



Off:

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TITLE REPORT

To,

HOABL Impactum Land Private Limited

Lodha Excelus, 3rd Floor,
Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi,
Mumbai
400 011.

Dear Sir,

1. INTRODUCTION:

I have been instructed by you i.e. HOABL Impactum Land Private Limited to investigate and certify your right, title and interest to Plot No. 308 admeasuring about 3995 square meters forming part of Survey No. 178/1-A-Q-3 situated at Village Sancoale, Taluka Mormugao, South Goa (**hereinafter referred to as the "said Plot"**) and more particularly described in the **Second Schedule** hereunder written.

2. INVESTIGATION:

2.1. I have undertaken the following investigation of title, *inter alia*, on the basis of which we have issued this Report. I have perused and scrutinised the scanned copies and/or the photocopies of, and relied upon the following:

- 2.1.1. Survey Records Form I & XIV bearing Survey No. 178 Sub-Division No. 1-A-Q-3 of Village Sancoale, Mormugao – Goa;
- 2.1.2. Old Cadastral Planta bearing Lote (Plot) No. LXV(Part) Planta No. 143381;
- 2.1.3. Form III;
- 2.1.4. Correspondence Certificate dated 14/08/2020 bearing No. 9(02)-66/DSLR- 2020/2049 issued by Directorate of Settlement & Land Records, Govt. of Goa, Panaji – Goa;
- 2.1.5. Licence dated 12th December, 1996;
- 2.1.6. Letter dated 10th September, 1968;



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- 2.1.7. Minutes of Meeting of the Comunidade of Sancoale dated 10th November, 1968;
- 2.1.8. Report No. 30/C of The Administrator of Comunidade;
- 2.1.9. Letter dated 15th November, 1968 from the office of the collector and D.C.A;
- 2.1.10. Letter dated 06th January, 1969 bearing reference no. CAB/58/65/69;
- 2.1.11. Portuguese and English translation of the Register of Record of Demarcation and Delivery dated 31st January, 1969;
- 2.1.12. Deed of Lease dated 01st February, 1969 executed and registered with the office of the Sub-Registrar of Mormugao under Serial No 43 at pages 267 to 283;
- 2.1.13. Indenture of Assignment dated 04th December, 1969, registered with the office of the Sub-Registrar under Serial No. 287 at pages 44 to 53;
- 2.1.14. Deed of Conveyance dated 31st March, 1971, registered in the office of the Civil Registrar Cum Sub Registrar, Mormugao at Vasco da Gama, Goa under Serial No. 167 at pages 355 to 358;
- 2.1.15. Certificate of Receipt of the Rent (foro) paid to the Cash Book issued by Comunidade of Sancoale;
- 2.1.16. Judgement, Order and Decree dated 12th October, 2011 passed in Special Civil Suit bearing No. 18/2003/A by the Civil Judge, Senior Division, at Vasco da Gama, Goa;
- 2.1.17. Order dated 29th June, 2015 passed by the Hon'ble High Court in First Appeal no. 73 of 2012;
- 2.1.18. Deed of Sale dated 03rd July, 2023 registered before Sub-Registrar of Mormugao, Vasco-da-Gama – Goa under Registration No. MOR-1-1206- 2023 dated 03rd July, 2023;
- 2.1.19. Deed of Sale dated 09th August, 2023 registered before Sub-Registrar of Mormugao, Vasco-da-Gama – Goa under Registration No. MOR-1-1462-2023 dated 09th August, 2023;
- 2.1.20. Conversion Sanad dated 26th December, 2022 bearing No. CCMOR12-22-224/182 issued by Office of the Collector, South Goa District, Margao – Goa;
- 2.1.21. NIL Encumbrance Certificate dated 05th January, 2023 bearing No. 1425 of 2023;



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- 2.1.22. Survey Plan;
- 2.1.23. NOC dated 10th November, 2022 along with enclosure letter issued by the Captain, Senior Staff Officer (Aviation) For Flag Officer Commanding;
- 2.1.24. Memorandum of Entry – First Time Mortgage by Deposit of Title Deeds dated 20th November, 2024 with IDBI Trusteeship Services Limited;
- 2.1.25. Memorandum of Deposit of Title Deeds dated 13th June, 2025 with IDBI Trusteeship Services Limited;
- 2.1.26. Communication / Certificate dated 11th September, 2025 issued by the Village Panchayat of Sancoale granting final No Objection / Completion Certificate for sub-division / plotting in respect of Plot No. 308 forming part of Survey No. 178/1-A-Q-3, subject to conditions stipulated therein;
- 2.1.27. Statement / list of plots forming part of the approved plotting scheme along with details of plots sold, purchasers, registration particulars and document numbers;
- 2.1.28. Order dated 03rd November, 2025 passed by the Hon'ble National Company Law Tribunal sanctioning the Scheme of Merger of Impactum Lands Private Limited with and into HOABL Impactum Land Private Limited, along with proof of filing and effectiveness dated 05th December, 2025;
- 2.1.29. Development Permission dated 23rd January, 2026 bearing reference No. MPDA/7-I-18/2025-26/1286 issued by Mormugao Planning and Development Authority; and
- 2.1.30. Construction License dated 01st April, 2026, bearing reference no. /2025-26 issued by the Office of Village Panchayat Sancoale, Taluka Mormugao, Goa.
- 2.2. We caused physical/online searches to be undertaken as follows:
- 2.2.1. I have taken search for a period of 30 years in the Office of the Sub-Registrar of Mormugao, Vasco da Gama Goa and have not found any encumbrances in respect of the said Property (defined thereafter). Encumbrance Certificate bearing No. NEC/10/2026/393 annexed as **ANNEXURE - I** to establish that there is a charge on the said Property (defined hereinafter) and the said Plot.
- 2.2.2. I have undertaken search in the ROC Records as available in public domain in name of HOABL Impactum Land Private Limited and Impactum Lands Private Limited in respect the said Property (defined hereinafter) and the said Plot. I have not found any charge in name of



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HOABL Impactum Land Private Limited in respect the said Property (defined hereinafter) or the said Plot. I have found the charge in name of Impactum Lands Private Limited in respect the said Property but have not found any charge in respect the said Plot.

