

Mrs. S. M. Thakkar
Mr. M. S. Parekh
Mrs. A. J. Jasani
Mr. H. M. Parekh

PURNANAND & CO.

(REGD.)

ADVOCATES & SOLICITORS

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To,
MahaRERA
BKC, Housefin Bhavan,
Near RBI, E Block
Bandra Kurla Complex
Bandra East, Mumbai – 400 051

Ref. No.: M/ 243

LEGAL TITLE REPORT

Sub: Report on Title of in respect of all that piece or parcel of land bearing CTS No. 833(pt.), S. No. 141(A) of Village Ambivali, admeasuring 14,270 sq. mtrs. or thereabouts, including RG subplot earlier known as “Mudran Kamgar Nagar” situated at Jay Prakash Road, Village Ambivali, Andheri West, Mumbai, hereinafter referred to as “**the said Property**”

1. We have on the request of Adcore Developers LLP (hereinafter referred to as “**the Promoter**”) investigated the title of Hubtown Limited (hereinafter called “**the Company**”) and in respect of the said Property and (ii) the Promoter in respect of their right to develop the said Property and for the same perused the following documents, i.e.: -
 - a. Letter of Acceptance dated 24th August 2009 issued by the Public Works Department, Government of Maharashtra (“**Owner**”);
 - b. Concession Agreement dated 31st August 2009 entered into between The Governor of Maharashtra in his executive capacity for the Government of Maharashtra, represented by the Public Works Department of the First Part, being referred to as the “GOM” therein and hereinafter referred to as the “**Owner**” and Ackruti City Limited (now known as Hubtown Limited) (the Company herein) being referred to as the “**Concessionaire**” therein of the Second Part;
 - c. Loan sanction letter no. NPB: CREDIT:2009-10-676 dated 22nd December 2009 issued by Central Bank of India to the Company;
 - d. Deed of Registered Mortgage dated 25th March 2010 duly registered with the Sub-Registrar of Assurances, Andheri under registration No. BDR-4-02820 of 2010 executed by and between the Company (as the Borrower therein) and Central Bank of India, Nariman Point Branch (as the Lender therein);

- e. Deed of Re-Conveyance dated 5th September 2013 duly registered with the Sub-Registrar of Assurances, Andheri under registration No. 9468 of 2013 executed between the Company and the Central Bank of India, Nariman Point Branch;
- f. Debenture Subscription Agreement dated 24th February 2011 executed between the Company and ILMS Homepark Private Limited;
- g. Debenture Trust Deed dated 24th February 2011 duly registered with the Sub-Registrar of Assurances, Bandra under Sr. No. BDR-1-2301/2011 between IL&FS Trust Company Limited and the Company;
- h. Certificate of Fresh Incorporation pursuant to change of name dated 31st October 2011 by which the name of Ackruti City Limited was changed to Hubtown Limited;
- i. Consent Terms dated 13th August 2013 filed in Company Petition No. 352 of 2013 between IL&FS Trust Company Limited and the Company;
- j. Deed of Mortgage dated 9th December 2013 duly registered with the Office of the Sub-Registrar of Assurances at Andheri under Sr. No. BDR-4-8921/2013 between Goraffe Developers Private Limited IL&FS Trust Company Ltd, and the Company;
- k. Deed of Recovneyance dated 9th December 2013 duly registered with the Sub-Registrar of Assurances at Andheri under Sr. No. BDR-4-8921/2013 between IL&FS Trust Company and the Company;
- l. Report on Title issued by M/s. Tijoriwala & Co., Advocates, Solicitors & Notary dated 13th July 2015 bearing Ref. No. 15892 of 2014 issued to M/s. Hubtown Limited;
- m. Lease Deed dated 28th December 2015 entered into between The Governor of Maharashtra in his executive capacity for the Government of Maharashtra (the Owner herein) of the First Part, and Hubtown Limited (the Company herein) therein of the Second Part;
- n. Lease Deed dated 24th September 2020 entered into between The Governor of Maharashtra in his executive capacity for the Government of Maharashtra (the Owner herein) of the First Part,

and Hubtown Limited (the Company herein) therein of the Second Part;

