

UK JURIS

ADVOCATES

237/2, SHASTRINAGAR, SANTACRUZ EAST MUMBAI 400029.

Date: 22.04.2022

REF: MahaRERA,
6TH & 7TH Floor, Housefin Bhavan,
Plot No C-21, E-Block,
Bandra Kurla Complex,
Bandra East, Mumbai 400 051.

Format – A Circular No 28/202.

LEGAL TITLE REPORT

SUB: Title Clearance Certificate with respect to Plot situated at Survey No 20/1, 20/2, 21/1, 21/2, 21/3, 21/4, 42/B, 44/1part, 44/2, 44/3, 44/20, 51/1, 51/2 at Village Gharivali, Survey No 46/1, 47, 94 at Village Usarghar, Survey no 67/1 at Village Sagaon, Taluka Kalyan, District Thane. (Herein Referred as the Said Plot)

1. I have investigated the Title of the said Plot on the request of my Client M/s Out N Out Infotech (India) LLP and following documents, i e: -
 - I. Description of the Property.
 - II. The Title Documents of Allotment of Plot.
 - III. 7/12 extract issued by the Talathi dated 17/04/2022.
 - IV. Search Report for 30 Years from 1992 to 2022.
2. On perusal of the above mentioned documents and all other relevant documents relating to Title of the said Property, I am of the opinion that the Title of Out N Out Infotech (India) LLP is Clear, Marketable and without any encumbrances.



3. Owners of the land:

- I. Survey No 20/1 & Others Village Gharivali: Out N Out Infotech (India) LLP
- II. Survey No 67/1 of Village Sagaon: Out N Out Infotech (India) LLP

4. The Report reflecting the flow of the Title of the Out N Out Infotech (India) LLP on the said land is enclosed herewith as annexure A.

Enclosed: Annexures A.

Date: 22-04-2022



For UK JURIS


Partner

ANNEXURE - A

REPORT ON TITLE

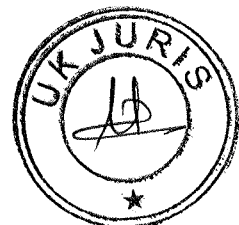
Re: All those pieces and parcels of land or ground admeasuring 66794 Sq. meters or thereabouts lying, being and situate at Villages Gharivali and Sagaon, in the Registration District and Sub-District at Thane.

TO WHOMSOEVER IT MAY CONCERN

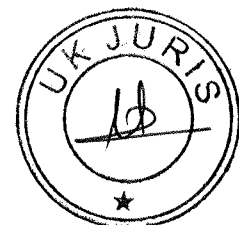
Under instructions of my client M/s Out N Out Infotech India LLP, a limited liability partnership firm registered under the provisions of the LLP Act 2008 and having their registered office at Amit Ashiana near Gol Maidan Ulhasnagar- 2 ("the Firm"), we have investigated their title to the property comprising of the non-agricultural lands as more particularly described in the schedule hereunder written (hereinafter referred to as "the Property"), on the basis of examination of the copies of the documents and papers submitted to us and searches conducted in the offices of the concerned Sub-Registrar of Assurances for documents executed in last 30 years. For the purpose of this Report, we have also relied upon the "SANAD" dated 14.04.1974 issued by the Collector Thane to Premier Automobiles Ltd. (the predecessor in Title) and the Certificate of Title dated 14th February, 1997 of M/s. Wadia Ghandy & Co., wherein they have certified the title of Pal Peugeot Ltd., (now in liquidation) to the larger property admeasuring 7,23,449 sq. mtrs., situate at Villages Gharivali, Usarghar Sandap and Sagaon, in the Registration District and Sub-District at thane, as clear, marketable and free from all encumbrance, which larger property was eventually acquired by the company Metropolitan Infrahousing Private Limited under and Indenture of Conveyance dated 10th January, 2012. Further the Metropolitan Infrahousing Private Limited has sold the land admeasuring 69328 Sq. Mtrs. by the Indenture of Conveyance dated 8th January 2019 as more particularly set out hereinafter.

