

TITLE CERTIFICATE

We have investigated the title of Mahindra Happinest Developers Limited ("**MHDL**") in respect of the property mentioned in the **Schedule** hereunder written ("**Property**") and have to state as follows:

For the purposes of this Title Certificate:

- A. We have perused copies of the documents set out in **Annexure "A"** hereto.
- B. We have not caused searches to be conducted in the concerned office of the Sub-Registrar of Assurances in respect of the Property, since physical searches are not permitted in the office due to the ongoing pandemic.
- C. Since our scope of work does not include considering aspects within the domain of an architect and surveyor, we have not carried out any physical inspection of the Property nor have commented on the development aspects of the Property.
- D. Since we have been informed that MHDL has not entered into any transaction of sale or transfer (except mortgage, which has been set out in detail herein) with respect to the Property, post-acquisition thereof, we have not issued any public notice prior to issuing our Title Certificate.
- E. Since verifying pending litigations in respect of properties becomes difficult due to various reasons including (i) litigations can be filed/instituted in various fora depending upon the relief claimed; and/or (ii) records of litigations maintained by courts and other authorities (judicial or otherwise) are not updated nor maintained descriptively and not easily available/accessible; and/or (iii) there are no registers maintained in respect of matters referred to arbitration, we have not conducted any searches before any court of law or before any other authority (judicial or otherwise) to verify whether the properties are subject matter of any litigation.
- F. We have relied upon:
 - copy of the title deeds and the available revenue records; and
 - information provided by the representatives of MHDL.
- G. We have assumed that:
 - the persons executing the documents have the necessary authority to execute the same;
 - all documents/records submitted to us as photocopies conform to the originals and all such originals are authentic and complete;
 - all signatures and seals on any documents/records submitted to us are genuine;
 - the obligation of the parties to the documents as stated herein are complied by such parties;
 - there have been no amendments or changes to the documents examined by us;

- wherever any minors' rights are involved the same have been dealt with by their rights / natural guardian for legal necessity and the same have not been challenged by such minors upon their attaining majority; and
- the legal capacity of all natural persons are as they purport it to be.

Based on the aforesaid, we have to report as under:

FLOW OF TITLE

1. By and under Indenture dated April 3, 2008 registered under Serial No. 2079 of 2008, Lalitkumar Sadashiv Shukla sold, transferred, conveyed and assigned property bearing Gut No. 183 (part) admeasuring 42,200 square meters situate at Village Nandore, Taluka Palghar, District Palghar in favour of (i) Kirit Keshavlal Mehta; (ii) Rasila Kirit Mehta; (iii) Gaurav Kirit Mehta; (iv) Payal Kirit Mehta; (v) Raksha Gaurav Mehta; (vi) Rakesh Fulchand Jain; (vii) Fulchand Tejpal Jain; (viii) Kamla Fulchand Jain; (ix) Prakash Fulchand Jain; (x) Hemlata Prakash Jain; (xi) Sushila Rakesh Jain; (xii) Ramesh Kanhaiyalal Jain; (xiii) Kanhaiyalal Nathuji Jain; (xiv) Geeta Rameshchandra Jain; (xv) Vijay Kanhaiyalal Jain; and (xvi) Geeta Vijay Jain on the terms and conditions more particularly contained therein.
2. By and under Indenture dated April 3, 2008 registered under Serial No. 2080 of 2008, Sushilkumar Sadashiv Shukla sold, transferred, conveyed and assigned property bearing Gut No. 183 (part) admeasuring 28,860 square meters situate at Village Nandore, Taluka Palghar, District Palghar in favour of (i) Kirit Keshavlal Mehta; (ii) Rasila Kirit Mehta; (iii) Gaurav Kirit Mehta; (iv) Payal Kirit Mehta; (v) Raksha Gaurav Mehta; (vi) Rakesh Fulchand Jain; (vii) Fulchand Tejpal Jain; (viii) Kamla Fulchand Jain; (ix) Prakash Fulchand Jain; (x) Hemlata Prakash Jain; (xi) Sushila Rakesh Jain; (xii) Ramesh Kanhaiyalal Jain; (xiii) Kanhaiyalal Nathuji Jain; (xiv) Geeta Rameshchandra Jain; (xv) Vijay Kanhaiyalal Jain; and (xvi) Geeta Vijay Jain on the terms and conditions more particularly contained therein.
3. By and under Indenture dated June 17, 2008 registered under Serial No. 3535 of 2008, Sushilkumar Sadashiv Shukla and Lalitkumar Sadashiv Shukla sold, transferred, conveyed and assigned property bearing Gut No. 158 admeasuring 16,400 square meters situate at Village Nandore, Taluka Palghar, District Palghar in favour of (i) Kirit Keshavlal Mehta; (ii) Rasila Kirit Mehta; (iii) Gaurav Kirit Mehta; (iv) Payal Kirit Mehta; (v) Raksha Gaurav Mehta; (vi) Rakesh Fulchand Jain; (vii) Fulchand Tejpal Jain; (viii) Kamla Fulchand Jain; (ix) Prakash Fulchand Jain; (x) Hemlata Prakash Jain; (xi) Sushila Rakesh Jain; (xii) Ramesh Kanhaiyalal Jain; (xiii) Kanhaiyalal Nathuji Jain; (xiv) Geeta Rameshchandra Jain; (xv) Vijay Kanhaiyalal Jain; and (xvi) Geeta Vijay Jain on the terms and conditions more particularly contained therein.
4. Accordingly, (i) Kirit Keshavlal Mehta; (ii) Rasila Kirit Mehta; (iii) Gaurav Kirit Mehta; (iv) Payal Kirit Mehta; (v) Raksha Gaurav Mehta; (vi) Rakesh Fulchand Jain; (vii) Fulchand Tejpal Jain; (viii) Kamla Fulchand Jain; (ix) Prakash Fulchand Jain; (x) Hemlata Prakash Jain; (xi) Sushila Rakesh Jain; (xii) Ramesh Kanhaiyalal Jain; (xiii) Kanhaiyalal Nathuji Jain; (xiv) Geeta Rameshchandra Jain; (xv) Vijay Kanhaiyalal Jain; and (xvi) Geeta Vijay Jain became the owners of properties bearing (a) Gut No. 183 (part) admeasuring in 42,200 square meters; (b) Gut No. 183 (part) admeasuring 28,860 square meters; and (c) Gut No. 158 admeasuring 16,400 square meters, admeasuring in aggregate 87,460 square meters (collectively referred to as the "**Larger Land**").
5. By and under Deed of Conveyance dated April 28, 2011 registered under Serial No. 3195 of 2011 (i) Kirit Keshavlal Mehta; (ii) Rasila Kirit Mehta; (iii) Gaurav Kirit Mehta;