2.2.3. I have also undertaken online litigation search. I have not found any litigation either in respect the said Property (defined hereinafter) or on the said Plot.

3. **DEVOLUTION OF TITLE:**

3.1. All that piece and parcel of land totally admeasuring an area of 499 Ha 9500 sq. mts., or thereabouts together with reserved plots and will all trees standing thereon and situated at Sancoale Village, within the limits of Village Panchayat of Sancoale, Taluka and Sub-District of Mormugao, District of South Goa, State of Goa, not described in the Land Registration Office nor enrolled in the Taluka Revenue Office nor inscribed in the Land Registration Records, bearing old Cadastral Lote (Plot) No. LXV(Part) Planta No. 14338} originally belonged to Comunidade of Sancoale.

Inscription and Description Certificates are records maintained during the Portuguese Regime wherein the record of title was maintained. Portuguese Regime in Goa continued upto 1961 and post 1961, the Land Registration records are not updated. The said records are still recognized by the Courts and departments for the purpose of title to the property. In terms of the system then prevalent, every property had a description number which describes the property and a corresponding inscription number which records the name of the owner of the same which document is referred to as Description & Inscription Certificate.

In terms of the Portuguese Law which is still applicable in Goa and in terms of the principles of law laid down by the courts in Goa, the Inscription & Description Certificate (Land Registration Certificate) is a title document for all legal and practical purposes and therefore the same is a vital document for assessment of title to the property. However, there are some properties in Goa which are not registered under the said Regime.

Old Cadastral Survey Records which include the Old Cadastral Plan, Registo do Agrimensur (Register of Survey), Auto de demarcacao (Record of Demarcation), Alphabetical and Numerical Indexes are land records which were promulgated during the Portuguese Regime in the State of Goa, under the Decree No. 3602 dated 24/11/1917 and the Legislative Diploma No. 764 dated 26/11/1934. Under the said law, the Cadastral Survey Records were prepared on the basis of the ownership of the property and not just on the basis of possession. The Registo do Agrimensur indicates the old cadastral no. of the property, location of the property, number and nature of the boundary marks, name of the landowner, particulars/area of the property, name of the



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property with the indication of the boundaries starting from the northeast corner clockwise and completing the periphery and coming back to the north-east corner. The delineation of the boundaries of the holdings/fields was done with the participation of the owner/s or his/her/their representative/s of the subject property and the owners of the adjoining properties and when there was agreement between the said owners in respect of the demarcation of the subject property, a report was drawn by the survey department which was also signed by the said owners. It bears mentioning the aforesaid old cadastral records bear no significance now as the same stand repealed by the Goa, Daman and Diu Land Revenue Code, 1968.

The Hon'ble High Court of Bombay at Goa in the case of Varsha K. Sawant & Ors. versus The Chief Secretary of Goa and Ors. (Second Appeal No. 138/2004 decided on 18/03/2016) while dealing with the issue as to whether cadastral records can be constituted as title documents in the absence of land registration records, the Hon'ble High Court of Bombay at Goa, observed that in terms of Article 274 of the Decree No. 3602, the cadastral survey is conducted after minute observation of the title document of the all the adjoining owners. In such circumstances the entries in the cadastral survey cannot be easily quashed and set aside unless there is cogent evidence to establish that the entries therein are not correct.

In First Appeal No. 38/2024 (Chief Secretary, Govt. of Goa and amr. V. Varsha Kishor Sawant and 10 Ors.) the Hon'ble High Court observed at para (26) of its Judgment dated 20/12/2024 that "the draft Surveys and Revenue Records under the Code were prepared only after 1971 and in terms of the repeal clause under Section 201, any right acquired or rights stated in an earlier record maintained under the repealed laws would not be affected by the coming into force of the Code. The Matríz records and the Cadastral Surveys were the records maintained under Decree No. 3602 dated 24.11.1917 which was repealed by the Code. Even though the Cadastral Surveys were provisional and were never finalized, and no presumption could be attributed to them, entries therein are a piece of evidence which may be considered to prove title and possession."

- 3.2. Correspondence Certificate dated 14/08/2020 bearing No. 9(02)-66/DSLR-2020/2049 issued by Directorate of Settlement & Land Records, Govt. of Goa, Panaji – Goa establishes that the bearing old Cadastral Lote (Plot) No. LXV(Part) Planta No. 14338} corresponds to Survey No. 178/1(Part) of Village Sancoale, Mormugao – Goa.
- 3.3. The said Cadastral Lote (Plot) No. LXV(Part) Planta No. 143381} read with Correspondence Certificate dated 14/08/2020 bearing No. 9(02)-66/DSLR-2020/2049 issued by Directorate of Settlement & Land Records, Govt. of Goa, Panaji – Goa establishes that the old Cadastral Lote (Plot) No. LXV(Part) Planta No. 14338} originally belonged to Comunidade of Sancoale.



