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21st October 2019

To

Courtyard Real Estate Private Limited

Windsor, 1st Floor,

CST Road,

Kalina Santacruz (East),

Mumbai 400098

THIRD ADDENDUM TO TITLE CERTIFICATE

Re: All those pieces and parcels of land or ground collectively admeasuring 26,332.14 square meters bearing (a) Survey No.281 Hissa No.2A(part), (b) Survey No.288 Hissa No.2D(part) and (c) Survey No.283A(part) now bearing New Survey No.283 Hissa No.1(part), lying being and situate at Village Majiwade in the Taluka and District of Thane and in the Konkan Division of the State of Maharashtra, which is more particularly described in the First Schedule hereunder written and which is hereinafter collectively referred to as "the said Land".

1. Our clients, Courtyard Real Estate Private Limited (erstwhile Raghuleela Leasing and Constructions Private Limited) having its office at Windsor, 1st Floor, CST Road, Kalina, Santacruz (East) Mumbai, 400098 (hereinafter referred to as "**Courtyard**") had requested us to investigate the title of Courtyard to develop the said Land and we had on (i) 25th August 2015 issued our report on title "**the said Report on Title**" and (ii) on 1st October 2016 issued an addendum to the said Report on Title ("**the First Addendum**"); and (iii) on 13th July 2017 issued another addendum to the said Report of Title ("**the Second Addendum**"), wherein we have recorded our findings and have investigated the ownership and development rights of Courtyard with respect to the said Land.
2. Under the instructions of our clients, Courtyard, and in continuation and confirmation of our said Report on Title, the First Addendum and the Second Addendum, we are now requested to issue a further addendum to the said Report on Title with respect to the said Land recording/reporting further events which have occurred since the date of issuance of the Second Addendum and we are now issuing a further addendum to the said Report on Title, the First Addendum and the Second Addendum reporting such further events.
3. This addendum to the said Report on Title, the First Addendum and the Second Addendum ("**Third Addendum**") is to be read in consonance with the said Report on Title, the First Addendum and the Second Addendum. Terms capitalized herein but not defined herein shall

have the meaning ascribed to them in the said Report on Title, the First Addendum and the Second Addendum.

4. **STEPS**

For the purpose of issuing this Third Addendum, we have undertaken the following steps:-

- (i) We have conducted a search (through Search Clerk Dipak Patil) at the Sub-Registrar of Assurances at Mumbai for the period between July 2017 till October 2019. The search conducted is subject to the records being torn at the concerned Sub-Registrar's office. A list of documents reflected in the search report dated 16th October 2019 is annexed hereto as **Annexure "A"**.
- (ii) We have perused copies of the documents and latest 7/12 extracts dated 22nd July 2019 pertaining to the said Land provided to us by Courtyard a list whereof is annexed hereto and marked as **Annexure "B"**
- (iii) We have not inspected original title deeds in respect of the said Land. By and under letter dated 18th October 2019, Catalyst Trusteeship Limited has informed that they are in possession of the original title deeds and documents listed in **Annexure "C"** hereto
- (iv) Caused searches to be undertaken at the website of the Ministry of Corporate Affairs of the Government of India at www.mca.gov.in of the records of the Office of the Registrar of Companies, in respect of the mortgages and charges created by Courtyard in respect of the said Land.
- (v) We have taken a Declaration from Courtyard dated 18th October 2019 with respect to the facts which cannot be otherwise ascertained from the public records.

5. **OBSERVATIONS**

Title

- (i) By and under an Indenture for Transfer dated 17th June 2017 executed between Courtyard and Thane Municipal Corporation and registered with the Office of Sub-Registrar of Assurances under Serial No. TNN-5-10563-2017 on 11th September 2017, Courtyard has transferred and handed over a portion admeasuring 768.26 square meters from and out of Survey No. 281/2A/1B (part) forming part of the said Land to Thane Municipal Corporation in view of the reservation of a road on the same, in the manner recorded therein and the same was effected in the 7/12 Extract vide Mutation Entry No. 3307 dated 8th March 2018.