(iv) Payal Kirit Mehta; (v) Raksha Gaurav Mehta; (vi) Rakesh Fulchand Jain; (vii) Fulchand Tejpal Jain; (viii) Kamla Fulchand Jain; (ix) Prakash Fulchand Jain; (x) Hemlata Prakash Jain; (xi) Sushila Rakesh Jain; (xii) Ramesh Kanhaiyalal Jain; (xiii) Kanhaiyalal Nathuji Jain; (xiv) Geeta Rameshchandra Jain; (xv) Vijay Kanhaiyalal Jain; and (xvi) Geeta Vijay Jain sold, transferred, conveyed and assigned the Larger Land in favour of (i) Rakesh Pravinchandra Shah; (ii) Jainandra Pravinchandra Shah; (iii) Dipan Pravinchandra Shah; (iv) Tejas Pravinchandra Shah; (v) Vijay Babulal Ladhani; (vi) Sanjay Babulal Ladhani; (vii) Tejpal Kanmal Madhani; (viii) Nitin Surajmal Ladhani; (ix) Anand Babulal Mehta; (x) Hemant Babulal Mehta; (xi) Shantilal Leharchand Shah; (xii) Ramesh Hamirmal Bafna; and (xiii) Lalita Ramesh Bafna (Ramesh Hamirmal Bafna and Lalita Ramesh Bafna in the capacity as partners of M/s. Real Spaces) on the terms and conditions more particularly set out therein.

6. Mutation Entry No. 796 dated October 28, 2015 records that post acquisition of the Larger Land, Kirit Keshavlal Mehta and others applied for non-agricultural conversion ("**NA Conversion**") thereof, which was granted vide Order dated October 27, 2015, wherein the user of the Larger Land was converted to "Residential" for an area admeasuring 83,686.25 square meters in the following manner:

| Particulars | Area (in square meters) |
|----------------------------|------------------------------------|
| Area under Canal | 1,100.00 |
| Area under road widening | 798.00 |
| Area under existing road | 673.25 |
| Area not in possession | 1,202.50 |
| Balance Area (Residential) | 83,686.25 |
| Total | 87,460 |

Comment:

According to the NA Conversion order, the Gut numbers of the Larger Land were amalgamated and thereafter split into separate 7/12 extracts as listed in the table above.

7. By and under Deed of Conveyance dated November 17, 2015 registered under Serial No. 4816 of 2015, (i) Rakesh Pravinchandra Shah; (ii) Jainandra Pravinchandra Shah; (iii) Dipan Pravinchandra Shah; (iv) Tejas Pravinchandra Shah; (v) Vijay Babulal Ladhani; (vi) Sanjay Babulal Ladhani; (vii) Tejpal Kanmal Madhani; (viii) Nitin Surajmal Ladhani; (ix) Anand Babulal Mehta; (x) Hemant Babulal Mehta; (xi) Shantilal Leharchand Shah; (xii) Ramesh Hamirmal Bafna; and (xiii) Lalita Ramesh Bafna (Ramesh Hamirmal Bafna and Lalita Ramesh Bafna in the capacity as partners of M/s. Real Spaces) sold, transferred, conveyed and assigned an area admeasuring in aggregate 85,157.50 square meters out of the Larger Land in favour of Mahindra Lifespace Developers Limited on the terms and conditions more particularly set out therein. Mutation Entry No. 812 dated January 27, 2016 confirms the aforesaid transaction.