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- 3.4. Vide letter dated 10/09/1968, a company by the name of Birla Gwalior Pvt. Ltd., a company incorporated under the provisions of the Companies Act 1956, having its registered office at 15 India Exchange Place, Calcutta -1 applied to the Lt. Governor of Goa , Daman & Diu, Panaji for taking up on "permanent lease" basis or on "purchase" basis the old Cadastral Lote (Plot) No. LXV(Part) Planta No. 14338} for the purpose of setting up a fertilizer project under the name and style of "Zuari Agro-Chemicals Ltd for setting up a manufacturing plant for ammonia and urea, the permission for which was granted to Birla Gwalior Pvt. Ltd. by the Ministry of Industry, Government of India vide License bearing No. L/18/10/66-Ferts.I. dated 12/12/1966.
- 3.5. The Lt. Governor was pleased to direct the application of Birla Gwalior Pvt. Ltd. to the Office of the Administrator of Comunidade, South Zone to place the said application before the Comunidade of Sancoale for discussion.
- 3.6. On 10/11/1968, the Comunidade of Sancoale held at an extra-ordinary meeting where by such request of Birla Gwalior Pvt. Ltd. was approved and all the shareholders unanimously passed a resolution to grant on perpetual lease or by 'sale' an area of approximately 500 hectares of land Birla Gwalior Pvt. Ltd. for erection of the fertilizer plant within a period of two years.
- 3.7. Vide letter NO. 524/60 dated 14/11/1968 along with Report No. 30/C, the Administrator of Comunidade of Salcete, conveyed the decision and resolution taken by the Comunidade of Sancoale to grant on lease the area of 500 hectares of land to Birla Gwalior Pvt. Ltd. to the office of the collector.
- 3.8. Vide letter dated 15/11/1968, The Office of the Collector and D.C.A conveyed to the Administrator of Comunidade of Salcete, that the application of Birla Gwalior Pvt. Ltd. may be approved by the Government.
- 3.9. Vide letter dated 06/01/1969 the Government of Goa, Daman & Diu through its Secretary (Revenue) further conveyed to Birla Gwalior Pvt. Ltd. the approval of the Lt. Governor for the grant of the permanent lease of 500 hectares of land belonging to the Comunidade of Sancoale for the purpose of setting up a fertilizer project.
- 3.10. Vide Record of Demarcation and Delivery dated 31st January 1969 the possession of the old Cadastral Lote (Plot) No. LXV(Part) Planta No. 14338} originally belonged to Comunidade of Sancoale was delivered to Birla Gwalior Pvt. Ltd. and was recorded in the Register of Record of Demarcation and Delivery at Folios 29 of the proceeding o.23 series of the year 1968, after the Administrator of Comunidade of South Zone verified and set the following criteria: i. The plots granted to Birla Gwalior Pvt Ltd have been reflected in the plan; ii. The demarcation of the total area admeasuring around 499.9500 square meters with the exclusion of the area admeasuring around 1,57,500 square meters occupied by the Naval Department and National Road; and iii. The quantum of rent to be paid annually



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to the Comunidade of Sancoale by BIRLA GWALIOR PVT. LTD. in view of the grant was fixed at Rs. 51,750/-.

- 3.11. In view of the above, vide Deed of Lease dated 01/02/1969 executed and registered with the office of the Sub- Registrar of Mormugao under Serial No 43 at pages 267 to 283, Comunidade of Sancoale granted the leasehold rights with respect to many properties belonging to the Comunidade of Sancoale including the old Cadastral Lote (Plot) No. LXV(Part) Planta No. 14338} originally belonged to Comunidade of Sancoale, in favour of Birla Gwalior Pvt Ltd. By the said Deed of Lease dated 01/02/1969, Birla Gwalior Pvt Ltd was entitled to assign its right, title and interest inter alia to the old Cadastral Lote (Plot) No. LXV(Part) Planta No. 14338} originally belonged to Comunidade of Sancoale under the said Deed of Lease dated 01/02/1969 to Zuari Agro Chemicals Limited. By clause 5 of the said Deed of Lease dated 01/02/1969, the Lessee was also entitled to pay the Lessor an amount equal to 20 years lease rent in addition to one year lease rent for the year in which the Lessee decides to exercise this option and acquire the ownership of the said Land after executing a Deed of Conveyance in that regard.
- 3.12. Vide Indenture of Assignment dated 04/12/1969, registered with the office of the Sub-Registrar under Serial No. 287 at pages 44 to 53, the said Birla Gwalior Pvt Ltd therein referred to as the Assignor assigned its right, title and interests acquired by way of the said Deed of Lease dated 01/02/1969 in the old Cadastral Lote (Plot) No. LXV(Part) Planta No. 14338} originally belonged to Comunidade of Sancoale in favour of Zuari Agro- Chemicals Ltd, therein referred to as "the Assignee", whereby Birla Gwalior Pvt Ltd assigned its option to purchase under clause 5 of the Deed of Lease dated 01/02/1969 in the said property in favour of Zuari Agro-Chemicals Ltd.
- 3.13. Vide Deed of Conveyance dated 31/03/1971, registered in the office of the Civil Registrar Cum Sub Registrar, Mormugao at Vasco da Gama, Goa under Serial No. 167 at pages 355 to 358, the said Comunidade of Sancoale therein referred to as the Vendor of the One Part sold, transferred and conveyed to Zuari Agro-Chemicals Ltd inter-alia the old Cadastral Lote (Plot) No. LXV(Part) Planta No. 14338} for a consideration of Rs. 10,32,000/- which was credited to the treasury of the said Comunidade on the same day i.e. 31/03/1971 and was entered in the Cash Book of the said Comunidade under Entry 11 as the value equivalent to the value of redemption of rent (foro) of 20 annuities of the Cadastral Lote (Plot) No. LXV(Part) Planta No. 14338} as applicable by the Code of Comunidade.
- 3.14. In 2003, the validity of the approvals, the said Deed of Lease dated 01/02/1969 and the said Deed of Conveyance dated 31/03/1971, were challenged by the Comunidade of Sancoale in Special Civil Suit bearing No. 18/2003/A before the Ld. Civil Judge, Senior Division, at Vasco da Gama, Goa for declaration, eviction and recovery of money on the ground that the transfer affected by the Comunidade/Original grantor was contrary to the conditions agreed in the resolution at its extra ordinary meeting dated 10/11/1968 and that there was an express prohibition levied upon the said Comunidade not to alienate or dispose of its properties and hence the said Deed of Lease dated



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01/02/1969 and the said Deed of Conveyance dated 31/03/1971 were non - existent and were void ab-initio.

