

SV/ 3994 /2021

2<sup>nd</sup> August, 2021

To,  
**Maharashtra Real Estate Regulatory Authority,**  
6th & 7th Floor, Housefin Bhavan,  
Plot No: C-21, E-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**LEGAL TITLE REPORT**

Sub: Title clearance certificate with respect to all that piece or parcel of land or ground admeasuring 2,75,309.85 square metres i.e. approximately 68.03 acres or thereabouts (including approximately 8417.49 square metres i.e. approximately 2.08 acres earmarked for MSEDCL sub-station) now bearing Plot No.GEN-2/1/B of Block "D" of Trans Thane Creek Industrial Area lying and being within the village limits of Bonsari, Kukshet and Shiravane, Taluka Thane (hereinafter referred to as the "**said Property**")

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1. We have investigated the title of the said Property at the request of Raheja Universal (Pvt.) Limited ("**the Company**") and *inter-alia* on the basis of perusal of the documents mentioned hereinbelow, have to state as under :

a) **Description of the property:**

All that piece or parcel of land or ground admeasuring 2,75,309.85 square metres i.e. approximately 68.03 acres or thereabouts (including approximately 8417.49 square metres i.e. approximately 2.08 acres earmarked for MSEDCL sub-station) now bearing Plot No.GEN-2/1/B of Block "D" of Trans Thane Creek Industrial Area lying and being within the village limits of Bonsari, Kukshet and Shiravane, Taluka Thane and bounded as follows:-

On or towards the North : By 34.566 meter wide road of MIDC;

- On or towards the South : By Plot bearing No. GEN-2/1/D and  
GEN-2/1/E;  
On or towards the East : By Plot No. GEN-2/1/D and GEN-2/1/E;  
and  
On or towards the West : By Service Road.

b) **The documents of allotment of plot:**

We have perused the following documents of title in respect of the said Property:-

- (i) Indenture of Lease dated 18<sup>th</sup> April, 1966 executed between Maharashtra Industrial Development Corporation (“MIDC”), therein referred to as ‘the Lessor’, Nawrosjee Wadia and Sons (Private) Limited, therein referred to as ‘the Confirming Party’ and Herdillia Chemicals Limited (“Herdillia”), therein referred to as ‘the Lessee’, and registered with the office of Sub-Registrar of Assurances under Serial No. BOM-R-2867 of 1966;
- (ii) Deed of Confirmation dated 19<sup>th</sup> April, 1966 executed between Governor of Maharashtra, MIDC, therein referred to as ‘the Lessor’ and Herdillia, therein referred to as ‘the Lessee’ and registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM-R-2869 of 1966;
- (iii) Indenture of Supplemental Lease dated 8<sup>th</sup> January 1971, executed between MIDC, therein referred to as ‘the Lessor’, Nawrosjee Wadia and Sons (Private) Limited, therein referred to as ‘the Confirming Party’ and Herdillia, therein referred to as ‘the Lessee’, and registered with the Office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM-R-134 and BOM-R-135 of 1971;
- (iv) Order dated 29<sup>th</sup> January, 2002 passed by the Calcutta High Court in Company Petition No. 598 of 2001 connected with Company Application No. 607 of 2001 approving the Scheme of Arrangement between Shubh Shanti Services Limited (“Shubh”) and Herdillia, and registered by and under a Declaration with the office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE-1/5193 of 2004.
- (v) Order dated 11<sup>th</sup> April, 2002 passed by the Bombay High Court in Company Petition No. 1172 of 2001 connected with

Company Application No. 482 of 2001 sanctioning the Scheme of Arrangement of Herdillia with Shubh.

- (vi) Memorandum of Understanding dated 5<sup>th</sup> December, 2003 executed between Shubh, therein referred to as 'the Assignor' and the Company (then known as K. Raheja Universal Private Limited), therein referred to as 'the Assignee';
  - (vii) Development Agreement dated 1<sup>st</sup> December, 2004 executed between Shubh, therein referred to as 'the Owner' and the Company (then known as K. Raheja Universal Private Limited), therein referred to as 'the Developer' and registered with the office of the Sub-Registrar of Assurances, at Thane, under Serial No. TNN-6/8822/2004;
  - (viii) Deed of Assignment dated 5<sup>th</sup> October, 2006 executed between Shubh, therein referred to as 'the Assignor' and the Company (then known as K. Raheja Universal Private Limited), therein referred to as 'the Assignee' and registered with the Office of the Sub-Registrar of Assurances at Thane, under Serial No. TNN-6/04838/2006.
- c) 7/12 extract or property card: Not Applicable.
- d) Search reports:
- (i) Search Reports for the Searches conducted by search clerk (i) D.K. Patil from 2002 to 2009 and (ii) Nilesh Vagal from 2010 till 2021 in the concerned offices of the Sub-Registrar of Assurances.
  - (ii) Search Report issued by Mr. Lalit Jain, practicing Company Secretary enumerating the charges created by the Company in respect of the said Property.
2. On perusal of the above mentioned documents and all other relevant documents relating to title of the said Property, and on the basis of and subject to what is stated in our Title Certificate dated 28<sup>th</sup> April, 2017 bearing reference No. SV/3103/2017 read with Supplemental Title Certificate dated 2<sup>nd</sup> August, 2021 bearing reference No. SV/3988/2021 (which are annexed hereto as Annexure-A collectively and hereinafter referred to "**the said Title Certificates**"), we are of the opinion that, subject to (i) the mortgages as mentioned in the said Title Certificates and (ii) the said Application as

mentioned in the said Title Certificates, the title of the Company, viz. Raheja Universal (Pvt.) Limited, as the Lessee of the said Property, is clear and marketable.

3. **Owners of the land:**

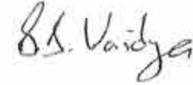
Maharashtra Industrial Development Corporation (“MIDC”) is the Owner of the said Property which is a leasehold land and has been given on lease by MIDC to the Company. The flow of title in respect of the said Property is recited in the said Title Certificates.

4. As stated above, the said Title Certificates reflecting the flow of the title of the Company, viz. Raheja Universal (Pvt.) Limited in respect of the said Property are enclosed herewith as Annexure-A collectively.