A Title Chain

1. Premier Automobiles Limited (hereinafter referred to as "PAL") was the owner of or otherwise well and sufficiently entitled to all those pieces and parcels of non-agricultural land or ground admeasuring 7,23,449 sq. mtrs., or thereabouts, situate, lying and being at Villages Gharivali, Usarghar, Sandap, Sonarpada, and Sagaon in the Registration District and Sub-District of Thane together with factory buildings, sheds and other structures standing thereon.



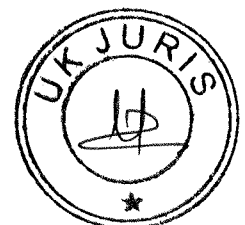
2. By various orders passed between 1963 and 1972 the user of land admeasuring 723449 Sq. Mtrs was converted in to "Non-agricultural" and further on 14.04.1974 the Collector District Thane issued a "**SANAD**" declaring the lands as a **NON-AGRICULTURAL PLOT**.
3. By and under an Indenture of Conveyance dated 27th May, 1996 made between PAL, therein referred to as the Vendor of the One Part and PAL Peugeot Limited (hereinafter referred to as "PPL"), therein referred to as the Purchaser of the Other Part and registered with the Sub-Registrar of Assurances at Kalyan- 3 under Serial No. KLN-3/1553 of 1996, PAL, inter alia, granted, sold, conveyed, transferred, and assured unto PPL, all those pieces and parcels of non-agricultural land or ground admeasuring 7,23,449 sq. mtrs., or thereabouts together with factory buildings, sheds and other structures standing thereon ("the PPL Property"), at or for the consideration and in the manner therein contained.
4. By and under a Debenture Trust Deed dated 21st February, 1997 made between PPL, therein referred to as the Company of the One Part, and the Industrial Credit and Investment Corporation of India Limited ("ICICI"), therein referred to as the Trustees of the other Part and registered with the Sub-Registrar of Assurances at Mumbai under Serial No. BBM/692 of 1997, PPL inter alia, created a mortgage on the PPL Property in favour of ICICI Bank Ltd the Debenture Trustee as Security for the Debentures issued by PPL.
5. In view of PPL's failure in redeeming the debentures issued by it, ICICI Bank Limited, in its capacity as the Debenture Trustee/Mortgagee under the aforesaid Debenture Trust Deed dated 21st February, 1997, filed a suit being Suit No. 3636 of 1999 in the Hon'ble Bombay High Court against PPL o enforce its mortgage and to recover the outstanding amount under the non-convertible portion of the debentures.
6. The Hon'ble Bombay High Court vide its Order dated 30th June, 1999 passed in the aforesaid Suit No. 3636 of 1999 appointed the Court Receiver, Bombay High Court, the receiver of the movable and immovable properties of PPL including the PPL Property. Further, the Hon'ble Bombay High Court vide its Order dated 8th February, 2002 passed in the aforesaid Suit directed the court Receiver to sell the movable and immovable properties of PPL by public auction or private treaty.