- o. Agreement for Transfer of FSI dated 31st December 2020 duly registered with the Office of Sub-Registrar – Bandra No.15 under S.No.1770 of 2021 between the Company and the Promoter;
- p. Lease Deed dated 6th January 2021 entered into between The Governor of Maharashtra in his executive capacity for the Government of Maharashtra (the Owner herein) of the First Part, and Hubtown Limited (the Company herein) therein of the Second Part;
- q. Supplemental Agreement dated 15th February 2021 duly registered with the Office of Sub-Registrar – Bandra No.15 under S.No.1771 of 2021 between the Company and the Promoter.
- r. Power of Attorney dated 22nd July 2021 duly registered with the Office of Sub-Registrar – Bandra No.15 under Sr. No. 6814 of 2021 executed by the Company in favor of Adcore Developers LLP i.e. yourself;
- s. Second Supplemental Agreement dated 27th January 2024 duly registered with office of the Sub-Registrar of Assurances at Bandra – 15 under No. 1385 of 2024
- t. Latest Property Card of the said Property;
- u. CERSAI Report.

2. On perusal of the above-mentioned documents and all other relevant documents relating to title of the said Property, we are of the opinion that the title of the Company to development rights in the said Property appears to be clear, marketable and free from encumbrances and pursuant to the Agreement for Transfer of FSI dated 31st December 2020 as modified by the Supplemental Agreement dated 15th February 2021 and Second Supplemental Agreement dated 27th January 2024, entered into between the said Company and the said Promoter; the said Promoter is entitled to develop Tower 2 on the said Property and to and advertise and market the premises constructed therein in accordance with the terms of the Agreement for Transfer of FSI.
3. The details of the Promoter and the Company (Landowner/Investor Promoter) are as under:

The Company (Landowner/Investor Promoter):

Hubtown Limited a Company incorporated under the Companies Act, 1956 and having its registered office at Hubtown Seasons, CTS No. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai-400071.

Promoters developing the said Property:

Adcore Developers LLP, a Limited Liability Partnership, duly incorporated under the Limited Liability Partnership Act 2008 having their registered office at 14th Floor, Nirmal Building, 241/242, Nariman Point, Mumbai - 400021

4. The Title Certificate reflecting the flow of the title of the said Promoter with regards to the said Property is enclosed herewith as an annexure.

Dated this 19th Day of April 2024

For M/s. Purnanand & Co.


Partner

Annexure: Report on title dated 19th April 2024

Mrs. S. M. Thakkar
Mr. M. S. Parekh
Mrs. A. J. Jasani
Mr. H. M. Parekh

Annexure
PURNANAND & CO.

(REGD.)
ADVOCATES & SOLICITORS

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To,
Adcore Developers LLP

Ref: M/ 242

Sub: Report on Title of in respect of all that piece or parcel of land bearing CTS No. 833(pt.), S. No. 141(A) of Village Ambivali, admeasuring 14,270 sq. m. or thereabouts, including RG subplot earlier known as "Mudran Kamgar Nagar" situated at Jay Prakash Road, Village Ambivali, Andheri West, Mumbai, hereinafter referred to as **"the said Property"**