Encl: Annexure-A.

Date: 2<sup>nd</sup> August, 2021

Kanga and Company,  
Advocates and Solicitors



Partner

# Annexure A



Kanga & Co. (Pvt.) Ltd., Veer Hanuman Road, Mumbai - 400 001, India. Tel. (91 22) 6633 0000, 6633 2286, 2204 2286 Fax. (91 22) 6633 9556, 6633 5617  
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Mr. L. Bhalga • A. M. Desai • K. M. Mulkani • B. D. Dandekar • S. S. Vaidya • A. R. Amin • Ms. P. G. Mehta • R. V. Gandhi • C. S. Thakkar  
R. P. Bhatt • Mr. A. S. Murray • P. S. Dandekar • B. S. Vaidya • Ms. Srisna V. Sumpal • Kunal S. Vaidya

sv/ 3103 /2017

## TITLE CERTIFICATE

**Re:** All that piece and parcel of leasehold land or ground bearing Plot No. Gen-2/1/B admeasuring 2,75,309.85 square meters equivalent to 68.03 acres or thereabouts (including approximately 8417.49 square metres equivalent to 2.08 acres or thereabouts earmarked for MSEDCL sub-station), of Block "D" of Trans Thane Creek Industrial Area, of MIDC, lying and being within the village limits of Bonsari, Kukshet and Shiravane, Taluka Thane, now within the limits of NMMC ("the said Property").

### TO WHOMSOEVER IT MAY CONCERN

We have investigated the title of Raheja Universal (Pvt.) Limited ("the Company"), a company incorporated under the provisions of the Companies Act, 1956, in respect of its leasehold right, title and interest in the said Property as more particularly described in the Schedule hereunder written, on the basis of examination of the papers and documents provided to us. On perusal of the documents/papers provided to us, we observe as under:

#### **A. Title Chain:**

1. By an Indenture of Lease dated 18<sup>th</sup> April, 1966 ("the said Indenture of Lease") registered with the office of Sub-Registrar of Assurances under Serial No. BOM/R/2867 of 1966 and made between The Maharashtra Industrial Development Corporation ("MIDC"), therein referred to as "the Lessor" of the First Part, Nowrosjee Wadia and Sons (Private) Limited, therein referred to as "the Confirming Party" of the Second Part and Herdillia Chemicals Limited (now known as Schenectady Herdillia Limited) (and hereinafter referred to as "Herdillia"), therein referred to as "the Lessee" of the Third Part, MIDC demised unto Herdillia all that piece of land known as Plot No. 2 in Trans Thana Creek Industrial Area ("TTC Industrial Area") within the village limits of Bonsari, Kukshet and

Shiravane, taluka and registration sub-district of Thana, district Thana admeasuring 287 acres or thereabouts together with the factory building and other structures standing thereon for a term of 100 (hundred) years commencing from 1<sup>st</sup> August, 1965 at the lease rent and on the terms and conditions therein contained, including an option to Herdillia to renew the said term for a further period of 100 years without payment of any premium at the same rent and on the same terms, covenants and stipulations as are contained in the said Indenture of Lease.

2. The said Indenture of Lease was confirmed by the Government of Maharashtra vide Deed of Confirmation dated 19<sup>th</sup> April, 1966 and registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM-R/2869 of 1966 made between the Governor of Maharashtra, therein referred to as "**the Government**" of the First Part, MIDC, therein referred to as "**the Lessor**" of the Second Part and Herdillia, therein referred to as "**the Lessee**" of the Third Part.
3. By an Indenture of Supplemental Lease dated 8<sup>th</sup> January 1971, ("**Supplemental Lease**") registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM/R/134 and BOM/R/135 of 1971 executed between MIDC, therein referred to as the Lessor of the First Part, Nowrojee Wadia and Sons (Private) Limited, therein referred to as the Confirming Party of the Second Part and Herdillia, therein referred to as Lessee of the Third Part, MIDC demised and the Confirming Party therein confirmed unto Herdillia, additional land admeasuring 25,167 square metres together with the factory building and other structures standing thereon in present or in future and bearing Plot No.2 (pt.) of the said TTC Industrial Area for a term of 96 (ninety six) years commencing from 1<sup>st</sup> August, 1969, in the manner and on the terms and conditions therein contained. The land so leased out to Herdillia under the said Indenture of Lease and the Supplemental Lease dated 18<sup>th</sup> April, 1966 and 8<sup>th</sup> January, 1971 respectively, are hereinafter collectively referred to as the "**Larger Property**".
4. Pursuant to the application made by Herdillia, the Chief Executive Officer, MIDC and Ex-Officio Secretary, General Administration Department, Government of Maharashtra, has by his Order No. ULC/1478/TTC/2/113

dated 7<sup>th</sup> February, 1980 passed under Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 ("the ULC Act") read with the Supplemental Exemption Order No. ULC/1478/TTC/2/5017 dated 7<sup>th</sup> July, 1993, granted exemption under Section 20 of the ULC Act in respect of an area admeasuring 10,38,093 square metres from the Larger Property, subject to the terms and conditions contained therein.

5. By virtue of an order dated 29<sup>th</sup> January, 2002 passed by the Calcutta High Court in Company Petition No.598 of 2001 connected with Company Application No. 607 of 2001 and by virtue of an order dated 11<sup>th</sup> April, 2002 rectified on 20<sup>th</sup> June, 2002, passed by the Bombay High Court in Company Petition No. 1172 of 2001 connected with Company Application No. 482 of 2001, sanctioning the Scheme of Arrangement of Herdillia with Shubh Shanti Services Limited ("**Shubh**"), portions of the Larger Property admeasuring 100 acres or thereabouts in aggregate became vested in Shubh with effect from 1<sup>st</sup> April, 2001. By a Declaration dated 29<sup>th</sup> June, 2004 executed by Shubh, the said Order dated 29<sup>th</sup> January 2002 passed by the Calcutta High Court was registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No.BBE-1/5193/2004 on 1<sup>st</sup> July 2004.
6. The portions of the Larger Property admeasuring in aggregate 4,06,062.35 square metres vested in the Shubh originally comprised of three Plots as follows:-
  - (i) Plot admeasuring 88,729.99 sq. metres (i.e approximately 21.93 Acres) hereinafter referred to as "**Plot No. I**";
  - (ii) Plot admeasuring 1,86,579.86 sq. metres (i.e approximately 46.10 Acres) (inclusive of 2.08 acres earmarked for Maharashtra State Electricity Board (MSEB) now known as Maharashtra State Electricity Distribution Company Limited "**MSEDCL**" sub-station) hereinafter referred to as "**Plot No. II**";
  - (iii) Plot admeasuring 1,30,752.50 sq. mtrs (i.e approximately 32.31 Acres), hereinafter referred to as "**Plot No. III**";

