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ADVOCATES, SOLICITORS & NOTARY*

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Ref. No. :

Date :

T/ 312 /2017

TO WHOMSOEVER IT MAY CONCERN:

Re: **The immovable property comprising of a piece of land admeasuring 46,400 square meters bearing Survey No.46, Hissa No.2/1 and 6 and Gat No.61/1/1,2,3,4 and admeasuring 8,100 square meters bearing Survey No.46, Hissa No.5 and Gat No.61/2/1,2,3 of Village Chitalsar, Manpada, District Thane belonging to Acme Housing India Private Limited (Ascent Construction since amalgamated with Acme Housing India Private Limited).**

This is in furtherance to our previous certificates dated 12th March 2008, 9th November, 2012 and 11th May 2016 issued on behalf of our clients, Ascent Construction Private Limited ("**Ascent**"), in respect of the property admeasuring 46,400 square meters bearing Survey No.46, Hissa No.2/1 and 6 and Gat No.61/1/1,2,3,4 and admeasuring 8,100 square meters bearing Survey No.46, Hissa No.5 and Gat No.61/2/1,2,3 of Village Chitalsar, Manpada, District Thane (hereinafter referred to as "**the said Property**").

We have further investigated its title to the said Property and have taken searches of the record of rights from the year 2010 to 2017 and perused various deeds and documents relating to the said Property to ascertain the acts and events that took place subsequent to our said Certificate in order to issue this fresh Certificate and have to state as follows:

1. It is revealed that by virtue of order dated 30th March, 2017 passed by the National Law Tribunal- Mumbai Bench, under the scheme of amalgamation in Transferred Company Petition No.313 of 2017 (Company Scheme Petition No.838 of 2016), Ascent Construction Private Limited has been merged with Acme Housing India Private Limited (hereinafter referred to as **"Acme"**). Acme has submitted a copy of the said Order for adjudication of stamp duty before the Additional Controller of Stamps, General Stamp Office and have also duly filed Form INC 28 with the Registrar of Companies.

2. As set out in our earlier Certificates, the said Property was acquired by Ascent subject to the encroachments and reservations set out therein and further, Ascent had commenced construction on the said Property.

3. It is further revealed that Ascent has created/modified/satisfied the following encumbrances on the said Property:

(i) By an Indenture of Simple Mortgage dated 15th May, 2012 registered with the office of the Sub-Registrar of Assurances, Thane-2 bearing registration No.TNN-2/4573/2012 and executed between Ascent, therein referred to as 'the Mortgagor' of the One Part and Housing Development Finance Corporation Limited, therein referred to as 'the Mortgagee' of the Other Part, Ascent created a simple mortgage of the unsold premises being flats, units/tenements etc., in the six building mentioned in the said Schedule thereto viz. Ashwood, Oakwood, Basilia, Centilia, Dandelia and Gingelia along with undivided share, right, title, interest in the underlying land detailed in Schedule thereto, together with the construction thereon, both present and future. The said mortgage was created to secure the repayment of the facility amount of Rs.120,00,00,000/- (Rupees One Hundred and Twenty Crores Only). The said facility amount has been repaid and Housing Development Finance Corporation Limited has issued a No Due Certificate dated 11th July, 2016 in respect of the same. Form No.CHG-4 (Satisfaction of Charge) has been filed with the Registrar of Companies. However, a formal Deed of Re-conveyance is yet to be executed by the Bank.

(ii) By an Unilateral Indenture of Mortgage dated 17th August 2013 registered with the office of the Joint Sub-Registrar of Assurances, Thane-1 under Serial No.TNN-4/5474/2013 and executed between Ascent, therein referred to as 'the Mortgagor' and "Borrower No.1", and Acme Realties Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Acme Ghar, 19, K.D. Road, Off. V.M. Road, Vile Parle

