



WADIA GHANDY & CO.

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ANNEXURE 2

NL/DDA/10520/

19th March 2021

ADDENDUM TO TITLE REPORT

To,

SUSNEH INFRAPARK PRIVATE LIMITED
Aryabhata Building, CG Compound,
Kanjur Marg (East),
Mumbai 400042.

Kind Attn: **Mr. Subodh Runwal**

Re: All those pieces and parcels of land admeasuring 22,079 square meters bearing CTS Nos. 1009/6, 1013(Part), 1014(Part), 1014/1 to 1014/6, 1017, 1017/1 to 1017/6, 1018 and 1018/1 to 1018/9, situated at Kanjur Village, Kanjur Marg (East), Mumbai 400042 ("Phase 2A Land").

1. We refer to our Title Report dated 29th December 2020 ("Title Report"), a copy whereof is annexed hereto and marked as **Annexure "1"** ("the Title Report") issued by us in favour of Evie Real Estate Private Limited ("Evie"), where we had investigated its title to the land specified therein. Capitalized terms used but not defined herein will have the same meaning as ascribed to these terms in the Title Report.
2. We have been requested by our client, Susneh Infrapark Private Limited ("Susneh"), to update the Title Report to the extent of the Phase 2A Land.
3. This Addendum to the Title Report ("Addendum") is being issued for the limited purpose of updating certain events with respect to the Phase 2A Land which were undertaken after issuance of the Title Report.

A. STEPS

With respect to updation of the Title Report, we have undertaken the following steps:

1. With respect to the original title deeds listed in **Annexure "2"** hereto, we have relied on the letters dated 10th February 2021, 15th February 2021 and 18th March 2021

- issued by Susneh and countersigned by Vistra ITCL (India) Limited ("**Vistra**"), confirming receipt of the original documents mentioned therein by Vistra.
2. We have perused copies of deeds and documents set out in the body of this Addendum and as per the list set out in Annexure "3" hereto.
 3. We have relied on the declaration dated 19th March 2021 issued by Susneh ("**Declaration**") with respect to certain matters pertaining to its title to the Phase 2A Land. We have also relied on the representation of Susneh that the Phase 2A Land forms part of the said Land (as defined in the Title Report).
 4. We have not issued fresh public notices to invite objections and claims with respect to the Phase 2A Land. A public notice was however issued on 21st August 2020 as stated in the Title Report.
 5. This Addendum necessarily depends on the documents furnished to us and the information provided to us during the course of our discussions and responses to our requisitions, being true, complete and accurate, which we have assumed to be the case.
 6. For the purpose of this Addendum, we have through our search clerk, conducted updated searches at the Office of the Sub-Registrar of Assurances, Mumbai from 15th October 2020 till 19th March 2021. However, searches at the office of the Sub-Registrar of Assurances are subject to the availability of records.
 7. For the purpose of this Addendum, we have also caused searches to be conducted of the records of the Registrar of Companies with respect to Susneh, as specified herein below. However, searches of the records of the Registrar of Companies are subject to the availability of records on the date of inspection.
 8. For the purpose of this Addendum, we have caused negative searches to be undertaken before various forums for ascertaining any pending litigations with respect to Susneh in relation to the Phase 2A Land, the details of which are set out in Paragraph I below.
 9. We have not formed any opinion on the approvals and sanctions granted/ required from the concerned authorities for the development or construction on the Phase 2A Land or any part thereof.

