Maharashtra, India as marked in Schedule-I admeasuring 32374.80 sq. mtrs. (about 8 acres) on which it is proposed to develop an integrated residential township situated within Revenue village Khapri (Rly) bearing Khasra Nos./Survey Nos. 30(Part), 31(Part), 33(Part), 34(Part), 35(Part), Govt. Land-Nalla (Part), Sub-Division and Taluka, Nagpur (Rural), Nagpur in the MIHAN notified area.
 - 5) That MADC had invited proposals for selection of a Successful Bidder through competitive bidding process for Design, Finance, Construction, Maintenance and Marketing of Residential Project on the said land from bidders by issuing the Request for Proposal ("RFP") document containing *inter alia* the minimum qualification for a bidder, the technical and commercial parameters of the Project and the terms and conditions for implementation of the Project.
 - 6) That on evaluation of the submitted proposals, MADC accepted the proposal of M/s Moraj Infratech Pvt. Ltd. and issued Letter of Acceptance ("LOA") on 1st July, 2010 vide letter No. MADC/MIHA/156/2555 to the Developers, specifying *inter alia* the obligation of the parties for implementing the Project.
 - 7) That the M/s Moraj Infratech Pvt. Ltd. have accepted the LOA vide their letter dated 01/07/2000.
 - 8) That thereafter the aforesaid Maharashtra Airport Development Company Ltd.(MADC) had Leased out the said all that piece and parcel of land admeasuring 32374.80 sq.mtrs. (8 acres) bearing Kh. No. 30 (Part) 31 (Part) 33 (Part) 34 (Part) and 35 (Part) Government land/nalla (Part), of Mouza-Khapri (Railway) in favour of M/s Moraj Infratech Pvt. Ltd., for the period of 99 years computed from 09/09/2010 on Lease premium at the rate of Rs. 80,00,000/- Per acres, total premium is Rs. 6,40,00,000/-, by way of executing a Registered Lease Agreement, Same was Registered in the office of Sub-Registrar Nagpur (Rural) No. 7, at Sr. No. 5743, dated 09/09/2010.
 - 9) That M/s Moraj Infratech Pvt. Ltd. intended to develop the said land in multiple phases and presently obtained development permission for the net built up area of 30,197.564 Sq. Mtrs. out of total available FSI of 80,937 Sq. Mtrs. MADC had issued commencement Certificate bearing No. MADC/MIHA/BP/63/7100, dated 29/11/2010 and according the aforesaid owner/Lessee is entitle to develop 321 number of residential units and NIL number of commercial units as indicated in the approved plan on the portion of said land. The said Project is being developed containing one building having five wings i.e. Wing A to E and the proposed project is to be collectively known as MORAJ WATERFALL GATEWAY.
 - 10) That the Developer has entered into an agreement with Shri. Parag Kotwal a team of architects, structural designers, plumbing designers, electrical, fire fighting designers and Project Mangers etc. who shall coordinate with various authorities in obtaining necessary approvals such as getting Commencement Certificate and or other permissions licensing work up to the completion of the construction of all the buildings as per approved plan and obtaining OC for entire project with respect to property defined in schedule 1 above subject to the terms and conditions of the said agreements.
 - 11) The aforesaid Lessee/Developer, M/s Moraj Infratech Pvt. Ltd. had completed the construction of Wing A, B, C, D and E (Phase-I) of the said project and had obtained occupancy certificate from MADC on 30/11/2016 bearing Sr No. MADC/MIHA/BP/63/1230. The Developer thereafter had received full occupancy Certificate of Phase-I bearing No. MADC/MIHA/BP/490A/3707 dated 27/07/2017 with respect to the said project.
 - 12) It is pertinent to note here that, the project as "MORAJ WATERFALL GATEWAY - WOODS TOWER" which covered under the Maharashtra Owners of Flats Association (MOFA) and therefore as per the provisions of the said Act, the owners/Lessee of the entire project is the society registered under the said Act and the respective unit/Apartment holder shall be the member/share holder of the said society and therefore, in my opinion the concern bank must obtain NOC for Sale as well as mortgage from the society registered under the provisions of the MOFA Act before Sale or Mortgage of the property as well as from the Maharashtra Airport Development Co. Ltd. (MADC). That the MADC had issued a blanket NOC for Sale and Mortgage in favour of M/s Moraj Infratech Pvt. Ltd. in respect of mortgaging a Tenement by the Allottee to a Bank or any other Financial /Lending Institution, vide its No. MADC/MIHA/156/962, dated 28/08/2012.
 - 13) That M/s. Moraj Infratech Pvt. Ltd., acting through its Director Mrs. Priya Mohanlal Gurnani had constituted and appointed to Shri. Raj Sobhraj Ahuja and Shri. Pramod Prakash Dawale as its Lawful attorney by way of executing a Registered General Power of Attorney, same was registered with the office of the Sub-Registrar, Nagpur at Sr. No.5338/2019, dated 26/07/2019.
 - 14) That Now the aforesaid Owner/Lessee/Developer, i.e. M/s. Moraj Infratech Pvt. Ltd., acting through its Director Mrs. Priya Mohanlal Gurnani now agreed to transfer the leasehold right of **Apartment No. 604** covering carpet area **88.164 Sq. Mtrs**, situated on the **Sixth Floor** in **Wing B "PINE"** of the building to be Known and Styled as **"WOODS TOWER"** in the entire Township known and styled as **"MORAJ WATERFALL GATEWAY"** together with proportionate undivided share and interest to Miss. Ragini Vijaykumar Sharma for valued consideration.
 - 15) That Owner/Lessee/Developer, i.e. M/s. Moraj Infratech Pvt. Ltd., had availed loan from Aditya Birla