Dear Sir,

1. At your request we have investigated the title of (1) Hubtown Limited (CIN: L45200MH1989PLC050688) with respect to the Development Rights conferred upon them by the Government of Maharashtra under the Concession Agreement dated 31st August 2009 for construction, development and sale of residential-cum-commercial complex to be constructed on all that piece or parcel of land bearing CTS No. 833(pt.), S. No. 141(A) of Village Ambivali, admeasuring 14,270 sq. mtrs. or thereabouts, including RG subplot earlier known as "Mudran Kamgar Nagar" situated at Jay Prakash Road, Village Ambivali, Andheri West, Mumbai, hereinafter referred to as **"the said Property"**; and (2) your title in respect of FSI aggregating to 6,782 sq. m. sold by Hubtown Ltd. to construct and develop Tower 2 on part of the said Property and sell units constructed therein.
2. We have issued public notice in (1) Free Press Journal (English) and (2) Janmabhoomi (Gujarati) newspapers on 2nd February 2023. We have not received any objections pursuant to the above public notices.
3. We have also caused search to be taken of the records of the offices of Sub Registrar of Assurances, and perused Search Report dated 27th March 2024 who has carried out search in various offices from 1995 to 2024). As mentioned in the search report, records of certain period are not available and/or is in torn condition.
4. We have also searched on the web-portal of Central Registry of Securitization Asset Reconstruction and Security Interest of India

<cersai.org.in> and carried out an Asset Based and Borrower Based Search, and not come across any adverse entries.

5. You have provided us with the following documents in relation to the said Property:
 - a. Letter of Acceptance dated 24th August 2009 issued by the Public Works Department, Government of Maharashtra
 - b. Concession Agreement dated 31st August 2009 entered into between The Governor of Maharashtra in his executive capacity for the Government of Maharashtra, represented by the Public Works Department of the First Part, being referred to as the "GOM" therein and hereinafter referred to as the "**Owner**" and Ackruti City Limited (now known as Hubtown Limited) (the "**Company**") being referred to as the "Concessionaire" therein of the Second Part;
 - c. Loan sanction letter no. NPB: CREDIT:2009-10-676 dated 22nd December 2009 issued by Central Bank of India to the Company.
 - d. Deed of Registered Mortgage dated 25th March 2010 duly registered with the Sub-Registrar of Assurances, Andheri under registration No. BDR-4-02820 of 2010 executed by and between the Company (as the Borrower therein) and Central Bank of India, Nariman Point Branch (as the Lender therein).
 - e. Deed of Re-Conveyance dated 5th September 2013 duly registered with the Sub-Registrar of Assurances, Andheri under registration No. 9468 of 2013 executed between the Company and the Central Bank of India, Nariman Point Branch.
 - f. Debenture Subscription Agreement dated 24th February 2011 executed between the Company and ILMS Homepark Private Limited.
 - g. Debenture Trust Deed dated 24th February 2011 duly registered with the Sub-Registrar of Assurances, Bandra under Sr. No. BDR-1-2301/2011 between IL&FS Trust Company Limited and the Company.

- h. Certificate of Fresh Incorporation pursuant to change of name dated 31st October 2011 by which the name the Company was changed from Ackruti City Limited to Hubtown Limited.
- i. Consent Terms dated 13th August 2013 filed in Company Petition No. 352 of 2013 between IL&FS Trust Company Limited and the Company.
- j. Deed of Mortgage dated 9th December 2013 duly registered with the Office of the Sub-Registrar of Assurances at Andheri under Sr. No. BDR-4-8921/2013 between Giraffe Developers Private Limited IL&FS Trust Company Ltd, and the Company.
- k. Deed of Recovneyance dated 9th December 2013 duly registered with the Sub-Registrar of Assurances at Andheri under Sr. No. BDR-4-8921/2013 between IL&FS Trust Company and the Company.
- l. Lease Deed dated 28th December 2015 entered into between The Governor of Maharashtra in his executive capacity for the Government of Maharashtra (the Owner herein) of the First Part, and Hubtown Limited (the Company herein) therein of the Second Part;
- m. Lease Deed dated 24th September 2020 entered into between The Governor of Maharashtra in his executive capacity for the Government of Maharashtra (the Owner herein) of the First Part, and Hubtown Limited (the Company herein) therein of the Second Part
- n. Agreement for Transfer of FSI dated 31st December 2020 duly registered with the Office of Sub-Registrar – Bandra No.15 under S.No.1770 of 2021 between the Concessionaire and the Promoter;
- o. Lease Deed dated 6th January 2021 entered into between The Governor of Maharashtra in his executive capacity for the Government of Maharashtra (the Owner herein) of the First Part, and Hubtown Limited (the Company herein) therein of the Second Part;

