

To,

Real Gem Buildtech Private Limited
DB House,
Gen. A.K. Vaidya Marg,
Goregaon (East),
Mumbai- 400 063.

SUPPLEMENTARY REPORT ON TITLE

Re.: **ALL THAT** piece of land admeasuring totally as per the extract from survey register for the Town and Island of Bombay 24809.76 square metres along with structures standing thereon situate at Gokhale Road (South), Dadar, Mumbai 400 025, and bearing Final Plot No. 1043 of TPS-IV, Mahim Division, Mumbai City (hereinafter referred to as "**the said Property**").

We are issuing this Second Supplementary Report on Title in continuation of our Report on Title dated 17 July 2012 read with our subsequent Report on Title dated 30 October 2014 issued in respect of the said Property. We had earlier investigated the title of Bhisma Realty Limited ("**Bhisma**") and Real Gem Buildtech Private Limited ("**Real Gem**") with respect to the said Property and had issued the aforesaid Reports on Title dated 17 July 2012 and 30 October 2014 respectively. Thereafter, we have not issued any other reports on title with respect to the said Property.

1. **Description:**

ALL THAT piece of land admeasuring totally as per the extract from survey register for the Town and Island of Bombay 24809.76 square meters along with structures standing thereon situate at Gokhale Road (South), Dadar, Mumbai 400 025, and bearing Final Plot No. 1043 of TPS-IV, Mahim Division and bounded as follows:

| | | |
|--------------------------|---|--|
| On or towards East | : | Partly by Sayani Road and partly by F.P. 1029 |
| On or towards North | : | Partly by F.P. No. 1036, partly by F.P. No. 1039 and partly by F.P. No. 1053 |
| On or towards West | : | Partly by F.P. No. 1050, F.P. Nos. 1051 and 1053 |
| On or towards South West | : | By old Prabhadevi Road and F.P. Nos. 1045, 1046 and 1047 |
| On or towards South East | : | Partly by F.P. No. 1/1043 and partly by Gokhale Road (South) |

2. **Title Documents:**

For the purpose of this Second Supplementary Report on Title, we have reviewed the following documents:

- (i) Photocopy of Indenture of Mortgage dated 12 September 2014 made and entered into between (1) YJ Realty and Aviation Private Limited, therein referred to as the Borrower (2) Real Gem, therein referred to as the Mortgagor and ICICI Bank Limited, therein referred to as the Mortgagee registered with the office of the Sub-Registrar of Assurances Bombay under Serial No. 8296 of 2014.

- (ii) Photocopy of Further Supplemental Agreement dated 8 September 2015 made and entered into between Bhishma, therein referred to as the Owner and Real Gem, therein referred to as the Developer registered with the office of the Sub-Registrar of Assurances Bombay under Serial No. 780 of 2016.
- (iii) Photocopy of Further Supplemental Agreement dated 9 September 2015 made and entered into between Bhishma, therein referred to as the Owner and Real Gem, therein referred to as the Developer registered with the office of the Sub-Registrar of Assurances Bombay under Serial No. BBE1-779 of 2016.
- (iv) Photocopy of Unilateral Indenture of Mortgage Cum Modification of Unilateral Mortgage dated 10 September 2015 by (1) Real Gem, therein referred to as the Mortgagor No.1 and (2) Bhishma, therein referred to as the Mortgagor No.2 in favour of Housing and Development Finance Corporation, therein referred to as the Mortgagee, registered with the office of the Sub-Registrar of Assurances Bombay under Serial No. 8854 of 2015.
- (v) Photocopy of Deed of Reconveyance dated 28 September 2015 made and executed between (1) Reliance Capital Limited therein referred to as the Mortgagee (2) DB Realty Limited therein referred to as the Mortgagor No.1 (3) Real Gem therein referred to as the Mortgagor No.2 (4) Shri. Mukund Bhavan Trust therein referred to as Consenting Party No.1 and (5) Shri. Purshottam Mukunddas Lohia therein referred to as the Consenting Party No.2, registered with the Sub-Registrar of Assurances Haveli under Serial No.9822 of 2015
- (vi) Photocopy of Indenture of Mortgage dated 18 December 2015 made and entered into between (1) YJ Realty and Aviation Private Limited, therein referred to as the Borrower (2) Real Gem, therein referred to as the Mortgagor and ICICI Bank Limited, therein referred to as the Mortgagee registered with the office of the Sub-Registrar of Assurances Bombay under Serial No. 4643 of 2015.
- (vii) Photocopy of Indenture of Mortgage dated 18 January 2016 made and entered into between (1) DB Realty Limited and Eversmile Construction Company Private Limited therein collectively referred to as the Borrowers (2) Real Gem, therein referred to as the Mortgagor and ICICI Bank Limited, therein referred to as the Mortgagee registered with the office of the Sub-Registrar of Assurances Bombay under Serial No. BBE-4/360 of 2016.
- (viii) Photocopy of Deed of Reconveyance dated 19 January 2018 made and executed by ICICI Bank Limited therein referred to as the Mortgagee in favour of Real Gem therein referred to as the Mortgagor, registered with the Sub-Registrar of Assurances under Serial No. BBE-4/741 of 2018
- (ix) Photocopy of Deed of Reconveyance dated 19 January 2018 made and executed by ICICI Bank Limited therein referred to as the Mortgagee in favour of Real Gem therein referred to as the Mortgagor, registered with the Sub-Registrar of Assurances under Serial No. BBE-4/742 of 2018.
- (x) Photocopy of Letter dated 13 March 2018 bearing reference no. AAC/GS/3808 addressed by Municipal Corporation of Greater Mumbai (Assessment and Collection Department) to Real Gem.