B. UPDATION

1. By and under a Business Transfer Agreement dated 6th February 2021 ("BTA") executed between Evie and Susneh, Evie transferred to Susneh, amongst other things, the business undertaking of Evie including the Phase 2A Land, the FSI of 99,740 square meters arising in the manner set out in the BTA and the business of construction and development (and all activities related thereto) of the Phase 2A Land by utilising the FSI of 99,740 square meters and sale, transfer and marketing of the project being developed on the Phase 2A Land and otherwise undertaking all acts relating thereto including development of all common areas and facilities and receipt and appropriation of all consideration, realisations and revenues and taking all necessary decisions and enjoying and perform and executing all acts as the owner of the Phase 2A Land, for the consideration and on the terms and conditions as stated therein.
2. Pursuant to the BTA, Evie, Susneh and Piramal Capital & Housing Finance Limited executed a Deed of Assignment of Liability dated 6th February 2021 whereby a sum of Rs. 200,00,00,000/- (Rupees Two Hundred Crores), being a portion of the said Deposit, was transferred and assigned by Evie to Susneh such that Susneh would be liable to repay the same, without any recourse to Evie, on the terms and conditions as stated therein.
3. Pursuant to the BTA, Evie executed a Deed of Conveyance cum Assignment dated 6th February 2021 and registered with the office of the Sub-Registrar of Assurances at Serial No. 2535 of 2021 whereby Evie's right, title and interest in a portion of the said Land being (i) the freehold land admeasuring 5,928.30 square meters bearing CTS Nos 1009/6, 1013(part), 1017 and 1017/1 to 1017/6 of Village Kanjur, Taluka Mulund, District Mumbai Suburban lying, being and situated at Kanjur Marg (E), Mumbai – 400042, (ii) the leasehold land admeasuring 16,150.70 square meters bearing CTS Nos 1014 (part), 1014/1 to 1014/6, 1018 and 1018/1 to 1018/9 of Village Kanjur, Taluka Mulund, District Mumbai Suburban lying, being and situated at Kanjur Marg (E), Mumbai – 400042 i.e., the Phase 2A Land together with such FSI as agreed between the Parties and the structures constructed and to be constructed thereon were sold, transferred, assigned and conveyed by Evie in favour of Susneh for the consideration and on the terms and conditions as stated therein, subject to the mortgage created in favour of IDBI Trusteeship Services Limited. Under the aforesaid Deed of Conveyance cum Assignment, Evie confirmed that it

will not claim any unpaid vendor's lien and charge on the property being conveyed thereunder.

4. By and under an Irrevocable Power of Attorney dated 6th February 2021 and registered with the office of the Sub-Registrar of Assurances at Serial No. 2537 of 2021 Evie appointed Susneh as its lawful attorney for undertaking all acts and deeds as mentioned therein.
5. By and under an agreement dated 6th February 2021 executed between Evie and Susneh, the rights and obligations of Evie and Susneh with respect to development of the Phase 2A Land and the adjoining lands owned by Evie were set down. Some of the important terms and conditions of this agreement are as follows:
 - (a) The Phase 2A Land together with the adjoining lands owned by Evie would be developed as a common layout and neither Evie nor Susneh would seek or attempt any sub-division of the such lands;
 - (b) Evie would handover the Reservation Land (defined below) to MCGM in such a manner that the entitlement of Susneh to utilize the FSI of 99,740 square meters and develop the Phase 2A Land was not obstructed in any manner whatsoever;
 - (c) Evie would maintain, obtain and amend all approvals relating to affecting the development of the Phase 2A Land;
 - (d) Evie would not undertake any steps to utilize the FSI of 99,740 square meters, which was conveyed to Susneh, to develop the adjoining lands owned by Evie; and
 - (e) Both Evie and Susneh and their respective transferees, nominees and assigns would have full, free, uninterrupted and absolute rights to use, access and enjoy the identified common areas, common driveways, walkways and pathways on the Phase 2A Land and the adjoining lands owned / to be purchased by Evie.
6. By and under a letter agreement dated 6th February 2021 executed between Evie, Susneh and Vistra, Evie *inter alia* confirmed and undertook to comply with the terms of the BTA, Deed of Conveyance and the agreement referred to in paragraph no.5

above such that Susneh could develop the 2A Land and utilise the FSI of 99,740 square meters as per the FSI Statement attached thereto without any obstruction from Evie, in the manner and on the terms mentioned therein.

C. APPROVALS

1. Handing over of Reservation Land to MCGM:

- (a) By and under an Advance Possession Receipt dated 29th December 2020 bearing No. CHE/ES/1699/S/337 (New) issued by the Office of the Dy. Chief Engineer, possession of the land reserved for Garden / Park (ROS 1.5) as per sanctioned E.P. 2034 under AR policy bearing CTS Nos. 1005(part), 1005/1(part), 1006, and 1009(part) of village Kanjur (E), Mumbai measuring 4,277.38 square meters was handed over by Evie and taken over on behalf of MCGM as per Indian Registration Act, 1908 for rectification in the land records. The final possession receipt would be issued only upon handing over final possession of the aforesaid land parcel, subject to compliance of the conditions set out therein. Susneh has informed us that in the aforesaid Advance Possession Receipt, CTS No. 1007 (part) has been incorrectly mentioned as CTS No. 1006 and that the same shall be rectified. Susneh has also informed us that the land forming part of this Advance Possession Receipt does not pertain to the Phase 2A Land.
- (b) By and under an Advance Possession Receipt dated 29th December 2020 bearing No. CHE/ES/1699/S/337 (New) issued by the Office of the Dy. Chief Engineer, possession of the land reserved for Garden / Park (ROS 1.5) as per sanctioned E.P. 2034 under AR policy bearing CTS Nos. 1005(part), 1005/1(part), 1007/3(part), 1009(part), 1007/4(part) and 1009/5 (part) of village Kanjur (E), Mumbai measuring 10,580.21 square meters was handed over by Evie and taken over on behalf of MCGM as per Indian Registration Act, 1908 for rectification in the land records. The final possession receipt would be issued only upon handing over final possession of the aforesaid land parcel, subject to compliance of the conditions set out therein. Susneh has informed us that the land forming part of this Advance Possession Receipt does not pertain to the Phase 2A Land.
- (c) By and under an Advance Possession Receipt dated 29th December 2020 bearing No. CHE/ES/1699/S/337 (New) issued by the Office of the Dy. Chief