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- (ii) By and under Lease Deed dated 15th July 2019 executed between Courtyard and Maharashtra State Electricity Distribution Company Limited and registered with the office of the Sub-Registrar of Assurances, Thane under Serial No. TNN-5/11853/2019 on 16th July 2019, Courtyard has agreed to grant leasehold rights in respect of a portion admeasuring 157.32 square meters forming part of the said Land for the term of 99 years from the date of the registration of the Lease Deed for the purpose of construction of an electrical sub-station, in the manner and on the terms and conditions recorded therein.

6. **CHARGES/ENCUMBRANCES**

- (i) In furtherance to what is stated in the Second Addendum dated 13th July 2017 issued by us, by and under Debenture Trust Deed dated 1st March 2018 executed between Courtyard, Wadhwa Group Holding Private Limited, Narang Realty Private Limited, Vijay Wadhwa and Navin Makhija, Gopal Narang, Soham Narang and Catalyst Trusteeship Limited and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No. TNN2-4264 of 2018, Courtyard has agreed to issue and allot non-convertible debentures for amounts up to Rs. 200,00,00,000/- (Rupees Two Hundred Crore) in the manner and on the terms and conditions recorded therein. Under this Debenture Trust Deed, Courtyard has created a first ranking *pari passu* charge in respect of the said Land and the structures constructed thereon in respect of which the Indenture of Mortgage dated 5th June 2017 was executed in favour of Catalyst Trusteeship Limited pursuant to the Deposit Agreement dated 6th June 2017, in the manner stated therein.
- (ii) Pursuant to the aforesaid Debenture Trust Deed dated 1st March 2018, by and under a Deed of Hypothecation dated 17th March, 2018 executed between Courtyard and Catalyst Trusteeship Limited, Courtyard created a first *pari passu* charge on all the present and future assets of Courtyard with respect to the said Land more particularly set out therein, in favour of the Security Trustee for securing the payment and performance of all the Secured Obligations of Courtyard under the Debenture Trust Deed, in the manner and on the terms and conditions stated therein.
- (iii) Later, by and under a Facility Agreement dated 30th July 2019 ("**Facility Agreement**") executed between Courtyard and Kotak Mahindra Investments Limited ("**KMIL**"), KMIL has agreed to grant a term loan facility of Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crore) to Courtyard ("**KMIL Term Loan Facility**") in the manner and on the terms and conditions recorded therein. Pursuant to the Facility Agreement, inter-alia, the following security documents have been executed ("**KMIL Security Documents**"):
- (a) By and under an Indenture of Mortgage dated 1st August 2019 ("**KMIL Indenture of Mortgage**") executed between Courtyard in favour of KMIL and registered with the Office of Sub-Registrar of Assurances at Thane under Serial No. TNN-5/13011/2019, Courtyard created a mortgage by way of first charge in favour of

KMIL in respect of, inter-alia, (a) 91 unsold units having a total carpet area of 84,962 square feet located in Ivy and Florence towers in Project Courtyard; (b) receivables from the 128 sold units having a total carpet area of 1,29,540 square feet carpet area located in Ivy and Florence towers in Project Courtyard constructed on the said Land; and (c) all right, title and interest including all the non-alienated structures existing and future constructions to be made on the said Land along with all the development rights, benefits, claims, FSI/FAR, TDR and compensation available and to be available in future along with benefits of all approvals obtained from civic authorities and construction related authorities along with all other liquid assets including stock in trade and the movables, raw materials being used in the construction on the said Land along with all the common amenities, benefits, receivables present or in future, for securing the KMIL Term Loan Facility, in the manner provided therein.