- 3.15. Vide Judgement, Order and Decree dated 12/10/2011 passed in Special Civil Suit bearing No. 18/2003/A by the Civil Judge, Senior Division, at Vasco da Gama, Goa, the said suit of the plaintiff i.e Comunidade of Sancoale was dismissed holding that it is open to the grantor or the Comunidade under Article 6 r/w Article 238 and 241 of the Code of Comunidade to dispose of such land after redemption of 20 years foro and that there is no need for the execution of any Deed of Conveyance and after such redemption, the grantee becomes the absolute owner of such land and that by virtue of Article 30 of the Code of Comunidade, the Comunidade can transfer its land by sale, emphyteusis or exchange with previous sanction from the Government. It was further recorded that in the said Deed of Conveyance, an amount of Rs. 10,32,000/- had been credited to the treasury of the Comunidade and was entered in its Cash Book under item No. 11 as an equivalent to 20 years lease rent of the Cadastral Lote (Plot) No. LXV(Part) Planta No. 14338} The Ld. Judge further recorded in the said Decree that Zuari Agro Chemicals Limited had received a certificate of payment of remission of annual rent endorsed by the Administrator of Comunidade in pursuance of which the said Deed of Conveyance was executed and on those grounds the prayers of the said Comunidade could not be granted.
- 3.16. On 30/01/2012 the said Comunidade filed an appeal bearing First Appeal No. 73 of 2012 before the Hon'ble High Court of Bombay at Goa challenging the said Judgement and Decree dated 12/10/2011 and inter alia prayed that the Hon'ble High Court quash and set aside the said Decree.
- 3.17. During the course of the hearing of the above appeal, learned counsel appearing for the Appellant had pointed out that the subject matter of the above suit filed by the Appellant is also a subject matter of the proceedings in **Second Appeal no. 118 of 2003, Smt. Basilia M. Gomes & ors. Vs. M/s. Zuari Agro Chemical Ltd.** wherein it was held that:

"The grant of an aforamento is in terms of Article 324 of the Code of Comunidade. The contract of emphyteuta is of permanent nature. In fact, Article 1673 of the Portuguese Civil Code, inter alia provides that the emphyteuta has a right to enjoy the property and to dispose of as his own things are the restrictions expressed in law. In the present case, the records reveal that an Aforamento was granted in favour of Respondent No. 1. The Respondent No. 2 has also confirmed the said grant of the Aforamento by also executing a Sale Deed in favour of the Respondent. No. 2 having any subsisting right in respect of the disputed property was conveyed and transferred in favour of the Respondent No. 1. In such circumstances, the Respondent No.1 who were parties to the suit filed by the Appellants before the Learned Trial Court which came to the decreed, were definitely affected with the Decree passed by the learned Trial Court and as such, aggrieved parties."



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- 3.18. Vide order dated 29/06/2015 passed by the Hon'ble High Court of Bombay at Goa, the said First Appeal was rejected and disposed-off by placing reliance upon the findings and Judgement dated 05/08/2014 delivered in the case of **Smt. Basilia M. Gomes & ors. Vs. M/s. Zuari Agro Chemical Ltd. (Second Appeal No. 118/2003)** and the said order dated 29/06/2015 passed by the Hon'ble High Court of Bombay at Goa has not been appealed against or challenged before the Supreme Court by the Comunidade of Sancoale.
- 3.19. The Comunidade is a body of villagers governed by the provisions of the Code of Comunidades. It bears mentioning that the Code of Comunidades provides for a two-step procedure for grant, which includes a provisional handing over of possession and subject to compliance with the conditions of grant, definitive or final possession being handed over to the Grantee. In the instant case, there was definitive possession granted to the Grantee.
- 3.20. In the light of the above facts, the relevant provisions of the Code of Comunidades and the Portuguese Civil Code need to be considered:
- 3.20.1. Articles 324 to 340 contemplates fixing of foro (rent), which needs to be paid by the Grantee;
- 3.20.2. Article 238 provides for redemption of foro of the Emphytutis and further postulates that upon payment of 20 annuities of foro plus the annuity relating to the year of redemption, the redemption of foro shall be complete;
- 3.20.3. Article 239 stipulates that the redemption of foro may be applied for by the Grantee without thereby acquiring any title by this fact.
- 3.20.4. Article 241 further contemplates that after the redemption, the Comunidade shall effect cancellation of mutation in its records (tombo two) thereby cancelling the registration of the said property in the name of Comunidade. The above provisions of the Code of Comunidades contemplate redemption of foro by payment of 20 years annuity;
- 3.20.5. Article 338 of the Code of Comunidades stipulates that the provisional delivery of the land granted as Emphytutis cannot be considered in legal relations. However, the handing over of definitive possession confers on the Grantee the rights recognized under the Civil Law (Portuguese Civil Code). In view of the above, after definitive possession is granted in favour of the Grantee, the rights under the Civil Law crystallized in favour of the Grantee.
- 3.21. The document referred to above and provided for below for the sake of convenience, clearly establishes the definitive possession of the said Property (defined hereinafter) being granted in favour of Birla Gwalior Pvt. Ltd. and 20 years quit rent was also paid. (i). The said Deed of Lease dated 1.02.1969 included a condition whereby the said Birla Gwalior Pvt. Ltd. was granted permission to assign its rights under the lease to Zuari Agro Chemicals Ltd and/or transfer absolutely or mortgage or sub lease the