Engineer, possession of the land reserved for Garden / Park (ROS 1.5) as per sanctioned E.P. 2034 under AR policy bearing CTS Nos. 1007/3(part), 1007/4(part), 1009(part) and 1009/5(part) of village Kanjur (E), Mumbai measuring 6162.25 square meters was handed over by Evie and taken over on behalf of MCGM as per Indian Registration Act, 1908 for rectification in the land records. The final possession receipt would be issued only upon handing over final possession of the aforesaid land parcel, subject to compliance of the conditions set out therein. Susneh has informed us that the land forming part of this Advance Possession Receipt same does not pertain to the Phase 2A Land.

- (d) Prior to the execution of the above Advance Possession Receipts, the mortgage on the lands forming part of the Advance Possession Receipts were released/re-conveyed under a Deed of Reconveyance dated 30th December 2020 and registered with the office of the Sub-Registrar of Assurances at Serial No. 12895 of 2020.
2. By and under a letter dated 1st January 2021 bearing No. Dy. Ch. E. / B/P/ / 5314/ ES addressed by MCGM to Evie, no objection certificate was granted for development permission on the parcels of land bearing CTS Nos 1004, 1005(part), 1005/1(part), 1006, 1007/3(part), 1007/4, 1009(part), 1009 (1 to 6), 1010, 1011, 1013(part), 1014(part), 1014(1to6), 1017, 1017(1to6), 1018, 1018(1to9) of Village Kanjur(E) (reserved for ROS 1.5) on the terms and conditions as stated therein. This permission was valid for a period of 2 years from the date of its issue. The letter *inter alia* stated that if the development reservation was transferred in the name of MCGM within 5 years or such extended period as specified by the government, additional BUA equal to area admeasuring 10,580.21 square meters of the plot so transferred to MCGM, free of cost and free of encumbrances, shall be permissible over and above the permissible FSI as per regulation 30(A).
3. By and under a letter dated 1st January 2021 bearing No. Dy.Ch.E/B.P/4900/E.S issued by MCGM to Evie, revised development permission to allow residential development on the land bearing CTS Nos. 1004, 1005(part), 1005/1(part), 1006, 1007/3(part), 1007/4, 1009(part), 1009(1to6), 1010, 1011, 1013(part), 1014(part), 1014(1to6), 1017, 1017(1to6), 1018, 1018(1to9) of Village Kanjur, situated in special industrial zone(I3) admeasuring 41,479.89 square meters as against 55,349.28 square meters as per earlier development permission under letter dated 31st May

2017 was considered, subject to compliance of the terms and conditions stated therein including *inter alia* the following:

- (a) That all applicable conditions of earlier development permission of I to R permission letter dated 31st May 2017 except the conditions governing DCPR 2034 shall be complied with;
 - (b) The balance premium shall be deposited on or before 31st January 2021 as approved by the Hon'ble MC under no. CHE/DP/06127 dated 15th September 2020;
 - (c) OC shall not be given unless no dues certificate is granted by labour commissioner.
4. By and under letter dated 18th March 2021 bearing reference no. CHE/ES/3092/S/337/New, the Municipal Corporation of Greater Mumbai approved amended plans submitted in respect of Wing J and Wing K. This letter has been addressed to Evie.