- (xi) Photocopy of Development Management Agreement dated 18 March 2018 made and executed between (i) Real Gem (ii) Bhishma (iii) Kingmaker Developer Private Limited
- (xii) Photocopy of Power of Attorney dated 18 March 2018 made and executed by Real Gem
- (xiii) Photocopy of Power of Attorney dated 18 March 2018 made and executed by Bhishma
- (xiv) Photocopy of Letter dated 27 March 2018 addressed by Real Gem to the Assistant Assessor and Collector (Assessment Department G-South).
- (xv) Photocopies of the following receipts issued by Municipal Corporation of Greater Mumbai in favour of Real Gem:
- (a) Receipt dated 30 March 2018 bearing no. 5948156
 - (b) Receipt dated 29 March 2018 bearing no. 5948119
 - (c) Receipt dated 29 March 2018 bearing no. 5948207
 - (d) Receipt dated 29 March 2018 bearing no. 5948208
 - (e) Receipt dated 29 March 2018 bearing no. 5948209
- (xvi) Photocopies of papers and proceedings pertaining to the following litigations:
- (a) Suit No. 141 of 2016 filed by Opera Housing Private Limited in the Hon'ble Bombay High Court against Real Gem.
 - (b) Commercial Suit No. 501 of 2017 filed by Rishi Rajani in the Hon'ble Bombay High Court against Real Gem and others.
 - (c) Commercial Suit No. 500 of 2017 filed by Naresh Jain and Neeta Jain in the Hon'ble Bombay High Court against Real Gem and others.
 - (d) Commercial Suit No. 840 of 2016 filed by Bhavesh Jayantilal Jain in the Hon'ble Bombay High Court against Real Gem and others.
 - (e) Complaint No. CC/15/562 of 2015 filed by M/s Shree Roadways Limited before the Hon'ble State Commission Redressal Forum against Real Gem.
 - (f) Short Case Suit No. 424 of 2011 filed by Mayuresh Structure Private Limited and Anr in the Hon'ble City Civil Court Mumbai against Real Gem.
 - (g) Short Case Suit No. 423 of 2011 filed by M/s East Tradewest Private Limited in the Hon'ble City Civil Court Mumbai against Real Gem.
 - (h) Commercial Suit No. 768 of 2017 filed by Kesari Tours Private Limited in the Hon'ble Bombay High Court against Real Gem and others.
 - (i) Commercial Suit No. 105 of 2018 filed by Atul Ganatra and Deepali Ganatra in the Hon'ble Bombay High Court against Real Gem and others.
 - (j) Commercial Suit No. 799 of 2017 filed by Uday Dere and Megha Dere in the Hon'ble Bombay High Court against Real Gem and others.

- (k) Writ Petition No. 62 of 2016 filed by Real Gem in the Hon'ble Bombay High Court against State of Maharashtra and Anr.
- (l) Writ Petition no. 2820 of 2016 filed by Real Gem in the Hon'ble Bombay High Court against the State of Maharashtra and Anr.
- (m) Criminal Revision Application No. 1038 of 2016 filed by Vinod Krishnamurari Goenka against the State of Maharashtra before the Sessions Court for Greater Bombay
- (n) LC Suit No. 4064 of 2013 filed by Mahadev Laxman Patade vs Municipal Corporation of Greater Mumbai and Anr before the Hon'ble City Civil Court, Mumbai
- (o) Complaint No. 187/SW/2013 filed by Mr. Mahadev Laxman Patade against Mr. Hemant Bhalerao, Mr. Vijay Adsul and Mr. Vinod Goenka before the Additional Chief Metropolitan Magistrate's Court at Bhoiwada, Dadar, Mumbai.
- (p) Company Petition No. 655 of 2014 filed by Renu Bhojwani against Real Gem Buildtech Private Limited before the Hon'ble Bombay High Court
- (q) Consumer Complain No. 568 of 2014 filed by Ashwin J. Shah and Ors against Real Gem before National Consumer Disputes Redressal Commission New Delhi
- (r) Complaint No. CC00600000000388 filed by Rohan Kishor Phatarhekar against Real Gem before the Maharashtra Real Estate Regulatory Authority
- (s) Complaint No. CC006000000001816 filed by Bharat Mistry against Real Gem before the Maharashtra Real Estate Regulatory Authority
- (t) Arbitration Proceedings filed by filed by Shalini Baheti and Anr against Real Gem
- (u) Complaint No. CC006000000023200 filed by A.N. Malhotra and Anr against Real Gem before the Maharashtra Real Estate Regulatory Authority.
- (v) Complaint No. CC00600000000129 filed by Jaykumar Gupta (HUF) against Real Gem before the Maharashtra Real Estate Regulatory Authority.
- (w) Commercial Suit No. 485 (L) of 2018 filed by Sonal Rakesh Mehra and Anr against Real Gem before the Hon'ble Bombay High Court.
- (x) Writ Petition (L) No. 1965 of 2017 filed by Real Gem Buildtech Private Limited against Union of India and Ors.
- (y) Complaint No. CC006000000043990 filed by Anshul Gupta against Real Gem before the Maharashtra Real Estate Regulatory Authority
- (xvii) Photocopies of Property Register Card extracts for land bearing Final Plot Nos. 1043, 2/1043 and 3/1043 of TPS IV.

(xviii) Original Search Reports dated 11 July 2017 and 8 February 2018 both issued by Mr. Omkar Dhagavkar.

(xix) Original Letter dated 27 April 2018 addressed by Real Gem to us.