(West), Mumbai – 400 056, therein referred to as "Borrower No.2", Ascent has created a first and exclusive mortgage and charge in favour of Housing Development Finance Corporation Limited on the said Property (excluding 25% portion earmarked for rental component to be handed over to Mumbai Metropolitan Region Development Authority as detailed in the Annexure to Schedule 1 thereto) together with the unsold units/tenements/premises/flats etc., in the buildings constructed namely as "Ashwood", "Oakwood", "Basilia", "Centilia", "Dandelia", "Gingelia" "Finnelia", "Euclayptia", "Alpinia" and "Herbilia", including any other building being constructed on the said Property including without limitation, undivided interest in the common areas, facilities etc., in the said Property and receivables including future receivables from flats/units/tenements/premises that have been sold, Escrow Account/Designated Account (or other accounts), insurance contracts/insurance proceeds, Obligor Contracts etc., pertaining to the said Property in favour of Housing Development Finance Corporation Limited. The said mortgage was created to secure (i) Financial Facility of Rs.7,00,00,000/- (Rupees Seven Crores Only) to Ascent Construction Private Limited, (ii) Guarantee Facility of Rs.62,53,20,000/- (Rupees Sixty Two Crores Fifty Three Lakhs Twenty Thousand Only) to Acme Realties Private Limited, (iii) Advance Disbursement Facility of Rs.100,00,00,000/- (Rupees One Hundred Crore Only) to Acme Realities Private Limited. An amount of Rs.70,00,00,000/- (Rupees Seventy Crores Only) was repaid by Ascent and the said Housing Development Finance Corporation Limited has issued a No Due Certificate dated 11th July, 2016 in respect of the said amount of Rs.70,00,00,000/- (Rupees Seventy Crores Only). Form No.CHG-1 was duly filed in respect of the Modification of the said Charge. Subsequently upon payment by Acme Realties Private Limited of an amount of Rs.100,00,00,000/- (Rupees One Hundred Crores Only), the said Housing Development Finance Corporation Limited issued a No Due Certificate dated 23rd November, 2016 in respect thereof. Accordingly, the charge was

modified and Form No.CHG-1 was duly filed in respect of the Modification of the said Charge. Lastly, the financial guarantee of Rs.62,53,20,000/- (Rupees Sixty Two Crores Fifty Three Lakhs Twenty Thousand Only) was terminated/cancelled on account of expiry of tenure/non-invocation by the beneficiary, the said Housing Development Finance Corporation Limited issued a Certificate dated 27th December, 2016 in respect thereof. The Company has filed Form No.CHG-4 (Satisfaction of Charge) with the Registrar of Companies. However, a formal Deed of Re-conveyance is yet to be executed by the Bank.

(iii) By an Unilateral Indenture of Mortgage dated 30th October 2013, registered with the office of the Sub-Registrar of Assurances, Thane-1 under Serial No.TNN-1/8103/2013, Ascent created an exclusive mortgage and charge in favour of Housing Development Finance Corporation Limited on the Property (excluding 25% portion earmarked for rental component to be handed over to Mumbai Metropolitan Region Development Authority as detailed in the Annexure to Schedule 1 thereto) together with the unsold units/tenements/premises/flats etc., in buildings listed in Annexure to Schedule 1 thereto namely, "Ashwood", "Oakwood", "Basilia", "Centilia", "Dandelia", "Gingelia", Finnelia", "Euclayptia", "Alpinia" and "Herbilia", including any other building constructed/ to be constructed on the said Property including without limitation, undivided interest in the common areas, facilities etc., and receivables arising from both sold and unsold flats/units, Escrow Account/Designated Account (or other accounts), insurance contracts/insurance proceeds etc., pertaining to the said Property The said mortgage had been created to secure the repayment of the facility amount of Rs.50,00,00,000/- (Rupees Fifty Crore Only). The said facility amount has been repaid and HDFC has issued a No Due Certificate dated 11th July, 2016 in respect of the same. Form No.CHG-4 (Satisfaction of Charge) has been filed with the Registrar of Companies. However, a formal Deed of Re-conveyance is yet to be executed by the Bank.

(iv) By an Unilateral Indenture of Mortgage dated 2nd January 2015, registered with the office of the Sub-Registrar of Assurances, Thane-1 under Serial No.TNN-1/84/2015, Ascent has created an exclusive mortgage and charge in favour of Housing Development Finance Corporation Limited on the said Property (excluding 25% portion earmarked for rental component to be handed over to Mumbai Metropolitan Region Development Authority and excluding such areas as detailed in the Annexure to Schedule 1 thereto) together with unsold units/tenements/premises/flats etc., in the buildings namely "Ashwood", "Oakwood", "Basilia", "Centilia", "Dandelia", "Gingelia" "Finnelia", "Euclayptia", "Alpinia" and "Herbilia", including any other building constructed/to be constructed on the said Property including without limitation, undivided interest in the common areas, facilities etc., in the said Property and receivables arising from both sold and unsold flats/units, escrow account/other account, insurance contract/insurance proceeds etc., pertaining to the said Property. The said mortgage has been created to secure the repayment of the facility amount of Rs.205,00,00,000/- (Rupees Two Hundred and Five Crore Only) and the existing facilities.