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- lessee's interest in larger land or any part thereof. In the said lease, Birla Gwalior Pvt. Ltd. was also given an option to pay to the lessor (Communidade) an amount equal to lease rent in addition to one year lease for the year in which lessee decides to exercise its option and acquire ownership of the larger land and in furtherance thereto, Deed would be executed; (ii). By Deed dated 14.12.1969, Birla Gwalior Pvt. Ltd. assigned all its rights and interests acquired by way of Deed of Lease dated 1.02.1969 in favour of Zuari Agro Chemicals Ltd and thereby Zuari Agro Chemicals Ltd acquired all rights under the said original lease dated 1.02.1969; (iii). By Deed of Conveyance dated 1.02.1971, Comunidade of Sancoale sold, transferred and conveyed to Zuari Agro Chemicals Ltd the larger land for a consideration of Rs. 10,32,000/-, which is equivalent to 20 years of rent to be paid to the Comunidade of Sancoale.
- 3.22. It appears that in the light of the above provision and considering the fact that there was redemption exercised by Zuari Agro Chemicals Ltd and accepting that Zuari Agro Chemicals Ltd has become the owner by operation of law, Deed of Sale dated 1.03.1971 was executed by the Comunidade of Sancoale in favour of Zuari Agro Chemicals Ltd. The said sale seems to be executed in keeping with the above provision under Article 1673, which recognizes the rights of Emphytutis holder, who has rights to dispose-off the property as its own. It appears that accepting that Zuari Agro Chemicals Ltd has acquired ownership by operation of law in terms of Article 1673, Comunidade of Sancoale proceeded to execute the Deed of Sale. The said Articles state as follows: (i). Article 1654 stipulates that upon payment of 20 years quit rent by way of advance, there is no liability of payment of any further foros; (ii). Article 1671 of Portuguese Civil Code, which is reproduced hereunder contemplate that even if there is default in payment of foro, the absolute owner has no right except to recover the foro; (iii). Article 1673 of Portuguese Civil Code stipulates that holder of Emphytutis shall have the rights to enjoy the property and dispose-off the same as his own, subject to the restrictions imposed by law.
- 3.23. In the Judgement dated 26/04/2018 passed by the Hon'ble High Court of Bombay at Goa in First Appeal No. 136/2002 it was held at para 29 that "***the net result is that there is no provision for reversion of the land granted on Aforamento basis, once the final/definitive possession is delivered and on remission of foro the land vests absolutely in the allottee.***" Upon payment of quit rent and delivery of definitive possession, ownership vests with the allottee.
- 3.24. Although there is no specific provision permitting sale of the comunidade property, by Judgement dated 12.10.2011 passed in Special Civil Suit No.18/2003/A by the Court of Civil Judge Senior Division at Vasco-da-Gama, the challenge to the said Deed of Sale by the Comunidade of Sancoale itself was rejected by the Trial Court by holding that under the Code of Comunidades, the Comunidade has a power to sell and said Deed of Sale dated 1.03.1971 was executed in keeping with the provisions of the Code of Comunidades. Vide Judgement dated 29.06.2015 passed by the Honourable High Court of Bombay at Goa in First Appeal No. 73/2013. The Honourable High Court of Bombay at Goa relied upon the case of Basilia Gomes V/s Zuari Agro Chemicals Ltd wherein the provisions of Art. 324 and 1673 were considered and the Deed of Sale of Zuari Agro Chemicals Ltd was endorsed, proceeded to dismiss the appeal filed by the Comunidade. The said Judgement, has attained finality and has endorsed the Deed of Sale in favour of Zuari Agro Chemicals Ltd. Therefore, the title of Zuari Agro Chemicals Ltd



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and sale in favour of Zuari Agro Chemicals Ltd stands confirmed subject to further proceedings, if any, initiated by the Comunidade before the Honourable Apex Court.

