

SV/ 8645 /2021

FORMAT-A
(Circular No. 28 / 2021)

22nd November, 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 and parcel of land admeasuring 22,065.28 sq.mts or thereabouts (including area of set-back admeasuring 1935 sq. mts.) bearing Cadastral Survey No. 434 (old C.S No. 435(part) & 1/435) of Lower Parel Division in "G/South" Ward Mumbai (hereinafter referred to as the "**said Project Property**")

1. We have investigated the title of the said Project 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 and parcel of land admeasuring 22,065.28 sq.mts or thereabouts (including area of set back admeasuring 1935 sq. mts.) bearing Cadastral Survey No. 434 (old C.S No. 435(part) & 1/435) of Lower Parel Division in "G/South" Ward Mumbai and which is bounded as follows that is to say:

On or towards the North : C.S. No.435;
On or towards the South : C.S. No.437;
On or towards the East : C.S. No.441 & 2/441 and Existing Shankarrao Naram Path Road; and
On or towards the West : C.S. No.436

b) The documents of allotment of plot:

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

- (i) Indenture of Conveyance dated 8th December, 1950 executed between Rustomjee Cowasjee Jall, therein referred to as the Vendor of the First Part, (i) Rustomjee Cowasjee Jall, (ii) Dara Cooverji Bharucha, (iii) Edi C. Cowasjee, (iv) Jall Cowasjee Jall, partners of The New Premier Mills Company, therein referred to as the firm of the Second Part, The New Premier Mills Ltd. (in voluntary liquidation), therein referred to as the Company of the Third Part, Jai Narayan Agarwalla, the liquidator of The New Premier Mills Ltd. (in liquidation), therein referred to as the Liquidator of the Fourth Part, Seth Makanlal Gordhandas and Ramkumar Shriniwas Morarka, therein referred to as the Confirming Parties of the Fifth Part, the Seksaria Cotton Mills Limited of the Sixth Part and the Prakash Cotton Mills Limited, therein referred to as the Purchasers of the Seventh Part and registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM/773/1951.
- (ii) Deed of Confirmation dated 29th January, 1996 executed by the Director of the Prakash Cotton Mills Limited and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE/390/1996.
- (iii) Declaration cum Indemnity dated the 27th day of February, 1996 executed by Aditya Ashok Jalan, Director of the Prakash Cotton Mills Limited and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE/724/1996.
- (iv) Power of Attorney dated 28th May, 2003 Prakash Cotton Mills Private Limited appointed (i) Mr. Suresh L. Raheja, (ii) Mr. Ashish S. Raheja and (iii) K. Raheja Universal Private Limited (hereinafter referred to as "KRUPL") acting through its directors.
- (v) Order dated 27th July, 2004 bearing no. C/ULC/D.III/22/7734 issued by the Additional Collector and Competent Authority constituted under the Urban Land (Ceiling and Regulation) Act, 1970.
- (vi) Order dated 10th August, 2004 bearing No. PRAKASH 2004/CR/81/TEX-3, the Textile Department of the Government of Maharashtra.
- (vii) Development Agreement dated 15th February, 2005 made between Prakash Cotton Mills Private Limited, therein referred to as the Owners of the One Part and KRUPL, therein referred to as the

Developers of the Other Part and registered with the office of the Sub-Registrar of Assurances at Mumbai No. 2 under serial No. BBE-2/01416 of 2005.