(v) By an Unilateral Indenture of Mortgage dated 10th September 2015, registered with the office of the Sub-Registrar of Assurances, Thane-1 under Serial No.TNN-1/8450/2015 executed by the Ascent, therein referred to as Mortgagor, Ascent created a mortgage in favour of Housing Development Finance Corporation Limited on the unsold units/tenements/premises/flats etc., in the buildings namely, "Ashwood", "Oakwood", "Basilia", "Centilia", "Dandelia", "Gingelia" "Finnelia", "Euclayptia", "Alpinia" and "Herbilia", and any other building to be constructed in the project by the name and style of 'Acme Ozone' along with the said Property (excluding 25% portion earmarked for rental component to be handed over to Mumbai Metropolitan Region Development Authority and excluding such areas as detailed in the Annexure 1 to Schedule 1 thereto). The said mortgage had been created to

secure the repayment of the facility amount of Rs.32,50,00,000/- (Rupees Thirty Two Crore Fifty Lakhs Only). The said facility amount has been repaid and Housing Development Finance Corporation Limited has issued a No Due Certificate dated 12th May, 2016 in respect of the same. Form No.CHG-4 (Satisfaction of Charge) has been filed with the Registrar of Companies. However, a formal Deed of Re-conveyance is yet to be executed by the Bank.

(vi) By an Indenture of Mortgage dated 28th October, 2015 registered with the office of the Sub-Registrar of Assurances, Thane-1, under Serial No.TNN-1/9757/2015 and executed between Cornerview Constructions & Developer Private Limited, Ascent Constructions Private Limited and IDBI Trusteeship Services Limited, Ascent has created an exclusive first ranking charge by way of mortgage in favour of IDBI Trusteeship Services Limited on all of Ascent's right, title and interest in 194 flats admeasuring in aggregate 2,39,520 square feet or thereabouts and forming part of the residential project known as "Acme Ozone" comprising 10 buildings constructed/being constructed on the said Property. The said mortgage has been created pursuant to a Debenture Trust Deed dated 28th October, 2015 whereby the said Cornerview Constructions & Developer Private Limited agreed to issue to the Debenture Holders upto 114 secured, redeemable, non-convertible debentures carrying a face value of Rs.1,00,00,000/- (Rupees One Crore Only) each for an aggregate amount of upto to Rs.114,00,00,000/- (Rupees One Hundred and Fourteen Crores Only) on a private placement basis on the terms and conditions more particularly contained in the said Debenture Trust Deed to secure the secured obligations as defined in the said Debenture Trust Deed.

(vii) By an Unilateral Indenture of Mortgage registered on 31st March, 2016 with the office of the Sub-Registrar of Assurance, Thane-1 under Serial No.TNN-

1/3433/2016 read with the Amendatory Mortgage Deed dated 3rd May, 2016 executed by the Ascent, therein referred to as Mortgagor, Ascent has created a mortgage in favour of Housing Development Finance Corporation Limited on the said Property (excluding 25% portion earmarked for rental component to be handed over to Mumbai Metropolitan Region Development Authority and excluding such areas as detailed in the Annexure to Schedule 1 thereto) together with the unsold premises being units/tenements/flats etc., listed in Annexure A to Schedule 1 thereto and situated in the buildings being constructed by them on the said Property including without limitation, undivided interest in the common areas, facilities etc., in the said Property and receivables arising from both sold and unsold flats/units but excluding sold units in the building as listed in Annexure B to Schedule 1 thereto, escrow account/other accounts, insurance contracts/insurance proceeds etc., in respect of the said Property. The said mortgage has been created to secure the repayment of the facility amount of Rs.170,00,00,000/- (Rupees One Hundred and Seventy Crores Only) and the existing facilities already availed.