(Plot No. I, Plot No. II and Plot No. III are hereinafter collectively referred to as the "**said Plots**")

7. By a Memorandum of Understanding dated 5<sup>th</sup> December, 2003 (“MOU”) executed by and between Shubh as “the Assignor” of the One Part and K. Raheja Universal Pvt. Ltd (therein referred to as “the Assignee”) of the Other Part, hereinafter referred to as “KRUPL”, Shubh agreed to transfer and assign to KRUPL, its leasehold rights, title and interest in the said Plots or at the option of KRUPL, to grant development rights in respect thereof, on the terms and conditions and for the consideration therein contained.
8. MIDC by its letter no. MIDC/ROMHP/TTC/GEN-2/1/1233 dated 19<sup>th</sup> March, 2004 addressed to Herdillia and by its Order No. MIDC/ROMHP/TTC/GEN-2/1, B &C/ 1686 dated 20<sup>th</sup> April, 2004, interalia (i) approved the realignment of the portion of the road separating Plot No. I and Plot No. II to form one contiguous piece of land, (ii) sanctioned sub-division of the Larger Property and (iii) consented to the transfer the said Plots to Shubh in pursuance of the scheme of arrangement of Herdillia with Shubh as sanctioned by the Bombay High Court and Calcutta High Court, subject to the compliance of the terms and conditions stated in the aforesaid letter and Order. Accordingly, the said Plots admeasuring in aggregate 4,06,062.35 sq. mtrs. i.e. approximately 100.34 acres, were sub-divided into two plots as follows:-
  - (i) Plot No. Gen-2/1/B (constituted by combining Plot No. I and Plot No. II) admeasuring 2,75,309.85 square metres in aggregate (a part of which is earmarked for MSEDCL sub-station), by realignment of the dividing road; and
  - (ii) Plot No. Gen-2/1/C admeasuring 1,30,752.50 square metres (the original Plot No. III).

It appears that Shubh, by its letter dated 11<sup>th</sup> August, 2004 addressed to MIDC accepted the terms and conditions of the aforesaid order dated 20<sup>th</sup> April, 2004 of MIDC. However, we have not been provided with a copy of the aforesaid letter dated 11<sup>th</sup> August, 2004, for our perusal.

9. In pursuance of the above sub-division, the portion of the said Property consisting of Plot No. I admeasuring 88,729.99 square metres and Plot No. II admeasuring 1,86,579.86 square metres, thereby admeasuring 2,75,309.85 square metres in aggregate, bears Plot No. GEN-2/1/B

(hereinafter referred to as “the said Property”) and is more particularly described in the **Schedule** hereunder written.

10. MIDC by its letter No. MIDC/RO/Mahape/TTC/GEN-2/1, B&C/3063 dated 18th June, 2004 addressed to Shubh, withdrew the condition numbers (b) and (e) stipulated by MIDC in its Order dated 20<sup>th</sup> April, 2004 and transferred *inter alia*, the said Property in the name of Shubh in its records. In the circumstances aforesaid, Shubh became absolutely seized and possessed of and/or otherwise well and sufficiently entitled to the leasehold right, title and interest in *inter alia*, the said Property.
11. The Deputy Chief Executive Officer, MIDC and Ex-Officio Deputy Secretary to the Government, Housing and Special Assistance Department Government of Maharashtra, by his letter No. ULC/TTC/2/1/B&C/523 dated 30<sup>th</sup> June, 2004, informed Shubh *inter alia*, that the exemption under Section 20 of the ULC Act granted to Herdillia vide Order No. ULC/1478/TTC/2/5017 dated 7<sup>th</sup> July, 1993 pertained to the entire land of Herdillia admeasuring 11,71,000 square metres and the issue of a fresh ULC Order in respect of *inter alia* the said Property did not arise. The Manager (ID) & Sr. Officer (ULC), MIDC, by his letter No. ULC/TTC/2/1/B&C/591 dated 22<sup>nd</sup> July, 2004 addressed to Shubh *inter alia*, clarified that (a) the conditions of the ULC Orders dated 7<sup>th</sup> February, 1980 and 7<sup>th</sup> July, 1993 were not applicable to Shubh, (b) no charges were payable to MIDC for the ULC exemption order, (c) the said Property remains exempted and the activity mentioned in the aforesaid transfer order dated 20<sup>th</sup> April, 2004 of MIDC shall be applicable.
12. In pursuance of the aforesaid transfer order dated 20<sup>th</sup> April, 2004, of MIDC, an Agreement dated 19<sup>th</sup> November 2004 was made between MIDC of the One Part and Shubh of the Other Part, *inter alia* recording and confirming (i) realignment of the road, (ii) reconstitution of the said Property, (iii) right of Shubh (as holder of Plot No. III) to use as an access to Plot No. III, the access road provided to the Truck Terminal plot and (iv) the re-location of the amenity space, so as to provide second access to the Plot No. III.

