



# WADIA GHANDY & CO.

ADVOCATES, SOLICITORS & NOTARY

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NL/DJM/11048/ 6019/2017

13<sup>th</sup> July, 2017

To  
**Courtyard Real Estate Private Limited**  
Windsor, 1<sup>st</sup> Floor,  
CST Road,  
Kalina Santacruz (East),  
Mumbai 400098.

## SECOND ADDENDUM TO TITLE CERTIFICATE

**Re: All those pieces and parcels of land or ground collectively admeasuring 26,332.14 square meters bearing (a) Survey No.281 Hissa No.2A(part), (b) Survey No.288 Hissa No.2D(part) and (c) Survey No.283A(part) now bearing New Survey No.283 Hissa No.1(part), lying being and situate at Village Majiwade in the Taluka and District of Thane and in the Konkan Division of the State of Maharashtra, which is more particularly described in the First Schedule hereunder written and which is hereinafter collectively referred to as "the said Land".**

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1. Our clients, Courtyard Real Estate Private Limited (erstwhile Raghuleela Leasing and Constructions Private Limited) having its office at Windsor, 1<sup>st</sup> Floor, CST Road, Kalina, Santacruz (East) Mumbai, 400098 (hereinafter referred to as "**Courtyard**") had requested us to investigate the title of Courtyard to develop the said Land and we had on (i) 25<sup>th</sup> August 2015 issued our report on title "**the said Report on Title**" and (ii) on 1<sup>st</sup> October 2016 issued an addendum to the said Report on Title ("**said First Addendum**") wherein we have recorded our findings and have investigated the ownership and development rights of Courtyard with respect to the said Land.
2. Under the instructions of our clients, Courtyard, and in continuation and confirmation of our said Report on Title and the said First Addendum, we are now requested to issue a further report on title with respect to the said Land recording/reporting further events which have occurred since the date of issuance of the said Report on Title and the said First Addendum and we are now issuing a further addendum to the said Report on Title and the said First Addendum reporting such further events.
3. This addendum to the said Report on Title and the said First Addendum ("**said Second Addendum**") is to be read in consonance with the said Report on Title and the said First Addendum. Terms capitalized herein but not defined herein shall have the meaning ascribed to them in the said Report on Title and the said First Addendum.

*(Handwritten signature)*

#### 4. STEPS

For the purpose of issuing this Second Addendum, we have undertaken the following steps:-

- (i) We have conducted a search (through Search Clerk Dipak Patil) at the Sub-Registrar of Assurances at Mumbai for the last one year i.e. from 2016 to 2017. The search conducted is subject to the records being torn at the concerned Sub-Registrar's office. A list of documents reflected in our search report dated 4<sup>th</sup> July, 2017 is annexed hereto as Annexure "A".
- (ii) We have perused documents and latest 7/12 extract dated 24<sup>th</sup> March, 2017 pertaining to the said Land provided to us by Courtyard a list whereof is annexed hereto and marked as Annexure "B"
- (iii) Inspected original title deeds, documents and writings pertaining to the said Land on 12<sup>th</sup> July, 2017, a list whereof is annexed hereto and marked as Annexure "C". The original documents enlisted in Annexure "C" are with Catalyst Trusteeship Limited (erstwhile GDA Trusteeship Limited) and are not in possession of Courtyard. By and under the said Declaration (as described below), our client has declared that it is not in possession or custody of any other original title document in respect of the said Land.
- (iv) Caused searches to be undertaken at the website of the Ministry of Corporate Affairs of the Government of India at *www.mca.gov.in* of the records of the Office of the Registrar of Companies, in respect of the mortgages and charges created by Courtyard in respect of the said Land.
- (v) We have taken a Declaration from Courtyard of even date with respect to the facts which cannot be otherwise ascertained from the public records.

