

**MDP LEGAL****ADVOCATES & SOLICITORS**

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Date:**LEGAL SCRUTINY REPORT**

To,
Central Bank of India.

Dear Sir,

With reference to your instructions bearing letter no. NA dated NA, we submit our Legal Scrutiny Report as hereunder:

- 1. Name and address of the present title holder: Gramercy Business Hub Private Limited**, a company incorporated under the provisions of the Companies Act, 2013, having CIN: U45309MH2022PTC427832 and having its registered office at Unit No. 4, 8th floor, Q2, Aurum Q Parc, Plot No. Gen 4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai, Thane – 400710, Maharashtra, India.
- 2. Name and address of the intended mortgagor: Gramercy Business Hub Private Limited**, a company incorporated under the provisions of the Companies Act, 2013, having CIN: U45309MH2022PTC427832 and having its registered office at Unit No. 4, 8th floor, Q2, Aurum Q Parc, Plot No. Gen 4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai, Thane – 400710, Maharashtra, India.
- 3. Details/Description of the Property/ies to be mortgaged:**

All the right, title and benefits arising out of the Agreement dated August 14, 2023, bearing Registration Serial No. TNN 8 – 18337 of 2023 (along with the duplicate of such document bearing Registration Serial No. TNN 8 – 18338 of 2023), executed between the Maharashtra Industrial Development Corporation as the Grantor and Gramercy Business Hub Private Limited as the Licensee, in respect of all that piece of land known as Plot No. A-831 in the Trans Thane Creek Industrial Area within the village limits of Mahape and within the limits of Navi Mumbai Municipal Corporation Taluka and Registration Sub-District Thane District and Registration District Thane containing by admeasurements 54,040 square meters or thereabouts and bounded as follows:

On or towards the North by: Plot No. Q-9;

On or towards the South by: Plot No. Q-2;

On or towards the East by: Plot Nos. Q-7, Q-7/part, Plot Nos. Q-5/1, Q-5/2, Q-8/part and road;
and

On or towards the West by: Central Road (R/W 61 meters).

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(hereinafter collectively referred to as the “**Subject Property**”)

Item No.	Survey No. Khata No., House No., Site No.	Extent/Areas of Land/Building	Location Sub-District / District/ Village/ Municipality etc.
1	Plot No. A-831	Land 54,040 square meters or thereabouts	in the Trans Thane Creek Industrial Area within the village limits of Mahape and within the limits of Navi Mumbai Municipal Corporation Taluka and Registration Sub-District Thane District and Registration District Thane

4. Details/description of the documents scrutinized

Sr. No.	Date of Document	Name of Document	Whether Original/ Certified/True Copy/Photocopy
1.	August 17, 2023	Letter dated August 17, 2023, issued by the Maharashtra Industrial Development Corporation	Original
2.	August 14, 2023	Agreement dated August 14, 2023, bearing Registration Serial No. TNN 8 – 18337 of 2023, executed between the Maharashtra Industrial Development Corporation as the Grantor and Gramercy Business Hub Private Limited as the Licensee	Original

5.	Brief history of the property/ies and how the present title holder/owner has derived the title. Give the derivation/history of tile in chronological order Search and Investigation:	Kindly refer to Annexure 1
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6.	Name of The persons who is/are the present owner/s of the property/ies.	Gramercy Business Hub Private Limited, a company incorporated under the provisions of the Companies Act, 2013, having CIN: U45309MH2022PTC427832 and having its registered office at Unit No. 4, 8th floor, Q2, Aurum Q Parc, Plot No. Gen 4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai, Thane – 400710, Maharashtra, India.
7.	Whether the property is ancestral/ or under joint ownership or the minor is having interest in the property? If the property is in joint names, whether the share of all the co-owners is identified? If so, its effect thereof	Not Applicable
8.	Whether the party has absolute, clear and marketable title over the property/ies proposed to be mortgaged and can create to valid mortgage on the property/ies.	We certify that subject what is stated herein, Gramercy Business Hub Private Limited have an absolute, clear and marketable title over the Schedule Property / (ies). We further certify that on the basis of the title deeds, the said mortgage would be enforceable.
9.	If the intended Mortgagor is not owner at present, how the title shall be transferred in favour of intended mortgagor	Vide the Agreement dated August 14, 2023, bearing Registration Serial No. TNN 8 – 18337 of 2023, executed between the Maharashtra Industrial Development Corporation as the Grantor and Gramercy Business Hub Private Limited as the Licensee
10.	Whether the permission from any Authority is necessary before creation of mortgage by the intended mortgagor?	Pre-determined lease: MIDC, basis the application to be made by the lessee, enters into a document / indenture by the name of 'Pre-Determined Lease' (in the format prescribed by MIDC) with such allottee wherein, MIDC grants a pre-determined lease of the demised premises, prior to commencement / completion of the construction as stipulated under the Agreement to Lease, in order for the allottee to obtain credit facilities from the lender / financial institution against the security of such leasehold plot (by way