- (viii) Supplemental Agreement dated 1st November, 2006 made between Prakash Cotton Mills Private Limited, therein referred to as the Owners of the One Part and KRUPL, therein referred to as the Developers of the Other Part and registered with the office of the Sub-Registrar of Assurances at Mumbai No. 2 under serial No. BBE-2/01416 of 2005.
- (ix) Supplemental Agreement dated 19th May 2011 made between Prakash Cotton Mills Private Limited, therein referred to as the Owners of the One Part and KRUPL, therein referred to as the Developers of the Other Part and registered with the office of the Sub-Registrar of Assurances at Mumbai No. 2 under serial No. BBE-2/01416 of 2005.
- (x) Supplemental Agreement dated 29th March 2012 made between Prakash Cotton Mills Private Limited, therein referred to as the Owners of the One Part and KRUPL, therein referred to as the Developers of the Other Part and registered with the office of the Sub-Registrar of Assurances at Mumbai No. 2 under serial No. BBE-2/01416 of 2005.
- (xi) Irrevocable General Power of Attorney dated 15th February, 2005 Prakash Cotton Mills Private Limited appointed (i) Mr. Suresh L. Raheja, (ii) Mr. Ashish S.Raheja, (iii) Mr. Rahul S. Raheja, and (iii) KRUPL.
- (xii) Letter dated 27th May, 2008 addressed by the Under Secretary to the Government of Maharashtra to the Managing Director, Prakash Cotton Mills Private Limited.
- (xiii) The Labour Commissioner NOC bearing No. KA/NOC/Case No. 1544/2008/Desk-7 on 28th May, 2009.
- (xiv) Order bearing No.TPB-4308/4135/P.K.112/09/New-11 dated 4th September, 2009 issued by the Urban Development Department.
- (xv) Deed of Covenant dated 19th May, 2011 registered with the office of the Sub-Registrar of Assurances at Mumbai No. 2 under Serial No. BBE-2/04559 of 2011 and made between Prakash Cotton Mills Private Limited, therein referred to as the Owner of the One Part and RUL, therein referred to as the Developer of the Other Part.
- (xvi) Composite Supplementary Agreement dated 27th February, 2014 registered with the office of the Sub-Registrar of Assurances at Mumbai No. 1 under Serial No. BBE-1/4125 of 2014 made between

Prakash Cotton Mills Private Limited therein referred to as the Owners of One Part and the Company, therein referred to as the Developer of the Other Part.

c) 7/12 extract or property card:

On perusal of the copy of the Property Register Card issued by the Superintendent, Mumbai City Survey and Land Records on 28th June, 2013 in respect of the said Project Property, the name of Prakash Cotton Mills Limited appears in the holder column.

d) Search reports:

(i) Search Reports for the Searches conducted by search clerk Nilesh B. Vagal from 2011 till 2014 and 2017 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 Project Property.

2. On perusal of the above mentioned documents and all other relevant documents relating to title of the said Project Property, and on the basis of and subject to what is stated in our Title Certificate dated 25th April, 2017 bearing reference No. SV/3002/2017 read with Supplemental Title Certificate dated 22nd November, 2021 bearing reference No. SV/ 8646 /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 all what is mentioned in the said Title Certificates including the mortgages as mentioned therein, the title of the Company, viz. Raheja Universal (Pvt.) Limited, to develop the said Project Property, is clear and marketable.

3. Owners of the land:

Prakash Cotton Mills Private Limited is the Owner of the said Project Property and the Company has been granted development rights to develop the Project Property. The flow of title in respect of the said Project 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 to develop the said Project Property are enclosed herewith as Annexure-A collectively.

Encl: Annexure-A.

Date: 22nd November, 2021

Kanga and Company,
Advocates and Solicitors

S.S. Vaidya

Partner

Housiey.com

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R. P. Bhatt • Ms. A. S. Murray • P. S. Damodar • B. S. Vaidya • Ms. Sirisha V. Sampat • Kunal S. Vaidya

SV/ 3002 /2017

TITLE CERTIFICATE

Re: All those pieces and parcels of land admeasuring 22,065.28 square metres or thereabouts (including area of set back admeasuring 1935 square metres) bearing C.S No. 434 of Lower Parel Division in "G/South" Ward Mumbai ("the Project 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 rights in the Project Property as more particularly described in the Second Schedule hereunder written, on the basis of inspection of original documents and examination of other papers as provided to us. On perusal of the documents, we observe as under:

A. Title Chain

1. By and under an Indenture of Conveyance dated 8th December, 1950 made between Rustomjee Cowasjee Jall, therein referred to as the Vendor of the First Part, (i) Rustomjee Cowasjee Jall, (ii) Dara Cooverji Bharucha, (iii) Edi C. Cowasjee, (iv) Jall Cowasjee Jall, partners of The New Premier Mills Company, therein referred to as the firm of the Second Part, The New Premier Mills Ltd. (in voluntary liquidation), therein referred to as the Company of the Third Part, Jai Narayan Agarwalla, the liquidator of The New Premier Mills Ltd. (in liquidation), therein referred to as the Liquidator of the Fourth Part, Seth Makanlal Gordhandas and Ramkumar Shriniwas Morarka, therein referred to as the Confirming Parties of the Fifth Part, the Seksaria Cotton Mills Limited of the Sixth Part and the Prakash Cotton Mills Limited, therein referred to as the Purchasers of the Seventh Part and registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM/773/1951, read with the Deed of Confirmation dated 29th January, 1996 executed by the Director of the Prakash Cotton Mills Limited and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE/390/1996 and read with the Declaration cum Indemnity dated the 27th day of February, 1996 executed by Aditya Ashok Jalan, Director of the Prakash Cotton Mills Limited and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE/724/1996, the aforesaid Rustomjee

Cowasjee Jall, as the Vendor, granted, conveyed, sold, transferred and assured unto the Prakash Cotton Mills Limited, a huge stretch of land, part of which, *inter-alia* consists of all that piece and parcel of land or ground admeasuring approximately 52,400 square metres bearing Cadastral Survey Nos. 470, 471, 434, 435, 466, 467, 468, 472, 1/433, 1/435 of Lower Parel Division in Greater Bombay, together with structures standing thereon (hereinafter referred to as the "**Larger Property**"), in the manner and on the terms and conditions therein contained. The Larger Property is more particularly described in the First Schedule hereunder written.

2. Prakash Cotton Mills Limited was subsequently registered as a private limited company and in pursuance thereof a fresh certificate of incorporation was issued on 12th November, 2001 by the Registrar of Companies, Mumbai, Maharashtra and consequently its name was changed to Prakash Cotton Mills Private Limited.
3. By a Power of Attorney dated 28th May, 2003 Prakash Cotton Mills Private Limited appointed (i) Mr. Suresh L. Raheja, (ii) Mr. Ashish S. Raheja and (iii) K. Raheja Universal Private Limited (hereinafter referred to as "**KRUPL**") acting through its directors to be their constituted attorneys for the purpose of *inter-alia*, dealing with various public authorities, for obtaining sanctions/permissions/NOCs/approvals in connection with the proposed development of a portion of the Larger Property bearing C.S Nos. 470, 471, 434, 435, 466, 467, 468, 472, 1/433, 1/435, in the manner therein contained.
4. Vide an Order dated 27th July, 2004 bearing no. C/ULC/D.III/22/7734 issued by the Additional Collector and Competent Authority constituted under the Urban Land (Ceiling and Regulation) Act, 1970, the Competent Authority granted its permission for redevelopment of *inter-alia*, the Project Property (as defined hereunder), subject to the terms and conditions therein contained.
5. Vide an order dated 10th August, 2004 bearing No. PRAKASH 2004/CR/81/TEX-3, the Textile Department of the Government of Maharashtra granted its NOC/permission under Regulation 58 of the Development Control Regulations for Greater Mumbai, 1991 in respect of the Larger Property, subject to the terms and conditions therein contained.
6. By and under a Development Agreement dated 15th February, 2005 (hereinafter referred to as "**the said Development Agreement**") registered with the office of the Sub-Registrar of Assurances at Mumbai No. 2 under serial No. BBE-2/01416 of 2005 read with three Supplemental Agreements dated 1st November, 2006, 19th May, 2011 and 29th March, 2012 (hereinafter collectively referred to as "**Supplemental Agreements**") and

made between Prakash Cotton Mills Private Limited, therein referred to as the Owners of the One Part and KRUPL, therein referred to as the Developers of the Other Part, the Owners therein granted the development rights in respect of a portion of the Larger Property being an area admeasuring 22,065.28 square metres bearing Cadastral Survey Nos. 435(part) & 1/435, (hereinafter referred to as "**the Project Property**"), to KRUPL, for the consideration and on the terms and conditions stated therein. The Project Property is more particularly described in the Second Schedule hereunder written.