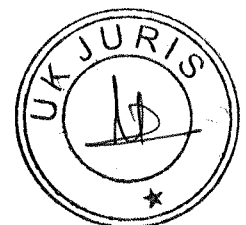
7. By and under an Agreement dated 30th June, 2005 executed between ICICI Bank Ltd., and Asset Reconstruction Company (India) Ltd., ("ARCIL") and registered before the Sub-Registrar of Assurances at Kalyan - 4, under Serial NO. KLN- 4/3484 of 2005 together with Debenture Transfer form (Share Transfer Form No. 7B) dated 1st July, 2005, ICICI has assigned and transferred to and in favour of ARCIL, 3,10,900 Non-Convertible Debentures together with beneficial, right, title and interest in the underlying security created under the Debenture Trust Deed dated 21st February, 1997.
8. Meanwhile, by an order dated 27th September, 2005 passed in company Petition No. 110 of 2000, PPL was ordered to be wound up by the Bombay High Court and the Official Liquidator was directed to take consequential steps in accordance with law.
9. By and under an Assignment Confirmation Deed together with Debenture Transfer Form (share Transfer Form No. 7B) both dated 1st July, 2006 executed between ARCIL therein referred to as the Seller of the One Part and Metropolitan Infra Housing Pvt. Ltd., therein referred to as the Purchaser of the Other Part, ARCIL, in turn, assigned and transferred the said 3,10,900 Non- Convertible Debentures of PPL to and in favour of MIPL together with the beneficial, right, title and interest in the underlying security created under the Debenture Trust Deed dated 21st February, 1997, for the consideration and on the terms and conditions contained therein.
10. By and order dated 4 December, 2006 passed by the Bombay High Court the Suit was decreed in terms of the Minutes of Order dated 27th November, 2006 and the Court Receiver, Bombay High Court was directed to conduct the sale Court mortgaged/charged properties as Receiver in execution. Leave was inter alia, granted to the mortgagees, their assigns, transferees and/or their successors to bid for and/or purchase the PPL Property. Provisions for set-off in respect of the purchase money and the amount due on the decree was also made in favour of the mortgagee and/or their assigns, transferees and/or successors purchasing the PPL Property. Thereafter, by and order dated 7th September, 2007 passed in Chamber Summons No. 1160 of 2007 in Suit No. 3636 of 2007, MIPL as the debenture's holder to the extent of approximately 90% of PPL's debentures, was permitted to bid and/or purchase the mortgaged properties of PPL on the terms and conditions of the decree dated 4th December, 2006.



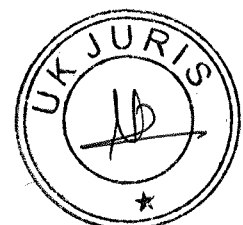
11. The Bombay High Court by its order dated 4th March, 2008 passed in Notice of Motion No. 4699 of 2007 filed by the State of Maharashtra in Suit No. 3636 of 1999, ordered the Court Receiver to sell the **freehold lands** forming part of PPL Property viz., the portion admeasuring about 5,41,446 sq. mtrs., of the PPL Property ("**Part A Property**") **free from all encumbrances of the company PPL (in liquidation).**
12. Being desirous of bidding for the properties of PPL, MIPL by its letter dated 10th December, 2010, informed the Court Receiver, Bombay High Court of their intention to participate and bid in the auction sale as the holders of about 95.69% of the PPL's debentures i.e., of 3,27,24,430 Non-Convertible Debentures and as the direct beneficiary thereof and further to claim set off to the extent of its receivables in the event of it being declared the highest bidder.
13. By an order dated 14th December, 2010, the Bombay High Court fixed two separate reserve bids, viz., one for the Part - A Property and another for the Part - B Property. In the auction conducted on 16th December, 2010, the Company, who submitted bids separately for both the Part - A Property and the Part B Property, was declared as the highest bidder for both. Subsequently, pursuant to the Court Receiver's Report for confirmation of sale in favour of the Company, the Bombay High Court by its Order dated 21st January, 2011 confirmed the sale of the Part - A Property in favour of the Company, for a total consideration of Rs. 601 Crores and thereafter by another order dated 24th February, 2011 confirmed and the sale of the Part B property in favour of the Company for a total consideration of Rs. 125.01 Crores, thus aggregating to Rs. 726.01 Crores for the entire PPL Property.
14. Pursuant to an order dated 5th May, 2011 passed by the Bombay High Court in the Official Liquidator's Report dated 28th April, 2011, the Official Liquidator computed a sum of Rs. 547,28,34,538/- which the Company was allowed to set off of against the aggregate purchase price of Rs. 726.01 Crores for the purchase of the PPL Property.
15. Upon the Company paying the sum of Rs. 178,65,462/- being the balance consideration payable consequent upon the set-off, by and under an Indenture of Conveyance dated 10th January, 2012 made between the Court Receiver, High Court, Bombay, therein referred to as the Purchaser of the Other Part and registered with the Sub-Registrar of Assurances at Kalyan No. 3 under Serial No. KLN-3/273 of 2012, the Court Receiver granted, sold conveyed, transferred, and assured unto the Company, inter alia, the Part A Property, in the manner therein contained.



