

SUPPLEMENTAL LEGAL DUE DILIGENCE REPORT

To,
Godrej Skyline Developers Private Limited
Godrej One,
5th floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai 400 079.

Kind attn.: Mr. Sawan Sutar

Dear Sir,

**Sub: THE OWNERSHIP RIGHTS OF GODREJ SKYLINE DEVELOPERS PRIVATE
LIMITED TO THE PROPERTY SITUATED AT VILLAGE MAMURDI, PUNE**

1. We had, subject to our observations set out under our Legal Due Diligence Report dated 28 September 2017 ("Due Diligence Report") on the instructions of HDFC Asset Management Company, issued to Godrej Skyline Developers Private Limited ("Godrej"), a copy of which is marked and annexed hereto as **Annexure 'A'**, certified title of Peninsula Land Limited ("PLL") to the property more particularly described in the First Schedule hereunder written ("the Property").
2. We have now been instructed as solicitors by you, Godrej to update the Due Diligence Report in relation to your title to the Property ("Supplemental Due Diligence Report").
3. This Supplemental Due Diligence Report shall, at all times, be read as a part of, and along with our Due Diligence Report and will be subject to the disclaimers set out therein.



4. For the purposes of issuing this Supplemental Due Diligence Report, we have been provided with copies of the documents as set out in the Second Schedule by Godrej pertaining to the period after the issuance of the Due Diligence Report. Further, wherever we mention that Godrej has informed us, the reference is to discussions with the officers of Godrej and the responses received to the requisitions made by us.
5. We have appointed Mrs. Mayuri Jogdankar (Advocate), to carry out an online search with respect of the Property on the official website of IGR, Maharashtra for the period commencing from 1 January 2017 to 28 June 2018. Mrs. Mayuri Jogdankar has provided us with her search report dated 28th June 2018 for the Property. We have relied on the search report issued by Mrs. Mayuri Jogdankar, after assuming the same to be true, accurate and not misleading. However, the search conducted on the official website of IGR, Maharashtra is subject to the document(s) being registered before the appropriate sub-registrar and the official database being updated from time to time to reflect the current status. We, therefore, disclaim any responsibility for the consequences which may arise on account of such non-availability of records due to the same not being registered or the official online-database not being updated.
6. We have appointed Snehal Shah & Associates, Company Secretaries, to take searches on the website of the Ministry of Company Affairs (www.mca.gov.in). Snehal Shah & Associates have provided us with their report dated 29th June 2018. We have relied on the search report provided by Snehal Shah & Associates, after assuming the same to be true, accurate and not misleading. However, search on the website of the Ministry of Company Affairs is subject to the availability of records with the Ministry of Company Affairs on the date of inspection. We therefore disclaim any responsibility for the consequences which may arise on account of such non-availability of records on the website of the Ministry of Company Affairs on the date of inspection.

7. As per the instructions of Godrej, we have not caused public notice to be published in newspapers inviting the public to raise any claim or objections to the title of Godrej with respect to the Property.

8. **OBSERVATIONS:**

A. **TITLE CHAIN**

We note that the following title documents have been executed in favour of Godrej with respect of the Property, and, the originals of the same have been inspected by us:

- i. Agreement to Sell dated 28th September 2017 executed between PLL (*therein referred to as the Seller*) and Godrej (*therein referred to as the Purchaser*), registered in the Office of the Sub-Registrar Haveli 11 bearing registration No. HVL-11/9480/2017; wherein PLL agreed to sell, transfer and assign the Property in favour of Godrej at or for the consideration and on the terms and conditions more particularly set out therein;
- ii. Power of Attorney dated 28th September 2017 executed by PLL; registered in the Office of the Sub-Registrar Haveli 11 bearing registration No. HVL-11/9484/2017; wherein PLL appointed Godrej as their attorney to exercise such powers and authorities contained therein;
- iii. Deed of Conveyance dated 2nd May 2018 was executed by between PLL (*therein referred to as the Vendor*) and Godrej (*therein referred to as the Purchaser*), registered in the Office of the Sub-Registrar Haveli 11 bearing registration No. HVL-11/6263/2018; wherein PLL absolutely granted, sold, transferred, assured to Godrej the Property at or for the consideration and on the terms and conditions more particularly set out therein
- iv. Power of Attorney dated 2nd May 2018 executed by PLL; registered in the Office of the Sub-Registrar Haveli 11 bearing registration No. HVL-11/6264/2018 wherein PLL appointed Godrej as their attorney to exercise such