7. By an Irrevocable General Power of Attorney dated 15th February, 2005 Prakash Cotton Mills Private Limited appointed (i) Mr. Suresh L. Raheja, (ii) Mr. Ashish S.Raheja, (iii) Mr. Rahul S. Raheja, and (iii) KRUPL, acting through its directors, to be their lawful attorneys for the purpose of developing the Project Property and to do all other deeds, matters and things in regard thereto as more particularly stated therein.
8. The Monitoring Committee, constituted under the Regulation No. 58 of the Development Control Rules, has, vide its communication hearing No.Ch.E/545/DPC/Gen dated 8th July, 2005, recorded the minutes of meeting of the committee held on 16th June, 2005, *interalia*, recording its no-objection to the transaction in terms of Development Agreement dated 15th February 2005 made between Prakash Cotton Mills Private Limited and KRUPL. However, the Company has represented to us that it has been complying with all the orders/ notices of the aforesaid Monitoring Committee in respect of the on-going process of development of the Project Property.
9. Vide a letter dated 27th May, 2008 addressed by the Under Secretary to the Government of Maharashtra to the Managing Director, Prakash Cotton Mills Private Limited, it was certified that the modernization-cum-restructuring scheme of the mill has been completed.
10. Subsequently, the Labour Commissioner has issued its NOC bearing No. KA/NOC/Case No. 1544/2008/Desk-7 on 28th May, 2009 granting no-objection for development of, *interalia*, the Project Property, as set out therein.
11. Vide an Order bearing No.TPB-4308/4135/P.K.112/09/New-11 dated 4th September, 2009 issued by the Urban Development Department, *interalia*, NOC/permission has been granted for closure of mill activities by Prakash Cotton Mills Private Limited on the Larger Property, on the terms and conditions contained therein.

12. The name of KRUPL was changed to Raheja Universal Private Limited (hereinafter referred to as “**RUPL**”), with effect from 25th September, 2009.
13. 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 was converted into a public limited company and pursuant to such conversion its name changed to Raheja Universal Limited (hereinafter referred to as “**RUL**”).
14. By and under a Deed of Covenant dated 19th May, 2011 registered with the office of the Sub-Registrar of Assurances at Mumbai No. 2 under Serial No. BBE-2/04559 of 2011 and made between Prakash Cotton Mills Private Limited, therein referred to as the Owner of the One Part and RUL, therein referred to as the Developer of the Other Part, Prakash Cotton Mills Private Limited agreed to make available the original title documents to RUL at the cost of RUL or any person(s) having claim in respect of the Larger Property including the Project Property, in the manner contained therein.
15. We have perused the Fresh Certificate of Incorporation dated 25th June, 2012 which reflects that with effect from the date thereof, Raheja Universal Limited was converted into a private limited company and pursuant to such conversion its name stood changed to Raheja Universal Private Limited.
16. Further, on perusal of the Fresh Certificate dated 9th August, 2012, we observe that with effect from the date thereof, the name of Raheja Universal Private Limited now stands changed to Raheja Universal (Pvt.) Limited, that is, the Company. In view thereof all the rights, assets, liabilities, properties, including the development rights in respect of the Project Property are now vested in the Company.
17. By a Composite Supplementary Agreement dated 27th February, 2014 (hereinafter referred to as the “**Composite Supplementary Agreement**”) registered with the office of the Sub-Registrar of Assurances at Mumbai No. 1 under Serial No. BBE-1/4125 of 2014 made between Prakash Cotton Mills Private Limited therein referred to as the Owners of One Part and the Company, therein referred to as the Developer of the Other Part, the parties thereto made certain further modifications to the said Development Agreement and recorded that the said Supplemental Agreements stand merged in Composite Supplementary Agreement, in the manner therein contained.
18. The Company has commenced and continued the development of the Project Property in a phase-wise manner. In pursuance thereof, the Company has allotted/will be allotting and have entered into/ will be entering into Agreements for Sale, in respect of units/areas in the

buildings/structures constructed/ to be constructed on the Project Property from time to time.