- (b) By and under a Deed of Hypothecation dated 31st July 2019 executed between Courtyard and KMIL, Courtyard created a first charge in respect of receivables from the 128 sold units having a total carpet area of 1,29,540 square feet carpet area located in Ivy and Florence towers in Project Courtyard constructed on the said Land for securing the KMIL Term Loan Facility in the manner provided therein.
- (c) By and under a Deed of Guarantee dated 30th July 2019 executed by (i) Wadhwa Group Holdings Private Limited; (ii) Narang Realty Private Limited; (iii) Mr. Vijay Wadhwa; (iv) Mr. Navin Makhija; (v) Mr. Gopal Narang; and (vi) Mr. Soham Narang (therein referred to as 'Guarantor/s') in favour of KMIL, the Guarantors therein jointly and severally, irrevocably and unconditionally *inter alia* guaranteed to KMIL the due repayment to KMIL by Courtyard of the KMIL Term Loan Facility together with all interest, installment and other sums payable by Courtyard to KMIL in respect of the Kotak Term Loan Facility, in the manner and on the terms and conditions stated therein.
- (iv) We have perused a copy of the letter dated 1st August 2019 bearing Ref No. CTL/NOC/2019-20/4412 issued by Catalyst Trusteeship Limited (being Security Trustee acting for and on behalf of PHL Fininvest Private Limited and Piramal Capital & Housing Finance Limited) to Courtyard whereby Catalyst Trusteeship Limited granted NOC to Courtyard to avail loan facility from KMIL and to create security in the manner provided therein.

7. **REGISTRATION WITH MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY (MAHARERA)**

We have been informed by Courtyard that following projects have been registered by Courtyard with MAHARERA:



S. No.	Project Name	Locality Area (in sq m)	Registration No.	Registration Date	Validity Upto	Promoter
1.	Courtyard - Ivy	407.7	P51700000611	18/07/2017	31/12/2020	Courtyard Real Estate Private Limited
2.	Courtyard - Ornella	581.03	P51700000681	20/07/2017	31/05/2020	Courtyard Real Estate Private Limited
3.	Courtyard-Onyx	368.41	P51700000714	20/07/2017	31/05/2020	Courtyard Real Estate Private Limited
4.	Courtyard-Florence	563.94	P51700000831	23/07/2017	31/12/2020	Courtyard Real Estate Private Limited
5.	Courtyard-Rozanne	581.03	P51700006312	14/08/2017	31/05/2024	Courtyard Real Estate Private Limited

8. LITIGATIONS

(i) **Suit No. 591 of 2017 (Lodging No. 276 of 2017) and Notice of Motion No. 487 of 2017 (Lodging No. 279 of 2017) filed by Mr. Akshay Raheja and Mr. Viren Raheja in Bombay High Court**

- (a) In furtherance to what is stated in the Second Addendum dated 13th July 2017 issued by us, we note that by and under Order dated 11th June 2019 passed by the Bombay High Court, the ad-interim reliefs sought by the Plaintiffs in Notice of Motion No. 487 of 2017 along with Notice of Motion No. 1085 of 2018 were refused and the Hon`ble Court directed to list the said Notices of Motion Nos. 487 of 2017 and 1085 of 2018 for hearing on 7th August 2019. The matters were subsequently listed on 4th September 2019 and were partly heard and thereafter were directed to be listed on 25th September 2019.

- (b) During the course of hearing on 25th September 2019, the Plaintiffs stated that they do not wish to press for any relief based on their claim to copyright and wish to delete certain averments and prayers in the suit. Accordingly, the Hon'ble Court directed matter to be listed on 26th September 2019 and also directed motion to be listed on 9th October 2019 for further hearing.
- (c) On 26th September 2019, the Plaintiffs tendered draft amendment seeking insertion and deletion of averments in the Plaint and the Hon'ble Court directed the Plaintiff to carry out the amendments on or before 4th October 2019.
- (d) We have been informed by Courtyard that the said Notices of Motion Nos. 487 of 2017 and 1085 of 2018 are presently part-heard and the matter is listed next on 22nd October 2019.