- 3.25. After execution of the Deed of Sale, the Code of Comunidades ceases to operate and the purchaser has become the owner for all legal and practical purposes and is not governed by provisions as regards to his ownership rights or the user. Considering the judgment and order dated 29.06.2015 passed in First Appeal No. 73/2013, by Honourable High Court of Bombay at Goa, absolute right of ownership in favour of Zuari Agro-Chemicals Ltd stands confirmed. There was no requirement of any government approval to be obtained prior to the execution of the said sale deed dated 1.03.1971 and in light of the above facts and circumstances including the judgment and order 29.06.2015 passed in First Appeal No. 73/2013 by Honourable High Court of Bombay at Goa, there is no impediment for further transfer of the said Property by Zuari Agro-Chemicals Ltd and no additional approval of the government for subsequent transfers is contemplated.
- 3.26. Certificate of Incorporation dated 12th February, 1998 issued by the Registrar of Companies, Goa, Daman and Diu reveals that Zuari Agro- Chemicals Ltd was changed to Zuari Industries Limited and further Certificate of Incorporation dated 26th June 2012 issued by the Registrar of Companies, Goa, Daman and Diu reveals that Zuari Industries Limited was changed to Zuari Global Limited and the name of Zuari Global Limited again changed to Zuari Industries Limited vide Certificate of Incorporation dated 16th June 2022 issued by the Registrar of Companies, Goa, Daman and Diu.
- 3.27. The records indicate that the Cadastral Lote (Plot) No. LXV(Part) Planta No. 14338} was subdivided and one of the sub-divided properties is the piece and parcel of land, admeasuring an area of 1,37,596 sq. mts., and under the partition proceedings under Goa Land Revenue Code a separate survey No. 178/1-A-Q was obtained thereto and which was naturally subdivided into three (03) parts viz (i) Plot A admeasuring about 11,320 sq. mtrs; (ii) Plot B admeasuring about 1,17,745 sq. mtrs; and (iii) Plot C admeasuring about 330 sq. mtrs .
- 3.28. Vide Deed of Sale dated 03rd July, 2023 registered before Sub-Registrar of Mormugao, Vasco-da-Gama – Goa under Registration No. MOR-1-1206- 2023 dated 03rd July, 2023, the said Zuari Industries Limited sold PLOT 'B' under Survey No. 178/1-A-Q-3, admeasuring an area of 1,11,745 sq. mts., ('**said Property**') in favour of Ultra Dwell Real Estate LLP which said Property is more particularly described in the **First Schedule** hereunder written.
- 3.29. Vide Deed of Sale dated 09th August, 2023 registered before Sub-Registrar of Mormugao, Vasco-da-Gama – Goa under Registration No. MOR-1-1462- 2023 dated 09th August, 2023, the said Ultra Dwell Real Estate LLP sold the said Property in favour of Impactum Lands Private Limited.
- 3.30. Vide communication dated 11th September, 2025, the Village Panchayat of Sancoale has granted its final No Objection (Completion Certificate) to the subdivision / plotting of land in respect of the said Property, subject to the terms and conditions stipulated in the provisional NOC (Revised) bearing



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Ref.No. VP/S/21/2023-24/3584 dated 09/01/2024 and further subject to compliance with the conditions imposed by the Mormugao Planning and Development Authority vide its letter No. MPDA/7-I-15/2024-25/558 dated 17th July, 2024; however, the said permission is liable to be revoked in the event of any valid complaint or upon directions of any competent authority.

- 3.31. Vide Order dated 03rd November, 2025 passed by the Hon'ble National Company Law Tribunal sanctioning the Scheme of Merger of Impactum Lands Private Limited (hereinafter referred to as the "**Transferor Company**") with and into HOABL Impactum Land Private Limited (hereinafter referred to as the "**Transferee Company / Resulting Company**") under the provisions of Sections 230 to 232 of the Companies Act, 2013, which has become effective from 05th December 2025 upon filing with the Registrar of Companies, the entire undertaking of the Transferor Company stands transferred to and vested in the Transferee Company as a going concern.
- 3.32. In terms of the said Scheme and upon it becoming effective, all assets, properties, rights, title, interests, claims, benefits, licenses, approvals, permissions, consents, contracts, and all liabilities and obligations whatsoever of the Transferor Company, including those pertaining to the said Property, stand transferred to and vested in the Transferee Company by operation of law and without any further act, deed or instrument.
- 3.33. Accordingly, all rights, entitlements and interests of the Transferor Company in relation to the said Property now vest solely and absolutely in HOABL Impactum Land Private Limited, which shall be deemed to be the lawful successor-in-interest to the Transferor Company in respect thereof and shall be exclusively entitled to the said Property, subject to the qualifications and assumptions contained in this Title Report, and shall be responsible for and bound to comply with all obligations and liabilities pertaining thereto.
- 3.34. It is further observed from the records produced that the Transferor Company had created security over the said Property in favour of the lender(s) by way of Memorandum of Entry for creation of equitable mortgage by deposit of title deeds in favour of the Security Trustee, namely IDBI Trusteeship Services Limited, for the benefit of the lending institution(s), as more particularly set out therein, and that the said security interest has been further recorded by execution of a Memorandum of Deposit of Title Deeds dated 13th June, 2025, whereby inter alia the property forming part of Survey No. 178/1-A-Q and its sub-divisions (including plotted development areas) has been mortgaged to secure financial facilities granted to the borrower; accordingly, the said Property forms part of the mortgaged assets and the title thereto shall be read as subject to the said mortgage / charge created in favour of the Security Trustee / lender(s), until such time the same is duly satisfied, released or reconveyed.
- 3.35. It is observed from the records made available, including the statement of transactions annexed hereto as **ANNEXURE - II**, that multiple plots forming part of the approved sub-division / plotting scheme carved out from the said Property have been sold and/or agreed to be sold by way of registered instruments to various purchasers, details whereof include plot numbers, purchasers' names, registration



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dates and document numbers. In view of the same, the right, title and interest in respect of such plots stand transferred to the respective purchasers in terms of the registered documents, and accordingly, the title of the present owner / developer in respect of the Said Property shall be read as subject to such transfers already effected, and limited only to the balance unsold portion thereof.