Comment:

The area of the Larger Land acquired by Mahindra Lifespace Developers Limited is the aggregate of (i) Area under road widening 798 square meters; (ii) Area under existing road 673.25 square meters; and (iii) Balance Area for which residential user was permitted 83,686.25 square meters.

8. Mutation Entry No. 894 dated July 3, 2017 records that the earlier NA Conversion order was revised vide Order dated May 11, 2017, whereby "Residential cum Commercial" user was granted to the Larger Land and the same was split in the following manner:

| Particulars | Area (in square meters) |
|--|------------------------------------|
| Gut No. 158+183 (part)+183 (part)/Plot No. 1 | 33,816.00 |
| Gut No. 158+183 (part)+183 (part)/Plot No. 2 | 47,332.00 |
| Area under Canal | 1,100.00 |
| Area under road widening | 798.00 |
| Area under existing road | 673.00 |
| Area not in possession | 3,741 |
| Total | 87,460 |

Comment:

It appears that basis the aforesaid NA Conversion order, the revenue records in respect of the Larger Land stood amended as (i) Gut No. 158+183 (part)+183 (part)/Plot No. 1 admeasuring 33,816 square meters; (ii) Gut No. 158+183 (part)+183 (part)/Plot No. 2 admeasuring 47,332 square meters; and (iii) Gut No. 158+183 (part)+183 (part) admeasuring 6,312 square meters.

9. By and under Deed of Conveyance dated October 25, 2017 registered under Serial No. 5952 of 2017, Mahindra Lifespace Developers Limited sold, transferred, conveyed and assigned area admeasuring in aggregate 85,157.50 square meters out of the Larger Land (including the Property) being (i) Gut No. 158+183 (part)+183 (part)/Plot No. 1 admeasuring 33,816 square meters; (ii) Gut No. 158+183 (part)+183 (part)/Plot No. 2 admeasuring 47,332 square meters; and (iii) Gut No. 158+183 (part)+183 (part) admeasuring 4,009.5 square meters in favour of Mahindra Happinest Developers Limited on the terms and conditions more particularly set out therein. Mutation Entry No. 917 dated November 14, 2017 confirms the aforesaid transaction.

MORTGAGE

10. Mahindra Happinest Developers Limited have obtained a financial facility from Aditya Birla Finance Limited and to secure the repayment of the same, created an equitable mortgage by deposit of title deeds *inter alia* in respect of the Property on November 17, 2018. The title deeds have been deposited with Axis Trustee Services Limited as the security trustee of Aditya Birla Finance Limited. The same has been registered vide Notice of Intimation of Mortgage by way of Deposit of Title Deeds under Serial No. 4024 of 2018.

PROPOSED DEVELOPMENT

11. We are given to understand that out of the total area of 47,332 square meters comprised in property bearing Gut No. 158+183 (part)+183 (part)/Plot No. 2, Mahindra Happinest Developers Limited is proposing to develop a residential cum commercial project on an area admeasuring 14,136.10 square meters.

SCHEDULE

All that pieces and parcels of lands bearing Gut No. 158/183(part)/183(part)/Plot No. 2 admeasuring 14,136.10 square meters out of an aggregate area of 47,332 square meters situate at Village Nandore, Taluka Palghar, District Palghar and bounded as follows:

On or towards the North by : 4.5 meter internal pathway;
On or towards the South by : Gut No.180;
On or towards the East by : National High Speed Rail Corporation Ltd ROW; and
On or towards the West by : Gut No. 158+183 (part)+183 (part)/Plot No. 1.

Opinion:

Subject to the aforesaid including the mortgage in favour of Axis Trustee Services Limited as the security trustee of Aditya Birla Finance Limited in our view, the title of Mahindra Happinest Developers Limited to the Property more particularly described in the Schedule is clear and marketable.

Our Title Certificate is based on the provisions of applicable law, prevailing at the present time and the facts of the matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause a corresponding change in our Title Certificate.

Dated this 10th day of August, 2020.



DSK Legal

Annexure "A"
List of Documents perused

1. Indenture dated April 3, 2008 registered under Serial No. 2079 of 2008;
2. Indenture dated April 3, 2008 registered under Serial No. 2080 of 2008;
3. Indenture dated June 17, 2008 registered under Serial No. 3535 of 2008;
4. Deed of Conveyance dated April 28, 2011 registered under Serial No. 3195 of 2011;
5. Mutation Entry No. 796 dated October 28, 2015;
6. Deed of Conveyance dated November 17, 2015 registered under Serial No. 4816 of 2015;
7. Mutation Entry No. 812 dated January 28, 2016;
8. Mutation Entry No. 894 dated July 3, 2017;
9. Deed of Conveyance dated October 25, 2017 registered under Serial No. 5952 of 2017;
10. Mutation Entry No. 917 dated November 14, 2017;
11. Notice of Intimation of Mortgage by way of Deposit of Title Deeds under Serial No. 4024 of 2018; and
12. 7/12 extract in respect of the Property.