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		of mortgage), on the terms and conditions recorded therein. Mortgage NOC and Tripartite Agreement: Pursuant to the Pre-determined Lease, the Allottee / Lessee would be required to make an application to MIDC and obtain the MIDC NOC for creation of mortgage in respect of the leasehold plot and thereafter, a Tripartite Agreement (in the format prescribed by MIDC) has to be executed between the Lender / financial institution/ security trustee, the Allottee / Lessee and MIDC, inter alia, according to the permission to the allottee to create mortgage over the demised premises in favour of the lender / financial institution/ security trustee.
11.	Whether the Bank will be able to enforce SARFAESI Act, if required against the property offered as security?	Yes
12.	a) What is the nature of the title of the owner i.e. tenancy right, full ownership, occupancy right, possessory right, minor's right or any other type of right? Clarify. b) Leasehold immovable property/ies. (Whether the land/ building(s) is/are leasehold. Please verify the terms of the lease(s) the name and address (es) of the lessor(s) and whether any permission/NOC from the lessor(s)/ company authority is required for transfer (such as mortgage, sale, etc.) of the property / ies).	a) Right to acquire leasehold rights under the August 14, 2023, bearing Registration Serial No. TNN 8 – 18337 of 2023 (along with the duplicate of such document bearing Registration Serial No. TNN 8 – 18338 of 2023) b) MIDC is the lessor Yes, after obtaining the consent order of MIDC and execution of a tripartite agreement between MIDC, the bank and the mortgagor. General process of creation of mortgage: Pre-determined Lease: MIDC, basis the application to be made by the lessee, enters into a document / indenture by the name of 'Pre-Determined Lease' (in the format prescribed by MIDC) with such allottee wherein,

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		<p>MIDC grants a pre-determined lease of the demised premises, prior to commencement / completion of the construction as stipulated under the Agreement to Lease, in order for the allottee to obtain credit facilities from the lender / financial institution against the security of such leasehold plot (by way of mortgage), on the terms and conditions recorded therein.</p> <p>Mortgage NOC and Tripartite Agreement:</p> <p>Pursuant to the Pre-determined Lease, the Allottee / Lessee would be required to make an application to MIDC and obtain the MIDC NOC for creation of mortgage in respect of the leasehold plot and thereafter, a Tripartite Agreement (in the format prescribed by MIDC) has to be executed between the Lender / financial institution/ security trustee, the Allottee / Lessee and MIDC, inter alia, according to the permission to the allottee to create mortgage over the demised premises in favour of the lender / financial institution/ security trustee.</p>
13.	Whether there is any restriction/ prohibition under personal laws of the owner/mortgagor to hold the property/ies under the title deeds through which he has derived the title.	The constitutional documents of the mortgagor permit the creation of mortgage
14.	Whether the latest title deed and the immediately previous title deeds (all) are available in originals.	Yes, the latest title deed is available in original
14.1	If all the title deeds are not available in Original, reasons thereof, in writing?	Not Applicable
14.2	In case the original title deeds are not available, the details thereof and the impact on creation of Equitable Mortgage	Original is available
14.3	a) Whether any Power Of Attorney (POA) is involved in the chain of title?	No

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	b) Whether the POA involved is one coupled with interest, i.e. a Development Agreement-cum-Power of Attorney. If so, please clarify whether the same is a registered document and hence it has created an interest in favour of the builder/developer and as such is irrevocable as per law.	Not Applicable
	c) In case the title document is executed by the POA holder, please clarify whether the POA involved is (i) one executed by the Builders viz. Companies/ Firms/Individual or Proprietary Concerns in favour of their Partners/ Employees / Authorized Representatives to sign Flat Allotment Letters, NOCs, Agreements of Sale, Sale	Not Applicable
	Deeds, etc. in favour of buyers of flats/units (Builder's POA) or (ii) other type of POA (Common POA).	Not Applicable
	d) In case of Builder's POA, whether a certified copy of POA is available and the same has been verified/compared with the original POA.	Not Applicable
	e) In case of Common POA (i.e. POA other than Builder's POA), please clarify the following clauses in respect of POA. i) Whether the original POA is verified and the title investigation is done on the basis of original POA? ii) Whether the POA is a registered one? iii) Whether the POA is a special or general one? iv) Whether the POA contains a specific authority for execution of title document in question?	Not Applicable