B. Mortgages:

19. By and under an Indenture of Mortgage dated 30th May, 2014 made between the Company and Prakash Cotton Mills Private Limited, being the Mortagagor-1 and Mortgagor-2 respectively of the First Part, the Company being the Borrower of the Second Part and Housing Development Finance Corporation Limited ("HDFC"), being the Mortgagee of the Third Part and registered with the office of the Sub-Registrar of Assurances at Mumbai No.1 under Serial No. BBE-1/4636 of 2014, the Company has mortgaged *inter-alia* its 61.56% share, right, title, interest and entitlement in the project 'Raheja Imperia' (including built-up area and receivables) together with proportionate undivided share in the Project Property, all the present and future construction thereon and the development rights granted under the said Development Agreement and the said Composite Development Agreement (but excluding certain sold units in the building constructed thereon) in favour of HDFC, as security for the financial facilities granted to the Company, in the manner and on the terms and conditions mentioned therein (hereinafter referred to as the "**Mortgage No. 1**").
20. By and under an Indenture of Mortgage dated 5th June, 2014 made between Prakash Cotton Mills Private Limited, and the Company therein referred to as the Mortgagor and the Confirming Party respectively, 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 Mumbai under Serial No. BBE- 2/4761 of 2014, the Mortgagor has mortgaged *inter-alia*, its 38.44% share, right, title, interest and entitlement in the project 'Raheja Imperia' (including built-up area and receivables in respect of sold and unsold units/flats) together with proportionate undivided share in the portion admeasuring 20,129.52 square metres out of the Project Property and the development rights granted to the Company (excluding the list of flats mentioned therein) in favour of HDFC, as security for the financial facilities granted to the Mortgagor, in the manner and on the terms and conditions mentioned therein (hereinafter referred to as the "**Mortgage No. 2**").
21. By and under an Indenture of Mortgage dated 25th October, 2016 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 Andheri-1 under Serial No. BDR- 1/1617 of 2016, the Mortgagor has mortgaged *inter-*

alia, its share, right, title, interest and entitlement in the receivables of sold and unsold flats in the project 'Raheja Imperia' being developed on the Project Property, in favour of HDFC, as security for the financial facilities granted to the Mortgagor, in the manner and on the terms and conditions mentioned therein. The aforesaid mortgage excludes proportionate undivided share in the underlying land, the front set back area admeasuring 1935.76 square metres, Company's share in the undivided built-up area constructed/to be constructed in future and the list of flats mentioned therein (hereinafter referred to as the "Mortgage No. 3").

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

C. Property Cards:

22. On perusal of the copy of the property register card issued by the Superintendent, Mumbai City Survey and Land records on 28th June, 2013 in respect of Cadastral Survey No. 434 currently admeasuring 20,129.52 square metres, the name of Prakash Cotton Mills Limited was entered as the holder pursuant to the aforesaid Indenture of Conveyance dated 8th December, 1950. The aforesaid property register card, *interalia*, states as follows:

- i. The areas of Cadastral Survey Nos. 1/433, 435, 1/435, 470, 471, 472, were amalgamated to form Cadastral Survey No. 434. Subsequently, out of the total area of Cadastral Survey No. 434 (then admeasuring 52,400.89 square metres), an area admeasuring 30,335.61 square meters was deducted and a separate property register card with Cadastral Survey No. 1/434 was issued for the same. In view of the above, the area of Cadastral Survey No. 434 was reduced to 22,065.28 square metres; and
- ii. Further, an area admeasuring 1,935.76 square metres out of Cadastral Survey No. 434 was taken over by Municipal Corporation of Greater Mumbai as road set back. Therefore, Cadastral Survey No. 434 now admeasures 20,129.52 square metres.