D. PROPERTY REGISTER CARDS

1. The Property Register Card for the Phase 2A Land has not been updated in the name of Susneh till date.
2. In the Title Report, reference the words "Cadastral" shall stand replaced with "City".
3. In Section M > Summary of Property Register Cards > 10. Cadastral Survey No. 1009/6 dated 23rd April 2019 of our Title Report, Cadastral Survey No 1009/6 has been inadvertently mentioned as Cadastral Survey No. 1009/5. Accordingly, Section M > Summary of Property Register Cards > 10. Cadastral Survey No. 1009/6 dated 23rd April 2019 shall stand replaced as under:

"10. City Survey No. 1009/6 dated 23rd April 2019

The PR Card in respect of City Survey No. 1009/6 reflects the name of Evie as the current holder of this land and the area of the same is reflected as 1279.1 square meters. The Class of holding is mentioned as 'C'."

E. SUB-REGISTRAR OF ASSURANCES

The further documents reflected in the updated search report as provided by our search clerk Mr. Ashish Javeri are listed in Annexure "4".

F. MORTGAGES

1. By and under a Debenture Trust Deed dated 22nd January 2021 and registered with the office of the Sub-Registrar of Assurances under Serial No. 1899 of 2021 executed between *inter alia* Susneh (as the Issuer) and Vistra (as the Debenture Trustee), Susneh proposed to issue 35,000 (Thirty Five Thousand) secured, unlisted, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakh) of an aggregate value of Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores) ("Vistra Debentures") on the terms and conditions as stated therein. The repayment of the Vistra Debentures were to be secured by *inter alia* a pari passu charge by way of mortgage over the Phase 2A Land, the FSI of 99,740 square meters to be utilized on the Phase 2A Land and all present and future rights and entitlements of Susneh in and towards the project to be developed on the Phase 2A Land, including all buildings constructed or to be constructed on the Phase 2A Land.
2. By and under a Deed of Reconveyance dated 8th February 2021 and registered with the office of the Sub-Registrar of Assurances at Serial No. 2540 of 2021, IDBI Trusteeship Services Limited released in favour of Susneh the mortgage and charge created pursuant to the First Mortgage and the Third Mortgage, over the Phase 2A Land together with the FSI and development potential arising therefrom and the structures constructed and to be constructed thereon and receivables, if any, arising therefrom, as more particularly described therein.
3. To secure the Vistra Debentures, a Supplemental Mortgage Deed dated 8th February 2021 registered with the Office of the Sub-Registrar of Assurances at Serial No 2541 of 2021, was executed between *inter alia* Susneh (Mortgagor) and Vistra was executed whereunder, Susneh created a pari passu charge (being pari passu with Vistra to secure the Dombivli Debentures (as defined therein)) in favour of Vistra on the right, title and interest of Susneh in the Phase 2A Land, the FSI of 99,740 square meters to be utilized on the Phase 2A Land and all buildings constructed and to be

constructed thereon in the manner and on the terms and conditions mentioned therein.

4. By and under the Third Supplemental Indenture of Mortgage dated 8th February 2021 registered with the Office of the Sub-Registrar of Assurances at Serial No. 2543 of 2021, executed between, inter alia, Susneh, Runwal Residency Private Limited ("RRPL") and Vistra, Susneh created a pari passu charge (being pari passu with Vistra to secure the Vistra Debentures) in favour of Vistra on the right, title and interest of Susneh in the Phase 2A Land, the FSI of 99,740 square meters to be utilized on the Phase 2A Land and the buildings constructed and to be constructed thereon for the purpose of securing the debentures issued by RRPL to Vistra under Debenture Trust Deed dated 5th March 2019 bearing registration no. 3023 of 2019 read with Supplemental Debenture Trust Deed dated 25th August 2020 bearing registration no. 6855 of 2020 and Second Supplemental Debenture Trust Deed dated 8th February 2021 bearing registration no. 3189 of 2021 in the manner and on the terms and conditions mentioned therein.
5. Susneh has declared that save and except the aforesaid, there no other charges affecting the Phase 2A Land or any part thereof and neither have any further documents been executed by Susneh whereunder any charge / mortgage was created with respect to the Phase 2A Land or any part thereof.

G. REGISTRAR OF COMPANIES

The search conducted at the website of the Ministry of Corporate Affairs on 18th March 2021 does not reflect any charges. By and under its email communication dated 19th March 2021, Susneh has shared a copy of the Certificate of Registration of Charge issued by the ROC dated 18th March 2021 which states that the charge created for the mortgage set out in Paragraph F(4) above has been registered with the ROC. However, the Declaration was finalized before receipt of the aforesaid Certificate of Registration of Charge and accordingly Susneh declared that the necessary forms have been filed with the ROC for recording the charges on the Phase 2A Land as stated in section F, but the certificate of registration of charge had not been issued then.