powers and authorities contained therein; and

- v. Deed of Declaration and Indemnity dated 2nd May 2018 between PLL (*therein referred to as the Obligor*) and Godrej (*therein referred to as the Obligee*); registered in the Office of the Sub-Registrar Haveli 11 bearing registration No. HVL-11/6265/2018.

We have been informed by Godrej that they are in possession of the Property.

B. INDEMNITY

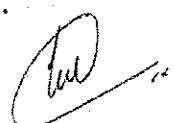
While conducting the Due Diligence Report, we reviewed and inspected the title documents of PLL, along with the historical title chain with respect to the Property. Documents listed in the Third Schedule hereinunder records the documents for which originals are available and now in the custody of Godrej. Godrej is indemnified by PLL against claims that may arise on account of non-availability of the missing title deeds.

C. APPROVAL

Pursuant to PLL paying (i) NA Tax; (ii) Conversion Tax; and (iii) Nazarana for all Survey Nos. under 11 and 12, the Collector, Pune (Revenue Branch) has issued NA Order and Sanad bearing Serial No. PCMC/ Sanad/ SR/ 10/ 2017 dated 7 November 2017, wherein the Collector granted permission for usage of the Property for commercial purpose on the terms and conditions more particularly set out therein.

D. LITIGATION

We have been informed by Godrej that there is no litigation affecting the said Property. Further, we have conducted online searches on the website of the High Court of Bombay and the District Courts of Pune for the period 2016-18. In our search, we have not come across any cases filed for or against Godrej.



E. PROPERTY TAX

We have been informed by Godrej that the last Property Tax demand notice was up to September 2017, has been issued with respect to the Property.

F. MORTGAGE

Pursuant to the search undertaken by Snehal Shah & Associates and the information provided by Godrej, there is no charge (*of any nature whatsoever*) with respect to the Property.

G. SEARCHES

SUB – REGISTRAR OF ASSURANCES

We have appointed Mayuri Jogdankar (Advocate), to carry out an online search with respect of the Property on the official website of IGR, Maharashtra for the period commencing from 1 January 2017 to 28 June 2018. The search report reveals that pursuant to Godrej obtaining ownership rights to the Property, no document of title is found to have been registered in relation to the Property which is adverse to the title of Godrej. The copy of the report dated 28th June 2018 of Mayuri Jogdankar is hereto annexed as Annexure 'B'.

REGISTRAR OF COMPANIES

We have appointed Snehal Shah & Associates, Company Secretaries, to take searches on the website of the Ministry of Company Affairs (www.mca.gov.in) for Godrej from 2017 to 2018. The search report reveals that pursuant to Godrej obtaining ownership rights with respect to the Property, no mortgages are recorded, nor has any charge(s) been created on the Property. The copy of the report dated 29th June 2018 of Snehal Shah & Associates is hereto annexed as Annexure 'C'.



CERSAI

We have conducted search on the website of the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (**CERSAI**) to inspect whether any charge has been created against the properties of Godrej. The search report reveals, and we quote "*No property has been registered in the Central Registry of CERSAI that matches the search criteria*". The copy of the search report dated 6th July 2018 issued by CERSAI is hereto annexed as **Annexure 'D'**.