13. By a Declaration dated 20<sup>th</sup> day of October, 2004 made on behalf of Shubh, by its Director, Mr. P. S. Sharma, Shubh, *inter alia*, declared and confirmed that Shubh had a clear and marketable title to the said Property as a Lessee, in the manner therein contained.
14. By a Development Agreement dated 1<sup>st</sup> December, 2004 and registered with the office of the Sub-Registrar of Assurances, at Thane, under Serial No. TNN-6/8822/2004 and made between Shubh, as "the Owner" of the One Part and KRUPL as "the Developer" of the Other Part, Shubh granted irrevocable development rights to KRUPL in respect of *inter alia*, the said Property for the terms, conditions and for the consideration therein contained and put KRUPL in possession of the same. Shubh also executed two separate irrevocable Powers of Attorney in favour of the KRUPL and its nominees, both dated 1<sup>st</sup> December, 2004, registered with the office of the Sub-Registrar of Assurances, at Thane under Serial No.166 of 2004 and Serial No.167 of 2004. We have been informed by the Company that the date of the agreement mentioned in the recital K of the aforesaid Development Agreement has inadvertently been mentioned as 9<sup>th</sup> August, 2004 instead of 19<sup>th</sup> November, 2004.
15. MIDC vide its order bearing No. MIDC/ROMHP/TTC/GEN-2/1B & GEN-2/1C/4968 dated 26<sup>th</sup> September, 2006 *inter-alia* granted its consent for the transfer and assignment of Shubh's interest under the said Indenture of Lease in favour of KRUPL, subject to the conditions specified therein.
16. By a Deed of Assignment dated 5<sup>th</sup> day of October, 2006 executed between Shubh, therein referred to as the Assignor of the One Part and KRUPL, therein referred to as the Assignee of the Other Part, and registered with the office of the Sub-Registrar of Assurances at Thane, under Serial No.TNN-6/04838/2006, Shubh granted and assigned unto KRUPL, the leasehold rights of *inter alia*, the said Property for the residue of the then unexpired term demised under the said Indenture of Lease with an option to renew the lease for a further period of 100 (hundred) years together with the right to use the roads providing access to original Plot III, subject to payment of the rents and observance and performance of the covenants and conditions recorded in the said Indenture of Lease.

17. The name of KRUPL was changed to Raheja Universal Private Limited (“RUPL”), with effect from 25<sup>th</sup> September, 2009.
18. A Fresh Certificate of Incorporation dated 25th January, 2010 was issued by the Registrar of Companies reflecting that, with effect from the date thereof, RUPL, that is, Raheja Universal Private Limited was converted into a public limited company and pursuant to such conversion its name changed to Raheja Universal Limited (hereinafter referred to as “RUL”). In view thereof, all the rights, assets, liabilities, properties, including the said Property came to be vested in RUL.
19. A Fresh Certificate of Incorporation dated 25th June, 2012 was issued by the Registrar of Companies reflecting that, with effect from the date thereof, RUL, that is, Raheja Universal Limited was converted into a private limited company and pursuant to such conversion its name changed to Raheja Universal Private Limited. In view thereof all the rights, assets, liabilities, properties, including the said Property came to be vested in Raheja Universal Private Limited.
20. The name of Raheja Universal Private Limited was changed to Raheja Universal (Pvt.) Limited i.e, the Company as defined hereinabove, with effect from 9<sup>th</sup> August, 2012, as per the Fresh Certificate of Incorporation consequent upon Change of Name granted by the Registrar of Companies.
21. By a notification published in the gazette of Government of Maharashtra dated 18<sup>th</sup> January, 2016, MIDC *inter alia*, declared the said Property as Integrated Information Technology Township, in the manner therein contained.
22. The Company has commenced and continued the development of the said Property and has agreed to sub-lease / allot and have entered into / will be entering into Agreements for sub-lease / alienation / license, in respect of units/areas in the buildings / structures constructed / to be constructed on the said Property from time to time.

**B. Mortgages:**

23. By an Unilateral Indenture of Mortgage dated 14<sup>th</sup> May, 2010 made between RUL, therein referred to as Mortgagor No.1, K. Raheja Developers Private Limited, therein referred to as Mortgagor No.2 and Kartik Properties Private Limited, therein referred to as Mortgagor No.3 and HDFC, therein referred to as the Mortgagee and registered with the office of the Sub-Registrar of Assurances at Mumbai No. 3 under Serial No. BBE-3/4728/2010, RUL, in pursuance of the loan amount granted to it by HDFC and at the request of HDFC to secure repayment of the mortgage debt, created a security in favour of HDFC *inter alia* in respect of RUL's leasehold rights in the said Property and the present and future construction thereon, on the terms and conditions stated therein (hereinafter referred to as "**Mortgage No. 1**"). The Facility Agreement/Loan Agreement governing the Mortgage No. 1 has been varied/modified/amended through various letters/documents from time to time. However, the Mortgage No. 1 is still valid and subsisting.
  
24. By an Unilateral Indenture of Mortgage dated 16<sup>th</sup> August, 2010, made between RUL, therein referred to as Mortgagor No. 1, K. Raheja Developers Private Limited, therein referred to as Mortgagor No.2 and Kartik Properties Private Limited, therein referred to as Mortgagor No.3 and HDFC, therein referred to as Mortgagee and registered with the office of the Sub-Registrar of Assurances at Borivali No. 6 under Serial No. BDR-12/8042/2010, RUL in pursuance of the facility amount granted to it by HDFC and at the request of HDFC to secure repayment of the mortgage debt, created a security in favour of HDFC *inter alia*, in respect of RUL's leasehold rights in the said Property and the present and future construction thereon, on the terms and conditions stated therein (hereinafter referred to as "**Mortgage No. 2**"). The Facility Agreement/Loan Agreement governing the Mortgage No. 2 has been varied/modified/amended through various letters/documents from time to time. However, the Mortgage No. 2 is still valid and subsisting.
  
25. By an Unilateral Indenture of Mortgage dated 7th October, 2010, made between RUL, therein referred to as the Mortgagor and HDFC therein referred to as the Mortgagee and registered with the office of the Sub-

Registrar of Assurances at Andheri No. 2 under Serial No. BDR-4/9327/2010, RUL in pursuance of the facility amount granted to it by HDFC and at the request of HDFC to secure repayment of the mortgage debt, created a security in favour of HDFC *inter alia*, in respect of RUL's leasehold rights in the said Property admeasuring 2,75,309.85 square metres and the present and future construction thereon, on the terms and conditions stated therein (hereinafter referred to as "Mortgage No. 3"). The Facility Agreement/Loan Agreement governing the Mortgage No. 3 has been varied/modified/amended through various letters/documents from time to time. However, the Mortgage No. 3 is still valid and subsisting.