D. Searches and Public Notices:

23. Search report(s) have been submitted by Mr. N. B. Vagal pursuant to the searches conducted by him in the offices of the concerned Sub-Registrar of Assurances. Further, the Company has through Mr. L. K. Jain, F.C.S caused searches to be taken in the Registrar of Companies and he has issued a Search Report dated 19th April, 2017 which states that save and except

Mortgage No. 1 and Mortgage No. 3, the Company has not created any charge on the Project Property.

24. Furthermore, we have caused Public Notices to be issued on 3rd December, 2016 in “The Free Press Journal” and “Navshakti” for the investigation of title to the Project Property and have not received any claims/objections in respect of the same.

E. Declaration:

25. By and under a Declaration dated 25th April, 2017 executed by Mr. Mr. Sudhir Thakker, in his capacity as the Vice President (Corporate Strategy) of the Company, it is *inter alia*, declared that:

- i. The said Development Agreement and the Composite Supplementary Agreement are valid and subsisting;
- ii. Save and except the said Mortgages and paragraph No. 18, there is no other subsisting lien, mortgage, charge, lease, tenancy or other encumbrance of any nature whatsoever in respect of the Project Property;
- iii. the Company has not entered into any agreement for the purpose of assigning its rights under the said Development Agreement;
- iv. the Project Property is not a subject matter of any other pending litigation, dispute or attachment either before or after judgement nor is there any restraining order or injunction passed by any court or authority pertaining to the Project Property or any part thereof.
- v. There is no winding up petition against the Company.

F. It may be noted that, whilst issuing this Title Certificate, we have not visited/ inspected the Project Property or any part thereof, and the aspects of zoning, user, reservation/set-back (if any), development potential/ Floor Space Index and developability of the Project Property fall within the scope of an architect review and we express no views about the same. Further, 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.

G. Conclusion:

On the basis of the above and subject to the said Mortgages and paragraph No. 18 as stated above, in our opinion, the title of the Company, that is, Raheja Universal (Pvt.) Limited to develop the Project Property is clear and marketable.

THE FIRST SCHEDULE ABOVE REFERRED TO:

(Description of "the Larger Property")

All that piece and parcel of land or ground admeasuring approximately 52,400.89 square metres bearing Cadastral Survey Nos. 470, 471, 434, 435, 466, 467, 468, 472, 1/433 of Lower Parel Division in "G/South" Ward Mumbai

THE SECOND SCHEDULE ABOVE REFERRED TO:

(Description of the "the Project Property")

All that piece and parcel of land admeasuring 22,065.28 sq.mts or thereabouts (including area of set back admeasuring 1935 sq. mts.) bearing Cadastral Survey No. 434 (old C.S No. 435(part) & 1/435) of Lower Parel Division in "G/South" Ward Mumbai and which is bounded as follows that is to say:

On or towards the North	:	C.S. No.435;
On or towards the South	:	C.S. No.437;
On or towards the East	:	C.S. No.441 & 2/441 and Existing Shankarrao Naram Path Road; and
On or towards the West	:	C.S. No.436

Dated this 25th day of April 2017.

Kanga and Company,

S.S. Wadiye
Partner

SV/ **8646 / 2021**

SUPPLEMENTAL TITLE CERTIFICATE

Re: All that piece and parcel of land admeasuring 22,065.28 sq.mts or thereabouts (including area of set-back admeasuring 1935 sq. mts.) bearing Cadastral Survey No. 434 (old C.S No. 435(part) & 1/435) of Lower Parel Division in "G/South" Ward Mumbai ("the Project Property").