9. CRITICAL OBSERVATIONS

A. Subject to our disclaimers as set out in this Supplemental Due Diligence Report under paras 4 to 7 above (*refer pages 2 & 3*), and, in the Due Diligence Report under clause (c) therein (*refer pages 8 to 10*), the following observations are critical:

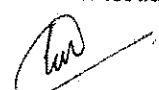
a. Observations recorded in the Due Diligence Report:

(i) Under the Deed of Conveyance dated 19th January 2011, certain minors have been made party to the Deed of Conveyance with respect to the Twelfth Property; however, prior to execution of the Deed of Conveyance, no order or permission was sought from the court allowing alienation of the minors' shares.

(ii) Under an Agreement for Sale dated 18th March 2010, a temple structure was recorded to be situate on the Twelfth Property. Subsequently, the parties thereto entered into and executed a Deed of Conveyance dated 19th January 2011. Under this Deed of Conveyance, the parties have not recorded/mentioned about any form of temple structure.

b. Observations recorded in the Supplemental Due Diligence Report:

(i) We have been informed by Godrej that the last Property Tax demand notice with respect to the Property was for the period up-to September 2017. We have perused the earlier Property Tax demand notice, and observe that the Property Tax was being collected on a bi-annual basis. In view thereof, subsequent Property Tax is due and payable subject to the government issuing

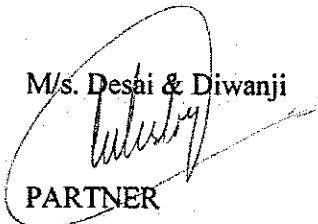


a demand notice for the same.

10. CONCLUSION

Subject to the Critical Observations as set in para 9 above, Godrej has made out a clear and marketable title to and is well and sufficiently entitled to the Property. Furthermore, based on title of Godrej, a valid and enforceable mortgage can be created over the Property.

Dated this 31st day of July 2018.

M/s. Desai & Diwanji

PARTNER

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FIRST SCHEDULE

All the piece and parcel of agricultural land bearing Survey No. 10/1B, admeasuring 04 Hectares 04.68 Ares, lying, being and situate at village Mamurdi, Taluka Haveli, District Pune and within the limits of Pimpri – Chinchwad Municipal Corporation and bounded as follows:

On or towards East by : Survey No. 8
On or towards West by : Gahunje Boundary
On or towards the South by : Survey No.9 and Survey No. 10
On or towards the North by : Survey No.11 and Survey No. 4
hereinafter referred to as the "First Property"

All that piece and parcel of agricultural land bearing Survey No. 10/1A/3, admeasuring 00 Hectares 80 Ares, lying, being situate at village Mamurdi, Taluka Haveli, District Pune and within the limits of Pimpri – Chinchwad Municipal Corporation and bounded as follows:

On or towards East by : Survey No. 8
On or towards West by : Survey No. 10/1B
On or towards the South by : Survey No.10 part.
On or towards the North by : Survey No.10/1B
hereinafter referred to as the "Second Property"

All that piece and parcel of agricultural land bearing Survey No. 13/1B, admeasuring 02 Hectares 79 Ares out of the total area admeasuring about 02 Hectares 83 Ares, lying, being and situate at village Mamurdi, Taluka Haveli, District Pune and within the limits of Pimpri – Chinchwad Municipal Corporation and bounded as follows:

On or towards East by : Land bearing Survey No.12/1& existing road
On or towards West by : Gahunje Boundary
On or towards the South by : Land bearing Survey No.12/1 & S. No. 13/2
On or towards the North by : Land bearing Survey No.13/1A
hereinafter referred to as the "Third Property"

All that piece and parcel of agricultural land bearing Survey No. 11/1B, admeasuring 03 Hectares 43 Ares, lying, being situate at village Mamurdi, Taluka Haveli, District Pune and within the limits of Pimpri – Chinchwad Municipal Corporation and bounded as follows:

On or towards East by : Survey No. 11/2, Nala & S.No. 3
On or towards West by : Gahunje Boundary & S No. 11/2B
On or towards the South by : Survey No.11/3 & S. No. 11 (Part)
On or towards the North by : Survey No.11/1A & S. No. 11 (Part)
hereinafter referred to as the "Fourth Property"