26. By an Unilateral Indenture of Mortgage dated 27th April, 2011, made between RUL, therein referred to as Mortgagor and HDFC, therein referred to as Mortgagee and registered with the office of the Sub-Registrar of Assurances at Borivali No. 6 under Serial No. BDR-12/3374/2011, RUL in pursuance of the facility amount granted to it by HDFC and at the request of HDFC to secure repayment of the mortgage debt, created a security in favour of HDFC *inter alia*, in respect of RUL's leasehold rights in the said Property admeasuring 2,75,309.85 square metres and the present and future construction thereon, on the terms and conditions stated therein (hereinafter referred to as "Mortgage No. 4"). The Facility Agreement/Loan Agreement governing the Mortgage No. 4 has been varied/modified/amended through various letters/documents from time to time. However, the Mortgage No. 4 is still valid and subsisting.
  
27. By an Unilateral Indenture of Mortgage dated 6<sup>th</sup> March, 2014, made between the Company, therein referred to as the Mortgagor and HDFC, therein referred to as the Mortgagee and registered with the office of the Sub-Registrar of Assurances at Andheri-2 under Serial No. BDR-4/1767/2014, the Company, in pursuance of the loan amount granted to it by HDFC and at the request of HDFC to secure repayment of the mortgage debt, created a security in favor of HDFC, *inter alia* in respect of Company's leasehold rights in respect of the said Property admeasuring 2,75,309.85 square metres and the present and future construction thereon, on the terms and conditions stated therein (hereinafter referred to as "Mortgage No. 5").

28. By an Unilateral Indenture of Mortgage dated 29<sup>th</sup> December, 2014 made between the Company, therein referred to as the Mortgagor and HDFC, therein referred to as the Mortgagee and registered with the office of the Sub-Registrar of Assurances at Thane-5 under Serial No. TNN-5/12303/2014, the Company, in pursuance of the loan amount granted to it by HDFC and at the request of HDFC to secure repayment of the mortgage debt, created a security in favor of HDFC, *inter alia* in respect of Company's leasehold rights in respect of the said Property admeasuring 2,75,309.85 square metres and the present and future construction thereon, on the terms and conditions stated therein (hereinafter referred to as "Mortgage No. 6").

(Mortgage No. 1, Mortgage No. 2, Mortgage No. 3, Mortgage No. 4, Mortgage No. 5, Mortgage No. 6 are hereinafter collectively referred to as the "said Mortgages")

**C. Searches and Public Notices:**

29. For this Title Certificate, we have relied upon the diverse search reports submitted by Mr. N. B. Vagal pursuant to the searches conducted by him in the offices of the concerned Sub-Registrar of Assurances for the period from 2002 to 2016. Further, the Company has through Mr. L. K. Jain, F.C.S caused searches to be taken in the office of the Registrar of Companies and he has issued a Search Report dated 18th April, 2017 which states that save and except the said Mortgages, no charges have been created on the said Property.
30. Furthermore, we have caused Public Notices to be issued on 8<sup>th</sup> December, 2016 in the "Free Press Journal" and "Navshakti" for the investigation of title to the said Property and have not received any claims/objections in respect of the same.

**D. Declaration:**

31. By his Declaration on title dated 28<sup>th</sup> April, 2017 executed by Mr. Sudhir Thakker, in his capacity as the Vice President (Corporate Strategy) of the Company, it is *inter alia*, declared that:

- (i) The Company, subject to the said Mortgages and paragraph No. 22 is absolutely entitled to the leasehold rights in respect of the said Property;
- (ii) Save and except the above, there are no other subsisting liens, mortgages, charges, leases or encumbrances of any nature whatsoever in respect of the said Property;
- (iii) The said Property is not the subject matter of any pending litigation, dispute or attachment either before or after judgment nor is there any restraining order or injunction passed by any court or authority pertaining to the said Property or any part thereof;
- (iv) There is no winding up Petition pending against the Company;
- (v) No Notice of Attachment in respect of the said Property or any part thereof has been served upon the Company;
- (vi) Save and except an area admeasuring 8417.49 square metres i.e. approximately 2.08 acres earmarked for MSEDCL sub-station, the said Property or any part thereof is not affected by any reservation and has not been served with any notice by any relevant and/or competent authority in respect thereof.

**E. It may be noted that:**

- (a) We have not visited/ inspected the said Property or any part thereof;
- (b) We have been informed by the Company that no revenue records viz., 7/12, 6/12, property cards and other revenue records of similar nature are maintained in respect of the said Property;
- (c) The aspects of zoning, user, reservation/set-back (if any), development potential/ Floor Space Index and developability of the said Property fall within the scope of an architect review and we express no views about the same; and
- (d) In no circumstances, shall the cumulative liability, if any, of our firm viz., Messrs. Kanga & Co., Advocates & Solicitors, its Partners,

Associates or employees, in connection with the preparation or the issue of this Title Certificate, exceed the professional fees paid by the Company to us in that behalf.

**F. Conclusion:**

32. On the basis of and subject to the said Mortgages and paragraph No. 22 as stated above, in our opinion, the title of the Company, i.e. Raheja Universal (Pvt.) Limited, as a lessee to the said Property more particularly described in the Schedule hereunder written is clear and marketable and the Company is entitled to complete the development of the said Property and deal with the same.

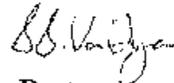
**THE SCHEDULE ABOVE REFERRED TO**

All that piece or parcel of land or ground admeasuring 2,75,309.85 square metres i.e. approximately 68.03 acres or thereabouts (including approximately 8417.49 square metres i.e. approximately 2.08 acres earmarked for MSEDCL sub-station) now bearing Plot No.GEN-2/1/B of Block "D" of Trans Thane Creek Industrial Area lying and being within the village limits of Bonsari, Kukshet and Shiravane, Taluka Thane and bounded as follows:-

On or towards the North : By 34.566 meter wide road of MIDC;  
On or towards the South : By Plot bearing No. GEN-2/1/D and GEN-2/1/E;  
On or towards the East : By Plot No. GEN-2/1/D and GEN-2/1/E; and  
On or towards the West : By Service Road.

Dated this 28<sup>th</sup> day of April, 2017.