Capital Limited By executing Registered Mortgage Deed, same was duly registered in the office of Sub-Registrar, Sub-Registrar Nagpur No. 10, at Sr. No. 3163, dated 09/05/2023 and presently the schedule property is mortgage with Aditya Birla Capital Limited Nagpur.

PART IV: EVIDENCE OF THE TITLE OF PROPERTY:

- a) From the perusal of all the Xerox documents submitted and perusal thereof, I am of the opinion that **M/s. Moraj Infratech Pvt. Ltd., acting through its Director Mrs. Priya Mohanlal Gurnani** is the owner of the scheduled of property and he has valid, clear and, marketable title over the scheduled property subject to charge of **Aditya Birla Capital Limited**.
- b) That during the course of my inspection, I came across to entry as to encumbrance and charges over the said property, the schedule of property is mortgage with **Aditya Birla Capital Limited** and the prospective purchasers i.e. **Miss. Ragini Vijaykumar Sharma** will also acquire equally good, valid and marketable title thereto only after upon execution of proper and duly registered Sale Deed in her favour and only after redemption of the said charge of **Aditya Birla Capital Limited**.
- c) That it is needless to mention here that the property can be mortgage with a financial institution by way of security for repayment of loan, if any advance to the owners.
- d) That it is needless to mention here that the ICICI Home Finance Ltd must verify the all original documents in respect of the schedule property before disbursement of loan amount.

PART V: OTHER PROVISIONS:

- 5.1 Whether provisions of urban land ceiling act are applicable? **No**
- 5.2 Whether any property/ies intend to be given as security is subject to any minor's claim/share? **No**
- 5.3 Whether the property is affected by any revenue and tenancy regulations; if yes then to what extent? **No**
- 5.4 Whether the user land has been converted into Non-Agricultural for Residential use by the order of the competent Authority? **Property is in residential Zone of MADC**
- 5.5 Whether up to date tax/land revenue has been paid in respect of the property? **Not provided**
- 5.6 Whether all original documents for last 13 years have been scrutinized; if not give reasons? **No, property is mortgage with Aditya Birla Capital Limited.**
- 5.7 Whether required documents are available for creating mortgage? **Yes**
- 5.8 Whether all the previous owners of the property had the right and competency to transfer the property? **Yes**
- 5.9 Whether the proposed mortgage by deposit of title deeds is possible? **Yes**
- 5.10 What is the tenure of the land; if it is leased? **99 years from 09.09.2010**
- 5.11 Whether the land is Adivasi (tribal) land? **No**
- 5.12 Whether the land /property are joint family property? **No**
- 5.13 Whether SARFAESI Act applicable? **Yes**
- 5.14 Is land/property/flat being subject to any reservations /acquisitions/requisitions? **No**
- 5.15 Whether the property has been transferred by a power of attorney (POA) holder of the original landowner in favour of the loan applicant? **NA**
- 5.16 Whether the said POA holder has/had authority to sell the property under POA? **NA**
- 5.17 Whether POA as recorded in 5.15 is registered? **NA**
- 5.18 Whether any prior permission /NOC /consent required from any Authority to mortgage the Property (Authority may be Govt. / Municipal Corporation / Land Development Authority / Industrial Development Authority / Society etc.). If permission is required, specify the name of the authority from whom permission/NOC is required and list all permission/ No objection required **NOC from MADC**
- 5.19 Whether any permission / consent is required to sell the property upon invocation of the mortgage. If so, indicate the Authority from whom the permission is required; Indicative Time line to obtain such permission; and any premium payable to the Authority upon such transfer **NOC from MADC**
- 5.20 Whether Search Report is obtained and submitted? **Yes**
Search Report Details: -
 Search Conducted Years: **13 years**
 Name of the Advocate / Searcher: **Adv. Sahil M. Bhangde**
 Search Report Date: **10.08.2026**
 Note: **-----**
- 5.21 Whether EC is obtained? **NO**
EC Details: -
 No. of Years EC Obtained:
 Any Encumbrance to Specify:
 EC Applied by:

PART VI: CERTIFICATE:

In view of the foregoing, I certify that the title deeds intended to be deposited, relating to the property and offered as security by way of equitable mortgage and the documents of title referred to above

are perfect evidence of the title and that if the said equitable mortgage is created in the manner required by law, it would satisfy the requirements of creation of equitable mortgage.

I further certify that **Miss. Ragini Vijaykumar Sharma** would derive a valid, clear, marketable and unencumbered title in the property stated above, only after execution of registered Sale Deed in his favour and after redemption of the said charge of Aditya Birla Capital Limited.

The mortgage if created will be available to ICICI HFC for the liability of the intending Borrower / Co borrower **Miss. Ragini Vijaykumar Sharma**.

The following original documents to be collected by ICICI HFC for creation of registered/equitable mortgage of the said property: -

Following documents needs to be submitted prior to disbursal of loan/at the time of disbursement of the loan: -

1. **Copy of** Letter of Acceptance ("LOA") issued by MADC in the name of M/s Moraj Infratech Pvt. Ltd. vide letter No. MADC/MIHA/156/2555, dated 01/07/2010
2. **Copy of** Registered Lease Deed executed by Maharashtra Airport Development company, through its Vice-president and Managing Director Shri. R.C. Sinha in favour of M/s. Moraj Infratech Pvt. Ltd, through its director Shri. Mohan Gurnani, Same was duly registered in the office of Sub-Registrar Nagpur No. 7, at Sr. No. 5743/2010, dated 09.09.2010.
3. **Copy of** Development Permission and Commencement Certificate issued by Maharashtra Airport Development company, vide its letter bearing No. MIDC/MIHA/BE/7099, dated 29.11.2010 and MADC/MIHA/BP/63/7100, dated 29.11.2010.
4. **Copy of** Occupancy Certificate issued by Maharashtra Airport Development company, vide letter bearing No. MADC/MIHAN/490A/3708, dated 27.08.2017.
5. **Original** Title Search Report issued by Adv. Sahil M. Bhangde, dated 10.08.2026.
6. **Draft Copy of** Agreement to Sell.
7. **Copy of** Latest 7/12 extract.
8. **Original** NOC for Sale **to be** issued MADC in favour of **Miss. Ragini Vijaykumar Sharma** in favour of ICICI Home Finance Ltd.
9. **Original** Allotment Letter **to be** issued M/s. Moraj Infratech Pvt. Ltd, through its director in favour of **Miss. Ragini Vijaykumar Sharma. (Must to Have)**
10. **Original** Demand Letter **to be** issued M/s. Moraj Infratech Pvt. Ltd, through its director in favour of **Miss. Ragini Vijaykumar Sharma. (Must to Have)**
11. **Original** NOC for Mortgage **to be** issued M/s. Moraj Infratech Pvt. Ltd, through its director in favour of **Miss. Ragini Vijaykumar Sharma** in favour of ICICI Home Finance Ltd. **(Must to Have).**
12. **Original** Own Contribution Letter **to be** issued M/s. Moraj Infratech Pvt. Ltd, through its director in favour of **Miss. Ragini Vijaykumar Sharma. (Must to Have)**
13. **Original** Registered Agreement to Sell **to be** executed by executed by M/s. Moraj Infratech Pvt. Ltd, through its director in favour of **Miss. Ragini Vijaykumar Sharma. (Must to Have).**

Following documents are required post disbursal: (if any): -

1. **Original** Release Letter **to be** issued by Aditya Birla Capital Limited.
2. **Original** NOC for Mortgage from Moraj Developers/Society, registered under the MOFA.
3. **Original** Registered Sale Deed **to be** executed by M/s. Moraj Infratech Pvt. Ltd, through its director in favour of **Miss. Ragini Vijaykumar Sharma.**

REMARKS (if any): -

NAGPUR

DATE : 10.08.2026

Yours Faithfully,

Sahil M. Bhangde

Digitally signed by Sahil M.

Bhangde

Date: 2026.08.31 17:56:37 +05'30'

Sahil M. Bhangde

Advocate