3. **Brief History:**

In continuation of our previous Reports on Title dated 17 July 2012 and 30 October 2014 respectively issued to Real Gem and based on the aforesaid documents and the information furnished to us, we observe as follows:

- (i) By an Indenture of Mortgage dated 12 September 2014 made and entered into between (1) YJ Realty and Aviation Private Limited, therein referred to as the Borrower, (2) Real Gem, therein referred to as the Mortgagor, and ICICI Bank Limited, therein referred to as the Mortgagee, registered with the office of the Sub-Registrar of Assurances, Mumbai, under Serial No. BBE-1/8296 of 2014, Real Gem created a mortgage on the premises admeasuring in the aggregate 35,450 sq. ft. of built-up area coming to Real Gem's share comprising of Flat Nos. 1401, 1402, 1403, 1404, 1601, 1602 and 1604 of Tower A and Flat Nos. 1501, 1502 and 1701 of Tower B in the Project known as "DB Crown" under implementation on the said Property ("**the said Project**") to secure (i) facility of the aggregate sum of USD 60 million under Facility Agreement 1 dated 28 December 2011 and (ii) facility of the aggregate sum not exceeding USD 5 million under Facility Agreement 2 dated 4 September 2008 on the terms and conditions more particularly recorded therein. We have not been provided with the copies of Facility Agreement 1 dated 28 December 2011 and Facility Agreement 2 dated 4 September 2008 referred to in the aforesaid Indenture of Mortgage dated 12 September 2014.
- (ii) By a Further Supplemental Agreement dated 8 September 2015 made and entered into between Bhishma, therein referred to as the Owner and Real Gem, therein referred to as the Developer, registered with the office of the Sub-Registrar of Assurances under Serial No. 780 of 2016, the Parties mutually agreed to re-allocate the FSI of the Project DB Crown ("**the said Project**") and the Saleable areas of the Parties in the said Project on terms and conditions and in the manner more particularly stated therein.
- (iii) By a Further Supplemental Agreement dated 9 September 2015 executed between Bhishma, therein referred to as the Owner and Real Gem, therein referred to as the Developer, registered with the office of the Sub-Registrar of Assurances under Serial No. 779 of 2016, the Parties thereto mutually agreed on further terms and conditions with respect to duties and liabilities of each of them under the Unilateral Indenture of Mortgage Cum Modification of Unilateral Mortgage dated 10 September 2015 (referred to herein below). Under the said Further Supplemental Agreement dated 9 September 2015, the Parties also mutually agreed on the terms and conditions with respect to the payment of premium for the utilization of the fungible FSI in the said Project and payment of premium for Public Parking Lot Incentive FSI.
- (iv) By a Unilateral Indenture of Mortgage Cum Modification of Unilateral Mortgage dated 10 September 2015 by Real Gem, therein referred to as the Mortgagor No.1; Bhishma, therein referred to as the Mortgagor No.2 in favour of Housing and Development Finance Corporation, therein referred to as the Mortgagee, registered with the office of the Sub-Registrar of Assurances, Mumbai, under Serial No. 8854 of 2015, the Mortgagor No.1 modified the

Unilateral Indenture dated 22 March 2013 and increased the facility availed under the said Mortgage Deed by Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crore only) thereby increasing the total facility availed by Real Gem to an aggregate sum of Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crore only) on the terms and conditions more particularly recorded therein. In order to secure the said total facility, (i) Real Gem created mortgage on all the right, title, interest, claims, benefits and entitlements whatsoever in the unsold flats being/ units, Saleable Area (including car parking area, future FSI and other entitlements in connection therewith) coming to the share of Real Gem and (ii) Bhishma created a mortgage on the corresponding undivided share in the said Property proportionate to such saleable area of Real Gem on the terms and conditions more particularly recorded therein. As per the Index of Charges available on the website of the Ministry of Corporate Affairs, it appears that the aforesaid loan has not yet been repaid by Real Gem.

- (v) It appears that DB Realty Limited repaid the loan borrowed by them from Reliance Capital Limited (for which Real Gem had created a mortgage on certain Flats out of the Project DB Crown under Indenture of Mortgage dated 28 November 2012 as mentioned in our Supplementary Report on Title dated 30 October 2014). Accordingly, by a Deed of Reconveyance dated 28 September 2015 made and executed between Reliance Capital Limited therein referred to as the Mortgagee, DB Realty Limited therein referred to as the Mortgagor No.1, Real Gem therein referred to as the Mortgagor No.2, Shri. Mukund Bhavan Trust therein referred to as Consenting Party No.1 and Shri. Purshottam Mukunddas Lohia therein referred to as the Consenting Party No.2, registered with the Sub-Registrar of Assurances Haveli under Serial No.9822 of 2015, Reliance Capital Limited released the charge / mortgage on the premises mortgaged under the aforesaid Indenture of Mortgage dated 28 November 2012.
- (vi) By an Indenture of Mortgage dated 18 December 2015 made and entered into between (1) YJ Realty and Aviation Private Limited, therein referred to as the Borrower (2) Real Gem, therein referred to as the Mortgagor and ICICI Bank Limited, therein referred to as the Mortgagee, registered with the office of the Sub-Registrar of Assurances, Mumbai, under Serial No. BBE-1/4643 of 2015, Real Gem created a mortgage on the premises admeasuring in the aggregate 22,653 sq. ft. of built-up area coming to Real Gem's share comprising of Flat Nos. 1403, 1404, 1601, 1603 and 1604 of Tower A and Flat Nos. 1501, 1603, 1701, 1704 and 1901 of Tower B of the said Project to secure the facility of aggregate sum not exceeding Rs. 850 million under Facility Agreement referred to therein. We have not been provided with a copy of the Facility Agreement referred to in the said Indenture of Mortgage dated 18 December 2015.
- (vii) By an Indenture of Mortgage dated 18 January 2016 made and entered into between (1) DB Realty Limited and Eversmile Construction Company Private Limited, therein collectively referred to as the Borrowers, (2) Real Gem, therein referred to as the Mortgagor, and ICICI Bank Limited, therein referred to as the Mortgagee, registered with the office of the Sub-Registrar of Assurances, Mumbai, under Serial No. BBE-4/360 of 2016, Real Gem created a mortgage on the premises admeasuring in the aggregate 22,653 sq. ft. of built-up area coming to Real Gem's share comprising of Flat Nos. 1403, 1404, 1601, 1603 and 1604 of Tower A and Flat Nos. 1501, 1603, 1701, 1704 and 1901 of Tower B in the said Project to secure the facility of aggregate sum not exceeding Rs. 300 million provided under the Facility Agreement referred to therein. We have not been provided with a copy of the

Facility Agreement referred to in the said Indenture of Mortgage dated 18 January 2016. As per the Index of Charges available on the website of the Ministry of Corporate Affairs, it appears that the aforesaid mortgage has not yet been satisfied by Real Gem.