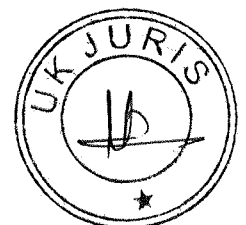
16. A Writ Petition being Writ Petition No. 4589 of 2012 was filed by the Company in the Bombay High Court against the State of Maharashtra and Others, inter-alia, seeking directions against the Tahsildar, Kalyan, to mutate and enter the name of the Company in the revenue records in respect of the property acquired by the Company under the Indenture of Conveyance dated 10th January, 2012.
17. In view of the refusal of the Tahsildar, Kalyan to mutate the Company's name as the owner of the property acquired by it under the Indenture of Conveyance dated 10th January, 2012, the Company preferred as Civil Application being Civil Application No. 1374 of 2013 in the aforesaid Writ Petition No. 4589 of 2012 whereupon the Bombay High Court by its Order dated 14th August, 2013 directed by the Respondents (State of Maharashtra) to enter the name of the Company in the revenue records.
18. Despite the aforesaid Order dated 14th August, 2013, the Tahsildar Kalyan failed to enter the Company's name as the owner in the revenue records. In view of the breach of said Order, the Company filed a Contempt Petition being Contempt Petition No.3 of 2014 in the said Writ Petition No.4589 of 2012 against the Government of Maharashtra and Others.
19. During the pendency of the aforesaid Contempt Petition, the mutation entries recording the Company's name as owner of the property. acquired by it under the Indenture of Conveyance dated 10th January, 2012, were passed and the Village Form Nos: 6/12 have been updated recording the execution of the said Conveyance in favour of the Company and consequently, the entire Part A Property acquired by the Company under the Indenture of Conveyance dated 10th January, 2012 has been transferred and mutated in the Company's name.
20. Thereafter, pursuant to an Order dated 28th February, 2014 passed by the High Court in the said Contempt Petition, the Talathi, Bhopar released new Village Forms 7/12 without the charge/encumbrance for non-payment of the unearned income.
21. A charge amounting to a sum of Rs. 7,79,36,308/- (Rupees Seven Crores Seventy-Nine Lakhs Thirty-Six Thousand Three Hundred and Eight Only) in respect of non-payment of Sales Tax Assessment made by the Assistant Commissioner, Sales Tax was shown recorded in the other rights column of the Village Forms 7/12 in respect of the Property pursuant to a mutation bearing No.375 passed on 3rd December, 2003. in respect of Village Gharivali and mutation bearing No.898 also passed on 3rd December, 2003 in respect of Village Usarghar.



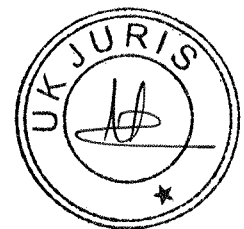
22. In this regard, the Company MIPL filed a Writ Petition being Wp No.7394 of 2014 in the Bombay High Court inter alia for removal of the encumbrance of the Sales Tax Department appearing on the Village Forms 7/12.
23. The Dy. Commissioner of Sales Tax by his letter dated 10th September, 2014 while acknowledging the sale of PPL Property in favour of the Company to be free from all encumbrances as directed by the Hon'ble Bombay High Court, and confirmed that the Official Liquidator has accepted the claim of the Sales Tax Department and further that, the Company is not liable for the payment of the sales tax dues.
24. In pursuance of the letter dated 10th September 2014, written by the Dy. Commissioner of Sales Tax has withdrawing the charge/encumbrance of the Sales Tax Department as recorded on the Village Forms 7/12 in respect of the PPL Property acquired by the Company Metropolitan Infrahousing Pvt. Ltd. the writ Petition no. 7394 of 2014 was disposed of and the revenue authorities have deleted the charge appearing in the other rights column of the Village Forms 7/12 extracts of the property.
25. The Writ petition no. 4589 of 2012 has been finally disposed of by High Court order dated 11.02.2019 wherein Hon'ble High Court has observed regarding Part A lands admeasuring 541446 Sq. mtrs that as follows, the Respondents are not entitled to make any claim against the First Petitioner including the claim of unearned income in relation to the "Part A" lands;
26. By and under a Debenture Trust Deed dated 13th March, 2012 (hereinafter referred to as the said Debenture Trust Deed") made between the Company (therein referred to as the Company of the One Part and Axis Trustee Services Limited (therein referred to as the Trustees) of the Other Part and registered with the Sub-Registrar of Assurances at Kalyan-2 under Serial No. KLN 2/6085 of 2012, the Company had created a mortgage of inter alia, the Part A Property, in favour of the Trustees, as security for the redemption and payment Secured Redeemable Non-Convertible Debentures of Rs 100,00,00,000/ (Rupees One Hundred Crores Only) and Rs.75,00,00,000/- (Rupees Seventy Five Crores Only), aggregating to Rs 175,00,00,000/- (Rupees One Hundred and Seventy Five Crores only) together with interest thereon, Trustees remuneration, liquidated damages and all other monies thereby secured or intended to be secured thereby, in the manner therein contained.