(viii) By Debenture Trust Deed dated 2nd day of September, 2016 amongst VISTRA ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), therein referred to as the "Debenture Trustee", Acme Realties Private Limited, therein referred to as "Company", Ascent Construction Private Limited, therein referred to as "ACPL", Pravin Doshi & Others, as 'the Promoters', Vistra ITCL India Limited (formerly known as IL&FS Trust Company Limited), as Trustee of HDFC Capital Affordable Real Estate Fund, through its Investment Manager HDFC Capital Advisors Limited, therein referred to as "the Investment Manager", and registered with the Sub-Registrar of Assurances at Bandra under Serial No.BDR-9/11610/2016, and in consideration of the Debenture Holders subscribing to the Debentures of Acme Realties Private Limited of an amount of Rs.200,00,00,000/- (Rupees Two Hundred Crores Only) that are to be utilised in the manner and for the

purpose more particularly described in the said Debenture Trust Deed, Ascent with an intention to create mortgage by way of first and exclusive charge, granted, transferred, conveyed, assigned and assured unto the Debenture Trustee a part of the said Property (therein referred to as "**the Project 2 Specified Area**") as specified in Part 'B' of Annexture-1 together with the right, title and interest possessed by the said ACPL and all right, title and interest of Ascent in respect of the Project 2 Specified Area together with the rights, title, interest, possessed by Ascent in the underlying plot and areas appurtenant thereto together with all the buildings, erections and constructions of every description which are standing erected or attached or shall at any time hereafter during the term of the Debentures be erected and standing or attached to Project 2 Specified Area, including but not limited to all the saleable area constructed/to be constructed by Ascent in relation Project 2 Specified Area and all furniture, fittings and all rights to use common areas and facilities and incidentals attached thereto, together with all privileges, easements and appurtenances whatsoever to the Project 2 Specified Area, hereditaments or premises or any part thereof whether presently in existence or in the future or all the receivables/cash flows from Project 2 Specified Area including but not limited to Receivables of Project 2 Specified Area receivables held including but not limited to Project 2 Escrow Account together with all and singular, Ascent's tangible property (both present and future) in relation to Project 2 Specified Area, all actionable claims, inventory, insurance policies, etc., Any lease or sale or other disposal of the Project 2 Specified Area shall be with the previous consent in writing of the Debenture Trustees (acting for and on behalf of the Debenture Holders). However, an Indenture of Mortgage in this respect is yet to be executed.

(ix) By an Unilateral Indenture of Mortgage dated 21st November, 2016 duly registered with the office of the Sub-Registrar of Assurances, Thane-1 under

Serial No.TNN/1/14186/2016, Ascent had created an exclusive mortgage and charge in favour of Housing Development Finance Corporation Limited on the said Property [excluding 25% portion (i.e. forming part of Gut No.61/1) ear marked for rental component to be handed over to Mumbai Metropolitan Regional Development Authority admeasuring such area and excluding such area as more particularly described in the Annexture to Schedule-I thereto together with unsold units/tenements/premises/flats etc., in buildings namely "Ashwood", "Oakwood", "Basilia", "Centilia", "Dandelia", "Ginegelia", Finnelia", Euclayptia", "Alpina" and "Herbilia" including any other building constructed/to be constructed on the said Property including without limitation, undivided interest in the common areas, facilities etc., in the said Property and receivables arising from both sold and unsold flats/units (but excluding sold units in the Building listed in Annexure to the Agreement), exclusive charge over the receivables (including receivables arising from sold flats/units)/book debts cash flows/revenues/rentals (including booking amounts), Escrow Account/Designated Account (or other accounts), insurance proceeds, Obligor Contracts etc., The said mortgage had been created to secure the repayment of the facility amount of Rs.35,00,00,000/- (Rupees Thirty Five Crores Only) granted to Acme Realties Private Limited and the existing facilities (aggregating to Rs.375,00,00,000/- [Rupees Three Hundred Seventy Five Crores Only]) already availed.

4. We have been informed by Acme that save as set out below, it is not engaged any litigation affecting/relating to the said Property, brief details of which are as under:

(i) One Vikrant Chauhan has filed a Writ Petition No.7949 of 2015 against the State of Maharashtra, Ascent and Others in the Honourable High Court of Judicature at Bombay, challenging the Order dated 4th November, 2008 passed by the Government of Maharashtra under the provisions of Section

37 (1) read with Section 154 of Maharashtra Regional Town Planning Act, thereby giving direction to all, Municipal Corporation and Municipal Council to initiate modification in their respective Development Control Regulation by amending or adding new regulation dealing with Rental Housing Scheme. The above matter is pending for hearing and disposal.

