

To,
 Horizon Projects Private Limited,
 Runwal & Omkar Esquare,
 5th floor, Eastern Express Highway,
 Opp. Sion-Chunabrali Signal,
 Sion (East), Mumbai – 400 022

CERTIFICATE RELATING TO TITLE

Re: All that piece and parcel of land and ground bearing Survey No. 77 admeasuring 8 Hectare 10 Acre, situated at Village Botavade, within the limits of Thane Zilla Parishad, Taluka Thane, District Thane (hereinafter referred to as "the said Property").

1. Title Documents:

For the purpose of this certificate, we have perused the following documents (originals and / or copies as stated below, and have relied upon the contents being true and correct):-

- (i) Photocopy of 7/12 extract for the year 2003-2004;
- (ii) Certified copy of 7/12 extract for the year 2011-12 issued on 3 January 2012;
- (iii) Photocopy of Mutation Entries Nos.114, 244, 326, 328 and 336;
- (iv) Certified copy of Sale Deed dated 9 April 1962, made and entered into between Group Grampanchayat Dalivai through its Deputy Sarpanch, Mr. Motiram Rama Bedekar of the One Part and The Premier Automobiles Limited of the Other Part registered with the Sub-Registrar of Assurances at Thane, under serial no. 380/1962;
- (v) Original Order dated 5 June 1971 bearing No. RB-V-LBP-SR-2566 passed by the Additional Collector, Thane under Section 42 Maharashtra Land Revenue Code, 1956;
- (vi) Original Order dated 14 April 1972 bearing no. RB/V/NAP/SR/4-71 passed by the Additional Collector, Thane under Section 44 of Maharashtra Land Revenue Code, 1966;
- (vi) Photocopy of order dated 15 July 1978, bearing no. ULCAULI/8(5)SR-850, passed by the Competent Authority, Ulhasnagar Urban Agglomeration, under Section 8(4) of the Urban Land (Ceiling and Regulation) Act, 1976;

- (viii) Original Agreement dated 19 September 1984 made and entered into between The Premier Automobile Limited of the One Part and The Executive Engineer, Maharashtra Water Supply and Sewerage Project of the Other Part;
- (ix) Photocopy of order dated 13 January 1994 bearing no. AOL-1091/(1073)/D-XV passed by Under Secretary, Housing and Special Assistance Department, Government of Maharashtra under Section 20 (1) (a) of the Urban Land (Ceiling and Regulation) Act, 1975;
- (x) Photocopy of letter dated 15 September 1998 of Deputy Secretary, Maharashtra State addressed to The Premier Automobiles Limited;
- (xi) Photocopy of Certificate of Incorporation (consequent on change of name) dated 28 March 2005, issued by Registrar of Companies, Maharashtra, Mumbai;
- (xii) Photocopy of Indenture of Mortgage dated 17 December 2005, registered with the Sub-Registrar of Assurances, Haveli No. 5, under Serial No. 9204/2005 executed by Premier Limited in favour of SICOM Limited and Housing Development Finance Corporation Limited;
- (xiii) Photocopy of Indenture of Additional Security dated 10 December 2005, registered with the Sub-Registrar of Assurances, Kalyan-1 under Serial No. 7526/2005 executed by Premier Limited in favour of SICOM Limited;
- (xiv) Photocopy of Indenture of Mortgage dated 4 May 2006, registered with the Sub-Registrar of Assurances, Haveli No. 5, under Serial No. 3781/2006 executed by Premier Limited in favour of SICOM Limited;
- (xv) Photocopy of Indenture of Additional Security dated 5 May 2006, registered with the Sub-Registrar of Assurances, Kalyan-4 under Serial No. 2155/2006 executed by Premier Limited in favour of SICOM Limited;
- (xvi) Photocopy of Joint Indenture of Mortgage dated 6 October 2006, registered with the Sub-Registrar of Assurances, Haveli No. 5, under Serial No. 7864/2006 executed by Premier Limited in favour of SICOM Limited and Housing Development Finance Corporation Limited;
- (xvii) Photocopy of Indenture of Additional Security dated 9 October, 2008 registered with the Sub-Registrar of Assurances, Kalyan-4 under serial no 4794 of 2008 executed by Premier Limited in favour of SICOM Limited;