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	f) Whether the POA was in force and not revoked or had become invalid on the date of execution of the document in question? (Please clarify whether the same has been ascertained from the office of sub-registrar also?)	Not Applicable
	g) Please comment on the genuineness of POA?	Not Applicable
	h) The unequivocal opinion on the enforceability and validity of the POA	Not Applicable
15	Whether the photographs of parties as affixed in conveyance deed/ title deed tally with the photograph seen in the certified copy as obtained from the registrar's office?	Yes
16	Whether the building tax/land revenue has been paid, up to date	Not Applicable.
17	Whether any dues recoverable as land revenue are outstanding.	No as per the documents provided to us.
18	Whether the land has been converted under the Land Revenue laws? If not required to be converted, give reasons.	Non-agricultural land belonging to the MIDC
19	Whether the land is affected by any revenue and tenancy legislations? If so, how and to what extent and the remedy, if any.	No, as per the documents provided to us.
20	Whether the permission under the Urban Land (ceiling & regulation) Act, 1976 is necessary or not?	Not required
21	Whether the property is affected by any local laws or other regulations having a bearing on the creation security (viz. Agricultural Laws, weaker Sections, minorities, Land Laws, SEZ regulations, Costal Zone Regulations, Environmental Clearance, etc.)?	No
22	Whether the property is subject to any pending or proposed land acquisition proceedings?	No

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23	Whether any search/enquiry is made with the Land Acquisition Office and the outcome of such search/enquiry?	No
24	<p>(a) Is/Are the property/ies free from encumbrances, If no, give details of encumbrances</p> <p>(b) Please give detailed account of creation of charge/mortgage or redemptions for a minimum period of 13 years and also state the subsisting charge/mortgage if any, mentioned in the encumbrance certificate for the last 13 years in case of Priority sector advances and for the last 30 years in all other cases.</p> <p>(c) Chain of title tracing the title from the oldest title deed to the latest title deed establishing title of the property in question from the predecessors in title/interest to the current title holder. And wherever Minor's interest or other clog on title is involved, search should be made for a further period, depending on the need for clearance of such clog on the Title.</p>	<p>(a) Yes, as per the Search Report dated September 25, 2024 (1995-2024), issued by Aarti Mestry, the Subject Property is free from all encumbrances.</p> <p>(b) Search Report dated September 25, 2024 issued by Aarti Mestry for a period of 1995 to 2024 (30 years) is annexed hereto. The Subject Property is free from all encumbrances.</p> <p>(c) Kindly refer to Annexure 1</p>
25	(a) Whether the property is involved in or subject matter of any litigation which is pending or concluded?	No
	(b) If so, whether such litigation would adversely affect the creation of a valid mortgage or have any implication of its future enforcement?	No
	(c) Whether the title documents have any court seal/ marking which points out any litigation/ attachment/security to court in respect of the property in question? In such case please comment on such seal/ marking?	No

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26	a) In case of partnership firm, whether the property belongs to the firm and the deed is properly registered?	Not Applicable
	b) Property belonging to partners, whether thrown on hotchpot? Whether formalities for the same have been completed as per applicable laws?	Not Applicable
	c) Whether the person(s) creating mortgage has/have authority to create mortgage for and on behalf of the firm?	Not Applicable
27	a) Whether the property belongs to a Limited Company, check the Borrowing powers, Board resolution, authorisation to create mortgage/execution of documents, Registration of any prior charges with the Company Registrar (ROC), Articles of Association /provision for common seal etc.	Requisite board resolution to be obtained from the mortgagor prior to the execution of the finance documents
	b) i) Whether the property (to be mortgaged) is purchased by the above Company from any other Company or Limited Liability Partnership (LLP) firm ? Yes / No. ii) If yes, whether the search of charges of the property (to be mortgaged) has been carried out with Registrar of Companies (RoC) in respect of such vendor company / LLP (seller) and the vendee company (purchaser)? iii) Whether the above search of charges reveals any prior charges/encumbrances, on the property (proposed to be mortgaged) created by the vendor company (seller)?	(i) Subject Property has not been acquired from another company / limited liability partnership (ii) Yes (iii) The Subject Property is free from all encumbrances.
28	Whether the proposed equitable mortgage by deposit of title deeds is possible? If so, what are the documents to be deposited? If deposit is	Both equitable and registered mortgage are possible. The following documents are to be deposited:

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	not possible, can there be a simple mortgage or by a Registered mortgage or by any other mode of mortgage?	<ol style="list-style-type: none">1. Original Agreement dated August 14, 2023, bearing Registration Serial No. TNN 8 – 18337 of 2023, executed between the Maharashtra Industrial Development Corporation as the Grantor and Gramercy Business Hub Private Limited as the Licensee2. Original Consent Order from MIDC for creation of mortgage3. Original Tripartite Agreement to be executed between MIDC, the bank and Gramercy Business Hub Private Limited
29	Whether the property/ies is/are freehold or leasehold or self occupied or tenanted? If leasehold/tenanted, what is the remaining term of Lease/tenancy? Whether the property/ies can be taken as mortgage and what precautions to be taken?	<p>Leasehold property</p> <p>General process of creation of mortgage:</p> <p>Pre-determined Lease:</p> <p>MIDC, basis the application to be made by the lessee, enters into a document / indenture by the name of 'Pre-Determined Lease' (in the format prescribed by MIDC) with such allottee wherein, MIDC grants a pre-determined lease of the demised premises, prior to commencement / completion of the construction as stipulated under the Agreement to Lease, in order for the allottee to obtain credit facilities from the lender / financial institution against the security of such leasehold plot (by way of mortgage), on the terms and conditions recorded therein.</p> <p>Mortgage NOC and Tripartite Agreement:</p> <p>Pursuant to the Pre-determined Lease, the Allottee / Lessee would be required to make an application to MIDC and obtain the MIDC NOC for creation of mortgage in respect of the leasehold plot and</p>

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		thereafter, a Tripartite Agreement (in the format prescribed by MIDC) has to be executed between the Lender / financial institution/ security trustee, the Allottee / Lessee and MIDC, inter alia, according to permission to the allottee to create mortgage over the demised premises in favour of the lender / financial institution/ security trustee.
	In case of leasehold property, whether permission/ NOC from the lessor is required for creation of mortgage?	Permission of MIDC to be obtained
	If Yes, Whether permission/NOC of the lessor is obtained?	Permission of MIDC to be obtained
30	If owner is a company, Partnership firm, Trust, Temple, Wakf or other legal persons, how the title is affected by its Memorandum and Articles of Association, Partnership deed, Trust deed or rules or bye laws and what are the precautions to be taken under rules or bye-laws and also how the right to create mortgage is affected by Hindu Religious and Endowments Laws and/or Wakf Deed or Wakf Act, as the case may be.	The mortgagor possesses requisite powers to mortgage the Subject Property as per its constitutional documents.
31	If property/ies to be mortgaged is/are flat/ apartment in residential or commercial complex, how far independent title is ensured and how the enjoyment of common areas and facilities are ensured to the flat-owner (mortgagor); what are the documents of title available for creating mortgage? Documents/records to be taken from builder/owners and their Bankers.	Not Applicable
31(a)	If the property is in the nature of flat/builder floor, please state whether the said property is governed by State Apartments/Flats Act or not?	Not Applicable
31(b)	If the said property is governed by State Apartment Act/Flats Act, please give the name of the Act.	Not Applicable

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31 (c)	If the said property is governed by State Apartment Act/Flats Act please inform whether the seller is having absolute roof/terrace rights or is having common share in roof/terrace rights of the said property. Please also inform whether State Apartment Act/ Flats Act allows selling the property with absolute roof/terrace rights. If yes, then under which provision?	Not Applicable
31(d)	If the said property is not governed by State Apartment Act/Flats Act whether the seller is having absolute roof/terrace rights or is having common share in roof/terrace rights of the said property?	Not Applicable
31(e)	If the said property is not governed by State Apartment Act/Flats Act, whether the seller is having legal right to sell the property with absolute roof/terrace rights.	Not Applicable
32	Whether any permission of Income Tax Authorities/Assessing Officer is required under the provisions of Income Tax Act for creation of mortgage or any certificate is to be submitted to the Bank to show that no dues are outstanding to the Income Tax Department?	Declaration cum Undertaking to be obtained from the Borrower to submit the certificate
33	Flats owned/controlled by societies: special requirements to be taken if society refuses to note bank lien/interest.	Not Applicable
34	Please state the names of the persons who should join in the creation of mortgage of the property/ies either by deposit of title deeds or by registered mortgage, etc.	Authorized signatories / designated partners of the mortgagor
35	a) Whether the records of registrar office or revenue authorities relevant to the property in question are available for verification through any online portal or computer system?	Yes

