

**TITLE DUE DILIGENCE REPORT**

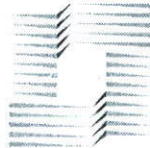
**IN RESPECT OF**

**LANDS AD-MEASURING 54 KANAL 7 MARLA I.E. 6.79375 ACRES,  
SITUATED AT SECTOR 59, VILLAGE: BEHRAMPUR,  
TEHSIL SOHNA, DISTRICT GURGAON, HARYANA**

**July 21, 2017**

**Prepared**

**by**



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## **CHAPTER-I INTRODUCTION**

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### **MANDATE**

Mahindra Homes Private Limited (“**MHPL**” or the “**Client**”) has entrusted Luthra & Luthra Law Offices (“**L&L**” or “**us**” or “**we**”) to conduct a title verification exercise (“**Exercise**”) in respect of lands measuring 54 Kanal 7 Marla i.e. 6.79375 Acres (the “**Subject Lands**”) as per the scope of work defined below.

The Exercise has been conducted on the basis of documents and information furnished by Mahindra Homes Private Limited (“**MHPL**”) and verification to the extent possible, permissible and feasible at the relevant government offices.

This title due diligence report (“**Report**”) encompasses our findings, comments and observations emergent from conduct of the Exercise.

### **ADDRESSEE**

This Report has been prepared for and is addressed to the Client. Contents of this Report are confidential, subject to legal professional privilege. Neither this Report nor any of its contents may be referred to or quoted or filed with any other person or body, without the express written consent of L&L.

### **SCOPE OF WORK**

The Exercise encompasses the following:

- (i) Review of the title documents vesting the Subject Lands with the current owners;
- (ii) Inspection of the Record of Rights (Jamabandi, Mutations etc.) at the jurisdictional government office for a period of 30 years, to ascertain the sequential/ chronological flow of antecedent title and vesting of present ownership of the Subject Lands in favour of the various land owning entities,
- (iii) Inspection of the public records at the office of Sub Registrar of Assurances for a period of 30 years, to ascertain encumbrance(s) on the Subject Lands or any part thereof created by registered instruments,
- (iv) Inspection of the available records at the official portal of the Ministry of Corporate Affairs, Government of India to ascertain creation of any charge on the Subject Lands

### **EXCEPTIONS**

- The search/ inspection of the records at office of the Sub-Registrar of Assurances, for ascertainment of registered encumbrances in relation to the Subject Lands has been conducted of and to the extent of records made available in the relevant offices. No comments or observation can be made on exigency which may be reflected, emergent or contained in the missing/ unavailable/ damaged records.



**ASSUMPTIONS**

- With reference to documents examined in the Exercise, all parties to the documents or signatories mentioned in such documents are within their legal and valid capacity and powers to execute and deliver such documents and such executions are binding on the parties thereto;
- All the documents are binding on the parties thereto and that there are no facts or circumstances in existence and no events have occurred which render the documents void or voidable, or repudiated or revoked or frustrated, or capable of rescission for any reason, and in particular without limitation by reason of the lack of consideration, influence, coercion, duress, default, fraud or misrepresentation;
- The genuineness of all signatures, the authenticity of all documents submitted to us as originals and all documents submitted to us as copies thereof, as the case may be, are true, complete and accurate.

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## CHAPTER-II

### DOCUMENTS PROVIDED

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Copies of the following documents have been provided for review -