- (xviii) Photocopy of Resolution bearing no. ULC-100/TC.N.222/ULCA-2 dated 23 November 2007 of Government of Maharashtra;
- (xix) Photocopy of Deed of Mortgage dated 20 May 2009 registered with the Sub-Registrar of Assurances under serial no. 2549 of 2009 executed by Premier Limited in favour of Housing Development Finance Corporation Limited;
- (xx) Photocopy of Memorandum of Entry dated 20 January 2010 between Premier Limited and The Federal Bank Limited;
- (xxi) Photocopy of unregistered Agreement dated 27 July 2010 executed between SICOM Limited and Premier Limited with regards to the sanction of Inter Corporate Deposit in the form of Short Term Loan;
- (xxii) Photocopy of Indenture of Mortgage dated 29 September 2010, registered with the Sub-Registrar of Assurances, Kalyan-2 on 1 December 2010, under Serial No. 11350/2010 executed by Premier Limited in favour of Housing Development Finance Corporation Limited;
- (xxiii) Photocopy of Notification bearing No. S. O. 644(E) dated 22 March 2011 issued by the Ministry of Railways, Railway Board published in the Gazette of India, Extraordinary, Part-II Section 3, Sub-section (ii) dated 29 March 2011 passed under sub-section 1 of section 20A of the Railways Act 1989;
- (xxiv) Photocopy of letter bearing No. BBYA/PL/HD dated 13 May 2011 addressed by The Federal Bank Limited to Premier Limited;
- (xxv) Photocopy of Indenture of Mortgage dated 1 June 2011 registered with the Sub-Registrar of Assurances, Kalyan-2 under serial no.6695/2011 executed by Premier Limited in favour of SICOM Limited;
- (xxvi) Photocopy of two letters both dated 11 October 2011 addressed by SICOM Limited to Premier Limited;
- (xxvii) Photocopy of letter dated 12 October 2011 addressed by Housing Development Finance Corporation Limited to Premier Limited;
- (xxviii) Photocopy of Writ Petition No. 9701 of 2011 filed by Premier Limited before the Hon'ble High Court of Judicature at Bombay;

- (xxix) Photocopy of Order dated 22 November 2011 passed by the Hon'ble High Court of Judicature at Bombay in the aforesaid Will Petition;
- (xxx) Photocopy of Certificate dated 7 December 2011 issued by the Talathi Betavade;
- (xxxi) Search Report dated 19 December, 2011 issued by Mr. Navin Maneshwari in respect of search conducted in the Registrar of Companies;
- (xxxii) Search Report dated 20 December 2011 issued by Mr. Nitin Jagtap, in respect of the said Property.

2. Brief History:

On perusal of the aforesaid documents and from the information furnished to us, we observe as follows:-

- a. It appears that originally, Group Grampanchayat Dalivali ("said Grampanchayat") was owner of land bearing Survey No. 77 admeasuring 20 Acres 1 Guntha situated at Village Betavade, Taluka Thane, District Thane ("the said Land").
- b. From Mutation Entry No.114 dated 12 October 1952, it appears that as per Resolution bearing no. 5669/45/7 dated 17 May 1950 passed by the then Government of Bombay, the said Land was declared as "fragmented land". Accordingly, remark of "fragment" was recorded in the other rights column of the record of rights of the said Land. The 7/12 extract of the said Property for the year 2003-2004 reflects this Mutation Entry No.114, whereas the 7/12 extract of the said Property for the year 2011-2012 erroneously does not reflect this Mutation Entry No.114.
- c. The 7/12 extract of the said Property erroneously reflects Mutation Entry No.198 instead and in place of Mutation Entry No.168. The Talathi of Village Betavade has issued Certificate dated 7 December 2011 stating that due to heavy water logging that occurred on 26 July 2005, all the village records were destroyed. It is also stated under the said Certificate dated 7 December 2011 that the Books of Records containing Mutation Entry No. 168 was also soaked and the said Mutation Entry No.168 had become illegible and thus copy of the said Mutation Entry No. 168 cannot be provided.