- 3.36. Pursuant to the Final NOC for sub-division of part land for the said Property, Mormugao Planning and Development Authority granted Development Permission dated 23rd January 2026 bearing Reference No.MPDA/7-I-18/2025-26/1286 for carrying out the construction of Group Housing (Multifamily Dwelling) and Swimming Pool at the said Property.
- 3.37. Subsequently, the Office of Village Panchayat Sancoale, Taluka Mormugao, Goa has further issued a Construction License dated 01st April 2026, vide Construction License No. 61/2025-26, granting permission to commence construction activities on the said Property in accordance with the sanctioned plans and conditions stipulated therein.
- 3.38. **FORM I & XIV AND FORM III:** Form I & XIV and Form III are revenue records prepared under the applicable Goa Land Revenue Code and same per the same dated 9th August, 2023, name of Impactum Lands Pvt Ltd is reflected as the owner in respect the said Property.
- 3.39. On a portion of the said Property i.e. on the said Plot more particularly described in the Second Schedule hereunder written, HOABL Impactum Land Private Limited has proposed to commence a Villa development thereon and proposes to register the same with GoRERA as a real estate project and has obtained the following approvals in respect the said development as under: (i) Development Permission dated 23rd January, 2026 bearing reference No.MPDA/7-I-18/2025-26/1286 issued by Mormugao Planning and Development Authority; and (ii) Construction License dated 01st April, 2026, bearing reference no. /2025-26 issued by the Office of Village Panchayat Sancoale, Taluka Mormugao, Goa.
- 3.40. In light of above, considering the fact that, (i) the Old Cadastral Planta bearing Lote (Plot) No. LXV(Part) Planta No. 143381}, (ii) Form III, (iii) Correspondence Certificate dated 14th August, 2020 bearing No.9(02)-66/DSLRL-2020/2049 issued by Directorate of Settlement & Land Records, Govt. of Goa, Panaji – Goa, (iv) Licence dated 12th December,1996, Letter dated 10th September, 1968, (v) Minutes of Meeting of the Comunidade of Sancoale dated 10th November, 1968, (vi) Report No. 30/C of the Administrator of Comunidade, (vii) Letter dated 15th November, 1968 from the office of the collector and D.C.A, (viii) Letter dated 06th January, 1969 bearing reference no. CAB/58/65/69, (ix) Portuguese and English translation of the Register of Record of Demarcation and Delivery dated 31st January,1969, (x) Deed of Lease dated 01st February, 1969 executed and registered with the office of the Sub- Registrar of Mormugao under Serial No 43 at pages 267 to 283, Indenture of Assignment dated 04th December, 1969, registered with the office of the Sub-Registrar under Serial No. 287 at pages 44 to 53, (xi) Deed of Conveyance dated 31st March, 1971, registered in the office of the Civil Registrar Cum Sub Registrar, Mormugao at Vasco da Gama, Goa under Serial No. 167 at pages 355 to 358, (xii) Certificate of Receipt of the Rent (foro) paid to the Cash Book issued by Comunidade of Sancoale,



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(xiii) Judgement, Order and Decree dated 12th October, 2011 passed in Special Civil Suit bearing No.18/2003/A by the Civil Judge, Senior Division, at Vasco da Gama, Goa, (xiv) Order dated 29th June, 2015 passed by the Hon'ble High Court in First Appeal no.73 of 2012, (xv) Deed of Sale dated 03rd July, 2023 registered before Sub-Registrar of Mormugao, Vasco-da-Gama – Goa under Registration No. MOR-1-1206-2023 dated 03rd July, 2023, (xvi) Deed of Conveyance dated 09th August, 2023, registered before the Sub-Registrar of Mormugao under Serial No. 2023-MOR-1509 dated 09th August, 2023, (xvii) Order dated 03rd November, 2025 passed by the Hon'ble National Company Law Tribunal sanctioning the Scheme of Merger of Impactum Lands Private Limited with and into HOABL Impactum Land Private Limited, and (xix) the Survey Records in respect of the said Plot and the said Property have remained unchallenged and the survey records corresponds to the devolution of title and are consistent with the ownership of the present owner, I am of the opinion that **HOABL Impactum Land Private Limited** has a clear and marketable title in respect of the **SAID PLOT AND THE SAID PROPERTY** SUBJECT to the following:

- i. The rights of third-party purchasers in respect of plots already sold and/or agreed to be sold forming part of the approved sub-division /plotting scheme, as more particularly set out in **Annexure - II**;
- ii. The mortgage / charge created by deposit of title deeds in favour of the Security Trustee / lender(s), as recorded in the Memorandum of Entry and Memorandum of Deposit of Title Deeds, until such time the same is duly satisfied and released;
- iii. Publication of Public Notice inviting objections from the general public, if any.
- iv. Inspection of original of Deed of Sale dated 03rd July, 2023 registered before Sub-Registrar of Mormugao, Vasco-da-Gama – Goa under Registration No. MOR-1-1206-2023 dated 03rd July, 2023.

4. IN ADDITION TO ABOVE, I HAVE TO MAKE THE FOLLOWING OBSERVATIONS:

- 4.1. No tenants/Mundkars are reflected in the survey records of the Said Property/said Plot.
- 4.2. The Urban Ceiling Act is not applicable to the State of Goa.
- 4.3. Conversion Sanad dated 26/12/2022 bearing No. CCMOR12-22-224/182 issued by Office of the Collector, South Goa District, Margao – Goa reveals that area admeasuring 111745 sq. mts. from the said Property bearing Survey No. 178/1-A-Q of Village Sancoale, Mormugao – Goa was converted for the purpose of Residential.
- 4.4. Captain, Senior Staff Officer (Aviation) For Flag Officer Commanding, Goa Naval Area has issued NOC dated 10th November, /2022 read with enclosure letter of even date whereby the concerned officer

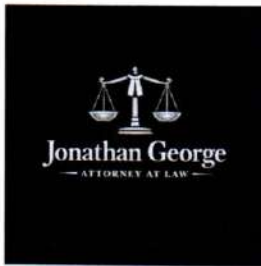


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has given no objection for construction of residential building of ground plus 5 floors and terrace subject to compliance of the terms and condition of the NOC stipulated therein. For any development in the said Property the terms and conditions stipulated therein have to be complied with.