- (viii) In the year 2016, ICICI Bank Limited agreed to undertake a debt-asset swap of 6 (six) Flats from the Project DB Crown in lieu of discharge of outstanding debt to the extent of Rs. 58,54,92,600/- (Rupees Fifty Eight Crore Fifty Four Lakh Ninety Two Thousand Six Hundred only) under various Facility Agreements referred to above. As a part of such debt-asset swap arrangement, by and under 2 (two) Agreements for Sale both dated 2 July 2016 registered with the office of Sub-Registrar of Assurances, BBE-1/5598 of 2016 and BBE-1/5597 of 2016, Real Gem (as the Landowner) and Real Gem (as the Developer) agreed to sell Flat Nos. 1604 and 1704 respectively in favour of ICICI Bank Limited (as the Purchaser) and YJ Realty and Aviation Private Limited (as the Confirming Party) gave its consent thereto. We have been informed by Real Gem that aforesaid debt asset swap was effected by ICICI Bank Limited with respect to only two flats viz. Flat Nos. 1604 and 1704, out of six flats.
- (ix) M/s. Spaceage Consultants, the Architect appointed by Real Gem for the said Project, made an application dated 3 March 2017 to the Sub-Engineer, Building Proposal (City) II, Municipal Corporation for Greater Mumbai, requesting revalidation of the Commencement Certificate dated 18 February 2017 till 17 February 2018.
- (x) YJ Realty and Aviation Private Limited repaid all its outstanding dues under the various facilities availed of by them secured under the aforesaid 2 (two) Indentures of Mortgage dated 12 September 2014 and 18 December 2015 and accordingly, by and under two Deeds of Reconveyance both dated 19 January 2018 registered with the Sub-Registrar of Assurances under Serial No. BBE-4/741 of 2018 and BBE-4/742 of 2018 respectively, ICICI Bank Limited released the charge / mortgage on the premises secured under the aforesaid 2 (two) Indentures of Mortgage dated 12 September 2014 and 18 December 2015 respectively.
- (xi) On perusal of the Property Register Card extracts in respect of the said Property, it appears that (a) the Property Register Card for land bearing Final Plot No. 1043 of TPS IV admeasuring 23471.6 sq. mtrs. is in the name of Bhishma as the Lessee, (b) Property Register Card for land bearing Final Plot No. 2/1043 of TPS IV admeasuring 602.17 sq. mtrs. is reflected as MHADA component (i.e. Maharashtra Housing and Area Development Authority) and (c) Property Register Card for land bearing Final Plot No. 3/1043 of TPS IV admeasuring 735.99 sq. mtrs. is reflected as MCGM component (i.e. the Municipal Corporation of Greater Mumbai).
- (xii) The Project known as DB Crown being implemented on the said Property is registered with the Maharashtra Real Estate Regulatory Authority ("MahaRERA") as per the provisions of the Real Estate (Regulation and Development) Act, 2016 in two phases, viz. Phase 1 comprising of Towers A and B bearing Registration No. P51900003268 and Phase 2 comprising of Tower C bearing Registration No. P51900006367. The details of these two phases of the said Project are reflected on the website maintained by the MahaRERA. Unless otherwise stated herein, we have not independently verified the information submitted to the MahaRERA or displayed on the website of the MahaRERA in relation to the said Project.

- (xiii) It appears that the Municipal Corporation of Greater Mumbai (Assessment and Collection Department) ("MCGM") vide its Notice dated 13 March 2018 bearing reference No. AAC/GS/3808 addressed to Real Gem, informed Real Gem that they have failed pay the arrears of property taxes amounting to Rs.6,90,86,665/- (Rupees Six Crore Ninety Lakh Eighty Six Thousand Six Hundred and Sixty Five only) for the period from 2011-10 to 2017-20 in respect of the said Property and that MCGM is constrained to take further steps of "Sealing of the Property" without any further intimation. We have been informed that the MCGM had sealed the said Property in pursuance of the aforesaid Notice dated 13 March 2018. We have not perused the Letter dated 8 November 2011 bearing reference no. AC/GS/NRM/CVS/NWI/2016 referred to in the aforesaid Notice dated 13 March 2018.
- (xiv) Thereafter, Real Gem, vide its Letter dated 27 March 2018 addressed to the Assistant Assessor and Collector (Assessment Department G-South), informed MCGM *inter alia* that pursuant to the Order dated 28 January 2016 passed by the Hon'ble Bombay High Court in Writ Petition No. 62 of 2016, MCGM is directed to accept the payment of 50% of the property tax demanded. Further, Real Gem, based on the calculation more particularly explained in the said letter, stated that they were liable to pay an amount aggregating to Rs. 2,07,36,615/- (Rupees Two Crore Seven Lakh Thirty Six Thousand Six Hundred and Fifteen only) towards the property tax of the said Property which will be paid to MCGM in the manner more particularly mentioned in the said letter.
- (xv) It appears that pursuant to the aforementioned Letter dated 27 March 2018, Real Gem, paid an amount aggregating to Rs. 1,00,00,000/- (Rupees One Crore only) towards property tax of the said Property to MCGM vide 5 (five) pay orders. The details of the pay orders and the corresponding receipts of MCGM are provided in the table herienbelow:

| Sr. No. | Pay Order date | Pay Order number | Amount (Rs.) | MCGM receipt details |
|---------|----------------|------------------|--------------|---|
| 1. | 28 March 2018 | 005904 | 25,00,000/- | Receipt dated 30 March 2018 bearing no. 5948156 |
| 2. | 29 March 2018 | 005900 | 25,00,000/- | Receipt 29 March 2018 bearing no. 5948119 |
| 3. | 29 March 2018 | 005903 | 25,00,000/- | Receipt 29 March 2018 bearing no. 5948207 |
| 4. | 29 March 2018 | 005902 | 15,01,020/- | Receipt 29 March 2018 bearing no. 5948208 |
| 5. | 29 March 2018 | 005902 | 9,98,980/- | Receipt 29 March 2018 bearing no. 5948209 |

- (xvi) We have been informed by Real Gem that pursuant to the aforementioned payments made by Real Gem towards the property tax of the said Property, MCGM removed the seal it had put on the said Property.
- (xvii) In the intervening period, by and under a Development Management Agreement dated 18 March 2018 entered into between Real Gem, Kingmaker Developer Private Limited ("KDPL") and Bhishma, KDPL agreed to act as a Development Manager in respect of the said Project on the terms and conditions more particularly mentioned therein. We have been informed that certain other documents including 2 (two) separate Power of Attorneys have also been executed along with the said Development Management Agreement dated 18 March 2018.

4. Searches:

- (i) We have caused search through our search clerk Mr. Omkar V. Dhagawkar in respect of the said Property at the office of the Sub-Registrar of Assurances at Mumbai for the period January 2014 to 7 February 2018, who has submitted his Search Reports dated 11 July 2017 and 8 February 2018. Mr. Omkar V. Dhagawkar has stated in his Search Reports that some pages of Index-II Book were found to be in torn condition, misplaced and that manual records of Index-II Book are not maintained properly for the period from 1 January 2014 till 7 February 2018. It appears that Mr. Dhagawkar has observed no adverse entries with respect to the said Property during his aforesaid searches.
- (ii) We have conducted an online search of Index of Charges on the website of Ministry of Corporate Affairs for Real Gem and Bhishma on 13 April 2018. The findings of such search are as follows:

In respect of Real Gem:

In addition to the three mortgages in respect of certain Flats created in favour of ICICI Bank Limited as stated above and in addition to the mortgage created in favour of HDFC Limited as stated above, the following two outstanding charges are reflected in the Index of Charges for Real Gem:

- (a) Charge for the sum of Rs. 1,00,90,000/- (Rupees One Crore Ninety Thousand only) created on 16 May 2014 in favour of Oriental Bank of Commerce. On perusal of the Agreement of Term Loan dated 16 May 2014 executed by Real Gem in favour of Oriental Bank of Commerce, it appears that Real Gem has created hypothecation of certain goods, assets, movable properties, etc. in favour of Oriental Bank of Commerce.
- (b) Charge for the sum of Rs. 38,00,000/- (Rupees Thirty Eight Lakh only) created on 16 April 2016 in favour of Oriental Bank of Commerce.

We have been informed by Real Gem vide its letter dated 27 April 2018 addressed to us that the aforesaid two loans borrowed by them from Oriental Bank of Commerce do not pertain to the said Property or any part thereof.

In respect of Bhishma:

- (a) The Index of Charges for Bhishma reflects the aforesaid mortgage created by it vide Unilateral Indenture of Mortgage Cum Modification of

Unilateral Mortgage dated 10 September 2015 with respect to the proportionate undivided share in the said Property in favour of HDFC Limited as stated above as the only outstanding charge created by it.

- (iii) On 13 April 2018, we conducted a limited search on the website maintained by the MahaRERA (www.maharera.mahaonline.gov.in) to verify the information relating to the permissions, encumbrances and litigations in respect of the said Project reflected therein. The findings of such limited search are as follows:

In respect of litigations:

- (a) It appears that Real Gem is yet to upload information relating to the litigations filed in respect of the Project subsequent to the registration of the Project under the provisions of RERA.

In respect of encumbrances:

- (a) As regards encumbrances created by Real Gem, a Report dated 25 July 2017 issued by V.M. Kundaliya & Associates, Company Secretaries, has been uploaded on the MahaRERA website listing down the 3 (three) mortgages created in favour of ICICI Bank Limited and 1 (one) mortgage created in favour of HDFC Limited referred to hereinabove.
- (b) As regards encumbrances created by Bhishma, a Report dated 24 July 2017 issued by V.M. Kundaliya & Associates, Company Secretaries, has been uploaded on the MahaRERA website listing down the 1 (one) mortgage created in favour of HDFC Limited referred to hereinabove.

In respect of permissions and approvals:

Real Gem has uploaded the following permissions and approvals in respect of the said Project on the MahaRERA website:

- (a) Sanctioned Layout in respect of the said Property
- (b) Commencement Certificate in respect of Towers A and B extended upto 26th upper floor as per last amended plans dated 10 September 2014.
- (c) Application dated 3 March 2017 made by M/s. Spaceage Consultants to the Sub-Engineer, Building Proposal (City) II, Municipal Corporation for Greater Mumbai, requesting revalidation of the Commencement Certificate dated 18 February 2017 till 17 February 2018.
- (d) Intimation of Disapproval dated 21 October 2009 issued by the MCGM.

5. Public Notice

Save and except as stated in our aforesaid Report on Title dated 17 July 2012 read with our subsequent Report on Title dated 30 October 2014, we have not issued any public notice in respect of the said Property.