(ii) **Complaints filed by Akshay Raheja and Viren Raheja before MAHARERA**

- (a) Courtyard has informed us that the said Mr. Akshay Raheja and Mr. Viren Raheja have filed 4 complaints before MAHARERA being (i) Complaint No. CC00600000012342 in respect of Project Courtyard-Florence; (ii) Complaint No. CC00600000012340 in respect of Project Courtyard-Ivy; (iii) Complaint No. CC00600000012345 in respect of Project Courtyard-Onyx; and (iv) Complaint No. CC00600000012340 in respect of Project Courtyard-Ornella ("the said **Complainants**") alleging misleading and incomplete disclosures made by Courtyard to MAHARERA regarding Suit No. 591 of 2017 along with the Notice of Motion No. 487 of 2017 filed in the Bombay High Court which is in violation of Section 4(2) (I) of the Real Estate (Regulation and Development) Act and Rule 3 (2) (c) of the Maharashtra Real Estate (Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017.
- (b) We have perused copies of Orders passed in the said Complaints, all dated 15th January 2018, whereby the MAHARERA Authority has held that the disclosures made by Courtyard are sufficient and hence disallowed the complaints. Courtyard has informed us that no appeals have been filed by the said Mr. Akshay Raheja and Mr. Viren Raheja against the aforesaid orders dated 15th January 2018 passed by MAHARERA.

9. **7/12 EXTRACTS**

- (i) The 7/12 extract dated 22nd March 2019 in respect of Survey No. 281/2A/1B/1 reflects area of 12,972 square meters and the name of Courtyard as the owner.

- (ii) The 7/12 extract dated 22nd March 2019 in respect of Survey No. 283/A1 reflects area of 1,100 square meters and the name of Courtyard as the owner; and
- (iii) The 7/12 extract dated 22nd March 2019 in respect of Survey No. 288/2D1D reflects area of 12,020 square meters and the name of Courtyard as the owner.

10. **PROPERTY TAX**

- (i) We have perused a copy of the Bill dated 13th March 2019 for the vacant land tax raised by the Thane Municipal Corporation of Rs. 55,58,969/- (Rupees Fifty-Five Lakh Fifty-Eight Thousand Nine Hundred Sixty-Nine). We have seen a copy of the receipt dated 29th March 2019 issued by TMC in favour of Courtyard in respect of the payment of the Rs. 55,58,969/- (Rupees Fifty-Five Lakh Fifty-Eight Thousand Nine Hundred Sixty-Nine).
- (ii) Courtyard has informed us that with respect of Building No. 4 and 6, Courtyard has made a payment of Rs. 39,530/- (Rupees Thirty-Nine Thousand Five Hundred Thirty) to the Town Development Department of TMC towards property taxes. We have perused a copy of the receipt dated 30th March 2019 issued by TMC in favour of M/s. Saakaar Architects for and on behalf of Courtyard.

11. **APPROVALS**

- (i) By and under a letter dated 10th May 2018 bearing No. TMC/TDD/2605/18 addressed by the TMC to M/s. Saakaar Architects, commencement certificate has been granted in respect of proposed Building No. 3 – 2nd to 4th and 5th (part) floor only in the manner and on the conditions provided therein.
- (ii) By and under letter dated 24th December 2018, Maharashtra Pollution Control Board has granted revalidation of the consent to establish with expansion for construction of housing project for a period up to commissioning of the Project or up to 7th February 2021 whichever is earlier, in the manner and on the conditions provided therein.
- (iii) By and under letter dated 17th February 2019 bearing No. TMC/CFO/M/HRC/50/50 issued by the Chief Fire Officer, Thane Fire Brigade to the Town Planning Department, TMC, the Chief Fire Office has given no objection from fire safety point of view for amendments in the high rise residential buildings being Building Nos. 3 to 7, in the manner and on the conditions stated therein.
- (iv) By and under letter dated 26th March 2019 bearing No. TMC/CFO/M/217/217 issued by the Chief Fire Officer, Thane Fire Brigade to the Town Planning Department, TMC, Chief Fire Officer has given no objection to occupation and use of Building Nos. 4 and 6, in the manner and on the conditions stated therein.