#### 5. OBSERVATIONS

##### Title

- (i) By and under a Deposit Agreement dated 6<sup>th</sup> June, 2017 ("**Deposit Agreement**") executed by and between Courtyard therein referred to as "the Company" of the First Part, Wadhwagroup Holdings Private Limited therein referred to as "Obligor 1" of the Second Part, Narang Realty Private Limited therein referred to as "Obligor 2" of the Third Part, Mr. Vijay Wadhwa therein referred to as "Obligor 3" of the Fourth Part, Mr. Navin Makhija therein referred to as "Obligor 4" of the Fifth Part, Mr. Gopal Narang therein referred to as "Obligor 5" of the Sixth Part, Mr. Soham Narang therein referred to as

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"Obligor 6" of the Seventh Part and Piramal Enterprises Limited ("**Piramal**") therein referred to as the "Depositor" of the Eight Part, Piramal placed / agreed to place a deposit of an amount upto Rs. 175,00,00,000 (Rupees One Hundred and Seventy Five Crore only) ("**the said Amount**") which was to be placed on a revolving basis by Piramal with Courtyard in accordance with the terms and conditions more particularly set out therein ("**said Deposit Agreement**").

- (ii) Pursuant to the Deposit Agreement the following Agreements were executed:
- a. By and under a Security Trustee Agreement dated 6<sup>th</sup> June, 2017 executed between Courtyard therein referred to as "the Company" of the First Part, Piramal therein referred to as "the Depositor" of the Second Part and Catalyst Trusteeship Limited therein referred to as the "Security Trustee" of the Third Part, Piramal appointed Catalyst Trusteeship Limited ("**Catalyst**") as a security trustee, for the purposes and on the terms and conditions more particularly set out therein ("**said Security Trustee Agreement**").
  - b. By and under a Share Pledge Agreement dated 6<sup>th</sup> June, 2017 executed between Mr. Vijay Vasudev Wadhwa therein referred to as "Pledgor 1" of the First Part, Wadhwagroup Holdings Private Limited therein referred to as "Pledgor 2" of the Second Part, Mr. Gopal Narang therein referred to as "Pledgor 3" of the Third Part, Ms. Sangeeta Narang therein referred to as "Pledgor 4" of the Fourth Part, Mr. Soham Narang therein referred to as "Pledgor 5" of the Fifth Part and Mr. Advait Narang therein referred to as "Pledgor 6" of the Sixth Part in favour of Catalyst therein referred to as the "Security Trustee" of the Seventh Part and confirmed by Courtyard therein referred to as "the Company" of the Eighth Part, the Pledgors therein irrevocably and unconditionally charged, assigned and pledged the Pledged Shares (as defined therein) of Courtyard in favour of Catalyst as security for the Secured Obligations (as defined therein) contained in the said Deposit Agreement, on the terms and conditions more particularly set out therein ("**said Share Pledge Agreement**"). By and under an Irrevocable Power of Attorney 6<sup>th</sup> June, 2017 executed by Mr. Vijay Vasudev Wadhwa therein referred to as "Pledgor 1" of the First Part, Wadhwagroup Holdings Private Limited therein referred to as "Pledgor 2" of the Second Part, Mr. Gopal Narang therein referred to as "Pledgor 3" of the Third Part, Ms. Sangeeta Narang therein referred to as "Pledgor 4" of the Fourth Part, Mr. Soham Narang therein referred to as "Pledgor 5" of the Fifth Part and Mr. Advait Narang therein referred to as "Pledgor 6" of the Sixth Part in favour of Catalyst therein referred to as the "Security Trustee" of the Seventh Part, the Pledgors therein irrevocably appointed Catalyst to do all the acts, deeds, matters and things more particularly set out therein with respect to the said Share Pledge Agreement.