27. By and under a Deed of Mortgage dated 9th January, 2013 (hereinafter referred to as "the said Deed of Mortgage") and registered with the Sub Registrar of Assurances at Kalyan-4 under Serial No. KLN-4/185 of 2013, made between the Company as the Mortgagor and Gammon India Limited as the Borrower, therein collectively referred to as the Obligors of the First Part, and Canara Bank as the Lender/Bank/Mortgagee of the Other Part, the Company inter alia, created a mortgage of inter alia, the Part A Property in favour of Canara Bank, as security for the re-payment of the Term Loan facilities of a sum of Rs.200,00,00,000/ (Rupees Two Hundred Crores Only) availed by the Company, on pari passu basis with the Debenture Holders of Rs.175 Crores of the Company, in the manner therein contained.
28. Metropolitan Infrahousing Pvt. Ltd, entered in to an agreement for sale of Land admeasuring 260000 Sq. Meters about 65 Acres with Runwal Residency Pvt. Ltd on 30th September 2014. However due to differences/disputes regarding performance of the contract Runwal filed suit no 431 of 2015 for specific performance of the contract in Bombay High Court. One more Runwal Group Company Runwal Heights Pvt. Ltd. filed another suit no. 424 of 2017.
29. Upon default of payment of interest due to debenture holders the Axis Trustee Services Ltd. (Debenture Trustee) filed the Commercial Suit no. 179 of the 2017 against the Metropolitan Infrahousing Pvt. Ltd.
30. The Canara Bank Ltd. has filed Original Application No.637 of 2018 in the Debt. Recovery Tribunal at Delhi against the Borrower Gammon India Ltd. and Guarantor Metropolitan Infra Housing Pvt. Ltd
31. In the above said circumstances the Metropolitan Infrahousing Pvt. Ltd. proposed to sell the land admeasuring 460628 sq. Meters, about (65 +50) 115 Acres to Runwal Residency Pvt. Ltd. and 69328 Sq. Meters. about 17.33 acres 17.33 Acres to Out N Out Infotech India LLP for a total consideration of Rs. 642.80 Crores so that the liability of the lenders could be fully discharged.
32. Pursuant to the above said proposal the parties entered into the Consent terms filed in High Court and by orders dated 6th August 2018 and 5th October 2018 the sale of Schedule 1 Land (65 Acres) Schedule 2 Land (50 Acres) and Schedule 3 Land (17.33 Acres) were confirmed and the suit no 431 of 2015, suit no 424 of 2017, Comm. Suit no 179 of 2017 and 0A/637/2018 were disposed of in accordance with the consent terms.