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	b) If such online/computer records are available, whether any verification or cross checking are made and the comments/findings in this regard.	Yes, as recorded in the annexed Search Report dated September 25, 2024, we have carried out the search of the physical and online records.
37	Investigation in regard to Agricultural Land: a) Whether land is surplus. If so, give specific details b) Whether the land is under self-cultivation c) If land is owned in different Khatas or is under joint share, give specific share in each Khata. d) If consolidation of holdings/acquisition proceedings etc. are in progress in the area, whether the transfer of the land is possible under the state enactments. e) Whether any prior/hidden charges exists against the land. Non-encumbrance should be for a period of 13 years preceding the date of this non-encumbrance certificate. f) Whether mutation has been completed in case of existing charges/pending charges. g) Inspection of land on the spot in regard to the quality of land (such as irrigated/unirrigated/water logged, etc.) in order to enable the bank to determine its value. h) Whether any Government loan/taccavis/Coop loan etc. have been raised against the land, and if so, details about the charges/encumbrances may be specified.	Not Applicable
38	Whether the Real Estate Project comes under Real Estate (Regulation and Development) Act, 2016? Y/N.	No
39	Whether the project is registered with the Real Estate Regulatory Authority? If so, the details of such registration are to be furnished,	Not Applicable

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40	Whether the registered agreement for sale as prescribed in the above Act/Rules there under is executed?	Not Applicable
41	Whether the details of the apartment/ plot in question are verified with the list of number and types of apartments or plots booked as uploaded by the promoter in the website of Real Estate Regulatory Authority?	Not Applicable
42	Please also specify as to what additional documents, if any, are required for creating valid and enforceable mortgage, if the mortgagor is a company/partnership firm/ trust /society/ association/LLP/ HUF/ proprietorship firm.	Requisite board resolution to be obtained from the mortgagor prior to the execution of the finance documents

CERTIFICATE:

We have scrutinized the photocopies of title deeds intended to be deposited relating to the property/ies to be offered as security by way of registered mortgage etc. and the documents of title referred to above are perfect evidence of title and that if the said documents are deposited and registered etc, is created in the manner required by law, it will satisfy the requirements of

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creation of registered mortgage etc. and we further certify that:-

1. There are no prior mortgages/charges whatsoever as could be seen from the Search Report for the period from 1995 to 2024 pertaining to the immovable property/ies covered by the above said title deeds.
2. There are prior mortgages/charges to the extent of which are liable to be cleared or satisfied by complying with the following - Not Applicable
3. There are claims from minor/s and his/their interest in the property/ies is/are to the extent of - Not Applicable
4. The undivided share of the minor/s is- Not Applicable
5. The property/ies is/are subject to the payment of Rs. Not Applicable (specify the liability that is fastened or could be fastened on the property/ies)
6. Provision of Urban Land (Ceiling & Regulation) Act 1976 are not applicable.
7. Holding/acquisition is in accordance with the provisions of the Land Reform Act – Not Applicable.
8. The mortgage if created will be perfect and available to the bank for the liability of the prospective borrower, **Gramercy Business Hub Private Limited**.
9. I have obtained the photocopies of the title deeds.
10. I shall be liable/responsible, if any loss is caused to the bank due to negligence on my part in making the search and bank has the unqualified right to publish my name for including in the caution list being maintained by the Indian Banks' Association or Reserve Bank of India or any other such body for circulation amongst banks / financial institutions.

We certify that **Gramercy Business Hub Private Limited** has a valid, clear and marketable title to the property/ies shown above after completion of the following conditions:

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The following documents are required to be deposited for creation of an equitable / registered mortgage:

1. Original Agreement dated August 14, 2023, bearing Registration Serial No. TNN 8 – 18337 of 2023, executed between the Maharashtra Industrial Development Corporation as the Grantor and Gramercy Business Hub Private Limited as the Licensee
2. Original Consent Order from MIDC for creation of mortgage
3. Original Tripartite Agreement to be executed between MIDC, the bank and Gramercy Business Hub Private Limited

Signature of the Advocate who
has scrutinized the title
deeds/documents.