5. With regard to the inspection of the original title deeds the following documents are in the custody of IDBI trusteeship as mentioned in Schedule III of the Declaration in the matter of mortgage by deposit of title deeds dated 19th November 2024 in respect of the immovable properties:
 - 5.1. Deed of Lease dated 01st February, 1969 executed and registered with the office of the Sub- Registrar of Mormugao under Serial No 43 on February 25, 1969.
 - 5.2. Indenture of Assignment dated 04th December, 1969, registered with the office of the Sub-Registrar under Serial No. 287 on December 22, 1969.
 - 5.3. Deed of Conveyance dated 31st March, 1971, registered in the office of the Civil Registrar Cum Sub Registrar, Mormugao at Vasco da Gama, Goa under Serial No. 167 on June 26, 1971.
 - 5.4. Sale Deed dated 03rd July 2023, registered with the Sub- Registrar of Assurances at Mormugao under Serial No. 1206 of 2023.
 - 5.5. Deed of Conveyance dated 09th August 2023 registered with the Sub- Registrar of Assurances at Mormugao under Serial No. MOR-1-1462-2023.
 - 5.6. NOC/such other document executed and registered with Vistra ITCL (India) Limited in respect of release of security created for the said property.



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CERTIFICATE

From the documents produced from my scrutiny, I hereby certify that **HOABL Impactum Land Private Limited**, has a clear and marketable title in respect of the Plot No. 308 admeasuring about 3995 square meters forming part of Survey No. 178/1-A-Q-3 situated at Village Sancoale, Taluka Mormugao, South Goa **SUBJECT** to the following:

- i. The rights of third-party purchasers in respect of plots already sold and/or agreed to be sold forming part of the approved sub-division / plotting scheme, as more particularly set out in **ANNEXURE – II** ;
- ii. The mortgage / charge created by deposit of title deeds in favour of the Security Trustee / lender(s), as recorded in the Memorandum of Entry and Memorandum of Deposit of Title Deeds, until such time the same is duly satisfied and released;
- iii. Publication of Public Notice inviting objections from the general public, if any; and
- iv. Inspection of original of the following document: Deed of Sale dated 03rd July, 2023 registered before Sub-Registrar of Mormugao, Vasco-da-Gama – Goa under Registration No. MOR-1-1206-2023 dated 03rd July, 2023.

➤ General Qualifications and Assumptions

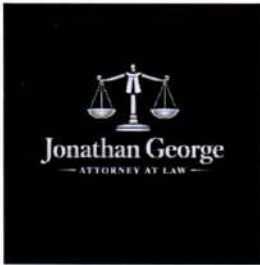
- This report on title is prepared solely on the basis of documents furnished to me as more particularly set out at 'I' above.
- For the purpose of issuing this report on title: I have taken the title documents under which Comunidade of Sancoale acquired the land as root of title.
- For the purpose of issuing this report on title, I have assumed:
 - (a) the legal capacity of all natural persons, the genuineness of all signatures, the conformity to original documents of all documents of title submitted to me, asset out at 'I' above, as photocopies or scanned copies and the authenticity of the originals of such documents;



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- (b) that the documents of title set out in the report above have not been modified in any manner and are valid, subsisting and remain in force;
 - (c) that all the documents relating to the **SAID PLOT** and furnished to me have been validly executed and delivered by the parties to them;
 - (d) that all documents are within the capacity and powers of each party and have been validly authorized by each party;
 - (e) that there are no pending litigations in respect of the **SAID PLOT**; and
 - (f) that names of persons spelt differently in different documents in respect of the **SAID PLOT** are the same person.
- The accuracy of this report on title necessarily depends on the documents furnished to me and the information provided to me during the course of my discussions, being true, complete and accurate and which I have assumed to be the case. I therefore disclaim any responsibility for any misinformation or incorrect or incomplete information arising out of the documents, responses and other information furnished to me.
 - This report on title is confined to the **SAID PLOT** only.
 - The search conducted at the Office of the Sub-Registrar of Mormugao, Vasco da Goama - Goa is subject to non-availability of certain records and certain land registration records being torn at the concerned Sub-Registrar's Office.
 - The availability/existence of the access to the **SAID PLOT** is not within the scope of this report.



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- A certificate determination, notification, opinion or the like will not be binding on an Indian court or any arbitrator or judicial or regulatory body which would have to be independently satisfied despite any provision in the title documents to the contrary. The report on title has been prepared in accordance with and is subject the laws of India.

Place: Panaji-Goa.

Date: 29/04/2026



Adv. Jonathan George



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First Schedule

ALL THAT piece and parcel of the property admeasuring an area of 1,11,745 sq. mts. under Survey No.178/1-A-Q-3, of Village Sancoale Goa, within the limits of Village Panchayat of Sancoale, Taluka and Sub-District of Mormugao, District of South Goa, State of Goa, not described in the Land Registration Office nor enrolled in the Taluka Revenue Office and is bounded as under:

North	By the property bearing Sy. No.194/1-A;
South	By the Survey No. 178/1(PART) & existing road;
East	By the Survey No. 192; and
West	By the Survey No. 178/1-A-Q & existing road.

Second Schedule

ALL THAT independent piece and parcel of the property being the natural subdivided plot bearing Plot No. 308 admeasuring an area of 3995 sq. mts. under Survey No.178/1-A-Q-3, of Village Sancoale Goa, initially forming part and parcel of land, surveyed under Survey No. 178/1-A-Q of Sancoale Village, within the limits of Village Panchayat of Sancoale, Taluka and Sub-District of Mormugao, District of South Goa, State of Goa, not described in the Land Registration Office nor enrolled in the Taluka Revenue Office and is bounded as under:

North	By the property bearing Sy. No.194/1-A
South	By 10mt wide Road;
East	By the Survey No.192 ; and
West	By PLOT-136,PLOT-137 & PLOT-139 ;