1. We have by our Title Certificate dated 25th April, 2017 (hereinafter referred to as "**the said Title Certificate**"), certified the title of Raheja Universal (Pvt.) Limited (hereinafter referred to as "**the Company**") to develop the property more particularly described in the Second Schedule thereunder and in the Schedule hereunder written (hereinafter referred to as "**the Project 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 and under an Indenture of Mortgage dated 30th May, 2014 made between the Company and Prakash Cotton Mills Private Limited, being the Mortagagor-1 and Mortgagor-2 respectively of the First Part, the Company being the Borrower of the Second Part and Housing Development Finance Corporation Limited ("**HDFC**"), being the Mortgagee of the Third Part and registered with the office of the Sub-Registrar of Assurances at Mumbai No.1 under Serial No. BBE-1/4636 of 2014, a mortgage was created in favour of HDFC *inter-alia* in respect of the Company's 61.56% share, right, title, interest and entitlement in the project 'Raheja Imperia' (including built-up area and receivables) together with proportionate undivided share in the Project Property, all the present and future construction thereon and the development rights granted under the said Development Agreement and the said Composite Supplementary Agreement mentioned in the said Title

Certificate (but excluding certain sold units in the building constructed thereon) to secure the due repayment of certain financial facilities availed by the Company from HDFC to the tune of Rs. 1,30,00,00,000/- (Rupees One Hundred and Thirty 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 3rd July, 2019. 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 8th July, 2019 issued by the Registrar of Companies recording the satisfaction of the aforesaid mortgage.

(ii) By and under an Indenture of Mortgage dated 5th June, 2014 made between Prakash Cotton Mills Private Limited, and the Company therein referred to as the Mortgagor and the Confirming Party respectively, 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 Mumbai under Serial No. BBE- 2/4761 of 2014, a mortgage was created in favour of HDFC *inter-alia*, in respect of the Company's 38.44% share, right, title, interest and entitlement in the project 'Raheja Imperia' (including built-up area and receivables in respect of sold and unsold units/flats) together with proportionate undivided share in the portion admeasuring 20,129.52 square metres out of the Project Property and the development rights granted to the Company (excluding the list of flats mentioned therein) to secure the due repayment of certain financial facilities availed by the Company from HDFC to the tune of Rs. 75,00,00,000/- (Rupees Seventy Five 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 10th June, 2019. 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 20th June, 2019 issued by the Registrar of Companies recording the satisfaction of the aforesaid mortgage.

(iii) By and under an Indenture of Mortgage dated 25th October, 2016 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 Andheri-1 under Serial No. BDR- 1/11617 of 2016, a mortgage was created in favour of HDFC *inter-alia*, in respect of the Company's share, right, title, interest and entitlement in the receivables of sold and unsold flats in the project 'Raheja Imperia' developed on the Project Property, to secure the due repayment of certain financial facilities availed by the Company from HDFC to the tune of Rs. 1,00,00,00,000/- (Rupees One Hundred 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 26th July, 2021. 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 2nd August, 2021 issued by the Registrar of Companies recording the satisfaction of the aforesaid mortgage.

- (iv) By an Unilateral Indenture of Mortgage dated 15th March, 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 Mumbai under Serial No. BDR9-2794 of 2018, the Company, in pursuance of the facility amount granted to it, created a security in favour of HDFC in respect of *inter-alia* the Company's share, right, title, interest and entitlement in the receivables of sold and unsold flats in the project 'Raheja Imperia' developed on the Project Property excluding the list of sold units mentioned in the Second Schedule therein and along with the Company's share in the undivided built-up area constructed/to be constructed in future, excluding the proportionate undivided share in the underlying land, in the manner and on the terms and conditions mentioned therein (hereinafter referred to as "**the said Mortgage No.1**")
- (v) By an Unilateral Indenture of Mortgage dated 15th March, 2019 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 Mumbai under Serial No. BDR4-2672 of 2019, the Company, in pursuance of the facility amount granted to it, created a security in favour of HDFC in respect of *inter-alia* the Company's share, right, title, interest and entitlement in the receivables of sold and unsold flats in the project 'Raheja Imperia' developed on the Project Property excluding the list of sold units mentioned in the Second Schedule therein and along with the Company's share in the undivided built-up area constructed/to be constructed in future, excluding the proportionate undivided share in the underlying land, in the manner and on the terms and conditions mentioned therein (hereinafter referred to as "**the said Mortgage No.2**").
- (vi) By a Deed of Mortgage dated 12th 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 Mumbai under Serial No. BRL4-1925 of 2020, the Company, in pursuance of the facility amount granted to it, created a security in favour of HDFC in respect of *inter-alia* the Company's share, right, title, interest and entitlement in the receivables of sold and unsold flats in the