(ii) Ascent has filed First Appeal No.1264 of 2015 in S.C. Suit No.479 of 2009 in the Honourable High Court of Judicature at Bombay being aggrieved by the Order dated 30th April,2015 passed by His Honour Judge Shri D.Y. Gaud of the Honourable District Court at Thane. The said Suit No.479 of 2009 was filed by Ascent in respect of alleged encroachment by Defendant No.2 and 3 and Defendant Nos.4 to 13 therein viz. Godrej Properties Limited and Godrej Properties and Investment Limited, of land admeasuring 2166.80 square metres and seeking *inter alia* a declaration that they are the owners of the said Property and for a decree of possession in respect thereof.

(iii) One Manish Shinde has filed a Suit No.925 of 2008 (New No. RCS 1120 of 2012) in the Honourable Thane District Court *inter alia* seeking direction to Ascent to execute Agreement for Sale in respect of the suit flat in Acme Ozone Project. Plaintiff has further sought inter alia an injunction to stay the construction work at the said Property. The said suit is pending.

(iv) Mr. Awadhesh Ramperson Singh & Another have filed Spl. C.S. No.195 of 2016 in the Honourable District Court of Thane against Ascent & Others wherein the Plaintiffs have sought ad-interim injunctions *inter alia* restraining Ascent from transferring, settling and/or creating third party interest in Flat No.1907 and Flat Nos.2602 & 2603 of Buildings known as Okwood and Ashwood standing on the said Property. The said suit is pending.

(v) Mrs. Lata P. Lakhlani & Ors. have filed a complaint No.CC/13/18 with the Consumer Court, State Commission, Mumbai wherein it is *inter alia* alleged that the draft agreement provided by Ascent is opposed to the provisions of Maharashtra Ownership Flats Act, 1963 and seeking direction to execute an Agreement For Sale which is in consonance with MOFA and further seeking interest at the rate of 24% per annum in respect of payments made by the Complainant till execution of the Agreement in accordance with the Maharashtra Ownership Flats Act, 1963. The said Compliant is pending for hearing and final disposal.

(vi) One Shri Manish Madhukar Shinde has filed a Criminal Writ Petition No.4182 of 2015 with the Honourable High Court of Judicature at Bombay challenging the judgement and order dated 21st May, 2015 passed by the Learned Additional Sessions Judge-8, Thane at Thane in Criminal Revision Application No.17 of 2010. The Learned Additional Sessions Judge by the said Order dated 21st May, 2015 set aside the Order dated 8th July, 2009 passed in Criminal Complaint No.368 of 2009 issuing process against Respondent Nos.1 to 3 therein. The said Writ Petition is pending.

(vii) Manish Madhukar Shinde & Others have filed Civil Writ Petition No.4096 of 2015 in the Honourable High Court of Judicature at Bombay against Ascent Housing Private Limited, Ascent & Others. The said Writ Petition has been filed challenging the judgment and order dated 20th December, 2014 passed by the Learned District Judge-6, Thane in Miscellaneous Civil Appeal No.1 of 2014 as well as judgment and order dated 28th November, 2013 passed by Learned 2nd Civil Judge, Senior Division, Thane, in Regular Civil Suit No.1120 of 2012. By the aforesaid judgment and order dated 28th November, 2013 in Regular Civil Suit No.1120 of 2012, the reliefs sought by the Petitioners (injunction restraining the Respondents from creating third party interest, carrying out construction work etc.,) were rejected. The

Petitioners challenged the said order dated 28th November, 2013 in Miscellaneous Civil Appeal No.1 of 2014 which was dismissed. The said Writ Petition is pending.

5. We are given to understand that no prohibitory order or injunction has been granted by any Court or Local Authority, restraining Ascent (since merged with Acme) from transferring/dealing with the said Property in any manner or from carrying on any construction work at the said Property.

6. Save and except the aforesaid encumbrances and charges created in respect of the said Property, the flats, tenements and premises and the receivables arising from both sold/unsold, and subject to the encumbrance as set out above and the outcome of the litigations detailed above we are of the opinion that title to the said Property of Acme is clear and marketable.

7. This certificate supersedes all other certificates issued by us.

Dated this 12th day of July, 2017.

For **HARIDAS & CO.,**

Partner.
Advocates & Solicitors.