- c. By and under a Deed of Hypothecation dated 6<sup>th</sup> June, 2017 executed between Courtyard therein referred to as "the Company" of the One Part and Catalyst therein referred to as "the Security Trustee" of the Other Part, Courtyard created a first *pari passu* charge on all the present and future assets of Courtyard with respect to the said Land more particularly set out therein, in favour of the Security Trustee for securing the payment and performance of all the Secured Obligations of Courtyard under the said Deposit Agreement, in the manner and on the terms and conditions stated therein ("**said Deed of Hypothecation**").
- d. By and under a Power of Attorney dated 6<sup>th</sup> June, 2017 executed by Courtyard therein referred to as "the Company" in favour of Catalyst, the Company therein irrevocably nominated, constituted and appointed Catalyst to do all the acts, deeds, matters and things with respect to the said Deed of Hypothecation as more particularly set out therein.
- e. By and under a Deed of Guarantee dated 6<sup>th</sup> June, 2017 executed between Wadhwagroup Holdings Private Limited and Narang Realty Private Limited therein referred to as the "Guarantors" of the One Part and Piramal therein referred to as the "Depositor" of the Other Part, the Guarantors therein jointly and severally, irrevocably and unconditionally *inter alia* guaranteed to Piramal the due and punctual performance of all the obligations to be performed by Courtyard under the Transaction Documents and the due and punctual payment by Courtyard of all the Secured Obligations under the said Deposit Agreement, in the manner mentioned therein.
- f. By and under a Deed of Guarantee dated 6<sup>th</sup> June, 2017 executed between Mr. Vijay Wadhwa therein referred to as "Guarantor 1" of the First Part, Mr. Navin Makhija therein referred to as "Guarantor 2" of the Second Part, Mr. Gopal Narang therein referred to as "Guarantor 3" of the Third Part, Mr. Soham Narang therein referred to as "Guarantor 4" of the Fourth Part in favour of Piramal therein referred to as the "Depositor", the Guarantors therein jointly and severally, irrevocably and unconditionally *inter alia* guaranteed to Piramal the due and punctual performance of all the obligations to be performed by Courtyard under the Transaction Documents and the due and punctual payment by Courtyard of all the Secured Obligations under the said Deposit Agreement, in the manner mentioned therein.
- g. By and under a Demand Promissory Note dated 6<sup>th</sup> June, 2017 (read with the Letter of Continuity for Demand of Promissory Note annexed thereto as Annexure 1) executed by Courtyard therein referred to as "the Company" in favour of Piramal therein referred to as "the Depositor", Courtyard promised to

pay Piramal or order the sum of Rs. 175,00,00,000/- (Rupees One Hundred and Seventy Five Crore only) which was placed on a revolving basis by Piramal from time to time with Courtyard as per the said Deposit Agreement, in the manner mentioned therein.

- h. By and under an Indenture of Mortgage dated 5<sup>th</sup> June, 2017 registered with the office of the Sub-Registrar of Assurances under Serial No. TNN-5/6560 of 2017 ("**said Mortgage**") executed between Courtyard therein referred to as the "Company" or the "Mortgagor" of the One Part and Catalyst therein referred to as the "Security Trustee" or the "Mortgagee" of the Other Part, Courtyard created a mortgage by way of first charge in favour of Catalyst of (a) the entire undertaking being the said Land, (b) all the present and future structures constructed / to be constructed thereon (c) all developmental potential arising from or in relation to the said Land including but not limited to any FSI, Fungible FSI, TDR, or any other built up areas that may be constructed thereon and all rights, liberties, privileges, easements, advantages, assets, benefits, revenues, income and appurtenances whatsoever to and arising in relation to the said Land or any part thereof (but not including the Project Sold Units as reflected in Annexure B hereinbelow). The charge created by way of the said Mortgage shall rank *pari passu* with the charge created in favour of GDA Trusteeship Limited vide the said Debenture Trust Deed and the Indenture of Mortgage dated 28<sup>th</sup> March, 2016 registered with the office of the Sub-Registrar of Assurances under Serial No. TNN-6-2718 of 2016.

## 6. LITIGATION

- (i) One Mr. Akshay Raheja and Mr. Viren Raheja ("**the Plaintiffs**") have filed a Commercial Suit bearing No. 276 of 2017 in the Hon'ble High Court of Bombay ("**said Suit**") against Courtyard and others alleging that Defendant No. 1 to Defendant No. 10 have acted in collusion with each other and have caused distressed sale of the said Land under the SARFAESI Act in purchasing the said Land from HDFC Limited (being defendant No. 16) and have sought damages in favour of Defendant No. 12 being Windsor Realty Private Limited as the Plaintiffs are 50% (fifty percent) shareholders in Defendant No. 12.
- (ii) A Notice of Motion bearing No. (L) 279 of 2017 ("**said Notice of Motion**") was filed by the Plaintiffs in the said Suit praying for, *inter-alia*, an injunction to be granted against the Defendants from developing said the Land. By way of an order dated 28<sup>th</sup> June, 2017 passed by the Hon'ble High Court in the said Notice of Motion no ad-interim reliefs have been granted. The said Suit and the said Notice of Motion are pending before the Hon'ble High Court.