1. Sale deed dated 30<sup>th</sup> January, 2006 executed by Rishipal, Vijay Singh, Balbir, Dheeraj and Rajesh in favour of BTVS Buildwell Private Limited, registered with the Sub-Registrar of Assurance as Document No. 6511 dated 30<sup>th</sup> January, 2006 (“**Annexure-1**”)
2. Sale deed dated 30<sup>th</sup> January, 2006 executed by Khacheru Ram in favour of Ornamental Realtors Private Limited, registered with the Sub-Registrar of Assurance as Document No. 6504 dated 30<sup>th</sup> January, 2006 (“**Annexure-2**”);
3. Sale deed dated 1<sup>st</sup> February, 2006 executed by Chirag Developers and Salil Bhatia in favour of BTVS Buildwell Private Limited, registered with the Sub-Registrar of Assurance as Document No. 6564 dated 1<sup>st</sup> February, 2006 (“**Annexure-3**”);
4. Sale deed dated 27<sup>th</sup> March, 2006 executed by Phool Singh, Lakhmi Chand, Billo, Rajpal and Bhagwati in favour of Adson Software Private Limited, registered with the Sub-Registrar of Assurance as Document No. 7666 dated 27<sup>th</sup> March, 2006 (“**Annexure-4**”)
5. Sale deed dated 25<sup>th</sup> November, 2005 executed by Hari Ram in favour of Base Exports Private Limited, registered with the Sub-Registrar of Assurance as Document No. 4899 dated 25<sup>th</sup> November, 2005 (“**Annexure-5**”);
6. Sale deed dated 9<sup>th</sup> March, 2006 executed by Hari Ram, Kalu and Lilu in favour of BTVS Buildwell Private Limited, registered with the Sub-Registrar of Assurance as Document No. 7286 dated 9<sup>th</sup> March, 2006 (“**Annexure-6**”);
7. Development Agreement dated 15<sup>th</sup> February, 2007 executed by Adson Software Private Limited in favour of Orange Realty Private Limited (“**Annexure-7**”)
8. Development Agreement dated 15<sup>th</sup> February, 2007 executed by Base Exports Private Limited in favour of Orange Realty Private Limited (“**Annexure-8**”)
9. Development Agreement dated 15<sup>th</sup> February, 2007 executed by BTVS Buildwell Private Limited in favour of Orange Realty Private Limited (“**Annexure-9**”)
10. Development Agreement dated 15<sup>th</sup> February, 2007 executed by Ornamental Realtors Private Limited in favour of Orange Realty Private Limited (“**Annexure-10**”)
11. Collaboration Agreement dated 6<sup>th</sup> May, 2013 executed by the Land Owners and IREO amongst others in favour of Watsonia Developers Private Limited (now MHDL), registered as document No. 90 on 6<sup>th</sup> May, 2013 with the Sub Registrar, Sohna (“**Annexure-11**”).
12. Collaboration Agreement dated 11<sup>th</sup> February, 2016 executed by the land Owners and IREO amongst others in favour of MHDL, registered as document no. 5672 on 12<sup>th</sup> February, 2014 with the Sub Registrar, Sohna (“**Annexure-12**”).
13. Power of Attorney dated 6<sup>th</sup> May, 2013, registered as document no. 22 on 7<sup>th</sup> May, 2013 (“**Annexure-13**”)



14. Power of Attorney dated 6<sup>th</sup> May, 2013, registered as document no. 23 on 7<sup>th</sup> May, 2013 (“**Annexure-14**”)
15. Power of Attorney dated 11<sup>th</sup> February, 2014, registered as document no. 143 on 11<sup>th</sup> February, 2014 (“**Annexure-15**”)
16. Power of Attorney dated 11<sup>th</sup> February, 2014, registered as document no. 144 on 11<sup>th</sup> February, 2014 (“**Annexure-16**”)
17. Fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated 7<sup>th</sup> August, 2013 for change of name of Watsonia Developers Private Limited to Mahindra Homes Private Limited (“**Annexure-17**”).

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### CHAPTER III

#### DESCRIPTION OF LANDS COMPRISED IN THE SUBJECT LANDS

This chapter outlines description of the lands comprised in the Subject Lands. The verification exercise as detailed in the subsequent chapters of this Report has been conducted keeping the description stated below as the basis. For ease of detailing, the observations emergent from conduct of the Exercise stated in the subsequent chapters of this Report, we have given reference numbers to various land parcels forming part of the Subject Lands.