- p. Supplemental Agreement dated 15th February 2021 duly registered with the Office of Sub-Registrar – Bandra No.15 under S.No.1771 of 2021 between the Concessionaire and the Promoter.
 - q. Power of Attorney dated 22nd July 2021 duly registered with the Office of Sub-Registrar – Bandra No.15 under Sr. No. 6814 of 2021 executed by the Company in favour of Adcore Developers LLP i.e. yourself.
 - r. Second Supplemental Agreement dated 27th January 2024 duly registered with office of the Sub-Registrar of Assurances at Bandra – 15 under No. 1385 of 2024
 - s. Report on Title issued by M/s. Tijoriwala & Co., Advocates, Solicitors & Notary dated 13th July, 2015 bearing Ref. No. 15892 of 2014 issued to M/s. Hubtown Limited.
 - t. Search carried out on the webportal of CERSAI.
6. On the basis of the documents produced before us, it appears that:
- a. The Government of Maharashtra (“**GOM**”) appears to be the owner of all that piece or parcel of land bearing CTS No. 833(pt.), S. No. 141(A) of Village Ambivali, admeasuring 18,785 sq. m. or thereabouts, including RG subplot earlier known as “Mudran Kamgar Nagar” situated at Jay Prakash Road, Village Ambivali, Andheri West, Mumbai (hereinafter referred to as the said “**Larger Property**”).
 - b. The GOM also seized and possessed of all that piece and parcel of Plot bearing CTS No. 627 at Chunabhatti, Mumbai admeasuring 8,900 sq. m. (hereinafter referred to as the said “**Chunabhatti Property**”).
 - c. The GOM through the Public Works Department, being desirous of implementing a project envisaging construction and development of the Larger Property, along with the Chunabhatti Property through private participation, pursuant to a bid process undertaken and tenders invited, accepted the bid submitted by Ackruti City Limited and issued a Letter of Acceptance dated 28th

August 2009 to Ackruti City Limited (later known as Hubtown Limited) (hereinafter referred to as the “**the Company**”).

- d. As part of this development project the Company was to demolish all existing structures on the Larger Property and the Chunabhatti Property and provide and construct certain staff quarters having built up area of 1,5034 sq. m. at the Chunabhatti Property in lieu of demolished staff quarters at the Andheri Property and further develop a part of the Andheri Property by constructing an office building, ‘Udyog Bhavan’, exclusively for government use (hereinafter known as the “**Government Component**”).
- e. In consideration for development of the Government Component the Company was granted development rights for construction, development and sale of residential-cum -commercial complex of the of the balance area of the Larger Property admeasuring 14,270 sq. m.
- f. The GOM thereafter entered into a Concession Agreement dated 31st August 2009 with the Company whereby the Company was granted development rights to develop a composite project involving (i) Construction of ‘Udyog Bhavan’ Government Office building on a portion of the Larger Land and three residential buildings on the Chunabhatti Land and (ii) such number of buildings as per the prevailing norms and such permissible FSI (Including TDR) available to the Concessionaire for free sale on the said Property on the terms and conditions more particularly set out therein (collectively referred to as the said “**Project**”). The said Concession Agreement is exempt from registration under Section 17(2) (vii) of the Indian Registration Act, 1908.
- g. Upon compliance by the Company of relevant terms and conditions of the Project Documents the GOM has agreed to assign and grant to the Company, on a Ninety-Nine year lease basis, the said Property.
- h. In order to meet its funding requirements of the project, the Company availed of a term loan of Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) from the Central Bank of India which was sanctioned vide Loan sanction letter no. NPB: CREDIT:2009-10-676 dated 22nd December 2009 issued by Central Bank of India