- (iii) A Notice of Lis Pendens dated 15<sup>th</sup> May, 2017 registered with the Office of the Sub-Registrar of Assurances under Serial No. TNN-1/6678 has been filed by Mr. Akshay Raheja being Plaintiff No. 1 in the said Suit.

7. **7/12 Extracts**

- (i) The 7/12 extract dated 24<sup>th</sup> March, 2017 reflects Courtyard as the owner of the land bearing Survey No. 281/2A/(Part).
- (ii) The 7/12 extract dated 24<sup>th</sup> March, 2017 reflects Courtyard as the owner of the land bearing Survey No. 283/1.
- (iii) The 7/12 extract dated 24<sup>th</sup> March, 2017 reflects Courtyard as the owner of the land bearing Survey No. 288/2D/(Part)

8. **APPROVALS**

- (i) By and under a Letter of Intent dated 26<sup>th</sup> October, 2016 addressed by the TCM to M/s. Saakaar Architects, the TMC scrutinized the application made by M/s. Saakaar Architects to the TMC for environmental clearance.
- (ii) By and under a letter dated 30<sup>th</sup> December, 2016 bearing No. TMC/CFO/M/200/137 addressed by the TMC, Fire Brigade Thane, Fire NOC was granted for development of the said Land.
- (iii) By and under a letter dated 19<sup>th</sup> January, 2017 bearing No. TMC/TDD/2045/17 addressed by the TMC to M/s. Saakaar Architects, commencement certificate was granted for the following:
- |                  |   |  |
|------------------|---|--|
| • Building 1 & 2 | - | Basement 2, Basement 1, Podium (Gr), Stilt + 1 |
| • Building 3     | - | Basement 2, Basement 1, Stilt + 13 + 14(Pt)    |
| • Building 4     | - | Basement 2, Basement 1, Stilt + 29             |
| • Building 5     | - | Basement 2, Basement 1, Stilt + 1              |
| • Building 6     | - | Basement 2, Basement 1, Stilt + 21             |
| • Building 7     | - | Basement 2, Basement 1, Stilt + 23             |
| • Club House     | - | Ground + 1 floors only                         |
- (iv) By and under a letter dated 8<sup>th</sup> June, 2017 bearing No. TMC/TDD/2205/17 addressed by the TMC to M/s. Saakaar Architects, commencement certificate was granted for the following:

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- Building 1 & 2 - Basement 2, Basement 1, Podium (Gr), Stilt + 1
- Building 3 - Basement 2, Basement 1, Stilt + 5(Pt)
- Building 4 - Basement 2, Basement 1, Stilt + 29
- Building 5 - Basement 2, Basement 1, Stilt + 29
- Building 6 - Basement 2, Basement 1, Stilt + 29
- Building 7 - Basement 2, Basement 1, Stilt + 29
- Club House - Ground + 1 floors only

- (v) By and under letter dated 3<sup>rd</sup> May, 2017 bearing No. SEAC-2016/CR424/TC-1 addressed by the State Level Environment Impact Assessment Authority ("SEIAA") to Courtyard, the SEIAA granted its NOC for development of the said Land.

9. **CONCLUSION**

Subject to what is stated hereinabove, we are of the view that Courtyard is the owner of the said Land and has a clear and marketable title thereto and is entitled to develop the said Land in compliance with the terms and conditions of the Layout Approval as recorded in the said Report on Title and other approvals and permissions as may be accorded from time to time