#### Description of the lands comprised in the Subject Lands:

Lands ad-measuring 6.79375 acres approximately situated in Sector 59 at Village: Behrampur, Tehsil: Sohna, District Gurgaon, Haryana and comprised in the revenue numbers stated in the table below:

Reference No.	Khewat / Khata No.	Rectangle No.	Killa Nos.	Area	
				Kanal	Marla
Subject Lands 1	143/189	13	25/2	0	1
		19	4/2	3	12
			5/2	7	0
			6	8	0
			7	7	12
		20	10 min	0	5
Total			6 Plots	26	10
Subject Lands 2	154/205	19	8/1	7	16
			9/1/2 Min.	2	0
			12/2 Min.	1	19
			13	8	0
Total			4 Plots	19	15
Subject Lands 3	144/195	19	9/2/2 Min.	0	2
Total			1 Plot	0	2
Subject Lands 4	133/184	12	21/1/2	0	4
		20	1	3	0
			10	4	16
Total			3 Plots	8	0
GRAND TOTAL 54 Kanal 7 Marla i.e. 6.79375 Acres					

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**CHAPTER-IV**  
**OBSERVATIONS ON RECORDED FLOW OF TITLE**  
**IN RESPECT OF THE SUBJECT LANDS**

We have inspected the Record of Rights (Jamabandi) maintained at the office of Patwari (jurisdictional revenue officer) for the last 30 years. We have also obtained a certified copy of the Current Jamabandi and Current Mutations, which are Annexure-18 to this report. On the said inspection of the Record of Rights (Jamabandi) maintained at the office of Patwari for past 30 years the following emerges as the current recorded owners—

Referen ce No.	Khewat / Khata No.	Rect angle No.	Killa Nos.	Area		Current Mutation Numbers	Current recorded Owners
				Kanal	Marla		
Subject Lands 1	143/189	13	25/2	0	1	Mutation No. 1638 dated 18 <sup>th</sup> February, 2006; Mutation No. 1642 dated 18 <sup>th</sup> February, 2006; Mutation No. 1640 dated 18 <sup>th</sup> February, 2006; Mutation No. 1683 dated 23 <sup>rd</sup> April, 2006	Ornamental Realtors Private Limited (773/1216 share) BTVS Buildwell Private Limited (365/1216 share) Adson Software Private Limited (39/608 share)
		19	4/2	3	12		
			5/2	7	0		
			6	8	0		
			7	7	12		
		20	10 min	0	5		
Total		6 Plots		26	10		
Subject Lands 2	154/205	19	8/1	7	16	Mutation No. 1601 dated 20 <sup>th</sup> December, 2005	Base Exports Private Limited
			9/1/2 Min.	2	0		
			12/2 Min.	1	19		
			13	8	0		
Total		4 Plots		19	15		
Subject Lands 3	144/195	19	9/2/2 Min.	0	2	Mutation No. 1666 dated 21 <sup>st</sup> March, 2006	BTVS Buildwell Private Limited
Total		1 Plot		0	2		
Subject Lands 4	133/184	12	21/1/2	0	4	Mutation No. 1638 dated 18 <sup>th</sup> February, 2006; Mutation No. 1642 dated 18 <sup>th</sup> February, 2006; Mutation No. 1640 dated 18 <sup>th</sup> February, 2006; Mutation No. 1683 dated 23 <sup>rd</sup> April, 2006	Ornamental Realtors Private Limited (773/1216 share) BTVS Buildwell Private Limited (365/1216 share) Adson Software Private Limited (39/608 share)
		20	1	3	0		
			10	4	16		
Total		3 Plots		8	0		
GRAND TOTAL 54 Kanal 7 Marla i.e. 6.79375 Acres							