Kanga and Company,

  
Partner

SV/ 3988 / 2021

**SUPPLEMENTAL TITLE CERTIFICATE**

**Re:** All that piece and parcel of leasehold land or ground bearing Plot No. Gen-2/1/B admeasuring 2,75,309.85 square meters equivalent to 68.03 acres or thereabouts (including approximately 8417.49 square metres equivalent to 2.08 acres or thereabouts earmarked for MSEDCL sub-station), of Block "D" of Trans Thane Creek Industrial Area, of MIDC, lying and being within the village limits of Bonsari, Kukshet and Shiravane, Taluka Thane, now within the limits of Navi Mumbai Municipal Corporation ("**the said Property**").

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1. We have by our Title Certificate dated 28<sup>th</sup> April, 2017 (hereinafter referred to as "**the said Title Certificate**"), certified the title of Raheja Universal (Pvt.) Limited (hereinafter referred to as "**the Company**") as Lessee to the property more particularly described in the Schedule thereunder and hereunder written (hereinafter referred to as "**the said Property**"), as being clear and marketable subject to all that is mentioned in the said Title Certificate. A copy of the said Title Certificate is hereto annexed as **Annexure I**.
2. The said Company has now requested us to issue a Supplemental Title Certificate updating the said Title Certificate.
3. In the said Title Certificate, we had *inter alia* stated :
  - (i) By an Unilateral Indenture of Mortgage dated 14<sup>th</sup> May, 2010 made between the Company, therein referred to as 'the Mortgagor' and Housing Development Finance Corporation Limited ("**HDFC**"), therein referred to as 'the Mortgagee' and registered with the office of the Sub-Registrar of Assurances at Mumbai No. 3 under Serial No. BBE-3/4728/2010, a mortgage was created in favour of HDFC *inter alia* in respect of the

Company's leasehold rights in the said Property to secure the due repayment of certain financial facilities availed by the Company from HDFC to the tune of Rs.30,00,00,000/- (Rupees Thirty Crores only). The Company has repaid the entire sum due under the said mortgage on 10<sup>th</sup> April, 2018 and the same has been acknowledged by HDFC, vide it's No-dues Certificate dated 19<sup>th</sup> April, 2018. We have perused the Form CHG-4 filed by the Company with the Registrar of Companies for registration of satisfaction of charge with respect to the aforesaid mortgage and the Memorandum of Satisfaction of Mortgage dated 9<sup>th</sup> May 2018 issued by the Registrar of Companies recording the satisfaction of the aforesaid mortgage and observe that although the loan amount secured under the aforesaid Mortgage dated 14<sup>th</sup> May 2010 is Rs.30,00,00,000/- (Rupees Thirty Crores only), the amount mentioned in the aforesaid Form CHG-4 and Memorandum of Satisfaction of Mortgage is Rs.3,00,00,000/- (Rupees Three Crores only). We have been informed by the Company that the amount secured by the charge in the Form CHG-4 and Memorandum of Satisfaction of Mortgage has been erroneously mentioned as Rs.3,00,00,000/- (Rupees Three Crores only) instead of Rs.30,00,00,000/- (Rupees Thirty Crores only) and that the entire sum of Rs.30,00,00,000/- (Rupees Thirty Crores only) has been repaid in full by the Company to HDFC and HDFC has acknowledged the same in its No-dues Certificate dated 19<sup>th</sup> April, 2018.

- (ii) By an Unilateral Indenture of Mortgage dated 16<sup>th</sup> August, 2010 made between the Company, therein referred to as 'the Mortgagor' and HDFC, therein referred to as 'the Mortgagee' and registered with the office of the Sub-Registrar of Assurances at Borivali No. 6 under Serial No. BDR-12/8042/2010, a mortgage was created in favour of HDFC *inter alia* in respect of the Company's leasehold rights in the said Property to secure the due repayment of certain financial facilities availed by the Company from HDFC to the tune of Rs.31,50,00,000/- (Rupees Thirty One Crores Fifty Lakhs only). The Company has repaid the entire sum due under the said mortgage and the same has been acknowledged by HDFC vide it's No-dues Certificate dated 15<sup>th</sup> January, 2020. We have perused the Form CHG-4 filed by the Company with the Registrar of Companies for registration of satisfaction of charge with respect to the aforesaid mortgage and also the Memorandum of Satisfaction of Mortgage dated 27<sup>th</sup> January, 2020 issued by the Registrar of Companies recording the satisfaction of the aforesaid mortgage.
- (iii) By a Unilateral Indenture of Mortgage dated 7<sup>th</sup> October, 2010, made between the Company, therein referred to as the Mortgagor and HDFC therein referred to as the Mortgagee and registered with the office of the Sub-Registrar of Assurances at Andheri No. 2 under Serial No. BDR-4/9327/2010, a mortgage was created in favour of HDFC *inter alia* in respect of the Company's leasehold rights in the said Property to secure the due repayment of certain financial facilities availed by the Company from

HDFC to the tune of Rs.40,00,00,000/- (Rupees Forty Crores only). The Company has repaid the entire sum due under the said mortgage and the same has been acknowledged by HDFC vide it's No-dues Certificate dated 9<sup>th</sup> July, 2015. We have perused the Form CHG-4 filed by the Company with the Registrar of Companies for registration of satisfaction of charge with respect to the aforesaid mortgage and also the Memorandum of Satisfaction of Mortgage dated 17<sup>th</sup> July, 2015 issued by the Registrar of Companies recording the satisfaction of the aforesaid mortgage.