**Dated this 13<sup>th</sup> day of July, 2017**

**For Wadia Ghandy & Co.**

  
Partner

**Annexure A**

*(Documents Reflected in the Search Report dated 4<sup>th</sup> July, 2017)*

1. Notice of Lis Pendens dated 15<sup>th</sup> May, 2017 registered with the office of the Sub-Registrar of Assurances under Serial No. TNN-1/6678 filed by Mr. Akshay Raheja.
2. Indenture of Mortgage dated 5<sup>th</sup> June, 2017 registered with the office of the Sub-Registrar of Assurances under Serial No. TNN-5-6560 of 2017 executed between Courtyard therein referred to as the "Company" or the "Mortgagor" of the One Part and Catalyst therein referred to as the "Security Trustee" or the "Mortgagee" of the Other Part.
3. Debenture Trust Deed dated 14<sup>th</sup> September, 2015 registered with the office of the Sub-Registrar of Assurances under Serial No. TNN-6-5072 of 2015 executed between Raghuleela Leasing and Constructions Private Limited therein referred to as "the Company" of the First Part, Wadhwagroup Holdings Private Limited therein referred to as "the Obligor No. 1" of the Second Part, Mr. Vijay Wadhwa therein referred to as the "Obligor No. 2" of the Third Part, Mr. Navin Makhija therein referred to as the "Obligor No. 3" of the Fourth Part and GDA Trusteeship Limited therein referred to as the "Debenture Trustee" of the Fifth Part. This Debenture Trust Deed has been included in the said First Addendum.
4. Indenture of Mortgagee dated 28<sup>th</sup> March, 2016 registered with the office of the Sub-Registrar of Assurances under Serial No. TNN-6-2718 of 2016 executed between Raghuleela Leasing and Constructions Private Limited therein referred to as the "Company / Mortgagor" of the One Part and GDA Trusteeship Limited therein referred to as the "Security Trustee" of the Other Part. This Debenture Trust Deed has been included in the said First Addendum.
5. Certificate of Sale dated 31<sup>st</sup> July, 2015 registered before the Office of the Sub-Registrar of Assurances at Thane under Serial No. TNN-9-5145 of 2015 prepared under Rule 9(6) of the SARFAESI Rules and executed by HDFC Limited in favour of Raghuleela Leasing and Constructions Private Limited. This Debenture Trust Deed has been included in the said Report on Title.
6. Indenture of Mortgage dated 28<sup>th</sup> April, 2017 registered with the office of the Sub-Registrar of Assurances under Serial No. TNN-5-4901 of 2017 executed between Adert Properties Private Limited therein referred to as "the Mortgagor" of the One Part and the State Bank of India therein referred to as the "Mortgagee" of the Other Part. We have been informed that this document does not pertain to the said Land.

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**Annexure B***(Documents Provided by Courtyard)*