- i. In consideration for the aforesaid Loan from the Central Bank of India, by a deed of registered by a Deed of Registered Mortgage dated 25th March 2010 entered between the Company (as a Borrower therein) and the Central Bank of India Nariman Point Branch, Mumbai (as the lender therein and herein after referred to as, "**First Charge Holder**"), the Company mortgaged the said Land in favor of the First Charge Holder as set out in the said Deed of Mortgage. The Deed of Mortgage is registered with the Sub-registrar of Assurance, Andheri, under No. BDR-4-02820 of 2010.
- j. The Company repaid the entire credit facility in full along with all the interest, processing fees and all other charges payable thereon under the aforesaid Deed of Registered Mortgage dated 25th March 2010 and consequently the Central Bank of India vide a Deed of Re-conveyance dated 5th September 2013, duly registered with the Sub-registrar of Assurance, Andheri, under No. 9468 of 2013, released all its claim and charge over the Mortgaged Property.
- k. In order to secure further financing for the project, the Company entered into a Debenture Subscription Agreement dated 24th February 2011 with ILMS Homepark Private Limited, whereby ILMS Homepark Private Limited agreed to subscribe to 12% redeemable nonconvertible Debentures in the Company of face value of Rs, 1,00,000/- (Rupees One Lakh Only) each and of the aggregate nominal value of Rs, 100,00,00,000/- (Rupees One Hundred Crore Only).
- l. The IL&FS Trust Company Limited at the request of the Company and on the instructions of ILMS Homepark Private Limited agreed to act as a Trustee for the benefit of the Debenture Holders, in pursuance whereof the company executed a Debenture Trust Deed dated 24th February 2011 with IL&FS Trust Company Limited. The said Debenture Trust Deed is registered with the office of the Sub registrar of Assurances at Bandra on 24th February, 2011, under No. BDR-1-2301/2011.
- m. Thereafter, vide Certificate of Fresh Incorporation pursuant to change of name dated 31st October 2011 the name of the Company was changed from Ackruti City Limited to Hubtown Limited. The Benefits of the Concession Agreement and the consequent development rights etc. consequently vested in Hubtown Limited.

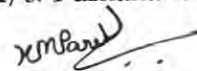
- n. The IL&FS Trust Company Limited filed a Company Petition being Company Petition No. 352 of 2013 under section 433 (e) and (f), 434 and 439, of the Companies Act, 1956, for winding up of the Company. The said Company Petition was disposed by filing Consent Terms dated 13th August 2013. By and under the said Consent Terms, a sum of Rs.140,00,00,000/- (Rupees One Hundred and Forty Crores Only) was admitted and acknowledged as due and payable by the Company, to IL&FS as debenture trustees, under the Debenture Subscription Agreement dated 24th February 2011. Under the said Consent Terms out of Rs.140,00,00,000/- (Rupees One Hundred and Forty Crores Only), being the settlement amount, Hubtown Ltd, has made a payment of Rs.12,00,00,000/- (Rupees Twelve Crores Only). For the balance, the Company mortgaged another property belonging to Giraffe Developers Private Limited by a Deed of Mortgage dated 9th December 2013, duly registered with the Sub-Registrar of Assurances at Andheri on 9th December 2013 at Sr. No. BDR-4 8521/2013, entered into Giraffe Developers Private Limited therein referred to as Owners/Mortgagor, the IL&FS TRUST COMPANY LTD, therein referred to as the Mortgagee and the Company therein referred to as the Confirming Party.
- o. As per the terms of the Consent Terms dated 13th August 2013, by a Deed of Reconveyance dated 9th December 2013, IL&FS Trust Company Limited released its charge on the property and assets mortgaged by the Company under the Debenture Trust Deed dated 24th February 2011. The Deed of Reconveyance dated 9th December 2013 is registered with the office of the Sub-Registrar of Assurances Andheri on 9th December 2013 at Sr. No. BDR-4-8524/2013.
- p. We are informed that the Company has commenced construction of or a residential cum-commercial project on the said Property by utilizing FSI, TDR, Fungible area and all other areas available under the prevailing DCPR or as otherwise permissible. As per the scheme envisaged at present, the Company intended to construct on the salable component three towers being tower 1, 2 and 3 for residential purpose with retail shops on the ground and the first floor along with two basements and 4 level podiums for car parking and other amenities