6. **Litigation**

- (i) A list of the legal proceedings and the status thereof is annexed hereto and marked as **Annexure "A"**.
- (ii) We have been informed by Real Gem vide its letter dated 27 April 2018 that save and except the aforesaid legal proceedings, there are no other legal proceedings pending in respect of the said Property or any part thereof.

7. In view of what is stated hereinabove and subject to our Report on Title dated 17 July 2012 read with our Report on Title dated 30 October 2014 with respect to the said Property, we certify that Real Gem has the right to develop the said Property on the terms and conditions recorded in the Development Agreement dated 31 July 2009 as modified by (i) Supplemental Agreement dated 30 July 2010 registered with the office of the Sub-Registrar of Assurances and bearing Registration No. 6276 of 2010, (ii) Further Supplemental Agreement dated 22 March 2013 registered with the office of the Sub-Registrar of Assurances and bearing Registration No. 2308 of 2013, (iii) Further Supplemental Agreement dated 22 March 2013 registered with the office of the Sub-Registrar of Assurances and bearing Registration No. 2309 of 2013, (iv) Further Supplemental Agreement dated 8 September 2015 registered with the office of the Sub-Registrar of Assurances and bearing Registration No. 780 of 2016, and (v) Further Supplemental Agreement dated 9 September 2015 registered with the office of the Sub-Registrar of Assurances and bearing Registration No. 779 of 2016 and KDPL has agreed and is entitled to act as a Development Manager with respect to the said Project on the terms and conditions mentioned in the Development Management Agreement dated 18 March 2018.

8. **General**

- a. This Second Supplementary Report on Title is issued solely on the basis of the documents provided by you as mentioned in Para 3 hereinabove and we have no obligation to update this Second Supplementary Report on Title with any information or replies or documents received by us beyond this date.
- b. Unless specifically stated otherwise, we have not inspected or perused the original documents in respect of the said Property.
- c. We are not qualified to and have not independently verified the area of the said Property. We have referred to and retained the admeasurements in Hectare/Ares and sq. meters, as we have found them in various documents.
- d. Save as otherwise stated hereinabove, we have not issued any public notice to invite claims from the public at large in respect of title to the said Property.
- e. For the purpose of this Second Supplementary Report on Title, we have assumed:
 - i) The legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies.
 - ii) That there have been no amendments or changes to the documents examined by us.
 - iii) The accuracy and completeness of all the factual representations made in the documents.

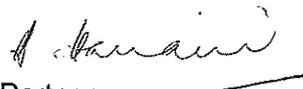
- iv) That all prior documents have been adequately stamped and duly registered.
 - v) Any statements in the documents, authorization or any certificates or confirmations relied upon by us for issuance of this Second Supplementary Report on Title is correct and otherwise genuine.
 - vi) Each document binds the parties intended to be bound thereby.
 - vii) Photocopies provided to us are accurate photocopies of originals.
- f. For the purposes of this Second Supplementary Report on Title, we have relied upon information relating to:
- i) All of the information (including the documents) supplied to us was, when given, and remains, true, complete, and accurate and not misleading.
 - ii) Boundaries on the basis of the documents provided to us by the clients.
- g. For the purposes of this Second Supplementary Report on Title, we have relied upon:
- i) Photocopies of documents where original documents of title were not available.
- h. For the purpose of this Second Supplementary Report on Title, we have relied upon information relating to lineage, on the basis of revenue records and information provided to us by you.
- i. We are not certifying the boundaries of the said Property nor are we qualified to express our opinion on physical identification of the said Property. We also do not express our opinion on matters related to actual physical use of the said Property.
- j. We express no view about the zoning/user/reservations/FSI/or developability of said Property.
- k. Unless specifically stated otherwise, we have not carried out any searches in any courts and have presumed that there is no pending litigation, proceedings, enquiry, etc. before any court of law, tribunal, etc. in respect of the said Property except for the litigations as stated hereinabove.
- l. We have not verified issues relating to acquisition and / or reservation of the said Property or any portion thereof by Governmental Authorities.
- m. We have not verified the market value of the Property involved nor whether appropriate stamp duty has been paid on the various documents referred to herein nor do we express any opinion thereon.
- n. We are not authorized or qualified to express an opinion relating to plan permissions, approval or development potential of the said Property.
- o. A certificate, determination, notification, opinion or the like will not be binding on an Indian Court or any arbitrator or judicial or regulatory body which would

have to be independently satisfied, despite any provision in the documents to the contrary.

- p. This Second Supplementary Report on Title is an opinion based on the documents perused by us and has been so given at the request of the client to whom it is addressed.
 - q. This Second Supplementary Report on Title is limited to the matters pertaining to Indian Law (as on the date of this Second Supplementary Report on Title) alone and we express no opinion on laws of any other jurisdiction.
9. This opinion is addressed to Real Gem Buildtech Private Limited alone. This opinion may not be disclosed, furnished, quoted or relied on by any person or entity other than Real Gem Buildtech Private Limited for any purpose without our prior written consent. It may, however, be disclosed or furnished by Real Gem Buildtech Private Limited as may be required in connection with any transaction or legal process or in relation to an inquiry or demand by any Indian governmental or regulatory authority, Banks/Financial Institutions and for the purpose of disclosing them to the flat purchasers under the provisions of MOFA and/or RERA.

Dated this 27th day of April 2018.

For M/s. Hariani & Co.