**CHAPTER-V**  
**OBSERVATIONS ON DOCUMENTS FURNISHED**

1. **Title documents** – By and under the following sale deeds, the properties vested with the Land owners in the same proportion as stated in the conclusion to the Chapter above;
    - (a) Sale deed dated 30<sup>th</sup> January, 2006 executed by Rishipal, Vijay Singh, Balbir, Dheeraj and Rajesh in favour of BTVS Buildwell Private Limited, registered with the Sub-Registrar of Assurance as Document No. 6511 dated 30<sup>th</sup> January, 2006;
    - (b) Sale deed dated 30<sup>th</sup> January, 2006 executed by Khacheru Ram in favour of Ornamental Realtors Private Limited, registered with the Sub-Registrar of Assurance as Document No. 6504 dated 30<sup>th</sup> January, 2006;
    - (c) Sale deed dated 1<sup>st</sup> February, 2006 executed by Chirag Developers and Salil Bhatia in favour of BTVS Buildwell Private Limited, registered with the Sub-Registrar of Assurance as Document No. 6564 dated 1<sup>st</sup> February, 2006;
    - (d) Sale deed dated 27<sup>th</sup> March, 2006 executed by Phool Singh, Lakhmi Chand, Billo, Rajpal and Bhagwati in favour of Adson Software Private Limited, registered with the Sub-Registrar of Assurance as Document No. 7666 dated 27<sup>th</sup> March, 2006;
    - (e) Sale deed dated 25<sup>th</sup> November, 2005 executed by Hari Ram in favour of Base Exports Private Limited, registered with the Sub-Registrar of Assurance as Document No. 4899 dated 25<sup>th</sup> November, 2005;
    - (f) Sale deed dated 9<sup>th</sup> March, 2006 executed by Hari Ram, Kalu and Lilu in favour of BTVS Buildwell Private Limited, registered with the Sub-Registrar of Assurance as Document No. 7286 dated 9<sup>th</sup> March, 2006;
  2. **Development Agreements in favour of IREO** – The Land Owners have transferred development rights in favour of IREO Private Limited by and under the following development agreements:
    - (a) Development Agreement dated 15<sup>th</sup> February, 2007 executed by Adson Software Private Limited in favour of Orange Realty Private Limited
    - (b) Development Agreement dated 15<sup>th</sup> February, 2007 executed by Base Exports Private Limited in favour of Orange Realty Private Limited.
    - (c) Development Agreement dated 15<sup>th</sup> February, 2007 executed by BTVS Buildwell Private Limited in favour of Orange Realty Private Limited
    - (d) Development Agreement dated 15<sup>th</sup> February, 2007 executed by Ornamental Realtors Private Limited in favour of Orange Realty Private Limited
- Note – Please note that the following;
- (1) Name of Orange Realty Private Limited was changed to IREO Private Limited;
3. **Development Rights in favour of MHPL** –



IREO and the Land Owners executed the following documents in favour of MHPL (earlier known as 'Watsonia Developers Private Limited') to vest collaboration / development rights on the Subject Lands in favour of MHPL;

- (i) Collaboration Agreement dated 6<sup>th</sup> May, 2013, registered as document no 551 on 7<sup>th</sup> May, 2013, with the Sub Registrar-Sohna;
- (ii) Collaboration Agreement dated 11<sup>th</sup> February, 2014, registered as document no. 5672 on 12<sup>th</sup> February, 2014.

(the above two are collectively referred to as the "**MHPL-Collaboration Agreements**")

- (iii) Power of Attorney dated 6<sup>th</sup> May, 2013, registered as document no. 22 on 7<sup>th</sup> May, 2013.
- (iv) Power of Attorney dated 6<sup>th</sup> May, 2013, registered as document no. 23 on 7<sup>th</sup> May, 2013.
- (v) Power of Attorney dated 11<sup>th</sup> February, 2014, registered as document no. 143 on 11<sup>th</sup> February, 2014.
- (vi) Power of Attorney dated 11<sup>th</sup> February, 2014, registered as document no. 144 on 11<sup>th</sup> February, 2014.