- (v) By and under a letter dated 2nd May 2019 bearing No. TMC/TDD/OCC/0684/19 addressed by the TMC to M/s. Saakaar Architects, Occupancy Certificate has been granted in respect of Building Nos. 4 and 6 having basement 2 plus basement 1 plus stilt plus 29 floors in the manner and on the conditions provided therein.

12. **SEARCHES AT THE REGISTRAR OF COMPANIES**

As per the Inspection Report dated 11th October, 2019 of M/s. Robert Pavrey & Associates in respect of records of Courtyard inspected on the website of the Ministry of Company Affairs, save and except the (i) Indenture of Mortgage dated 5th June 2017 and Deed of Hypothecation dated 6th June 2017 (more particularly described in the Second Addendum); and (ii) KMIL Indenture of Mortgage dated 1st August 2019, no other charges in respect of the said Land are reflected.

13. **CONCLUSION**

Subject to what is stated hereinabove and in the the said Report on Title, the First Addendum and the Second Addendum, we are of the view that Courtyard is the owner of the said Land and has a clear and marketable title thereto and is entitled to develop the said Land in compliance with the terms and conditions of the Layout Approval as recorded in the said Report on Title and other approvals and permissions as may be accorded from time to time.

Dated this 21st day of October 2019

For Wadia Ghandy & Co.



Partner

ANNEXURE A

(Documents Reflected in the Search Report)

1. Indenture for Transfer dated 17th June 2017 executed between Courtyard and Thane Municipal Corporation and registered with the Office of Sub-Registrar of Assurances under Serial No. TNN-5-10563-2017;
2. Debenture Trust Deed dated 1st March 2018 executed between Courtyard, Wadhwa Group Holding Private Limited, Narang Realty Private Limited, Vijay Wadhwa and Navin Makhija, Gopal Narang, Soham Narang and Catalyst Trusteeship Limited and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No. TNN2-4264 of 2018;
3. Lease Deed dated 15th July 2019 executed between Courtyard and Maharashtra State Electricity Distribution Company Limited and registered with the office of the Sub-Registrar of Assurances, Thane under Serial No. TNN-5/11853/2019;
4. Indenture of Mortgage dated 1st August 2019 executed between Courtyard in favour of Kotak Mahindra Investment Limited and registered with the Office of Sub-Registrar of Assurances at Thane under Serial No. TNN-5/13011/2019.



ANNEXURE B*(Documents Provided by Courtyard)*

1. Indenture for Transfer dated 17th June 2017 executed between Courtyard and Thane Municipal Corporation and registered with the Office of Sub-Registrar of Assurances under Serial No. TNN-5-10563-2017;
2. Mutation Entry No. 3307 dated 8th March 2018;
3. Lease Deed dated 15th July 2019 executed between Courtyard and Maharashtra State Electricity Distribution Company Limited and registered with the office of the Sub-Registrar of Assurances, Thane under Serial No. TNN-5/11853/2019;
4. Debenture Trust Deed dated 1st March 2018 executed between Courtyard, Wadhwa Group Holding Private Limited, Narang Realty Private Limited, Vijay Wadhwa and Navin Makhija, Gopal Narang, Soham Narang and Catalyst Trusteeship Limited and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No. TNN2-4264 of 2018;
5. Deed of Hypothecation dated 17th March 2018 executed between Courtyard and Catalyst Trusteeship Limited;
6. Facility Agreement dated 30th July 2019 executed between Courtyard and Kotak Mahindra Investments Limited;
7. Indenture of Mortgage dated 1st August 2019 executed between Courtyard in favour of KMIL and registered with the Office of Sub-Registrar of Assurances at Thane under Serial No. TNN-5/13011/2019;
8. Deed of Hypothecation dated 31st July 2019 executed between Courtyard and Kotak Mahindra Investments Limited;
9. Deed of Guarantee dated 30th July 2019 executed by (i) Wadhwa Group Holdings Private Limited; (ii) Narang Realty Private Limited; (iii) Mr. Vijay Wadhwa; (iv) Mr. Navin Makhija; (v) Mr. Gopal Narang; and (vi) Mr. Soham Narang in favour of Kotak Mahindra Investments Limited;
10. Letter dated 1st August 2019 bearing Ref No. CTL/NOC/2019-20/4412 issued by Catalyst Trusteeship Limited to Courtyard;
11. RERA Registration Certificate in respect of Courtyard – Ivy dated 18th July 2017;
12. RERA Registration Certificate in respect of Courtyard – Ornella dated 20th July 2017;