1. Deposit Agreement dated 6<sup>th</sup> June, 2017 executed Courtyard therein referred to as "the Company" of the First Part, Wadhwa Group Holdings Private Limited therein referred to as "Obligor 1" of the Second Part, Narang Realty Private Limited therein referred to as "Obligor 2" of the Third Part, Mr. Vijay Wadhwa therein referred to as "Obligor 3" of the Fourth Part, Mr. Navin Makhija therein referred to as "Obligor 4" of the Fifth Part, Mr. Gopal Narang therein referred to as "Obligor 5" of the Sixth Part, Mr. Soham Narang therein referred to as "Obligor 6" of the Seventh Part and Piramal therein referred to as the "Depositor" of the Eighth Part.
2. Security Trustee Agreement dated 6<sup>th</sup> June, 2017 executed between Courtyard therein referred to as "the Company" of the First Part, Piramal therein referred to as "the Depositor" of the Second Part and Catalyst Trusteeship Limited therein referred to as the "Security Trustee" of the Third Part.
3. Share Pledge Agreement dated 6<sup>th</sup> June, 2017 executed between Mr. Vijay Vasudev Wadhwa therein referred to as "Pledgor 1" of the First Part, Wadhwa Group Holdings Private Limited therein referred to as "Pledgor 2" of the Second Part, Mr. Gopal Narang therein referred to as "Pledgor 3" of the Third Part, Ms. Sangeeta Narang therein referred to as "Pledgor 4" of the Fourth Part, Mr. Soham Narang therein referred to as "Pledgor 5" of the Fifth Part and Mr. Advait Narang therein referred to as "Pledgor 6" of the Sixth Part in favour of Catalyst therein referred to as the "Security Trustee" of the Seventh Part and confirmed by Courtyard therein referred to as "the Company" of the Eighth Part.
4. Irrevocable Power of Attorney 6<sup>th</sup> June, 2017 executed by Mr. Vijay Vasudev Wadhwa therein referred to as "Pledgor 1" of the First Part, Wadhwa Group Holdings Private Limited therein referred to as "Pledgor 2" of the Second Part, Mr. Gopal Narang therein referred to as "Pledgor 3" of the Third Part, Ms. Sangeeta Narang therein referred to as "Pledgor 4" of the Fourth Part, Mr. Soham Narang therein referred to as "Pledgor 5" of the Fifth Part and Mr. Advait Narang therein referred to as "Pledgor 6" of the Sixth Part in favour of Catalyst therein referred to as the "Security Trustee" of the Seventh Part.
5. Deed of Hypothecation dated 6<sup>th</sup> June, 2017 executed between Courtyard therein referred to as "the Company" of the One Part and Catalyst therein referred to as "the Security Trustee" of the Other Part.
6. Power of Attorney dated 6<sup>th</sup> June, 2017 executed by Courtyard therein referred to as "the Company" in favour of Catalyst.
7. Deed of Guarantee dated 6<sup>th</sup> June, 2017 executed between Wadhwa Group Holdings Private Limited and Narang Realty Private Limited therein referred to as the "Guarantors" of the One Part and Piramal therein referred to as the "Depositor" of the Other Part.
8. Deed of Guarantee dated 6<sup>th</sup> June, 2017 executed between Mr. Vijay Wadhwa therein referred to as "Guarantor 1" of the First Part, Mr. Navin Makhija therein referred to as "Guarantor 2" of the Second Part, Mr. Gopal Narang therein referred to as "Guarantor 3" of the Third Part, Mr. Soham Narang therein referred to as "Guarantor 4" of the Fourth Part in favour of Piramal therein referred to as the "Depositor".
9. Demand Promissory Note dated 6<sup>th</sup> June, 2017 executed by Courtyard therein referred to as "the Company" in favour of Piramal therein referred to as "the Depositor".
10. Indenture of Mortgage dated 5<sup>th</sup> June, 2017 registered with the office of the Sub-Registrar of Assurances under Serial No. TNN-5/6560 of 2017 executed between Courtyard therein referred to as the "Company" or the "Mortgagor" of the One Part and Catalyst therein referred to as the "Security Trustee" or the "Mortgagee" of the Other Part.

11. Notice of Lis Pendens dated 15<sup>th</sup> May, 2017 registered with the office of the Sub-Registrar of Assurances under Serial No. TNN-1/6678 filed by Mr. Akshay Raheja.
12. Notice of Motion bearing No. (L) 279 of 2017 filed in the said Suit.
13. Letter of Intent dated 26<sup>th</sup> October, 2016 addressed by the TMC to M/s. Saakaar Architects.
14. Letter dated 30<sup>th</sup> December, 2016 bearing No. TMC/CFO/M/200/137 addressed by the TMC, Fire Brigade Thane.
15. Letter dated 19<sup>th</sup> January, 2017 bearing No. TMC/TDD/2045/17 addressed by the TMC to M/s. Saakaar Architects.
16. Letter dated 8<sup>th</sup> June, 2017 bearing No. TMC/TDD/2205/17 addressed by the TMC to M/s. Saakaar Architects.
17. Letter dated 3<sup>rd</sup> May, 2017 bearing No. SEAC-2016/CR424/TC-1 addressed by the State Level Environment Impact Assessment Authority to Courtyard.

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**Annexure C**

*(Documents Inspected)*

1. Indenture of Mortgage dated 5<sup>th</sup> June, 2017 registered with the office of the Sub-Registrar of Assurances under Serial No. TNN-5/6560 of 2017 executed between Courtyard therein referred to as the "Company" or the "Mortgagor" of the One Part and Catalyst therein referred to as the "Security Trustee" or the "Mortgagee" of the Other Part.
2. We have been provided with a custody confirmation letter from Catalyst dated 6<sup>th</sup> June, 2017 whereby we have been informed that the documents reflected in paragraphs 5 (ii) (a) to (g) are in the custody of Catalyst and we have not inspected the same.

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