Place: Mumbai

Date:

**MDP LEGAL****ADVOCATES & SOLICITORS**

NISHIT DHURVA

MALAV VIRANI

KHUSHBU CHHAJED

LAVIN HIRANI

PRAKASH SHINDE

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Annexure 1:

- A. Maharashtra Industrial Development Corporation (“MIDC”) was constituted under the provisions of the Maharashtra Industrial Development Act, 1961, and is holding the land acquired by the State Government under Chapter VI of the Maharashtra Industrial Development Act, 1961, for the purpose of securing rapid and orderly establishment of industrial areas and industrial estates in the State of Maharashtra and to assist generally in the growth, development, management and organization of industrial area / estates and is empowered by the Government of Maharashtra to make available the plot of lands / sheds / units / galas on such land, to entrepreneurs / undertakings to establish themselves in such areas on payment of premium to the MIDC, on certain terms and conditions as prescribed by and on behalf of the State Government.
- B. Gramercy Business Hub Private Limited applied to the MIDC for grant of a lease of land and premises which MIDC has agreed to grant.
- C. Gramercy Business Hub Private Limited paid an amount of Rs. 135,68,36,320/- to MIDC as premium.
- D. On May 29, 2023, MIDC handed over the possession of the following land parcel to Gramercy Business Hub Private Limited:

All that piece of land known as Plot No. A-831 in the Trans Thane Creek Industrial Area within the village limits of Mahape and within the limits of Navi Mumbai Municipal Corporation Taluka and Registration Sub-District Thane District and Registration District Thane containing by admeasurements 54,040 square meters or thereabouts and bounded as follows:

On or towards the North by: Plot No. Q-9;

On or towards the South by: Plot No. Q-2;

On or towards the East by: Plot Nos. Q-7, Q-7/part, Plot Nos. Q-5/1, Q-5/2, Q-8/part and road;
and

On or towards the West by: Central Road (R/W 61 meters).

(hereinafter referred to as the “**said Land**”)

- E. Vide the Agreement dated August 14, 2023, bearing Registration Serial No. TNN 8 – 18337 of 2023 (along with the duplicate of such document bearing Registration Serial No. TNN 8 – 18338 of 2023), executed between the Maharashtra Industrial Development Corporation as the Grantor and Gramercy Business Hub Private Limited as the Licensee, MIDC granted the license and

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authority to Gramercy Business Hub Private Limited to enter upon the said Land for a period of 5 (five) years commencing from May 29, 2023, for the purpose of building and executing works thereon as a bare licensee on the terms and conditions *inter alia* recording:

- (i) Clause 2 records that this agreement shall not be constructed as a demise / lease of the said Land until the lease deed as contemplated is executed and registered
- (ii) Gramercy Business Hub Private Limited shall submit the plans for construction of the Data Centre park / IT / ITES building to MIDC
- (iii) Gramercy Business Hub Private Limited shall be required to construct and complete of the building having consumption of at least 20% of the floor space index within the first 3 (three) years (with the right to obtain an extension for a further 2 (two) years) after payment of extension charges)
- (iv) Gramercy Business Hub Private Limited shall be required to construct and complete of the building having consumption of at least 40% of the floor space index within the first 5 (five) years
- (v) Within 10 (ten) years from the date of expiry of the development period as aforesaid, Gramercy Business Hub Private Limited shall complete the balance construction
- (vi) Clause 3 (n) records,
“(i) That Licensee shall not directly or indirectly transfer, assign, sell, encumber or part with its interest under or the benefit of this Agreement or any part thereof in any manner whatsoever without the previous consent in writing of the Chief Executive Officer and it shall be open to the Chief Executive Officer to refuse such consent or grant the same subject to such conditions including the condition for payment of additional premium as he may in his absolute discretion think fit.”
- (vii) Clause 7 records, “As soon as the SPA (MIDC) has certified that the Data Centre Park / IT / ITES building and works have been erected in accordance with the terms hereof and if the Licensee shall have observed all the stipulations and conditions hereinbefore contained, the Grantor will grant and the Licensee will accept a Lease (which shall be executed by the parties in duplicate) of the said Demised Land for the term of Ninety Five years from the date of handing over the possession of plot i.e. from 29/05/2024 at the yearly rent of Rupee one.”

F. Vide the aforesaid, Gramercy Business Hub Private Limited became entitled to the Subject Property.