13. RERA Registration Certificate in respect of Courtyard – Onyx dated 20th July 2017;
14. RERA Registration Certificate in respect of Courtyard – Florence dated 23rd July 2017;
15. RERA Registration Certificate in respect of Courtyard – Rozanne dated 14th August 2017;
16. Orders dated 15th January 2018 passed by MAHARERA in the following complaints filed by Akshay Raheja and Viren Raheja in (i) Complaint No. CC006000000012342 in respect of Project Courtyard-Florence; (ii) Complaint No. CC006000000012340 in respect of Project Courtyard-Ivy; (iii) Complaint No. CC006000000012345 in respect of Project Courtyard-Onyx; and (iv) Complaint No. CC006000000012340 in respect of Project Courtyard-Ornella;
17. 7/12 extract dated 22nd March 2019 in respect of Survey No. 281/2A/1B/1;
18. 7/12 extract dated 22nd March 2019 in respect of Survey No. 283/A1;
19. 7/12 extract dated 22nd March 2019 in respect of Survey No. 288/2D1D;
20. Commencement Certificate dated 10th May 2018 bearing No. TMC/TDD/2605/18 addressed by TMC to M/s. Saakaar Architects;
21. Revalidation of the consent to establish dated 24th December 2018, issued by Maharashtra Pollution Control Board to Courtyard;
22. NOC dated 17th February 2019 bearing No. TMC/CFO/M/HRC/50/50 issued by the Chief Fire Officer, Thane Fire Brigade to the Town Planning Department, TMC;
23. NOC dated 26th March 2019 bearing No. TMC/CFO/M/217/217 issued by the Chief Fire Officer, Thane Fire Brigade to the Town Planning Department, TMC; and
24. Occupancy Certificate dated 2nd May 2019 bearing No. TMC/TDD/OCC/0684/19 addressed by the TMC to M/s. Saakaar Architects.
25. Bill dated 13th March 2019 for the vacant land tax raised by the Thane Municipal Corporation of Rs. 55,58,969/-.
26. Receipt dated 29th March 2019 issued by TMC in favour of Courtyard in respect of the payment of the Rs. 55,58,969/-.
27. Receipt dated 30th March 2019 issued by TMC in favour of M/s. Saakaar Architects for and on behalf of Courtyard in respect of the payment of Rs. 39,530/-.

ANNEXURE C

1. Sale Certificate from HDFC in favour of Raghuleela Leasing and Constructions Private Limited duly dated 31st July 2015 and registered with the office of the Sub-Registrar of Assurances at Thane under Serial No. TNN9-5145-2015;
2. Deed of Conveyance dated 12th October 2009 executed between RPG Cables and Windsor Realty Private Limited and registered with the Office of the Registrar of Assurances under Serial No. 9384/2009;
3. Deed of Conveyance dated 12th October 2009 executed between Deutsche Bank AG and RPG Cables and registered with the Office of the Registrar of Assurances under Serial No. 9383/2009;
4. Deed of Rectification dated 14th June 2010 executed between RPG Cables and Windsor Realty Private Limited and registered with the Office of the Registrar of Assurances under Serial No. 6445/2009.