- d. By a Sale Deed dated 9 April, 1962, the said Grampanchayat through its Deputy Sarpanch, Mr. Motram Rama Bedekar sold, transferred and conveyed the said Land to The Premier Automobiles Limited ("PAL") and on the terms and conditions stated therein. The said Sale Deed dated 9 April 1962 is registered with the Sub-Registrar of Assurances, Thane under serial no. 380/1962. Accordingly, Mutation Entry No.169 was recorded and name of PAL was mutated as owner in the record of rights of the said Land. We have assumed that previous sanction in this behalf was obtained from the Collector/Chief Executive Officer, pursuant to the provisions of the Bombay Village Panchayats Act, 1956. The Certificate dated 7 December 2011 issued by the Talathi of Village Betavade stating that due to the heavy water logging that occurred on 28 July 2005 all the village records were destroyed. It is also stated under the said Certificate dated 7 December 2011 that the Books of Records containing Mutation Entry No. 169 was also soaked and the said Mutation Entry No. 169 had become illegible and thus copy of the said Mutation Entry No. 169 cannot be provided.
- e. On perusal of the said Sale Deed dated 9 April 1962, it appears that:-
- (i) the said Property is "gurcharan" (grazing land);
 - (ii) prior to sale of the said Land to PAL, the said Grampanchayat had obtained order bearing no. RB/L/BP/YSR/2402 dated 9 March 1962 from the Collector of Thane under Section 55 of the Bombay Village Panchayats Act, 1956. It is stated under the said order dated 9 March 1962 that (i) the said Land was to be used for industrial purpose only, (ii) the said Land cannot be sold, transferred, mortgaged, leased or encumbered in any manner whatsoever by PAL without prior written permission of the Collector and (ii) on breach of the terms and conditions of the said order dated 9 March 1962, the said order shall be liable to be cancelled.

We have not been provided with copy of the said order dated 9 March 1962. The 7/12 extract for the year 2011-2012 pertaining to the said Property reflects the tenure of the said Property as "new tenure".

- f. From Mutation Entry No. 244 dated 28 December 1970, it appears that the Maharashtra Weights and Measurements (Enforcement Act) 1958 and Indian Coinage Act, 1957 was implemented for the said Land. Pursuant thereto, the

area of the said Land was converted from 20 Acres 1 Guntha to 8 Hectare 10 Ares (i.e. the said Property).

- g. By an order bearing no. RB/WNAP/ SR/4/71 dated 5 June 1971 **read with** order dated 14 April 1972 both passed by the Collector, Thane under Section 42 **read with** Section 44 of Maharashtra Land Revenue Code 1966 ("MLRC"), permission has been granted by the Collector, Thane to convert the usage of the said Land from agricultural purpose to non-agricultural purpose specifically for the industrial purpose and on the terms and conditions contained therein. Certain essential terms and conditions of the order are reproduced hereinafter:-

- (i) land can be used only for the purpose for which it is granted and not for any other purpose;
- (ii) to obtain prior permission from the Collector for commencing any further construction on land;
- (iii) occupant shall begin NA use of the land within one year;
- (iv) prohibited to change the usage of the land;
- (v) PAL shall pay an amount equal to 50% of the market value, less 20 times the assessment already paid, in respect of said Land for putting the said Land to NA use.

- h. By an order bearing no. ULC/ULL/8(3)SR-850, dated 15 July 1976, passed by the Competent Authority, Ulhasnagar Urban Agglomeration under Section 8 (4) of Urban Land (Ceiling and Regulation) Act, 1976 ("ULC Act"), it appears that the said Property was declared as surplus and was directed to be surrendered.