- (iv) By an Unilateral Indenture of Mortgage dated 27<sup>th</sup> April, 2011 made between the Company, therein referred to as 'the Mortgagor' and HDFC, therein referred to as 'the Mortgagee' and registered with the office of the Sub-Registrar of Assurances at Borivali No. 6 under Serial No. BDR-12/3374/2011, a mortgage was created in favour of HDFC *inter alia* in respect of the Company's leasehold rights in the said Property to secure the due repayment of certain financial facilities availed by the Company from HDFC to the tune of Rs.50,00,00,000/- (Rupees Fifty Crores only). The Company has repaid the entire sum due under the said mortgage on 20<sup>th</sup> February, 2018 and the same has been acknowledged by HDFC vide it's No-due Certificate dated 22<sup>nd</sup> March, 2018. We have perused the Form CHG-4 filed by the Company with the Registrar of Companies for registration of satisfaction of charge with respect to the aforesaid mortgage and also the Memorandum of Satisfaction of Mortgage dated 4<sup>th</sup> April, 2018 issued by the Registrar of Companies recording the satisfaction of the aforesaid mortgage.
- (v) By an Unilateral Indenture of Mortgage dated 6<sup>th</sup> March, 2014, made between the Company, therein referred to as 'the Mortgagor' and HDFC, therein referred to as 'the Mortgagee' and registered with the office of the Sub-Registrar of Assurances at Andheri-2 under Serial No. BDR-4/1767/2014, a mortgage was created in favour of HDFC *inter alia* in respect of the Company's leasehold rights in the said Property to secure the due repayment of certain financial facilities availed by the Company from HDFC to the tune of Rs.40,00,00,000/- (Rupees Forty Crores only) (hereinafter referred to as "the said Mortgage No. 1"). We have been informed by the Company that out of the aforesaid sum of Rs.40,00,00,000/- (Rupees Forty Crores only), the Company has repaid a sum of Rs.25,00,00,000 (Rupees Twenty Five Crores only) and the same is recorded in the No-dues Certificate dated 15<sup>th</sup> January, 2020 issued by HDFC. However, the charge of HDFC for the balance amount is still valid and subsisting.
- (vi) By an Unilateral Indenture of Mortgage dated 29<sup>th</sup> December, 2014 made between the Company, therein referred to as 'the Mortgagor' and HDFC, therein referred to as 'the Mortgagee' and registered with the office of the Sub-Registrar of Assurances at Thane-5 under Serial No. TNN-5/12303/2014, a mortgage was created in favour of HDFC *inter alia* in

respect of the Company's leasehold rights in the said Property to secure the due repayment of certain financial facilities availed by the Company from HDFC to the tune of Rs.2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only). The Company has repaid the entire sum due under the said mortgage and the same has been acknowledged by HDFC vide it's No. dues Certificate dated 15<sup>th</sup> January, 2020. We have perused Form CHG-4 filed by the Company with the Registrar of Companies for registration of satisfaction of charge with respect to the aforesaid mortgage and also the Memorandum of Satisfaction of Mortgage dated 7<sup>th</sup> January, 2020 issued by the Registrar of Companies recording the satisfaction of the aforesaid mortgage.

4. The Maharashtra Industrial Development Corporation ("MIDC") has, vide its letter dated 9<sup>th</sup> April 2018, bearing reference no. MIDC/ROMahape/TTC/Gen-2/1/BGen-2/1/C/1425, granted its consent to the Company to mortgage *inter alia* the said Property to HDFC for availing financial assistance of an aggregate sum of Rs.200,00,00,000/- (Rupees Two Hundred Crores only) on the terms and conditions contained therein.
5. Accordingly, by and under a Tripartite Agreement dated 25<sup>th</sup> April, 2018 made between MIDC, therein referred to as 'the Lessor' of the First Part, the Company therein referred to as 'the Lessee' of the Second Part and HDFC, therein referred to as 'the Financial Institution' of the Third Part. MIDC granted permission to the Company to mortgage *inter-alia* the said Property to HDFC for securing the due payment of the loan of Rs.200,00,00,000/- (Rupees Two Hundred Crores only) to be advanced by HDFC to the Company, on the terms and conditions stipulated therein.
6. By and under a Unilateral Indenture of Mortgage dated 8<sup>th</sup> May, 2018 made between the Company, therein referred to as 'the Mortgagor' of the One Part and HDFC, therein referred to as 'the Mortgagee' of the Other Part and registered with the office of the Sub-Registrar of Assurances at Thane No. 6 under Serial No. TNN6-5420/2018, the Company, in pursuance of the facility amount granted to it, created a security in favour of HDFC in respect of the leasehold rights of the Company in the said Property and the present and future construction thereon excluding the list of sold units as mentioned in the Annexure to the Schedule 1 mentioned therein, on the terms and conditions stated therein (hereinafter referred to as "the said Mortgage No.2"). We have been informed by the Company that the list of sold units as mentioned in the Annexure to the Schedule 1 mentioned in the said Mortgage No.2 are for the industrial units constructed on the adjoining land bearing Plot No. Gen-2/1/C (also mortgaged to HDFC) and do not pertain to the said Property.
7. MIDC has, vide its letter dated 24<sup>th</sup> December, 2018, bearing reference no. MIDC/ROMahape/TTC/Gen-2/1/BGen-2/1/C/Part/4605, granted its consent to the Company to mortgage *inter alia* the said Property to HDFC



11. MIDC has, vide its letter dated 29<sup>th</sup> January, 2020, bearing reference no. MIDC/ROMahape/TTC/Gen-2/1/BGen-2/1/C/Part/334, granted its consent to the Company to mortgage *inter alia* the said Property to HDFC for availing further financial assistance of an aggregate sum of Rs.3,25,00,00,000/- (Rupees Three Hundred and Twenty Five Crores only) on the terms and conditions contained therein
12. Accordingly, by and under a Tripartite Agreement dated 7<sup>th</sup> February, 2020 made between MIDC, therein referred to as 'the Lessor' of the First Part, the Company therein referred to as 'the Lessee' of the Second Part and HDFC, therein referred to as 'the Financial Institution' of the Third Part, MIDC granted permission to the Company to mortgage *inter-alia* the said Property to HDFC for securing the due payment of the additional loan advanced to the Company by HDFC subject to a maximum of Rs.3,25,00,00,000/- (Rupees Three Hundred and Twenty Five Crores only) by HDFC, on the terms and conditions stipulated therein
13. By and under an Unilateral Indenture of Mortgage dated 12<sup>th</sup> February, 2020 made between the Company, therein referred to as 'the Mortgagor' of the One Part and HDFC, therein referred to as 'the Mortgagee' of the Other Part and registered with the office of the Sub-Registrar of Assurances at Borivali No. 5 under Serial No. BRL5-1925/2020, the Company, in pursuance of the additional facility amount granted to it by HDFC, created a security in respect of *inter-alia* the leasehold rights of the Company in the said Property and the present and future construction thereon, excluding the list of sold units as mentioned in the Second Schedule mentioned therein and on the terms and conditions stated therein (hereinafter referred to as "**the said Mortgage No.4**"). We have been informed by the Company that the list of sold units as mentioned in the Second Schedule mentioned in the said Mortgage No.4 are for the industrial units constructed on the adjoining land bearing Plot No. Gen-2/1/C (also mortgaged to HDFC) and do not pertain to the said Property.
14. By and under a Unilateral Indenture of Mortgage dated 12<sup>th</sup> February, 2020 made between the Company, therein referred to as 'the Mortgagor' of the One Part and HDFC, therein referred to as 'the Mortgagee' of the Other Part and registered with the office of the Sub-Registrar of Assurances at Borivali No.5 under Serial No. BRL5-1926/2020, the Company, in pursuance of the additional facility amount granted to it by HDFC, created a security in respect of *inter-alia* the leasehold rights of the Company in the said Property and the present and future construction thereon, excluding the list of sold units as mentioned in the Second Schedule mentioned therein and on the terms and conditions stated therein (hereinafter referred to as "**the said Mortgage No.5**"). We have been informed by the Company that the list of sold units as mentioned in the Second Schedule mentioned in the said Mortgage No.5 are for the