Partner

Housiey.com

ANNEXURE "A"

List of litigations in respect of the said Project

| Sr. No. | Case details | Names of parties | Status |
|---------|---|--|--|
| 1. | Suit No. 141 of 2017 in the Hon'ble Bombay High Court | Opera Clothing Private Limited vs Real Gem Buildtech Private Limited and Ors | This Suit is related to Flat No. B- 2102 in the Project "DB Crown" ("said Project") The Notice of Motion No. NMS/421/2017 filed in the said Suit is pending for hearing. |
| 2. | Commercial Suit No. 501 of 2017 in the Hon'ble Bombay High Court | Rishi Rajani vs Real Gem Buildtech Private Limited and Ors | This Suit is related to Flat No. B-3103 in the said Project and the same has been disposed off by an Order dated 9 October 2017 passed by the Hon'ble Bombay High Court in terms of the consent terms filed by the parties thereto. |
| 3. | Commercial Suit No. 500 of 2017 in the Hon'ble Bombay High Court | Naresh Jain and Anr vs Real Gem Buildtech Private Limited and Ors | This Suit is related to Flat No. B-3203 in the said Project and the same has been disposed off by an Order dated 27 September 2017 passed by the Hon'ble Bombay High Court in terms of the consent terms filed by the parties thereto. |
| 4. | Suit No. 840 of 2016 before in the Hon'ble Bombay High Court | Bhavesh Jayantilal Jain vs Real Gem Buildtech Private Limited and Ors | This Suit is related to Flat No. B-3302 in the said Project The Notice of Motion No. 2438/2016 filed in the said Suit is pending for hearing. |
| 5. | Complaint No. CC/15/562 of 2015 before the Hon'ble State Commission Redressal Forum | M/s Shree Roadways Limited vs Real Gem Buildtech Private Limited | This Complaint was filed for seeking redressal against wrongful forfeiture of application/booking amount paid by the Plaintiff to Real Gem for a flat in the said Project. This complaint has been disposed off by an Order dated 8 January 2018 passed by the Hon'ble State Commission Redressal Forum in view of the consent terms filed by the parties thereto. |
| 6. | Short Case Suit No. 424 of 2011 in the Hon'ble City Civil Court Mumbai | Mayuresh Structure Private Limited and Anr vs Real Gem Buildtech Private Limited | This Suit is in respect of Flat No. A-3903 in the said Project and the same is pending for framing of issues. |
| 7. | Short Case Suit No. 423 of 2011 in the Hon'ble City Civil Court Mumbai | M/s East Tradewest Private Limited vs Real Gem Buildtech Private Limited | This Suit is in respect of Flat No. A-4101 in the said Project and the same is pending for framing of issues. |

| Sr. No. | Case details | Names of parties | Status |
|---------|--|--|--|
| 8. | Commercial Suit No. 768 of 2017 in the Hon'ble Bombay High Court | Kesari Tours Private Limited vs Real Gem and Ors | This Suit is in respect of Flat no. B-5303 along with 3 car parking spaces in the said Project. The suit has been disposed off vide an Order dated 16 February 2018 passed by the Hon'ble Bombay High Court in view of the consent terms filed by the parties thereto. |
| 9. | Commercial Suit No. 105 of 2018 in the Hon'ble Bombay High Court | Atul Ganatra and Anr. vs Real Gem Buildtech Private Limited and Ors. | This Suit is in respect of Flat No. B-4502 in the said Project. The suit has been disposed off by an Order dated 16 February 2018 passed by the Hon'ble Bombay High Court in view of the consent terms filed by the parties thereto. |
| 10. | Commercial Suit No. 799 of 2017 in the Hon'ble Bombay High Court | Uday Dere and Anr. vs Real Gem Buildtech Private Limited and Ors. | This Suit is in respect of Flat No. B-3202 in the said Project and the same has been disposed by an Order dated 16 February 2018 passed by the Hon'ble Bombay High Court in view of the consent terms filed by the parties thereto. |
| 11. | Writ Petition No. 62 of 2016 before in the Hon'ble Bombay High Court | Real Gem Buildtech Private Limited and Anr. vs State of Maharashtra and Ors. | (i) This Writ Petition is filed for a declaration that the impugned action of fixation of the rate of tax by the Respondent and/or Rule 20 of Rules for Fixing Capital Value of Lands and Buildings with retrospective effect as ultra-vires the Constitution of India and/or the provisions of Mumbai Municipal Corporation Act, 1888 and certain other reliefs. (ii) This Writ Petition is pending and the status thereof is reflected as "Admitted - Unready" on the website of the Hon'ble Bombay High Court. |
| 12. | Writ Petition No. 2820 of 2016 before in the Hon'ble Bombay High Court | Real Gem Buildtech Private Limited and Anr. vs State of Maharashtra and Anr. | This Writ Petition was filed challenging the legality and validity of the provision of Section 124A of the Maharashtra Regional and Town Planning Act, 1966. The said Writ Petition has been dismissed vide an Order dated 15 November 2017 passed by the Hon'ble Bombay High Court. |

| Sr. No. | Case details | Names of parties | Status |
|---------|---|---|---|
| 13. | Short Cause Civil Suit No. 4064 of 2013 filed in the City Civil Court at Bombay | Mahadev Laxman Patade vs Municipal Corporation of Greater Mumbai and Real Gem Buildtech Private Limited | Plaintiff has filed the suit inter alia praying for directing the Defendant No.2 to maintain status quo ante by closing the gate opened by Defendant No.2 at the south side wall of the said Property. The said suit is pending for hearing. |
| 14. | Complaint No. 187/SW/2013 before the Court of Additional Chief Metropolitan Magistrate at Bhowwada, Dadar, Mumbai | Mr. Mahadev Laxman Patade vs Mr. Hemant Bhalerao, Mr. Vijay Adsul and Mr. Vinod Goenka | <p>The Court of Additional Chief Metropolitan Magistrate passed an Order dated 21 July 2016 giving direction to issue process against Mr. Hemant Bhalerao, Mr. Vijay Adsul and Mr. Vinod Goenka for an offence punishable under Section 120B of the Indian Penal Code.</p> <p>The Complainant as well as the Respondents to the said Complaint filed three separate Criminal Revision Applications bearing Nos. 178 of 2017, 1038 of 2016 and 107 of 2017 respectively challenging the aforesaid Order dated 21 July 2016.</p> <p>By an Order dated 5 August 2017, the Criminal Revision Applications filed by the Respondents to the Complaint were allowed, the Criminal Revision Application filed by the Complainant and the Complaint was dismissed.</p> <p>We have been informed by Real Gem that the Criminal Revision Application No. 1038 of 2016 filed by Vinod Goenka against Mahadev Laxman Patade is inadvertently recorded as Criminal Revision Application No. 581 of 2016 on the website maintained by the MahaRERA in respect of the said Project.</p> |
| 15. | Company Petition No. 655 of 2014 before the Hon'ble Bombay High Court | Renu Bhojwani vs Real Gem Buildtech Private Limited | This Company Petition was filed for winding up of Real Gem under the provisions of the Companies Act, 1956 and the same has been disposed off vide an Order dated 27 October 2015 passed by the Hon'ble Bombay High Court in view of the consent terms filed by the parties thereto. |