- q. By Lease Deed dated 28th December 2015 entered into between The Governor of Maharashtra in his executive capacity for the Government of Maharashtra (the Owner herein) of the First Part, and Hubtown Limited (the Company herein) therein of the Second Part, the Owner has demised to the Company by way of lease a portion of the said Property admeasuring 4,900 sq. m. or thereabouts.
- r. By another Lease Deed dated 24th September 2020 entered into between The Governor of Maharashtra in his executive capacity for the Government of Maharashtra (the Owner herein) of the First Part, and Hubtown Limited (the Company herein) therein of the Second Part, the Owner has demised to the Company by way of lease a portion of the said Property admeasuring 2000 sq. mtrs or thereabouts.
- s. By an Agreement for Transfer of FSI dated 31st December 2020 (hereinafter referred to as the said "**FSI Agreement**") duly registered with the Office of Sub-Registrar – Bandra No. 15 under No.1770 of 2021, entered into between the Company and you, the Concessionaire agreed to sell and transfer to you FSI of 6,761.87 sq. m. along with exclusive right to construct Tower 2 of the Project and sell and market Apartments/flats/units to be constructed therein including proportionate 99 car parking space to be licensed to various Allottees for the consideration and on the terms more particularly laid down thereunder.
- t. By a third Lease Deed dated 6th January 2021 entered into between The Governor of Maharashtra in his executive capacity for the Government of Maharashtra (the Owner herein) of the First Part, and Hubtown Limited (the Company herein) therein of the Second Part, the Owner has demised to the Company by way of lease a portion of the said Property admeasuring 1,500 sq. mtrs or thereabouts.
- u. The Company and you have entered into a Supplemental Agreement dated 15th February 2021 (hereinafter referred to as the "**First Supplemental Agreement**") modifying certain terms and conditions of the FSI Agreement, as set out therein. The said First Supplemental Agreement is duly registered in the office of the Sub-Registrar of Assurances at Bandra under No. 1771 of 2021.

- v. The Company has also issued a Power of Attorney dated 22nd July 2021 duly registered with the Office of Sub-Registrar – Bandra No. 15 under No. 6814 of 2021, in furtherance of the FSI Agreement duly appointing you as well as Mr. Bhavik N. Jain as its constituted attorneys to carry out various acts as set out therein, including to execute Agreement for Sale on the Company's behalf.
 - w. The Company has also entered into a Second Supplemental Agreement dated 27th January 2024 (hereinafter referred to as the **"Second Supplemental Agreement"**) with you, wherein the Company sold/transferred FSI of 6782 sq. m. instead of 6,761.87 sq. m. as agreed in the FSI Agreement read with the First Supplemental Agreement. The said Second Supplemental Agreement is duly registered with office of the Sub-Registrar of Assurances at Bandra – 15 under No. 1385 of 2024.
7. Subject to correctness of information and documents furnished by you and also subject to what is stated herein above as well as the Company complying with its obligations under the Concession Agreement dated 31st August 2009, the Title of the Company to the development rights in the said Property is clear, marketable and free from reasonable doubts. Subject to you complying with your obligations under the FSI Agreement as modified by the First Supplemental Agreement and the Second Supplemental Agreement, you are entitled to carry out development of Tower 2 on part of the said Property and sell units in Tower 2, except for commercial units constructed by the Company on the ground and first floor of the Shop Line.

Dated this 19th day of April 2024.

For M/s. Purnanand & Co.



Partner