project ‘Raheja Imperia’ developed on the Project Property excluding the list of sold units mentioned in the Second Schedule therein and along with the Company’s share in the undivided built-up area constructed/to be constructed in future, excluding the proportionate undivided share in the underlying land, in the manner and on the terms and conditions mentioned therein (hereinafter referred to as “**the said Mortgage No.3**”).

- (vii) By a Deed of Mortgage dated 12th 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 Mumbai under Serial No. BRL4-1926 of 2020, the Company, in pursuance of the facility amount granted to it, created a security in favour of HDFC in respect of *inter-alia* the Company’s share, right, title, interest and entitlement in the receivables of sold and unsold flats in the project ‘Raheja Imperia’ developed on the Project Property excluding the list of sold units mentioned in the Second Schedule therein and along with the Company’s share in the undivided built-up area constructed/to be constructed in future, excluding the proportionate undivided share in the underlying land, in the manner and on the terms and conditions mentioned therein (hereinafter referred to as “**the said Mortgage No.4**”).

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

- 4. 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 H. Jasvantrai Engineering 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 are informed that the matter is settled. By and under a No-Dues Certificate dated 29th September, 2021 we observe that the above party has confirmed that there are no dues payable by the Company to the said H. Jasvantrai Engineering Private Limited. Further, we have been informed by the Company that the withdrawal application in the said Application has been filed and process for withdrawal of the same has been initiated.
- 5. For this Supplemental Title Certificate, we have relied upon the search report dated 9th September, 2021 submitted by Search Clerk, 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 Project Property. For the purpose of this Supplemental Title Certificate, we have relied upon the Search Report dated 26th August, 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 Project Property on the online portal of the Ministry of Corporate Affairs.

6. By and under a Declaration dated 22nd November, 2021 executed by Mr. Sudhir Thakker, (Vice President - Corporate 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 develop the Project Property;
 - (ii) save and except the said Mortgage, the said Application (which is in process of withdrawal) as mentioned herein, there are no other subsisting liens, mortgages, charges, leases, litigations or encumbrances of any nature whatsoever in respect of the Project Property;
 - (iii) save and except the said Application (which is in process of withdrawal) as mentioned herein, the Project 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 Project Property or any part thereof;
 - (iv) subject to the said Application (which is in process of withdrawal) there is no other application initiated under the Code nor any winding up petition pending against the Company;
7. It may be noted that:
 - (a) We have not visited/ inspected the Project 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 Project 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 Project 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.

8. On the basis of and subject to the above including the said Mortgages and all that is stated in the said Title Certificate, in our opinion, the title of the Company, i.e., Raheja Universal (Pvt) Limited, to develop the Project Property, more particularly described in the Schedule hereunder written, is clear and marketable.

THE SCHEDULE ABOVE REFERRED TO
(Description of the "the Project Property")

All that piece and parcel of land admeasuring 22,065.28 sq.mts or thereabouts (including area of set back admeasuring 1935 sq. mts.) bearing Cadastral Survey No. 434 (old C.S No. 435(part) & 1/435) of Lower Parel Division in "G/South" Ward Mumbai and which is bounded as follows that is to say:

On or towards the North	:	C.S. No.435;
On or towards the South	:	C.S. No.437;
On or towards the East	:	C.S. No.441 & 2/441 and Existing Shankarrao Naram Path Road; and
On or towards the West	:	C.S. No.436

Dated this 22nd day of November, 2021.

Kanga and Company,

S.S. Vaidya

Partner