All that piece and parcel of agricultural land bearing Survey No. 11/3, admeasuring 02 Hectares 88 Ares, lying, being situate at village Mamurdi, Taluka Haveli, District Pune and within the limits of Pimpri – Chinchwad Municipal Corporation and bounded as follows:

On or towards East by : Survey No. 11/4
On or towards West by : Gahunje Boundary
On or towards the South by : Survey No.10
On or towards the North by : Survey No.11/1B
hereinafter referred to as the "**Fifth Property**"

All that piece and parcel of agricultural land bearing Survey No. 11/4/2, admeasuring 00 Hectares 92 Ares, lying, being situate at village Mamurdi, Taluka Haveli, District Pune and within the limits of Pimpri – Chinchwad Municipal Corporation and bounded as follows:

On or towards East by : Survey No.4
On or towards West by : Survey No. 11/3
On or towards the South by : Survey No.10
On or towards the North by : Survey No.11/4 (p)
hereinafter referred to as the "**Sixth Property**"

All that piece and parcel of agricultural land bearing Survey No. 11/1A, admeasuring 00 Hectares 85 Ares, lying, being situate at village Mamurdi, Taluka Haveli, District Pune and within the limits of Pimpri – Chinchwad Municipal Corporation and bounded as follows:

On or towards East by : Survey No. 11/2A
On or towards West by : Gahunje Boundary
On or towards the South by : Survey No.11/1B and Survey No. 11/2B
On or towards the North by : Survey No.12 and Survey No. 13/2
hereinafter referred to as the "**Seventh Property**"

All that piece and parcel of agricultural land bearing Survey No. 12/1, admeasuring 02 Hectares 13 Ares, lying, being situate at village Mamurdi, Taluka Haveli, District Pune and within the limits of Pimpri – Chinchwad Municipal Corporation and bounded as follows:

On or towards East by : Existing Road
On or towards West by : Survey No. 13
On or towards the South by : Survey No.12/2/1, 12/2/2, 12/2/3
On or towards the North by : Survey No.13/1B
hereinafter referred to as the "**Eighth Property**"

All that piece and parcel of agricultural land bearing Survey No. 12/2/2, admeasuring 01 Hectares 08 Ares, lying, being situate at village Mamurdi, Taluka Haveli, District Pune

and within the limits of Pimpri – Chinchwad Municipal Corporation and bounded as follows:

On or towards East by : Land bearing Survey No. 12/2/3
On or towards West by : Land bearing Survey No. 12/2/1
On or towards the South by : Land bearing Survey No.11
On or towards the North by : Land bearing Survey No.12/1
hereinafter referred to as the "Ninth Property"

All that piece and parcel of agricultural land bearing Survey No. 12/2/3, admeasuring 00 Hectares 54 Ares, lying, being situate at village Mamurdi, Taluka Haveli, District Pune and within the limits of Pimpri – Chinchwad Municipal Corporation and bounded as follows:

On or towards East by : Survey No.3 & Existing Road
On or towards West by : Survey No. 12/2/2
On or towards the South by : Survey No.11
On or towards the North by : Survey No.12/1
hereinafter referred to as the "Tenth Property"

All that piece and parcel of agricultural land bearing Survey No. 12/2/1, admeasuring 00 Hectares 54 Ares, lying, being situate at village Mamurdi, Taluka Haveli, District Pune and within the limits of Pimpri – Chinchwad Municipal Corporation and bounded as follows:

On or towards East by : Land bearing Survey No.12/2/2
On or towards West by : Land bearing Survey No. 13
On or towards the South by : Land bearing Survey No.11/1A
On or towards the North by : Land bearing Survey No.12/1
hereinafter referred to as the "Eleventh Property"

All that piece and parcel of agricultural land bearing Survey No. 11/4 admeasuring 00 Hectares 64 Ares out of the total area admeasuring about 01 Hectare 45 Ares, lying, being situate at village Mamurdi, Taluka Haveli, District Pune and within the limits of Pimpri – Chinchwad Municipal Corporation and bounded as follows:

On or towards East by : Stream and S. No.4
On or towards West by : Property bearing Survey No. 11/3
On or towards the South by : Property bearing Survey No.11 (p)
On or towards the North by : Property bearing Survey No.11/4 (p)
hereinafter referred to as the "Twelfth Property"

All that piece and parcel of agricultural land bearing Survey No. 13/2, admeasuring 00 Hectares 81 Ares, lying, being situate at village Mamurdi, Taluka Haveli, District Pune and within the jurisdiction of Registration District of Pune and Sub-Registrar Haveli 14 and 18 and bounded as follows:

On or towards East by : Property bearing Survey No.12/2/1 & 12/1
On or towards West by : Gahunje Boundary
On or towards the South by : Property bearing Survey No.11/1A
On or towards the North by : Property bearing Survey No.13/1B
hereinafter referred to as the "Thirteenth Property"

Firstly

All that piece and parcel of non-contiguous agricultural land admeasuring 01 Hectares 64.4 Acres being a portion of the land bearing Survey No. 11/2A admeasuring in total 02 Hectares 74 Ares situated at village Mamurdi, Taluka Haveli, District Pune, within the jurisdiction of Pimpri – Chinchwad Corporation and within the jurisdiction of registration District of Pune and Sub-Registrar Haveli 14 and 18 and bounded as follows:

On or towards East by : Nala and land bearing Survey No. 3
On or towards West by : Property bearing Survey No. 11/1B & 11/1A
On or towards the South by : Part of property bearing Survey No.11/2A (p)
On or towards the North by : Property bearing Survey No.12/2/3 & 12/2/2 (part)
And
On or towards East by : Nala and Land bearing Survey No. 3
On or towards West by : Property bearing Survey No. 11/1B
On or towards South by : Part of property bearing Survey No. 11/2A (p)
On or towards North by : Property bearing Survey No. 11/1B (Part)

Secondly:

All that piece and parcel of agricultural land admeasuring 00 Hectares 40 Ares being a portion of the land bearing Survey No. 11/2A admeasuring in total 02 Hectares 74 Ares situated at village Mamurdi, Taluka Haveli, District Pune, within the jurisdiction of Pimpri – Chinchwad Corporation and within the jurisdiction of registration District of Pune and Sub-Registrar Haveli 14 and 18 and bounded by:

On or towards East by : Nala and land bearing Survey No. 3
On or towards West by : Property bearing Survey No. 11/1B
On or towards the South by : Part of property bearing Survey No.11/2A (p)
On or towards the North by : Part of property bearing Survey No.11/2A (p)

Thirdly:

All that piece and parcel of non-contiguous agricultural land admeasuring 00 Hectares 54.80 Ares being a portion of the land bearing Survey No. 11/2A admeasuring in total 02 Hectares 74 Ares situated at village Mamurdi, Taluka Haveli, District Pune, within the jurisdiction of Pimpri – Chinchwad Corporation and within the jurisdiction of registration District of Pune and Sub-Registrar Haveli 14 and 18 and bounded by:

On or towards East by : Nala and land bearing Survey No. 3

On or towards West by : Property bearing Survey No. 11/1B
On or towards South by : Property bearing Survey No. 11/1B (Part)
On or towards North by : Property bearing Survey No. 11/2A (p)
And
On or towards East by : Nala and land bearing Survey No. 3
On or towards West by : Property bearing Survey No. 11/1B
On or towards South by : Property bearing Survey No. 11/4
On or towards North by : Part of Property bearing Survey No. 11/2A (p)
Hereinafter collectively referred to as the "**Fourteenth Property**".

The First Property, the Second Property, the Third Property, the Forth Property, the Fifth Property, the Sixth Property, the Seventh Property, the Eight Property, the Ninth Property, the Tenth Property, the Eleventh Property, the Twelfth Property, the Thirteenth Property and the Fourteenth Property have collectively been referred to as "**the Property**".