(the above two are collectively referred to as the "**MHPL-PoAs**")

4. **Name change** – It may be noted that the Mahindra Homes Private Limited (MHPL) was earlier known as Watsonia Developers Private Limited. Therefore, the Collaboration Agreement dated 6<sup>th</sup> May, 2013, registered as document no 551 on 7<sup>th</sup> May, 2013, with the Sub Registrar-Sohna and the MLDP-PoAs were executed in the name of Watsonia Developers Private Limited. The change of name of Watsonia Developers Private Limited to Mahindra Homes Private Limited is evidenced by the Fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated 7<sup>th</sup> August, 2013.

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**CHAPTER-VI  
OTHER VERIFICATIONS / INSPECTIONS**

**INSPECTION OF RECORDS AT THE OFFICIAL PORTAL OF THE MINISTRY OF CORPORATE AFFAIRS**

We have inspected the official portal of the Ministry of Corporate Affairs on 20<sup>th</sup> July, 2017. The following charge appears to have been created by the landowners on the Subject Lands:

<b>Date of Charge Creation</b>	<b>Charge Amount Secured (In Rupees)</b>	<b>Charge Holder</b>	<b>Extent of Charge</b>
19.05.2016	1,850,000,000	Axis Trustee Services Limited acting on behalf of HDFC Bank Limited	Mortgage created on Subject Lands and on the development rights by deposit of title deeds by Mahindra Homes Private Limited (on behalf of landowners), in favour of Axis Trustee Services Limited. In that regard, the Declaration of mortgage dated May 19, 2016 and Memorandum of Entry dated May 20, 2016 were executed by the parties.

**VERIFICATION AT SUB REGISTRAR OF ASSURANCES**

The inspection of public records available at the office of Sub Registrar of Assurances, Gurgaon has been undertaken by our office paralegal for the period for the last 30 years. The said inspection has not revealed existence/ subsistence of any registered encumbrances and/ or mortgages in respect of the Subject Lands.

We have also inspected the title deeds at the office of the jurisdictional Sub-Registrar.

Inspection Receipts are annexed to this report as Annexure-19.

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## CHAPTER-VII CONCLUSION

On the conjoint review of the Record of Rights and the title documents, the following land owners are vested with ownership of the Subject Lands in the following proportion;

LAND REFERENCE NUMBER	OWNERS
Subject Lands-1	BTVS Buildwell Limited - 365/1216 share Ornamental Realtors Private Limited - 773/1216 share. Adson Software Private Limited - 78/1216 share
Subject Lands-2	Base Exports Private Limited
Subject Lands-3	BTVS Buildwell Private Limited
Subject Lands-4	BTVS Buildwell Private Limited - 365/1216 share Ornamental Realtors Private Limited - 773/1216 share Adson Software Private Limited - 78/1216 share.

The Land Owners had transferred development rights on the Subject Lands to IREO, and thereafter the Land Owners and IREO have jointly transferred collaboration / development rights to MHDL by and under MHDL-Collaboration Agreements, wherein the roles and responsibilities of MHDL and IREO for development / construction have been identified and defined. Further, along with the MDHL-Collaborations Agreement, the Land Owners have executed MHDL-PoAs authorizing MHDL to undertake various acts, deeds and things in respect of the property and the Subject Lands.

We have inspected the official portal of the Ministry of Corporate Affairs on 20<sup>th</sup> July, 2017. The following charge appears to have been created by the landowners on the Subject Lands:

Date of Charge Creation	Charge Amount Secured (In Rupees)	Charge Holder	Extent of Charge
19.05.2016	1,850,000,000	Axis Trustee Services Limited acting on behalf of HDFC Bank Limited	Mortgage created on Subject Lands and on the development rights by deposit of title deeds by Mahindra Homes Private Limited (on behalf of landowners), in favour of Axis Trustee Services Limited. In that regard, the Declaration of mortgage dated May 19, 2016 and Memorandum of Entry dated May 20, 2016 were executed by the parties

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