| Sr. No. | Case details | Names of parties | Status |
|---------|--|---|--|
| 16. | Consumer Complaint No. 568 of 2014 before National Consumer Disputes Redressal Commission, New Delhi | Ashwin J. Shah and Ors. vs Real Gem Buildtech Private Limited | <p>This Complaint was filed in respect of Flat No. C-2201 in the said Project and the same has been disposed off vide an Order dated 5 October 2015 passed by the National Consumer Disputes Redressal Commission ("NCDRC").</p> <p>This Order dated 5 October 2015 was challenged by Real Gem in the Supreme Court of India under Civil Appeal No. 13537 of 2015. The Hon'ble Supreme Court of India, vide its Order dated 16 August 2016, modified the aforesaid Order dated 5 October 2015 and disposed off the said appeal.</p> <p>Thereafter, the NCDRC vide its Order dated 22 November 2016 confirmed that the Order dated 5 October 2015 passed by the NCDRC and as modified by the Hon'ble Supreme Court's Order dated 16 August 2016 has been complied with, and that hence, the execution thereof stands satisfied.</p> |
| 17. | Complaint No. CC00600000000388 before the Maharashtra Real Estate Regulatory Authority | Mr. Rohan Kishor Phatarphekar vs Real Gem Buildtech Private Limited | This Complaint is in respect of Flat No. C-1601 in the said Project and the same has been withdrawn by the Complainant as confirmed by the Order dated 16 October 2017 passed by the Maharashtra Real Estate Regulatory Authority. |
| 18. | Complaint No. CC006000000001816 before the Maharashtra Real Estate Regulatory Authority | Mr. Bharat Mistry vs Real Gem Private Limited | This Complaint is in respect of Flat No. 1803, Pavilion A, Tower C in the said Project and the same has been dismissed vide Order dated 10 April 2018 passed by the Maharashtra Real Estate Regulatory Authority. |
| 19. | Arbitration Proceeding | Shalini Baheti and Anr. vs Real Gem Buildtech Private Limited | This Arbitration Proceeding has been disposed off vide an Award dated 5 May 2017 passed by the Hon'ble Arbitral Tribunal in view of the consent terms filed by the parties thereto. |
| 20. | Complaint No. CC0060000000023200 before the Maharashtra Real Estate Regulatory Authority | A.N. Malhotra and Anr vs Real Gem Buildtech Private Limited | This Complaint is in respect of Flat No. 2201, Pavilion B, Tower C in the said Project and the same is pending for hearing. |

| Sr. No. | Case details | Names of parties | Status |
|---------|---|--|---|
| 21. | Complaint No. CC006000000023636 before the Maharashtra Real Estate Regulatory Authority | Mr. Nikhil Pratprai Gandhi vs Real Gem Buildtech Private Limited. | We have been informed by Real Gem that the papers of this Complaint have not been served on them and that no notice of hearing has been received by them till date. |
| 22. | Complaint No. CC006000000023635 before the Maharashtra Real Estate Regulatory Authority | Mr. Bhavesh Pratprai Gandhi vs Real Gem Buildtech Private Limited | We have been informed by Real Gem that the papers of this Complaint have not been served on them and that no notice of hearing has been received by them till date. |
| 23. | Complaint No. CR00600000000129 before the Maharashtra Real Estate Regulatory Authority | Jaikumar Gupta (HUF) vs Real Gem Buildtech Private Limited | This Complaint is in respect of Flat No. 4702 of Tower A in the said Project. Conciliation proceedings are ongoing between the parties in respect of the same. |
| 24. | Commercial Suit No. 485 (L) of 2018 in the Hon'ble Bombay High Court | Sonal Rakesh Mehra and Anr vs Real Gem Buildtech Private Limited and Anr | This Suit is in respect of Flat No. B-2303 in the said Project and the Notice of Motion (L) 785 of 2018 filed in the said Suit is pending for hearing. |
| 25. | Complaint No. CC000000000411 before the Maharashtra Real Estate Regulatory Authority | Pradeep Banka vs Real Gem Buildtech Private Limited | This Complaint was filed in respect of Flat No. B-2701 in the said Project and the same has been withdrawn by the Complainant as confirmed by the Order dated 16 October 2017 passed by the Maharashtra Real Estate Regulatory Authority. |
| 26. | Writ Petition (L) No. 1965 of 2017 filed before the Hon'ble Bombay High Court | Real Gem Buildtech Private Limited vs the Union of India and Ors. | This Writ Petition was filed challenging certain provisions of the RERA and was dismissed vide a Judgment dated 6 December 2017 passed by the Hon'ble Bombay High Court. |
| 27. | Complaint No. CC006000000043990 of 2018 before the Maharashtra Real Estate Regulatory Authority | Anshul Gupta vs Real Gem Buildtech Private Limited | We have been informed by Real Gem that that no notice of hearing in respect of this complaint has been received by them till date. |