H. SITE STATUS / RERA REGISTRATION

1. Prior to execution of the BTA, Evie had registered a real estate project titled "Runwal Avenue- Wing J" bearing registration number P51800026860 with Maharashtra Real Estate Regulatory Authority ("MahaRERA") being developed on the Phase 2A Land. Thereafter, Evie made an application dated 16th January 2019 to the Maharashtra Real Estate Regulatory Authority under Section 15 of the Real Estate (Regulation and Development) Act, 2016 ("RERA Act"), seeking its consent to transfer Evie's rights and liabilities in the project bearing RERA Registration No P51800026860 in favour of Susneh.
2. The Maharashtra Real Estate Regulatory Authority vide its communication dated 5th February 2021 granted consent to transfer the promoter i.e., Evie's rights and liabilities in the project bearing registration number P51800026860 in favour of Susneh, subject to provisions of the RERA Act and rules and regulations framed thereunder.
3. Consequently, the Maharashtra Real Estate Regulatory Authority issued a certificate dated 30th October 2020 but digitally signed on 1st March 2021 in favour of Susneh granting registration of the project "Runwal Avenue Wing-J" which was given registration number P51800026860. However, it appears that the website of the Maharashtra Real Estate Regulatory Authority still reflects Evie as the promoter of the aforesaid project bearing registration number P51800026860. We have reviewed a copy of an email communication dated 19th March 2021 addressed by Evie to the Maharashtra Real Estate Regulatory Authority, whereby Evie requested the Maharashtra Real Estate Regulatory Authority to update the name of Susneh as the promoter of the project bearing RERA Registration No P51800026860.
4. Susneh has informed us that it has commenced excavation of the Phase 2A Land for construction of two wings being Wing 'J' and Wing 'K'. Wing J has been registered with the Maharashtra Real Estate Regulatory Authority bearing registration number P518000026860 and Wing 'K' is pending registration with the Maharashtra Real Estate Regulatory Authority. The proposed date of completion of Wing 'J' is 31st December 2026. The details of Wing 'J' and Wing 'K' is as follows:

Sr. No.	Tower/ Wing	Floors Completed as on date	Total floors proposed as on date	Allotted Units	Total Inventory
1.	J	Excavation commenced	50	169	401
2.	K	NIL	26	0	317 flats and 20 shops

I. LITIGATION

We have caused negative searches to be conducted before various forums, including the Hon'ble Supreme Court, the Hon'ble High Courts of India, the Hon'ble District Courts, the Hon'ble Consumer Courts, the Hon'ble Income Tax Appellate Tribunal / Customs Excise and Service Tax Appellate Tribunal, the Hon'ble National Company Law Tribunal and National Company Law Appellate Tribunal for ascertaining any pending litigations with respect to Susneh as on 19th March 2020 ("**Litigation Search Report**"). As per the Litigation Search Report there are no litigations pending or initiated against Susneh. Further, Susneh has informed us that the Phase 2A Land or the structures standing thereon are not subject matter of any pending or threatened suit or litigation or attachment before or after judgement.

J. CONCLUSION

Subject to what has been mentioned in this Addendum and the Title Report, we are of the opinion that Susneh is the owner of 5,928.30 square meters of the freehold land and is the lessee of 16,150.70 square meters of the leasehold land, which together constitute the Phase 2A Land, and its title is clear and marketable, subject also to the following:-

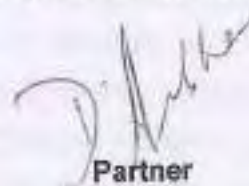
- (i) Mortgage in favour of Vistra in terms of the mortgage deeds set out in Paragraphs F(3) and F(4) above;
- (ii) Due compliance with the terms of RERA;

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- (iii) Updation of the property register cards to reflect the name of Susneh as the holder or lessee, as the case may be, of the Phase2A Land;
- (iv) Sales of units/flats by Susneh Infrapark Private Limited in favour of allottees;
- (v) Satisfaction of the terms and conditions set out in the Approvals obtained till date and all undertakings and indemnities given to competent authorities and compliance with applicable laws; and
- (vi) Compliance with the terms and conditions of the First Sub-Lease and the Second Sub-Lease, so far as the leasehold land forming part of the Phase 2A Land is concerned.

Dated this 19th day of March 2021.

For Wadia Ghandy & Co.



Partner