33. By a Deed of Reconveyance registered on 28.12.2018 at the serial no. KLN-5/14591/2018 the Axis Trustee has released its charge over property and reconveyed the Property to Metropolitan Infrahousing Private Limited.
34. By a Deed of Reconveyance registered on 28.12.2018 at serial no. KLN-5/14593/2018 Canara Bank has also granted release of its charge and mortgage and reconveyed the property to Metropolitan Infrahousing Pvt. Ltd.
35. By an Indenture of Conveyance dated 8th January, 2019 registered at serial no. KLN 4/269/ 2019 the MIPL has sold the land admeasuring 69328 Sq. Meters more particularly described in the schedule therein to M/s Out N Out Infotech India LLP the present owners.
36. M/s Out N Out Infotech India has created a charge in favour of Axis Finance Limited by mortgage Deed registered at serial no. KLN-4/2255/2019 dated 25.02.2019 and availed Loan facilities.
37. M/s Out N Out Infotech India LLP has applied for Development Permission for developing the said Land admeasuring 66794 by constructing thereon residential and commercial units under the Unified Development Control and Promotion Regulations (UDCPR) to the MMRDA.
38. The Planner MMRDA vide his letter no SROT/Growth Centre /2401 /BP/ Gharivali Sagaon/514/2022 dated 18th April 2022 has granted in principle Layout Approval Letter for construction of 232823.09 Sq. Meters Built Up Area on Land admeasuring 66794 Sq. Meters
39. Further the Planner MMRDA vide his letter no SROT/Growth Centre /2401 / BP / Gharivali Sagaon / 515 / 2022 dated 18th April 2022 granted Commencement Certificate for Built Up area admeasuring 85433.98 Sq. Meters.



SEARCH REPORT

B. Sub-Registrar Searches:

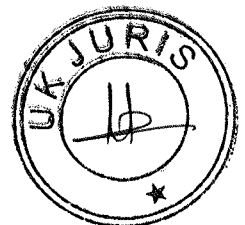
We have caused searches to be conducted in the offices and records of the Sub- Registrar of Assurances at Mumbai, Kalyan and Dombivali for the last 30 years in respect of the Property. Except the Mortgage Created in Favour of Axis Finance Limited, we have not found any other charge, adverse claims /encumbrances etc.

C. Revenue Searches: -

We have also examined the relevant Village Forms 7/12 and Village Forms 6/12 in respect of the Property wherein the Indenture of Conveyance dated 8th January, 2019 in favour of the Firm ONO has been recorded and the name of the Firm ONO has been mutated as the owner of the Property in the revenue records. Accordingly, the Village Forms 7/12 are now shown in the Firm's name Out N Out Infotech India LLP in respect of the Property as the owner thereof.

D. Registrar of Companies ("ROC") Searches:

We have caused online searches to be conducted in the records of the ROC with respect to the charges/ mortgages created by the Firm pertaining to the Property and not found any other charges or encumbrances in respect of the Property except the charge/mortgage created in favour of Axis Finance Limited.



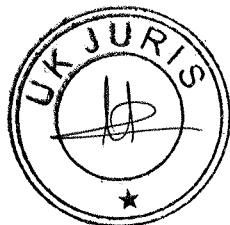
THE SCHEDULE ABOVE REFERRED TO

Sr. No.	Village	Survey No.	Hissa No.	Area in Sq. Meters
1	Sagaon	67	1	3,560
2	Gharivali	20	1	17,020
3	Gharivali	20	2	2,100
4	Gharivali	21	1	50
5	Gharivali	21	2	10,900
6	Gharivali	21	3	330
7	Gharivali	21	4	250
8	Gharivali	42	2	8,000
9	Gharivali	44	1	754
10	Gharivali	44	2	7,600
11	Gharivali	44	3	3,800
12	Gharivali	44	20	3,200
13	Gharivali	51	1	2,380
14	Gharivali	51	2	4,350
15	Gharivali	56	1	1,200
16	Gharivali	56	2	1300
Total Area in Square Meters:				66,794

CONCLUSION:

On the basis of **SANAD** (main Title Document) dated 14.04.1974, Indenture of Conveyance dated 8th January 2019, Bombay High Court order dated 4th March 2008 passed in Suit no 3636 of 1999 and Order dated 11th Feb, 2015 passed in Writ Petition no. 4589 of 2012 and the Letter of Intent dated 09/08/2019, the lands mentioned in the aforesaid schedule are of Occupancy Class 1, therefore in my opinion, the title of the Firm M/s Out N Out Infotech India LLP to the Property more particularly described in the Schedule above written, is clear, marketable and free from encumbrances.

Dated this 22nd Day of April 2022



For UK JURIS

Hardyag
Partner