industrial units constructed on the adjoining land bearing Plot No. Gen-2/1/C (also mortgaged to HDFC) and do not pertain to the said Property.

(The said Mortgage No.1, the said Mortgage No.2, the said Mortgage No.3, the said Mortgage No.4 and the said Mortgage No.5 are hereinafter collectively referred to as “**the said Mortgages**”)

15. An Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“**the Code**”) read with Rule 6 of the Insolvency and Bankruptcy Rules (Application to Adjudicating Authority), 2016 has been filed by one Cushman & Wakefield Property Management Services India Private Limited against the Company before the National Company Law Tribunal, Mumbai (“**the said Application**”) to initiate corporate insolvency resolution process under the Code in respect of the Company. We have been informed by the Company that the said Application is still pending for admission and no orders have been passed against the Company by the National Company Law Tribunal, Mumbai.
16. For this Supplemental Title Certificate, we have relied upon the search report dated 16th July, 2021 submitted by Mr. N. B.Vagal pursuant to the searches conducted by him in the offices of the concerned Sub-Registrar of Assurances for the period from 2017 to 2021. We have, however, for the purpose of this Supplemental Title Certificate, at the instructions of the Company not issued public notice in local newspapers for investigating the title of the Company with respect to the said Property. For the purpose of this Supplemental Title Certificate, we have relied upon the Search Report dated 8<sup>th</sup> July, 2021 by Mr. Lalit K. Jain, practicing Company Secretary pursuant to the searches conducted by him for the charges created by the Company in respect of the said Property on the online portal of the Ministry of Corporate Affairs.
17. By and under a Declaration dated 2<sup>nd</sup> August, 2021 executed by Mr. Sudhir Thakker (Vice President Strategy), of the Company, it is *inter-alia*, declared that:
  - (i) the Company, subject to the said Mortgages as mentioned herein, is absolutely entitled to the leasehold rights in respect of the said Property;
  - (ii) save and except the said Mortgage and the said Application as mentioned herein, there are no other subsisting liens, mortgages, charges, leases or encumbrances of any nature whatsoever in respect of the said Property;
  - (iii) the list of sold units as mentioned in the said Mortgage No.2, 3, 4 and 5 are for the industrial units constructed on the adjoining land bearing Plot No. Gen-2/1/C and do not pertain to the said Property.

- (iv) save and except the said Application as mentioned herein, the said Property is not the subject matter of any pending litigation, dispute or attachment either before or after judgment nor is there any restraining order or injunction passed by any court or authority pertaining to the said Property or any part thereof;
  - (v) subject to the said Application there is no other application initiated under the Code nor any winding up Petition pending against the Company;
  - (vi) no Notice of Attachment/Reservation in respect of the said Property or any part thereof has been served upon the Company.
18. It may be noted that:
- (a) We have not visited/ inspected the said Property or any part thereof;
  - (b) We have been informed by the Company that no revenue records viz., 7/12, 6/12, property cards and other revenue records of similar nature are maintained in respect of the said Property;
  - (c) We have, for the purpose of this Supplemental Title Certificate, not inspected originals of any of the documents or other papers referred herein;
  - (d) The aspects of zoning, user, reservation/set-back (if any), development potential/ Floor Space Index and developability of the said Property fall within the scope of an architect review and we express no views about the same; and
  - (e) In no circumstances, shall the cumulative liability, if any, of our firm viz., Messrs. Kanga & Co., Advocates & Solicitors, its Partners, Associates or employees, in connection with the preparation or the issue of this Supplemental Title Certificate, exceed the professional fees paid by the Company to us in that behalf.
19. On the basis of and subject to the above including the said Mortgages, the said Application and all that is stated in the said Title Certificate, in our opinion, the title of the Company, i.e., Raheja Universal (Pvt) Limited, as a Lessee to the said Property more particularly described in the Schedule hereunder written is clear and marketable.

**THE SCHEDULE ABOVE REFERRED TO**

*(Description of the "the said Property")*

All that piece or parcel of leasehold land or ground admeasuring 2,75,309.85 square metres i.e. approximately 68.03 acres or thereabouts (including approximately 8417.49 square metres i.e. approximately 2.08 acres earmarked for MSDCL sub-station) now bearing Plot No.GEN-2/1/B of Block "D" of Trans Thane Creek Industrial Area lying and being within the village limits of Bonsari, Kukshet and Shiravane, Taluka Thane and bounded as follows:-

On or towards the North : By 34.566 meter wide road of MIDC;  
On or towards the South : By Plot bearing No. GEN-2/1/D and GEN-2/1/E;  
On or towards the East : By Plot No. GEN-2/1/D and GEN-2/1/E; and  
On or towards the West : By Service Road.

Dated this 2<sup>nd</sup> day of August, 2021.

Kanga and Company,

*S.S. Vaidya*

Partner