- i. By an Agreement dated 19 September 1984 made and entered into between PAL of the One Part and the Executive Engineer, Maharashtra Water Supply and Sewerage Project ("MWSSP") of the Other Part, PAL granted permission to MWSSP to lay 100 mm. dia. A.C. pipe line below the said Property on the terms and conditions mentioned therein. Some of the conditions are as follows -

- (i) the underground pipe line shall be laid at the depth of atleast 0.75 meter below the level of the ground;
- (ii) PAL shall not construct any structure on the said pipe line;
- (iii) On the failure of MWSSP to observe any of the conditions of the said Agreement dated 19 September 1984, PAL shall be at liberty to cancel the said Agreement dated 19 September 1984 and if necessary to

remove the said pipe line within one month's notice and MWSSP shall be held liable for the expenses so incurred by PAL;

- (iv) If MWSSP violates any of the terms and conditions of the said Agreement dated 19 September 1984, PAL shall at all times be at a liberty to terminate the said Agreement dated 19 September 1984 by giving three month's notice to MWSSP and MWSSP shall not be entitled to any compensation on account of such termination.

We are not aware as to whether any compensation is paid by MWSSP to PAL.

- j) By an order bearing no. AOL-1091A(1073)D-XV, dated 13 January 1994, passed by Under Secretary, Housing and Special Assistance Department, Government of Maharashtra, it appears that land admeasuring 8,67,470 sq. mtrs. situated at Villages Usarghar, Sandap, Betavade and Bhopar ("exempted land") owned by PAL was exempted under Section 20 of the ULC Act for construction of test track, for testing of cars/trucks, etc and for forestry, on the terms and conditions mentioned therein. Out of the said exempted land, a portion of land admeasuring 7,71,407 sq. mtrs. is to be used for test track and the balance land admeasuring 96,063 sq. mtrs. for forestry. As per the said order dated 13 January 1994, prior permission of the State Government is required to be obtained, if PAL transfers the said exempted land to any person or third party by way of sale, lease, mortgage or otherwise. We are not aware of the survey numbers comprising of the said exempted land and whether the said Property was included in the exempted land as we did not have access to the exemption application. However, for the purpose of this Certificate relating to Title, we have assumed that the said Property is exempted under the aforesaid order dated 13 January 1994.
- k) From the letter dated 15 September 1998 addressed by Deputy Secretary, Maharashtra State to PAL, it appears that PAL was allowed to use exempted land for industrial purpose subject to payment of 15% of market value of the said exempted land as transfer fee to the Government of Maharashtra. We have been informed that the transfer fee has not been paid by PAL.
- l) From Mutation Entry No. 326 dated 12 February 2004, it appears that though order granting permission for non-agriculture use was already issued, the same remained to be recorded in the record of rights of the said Property as per the provisions of Maharashtra Land Revenue Code, 1966 and hence, vide Taluka order bearing no.112/04 dated 11 February 2004, a remark of "non agricultural

land" was recorded in the record of rights of the said Property. The 7/12 extract of the said Property for the year 2003-2004 reflects this Mutation Entry No.326, whereas the 7/12 extract of the said Property for the year 2011-2012 erroneously does not reflect this Mutation Entry No.326.

- m. From Mutation Entry No. 325 dated 15 April 2004, it appears that as per order of the Assistant Sales Tax Commissioner, A-10 bearing no. 400070/S/1 dated 8 April 2004 and order of the Tahsilcar, Thane bearing no. Revenue Cell-1/ T-3/SR/498 dated 15 April 2004 an attachment for recovering the outstanding Sales Tax of the sum of Rs.45,98,19,365/- (Rupees Forty Five Crores Ninety Eight Lakhs Eighteen Thousand Three Hundred and Ninety Five Only) was recorded in the other rights column of the record of rights of the said Property. We have not been provided with copy of orders dated 8 April 2004 and 15 April 2004. The said attachment was subsequently removed as stated in paragraph 2(r) hereinbelow.
- n. From Certificate of Incorporation (consequent on change of name) dated 29 March 2005 issued by Registrar of Companies, Maharashtra, Mumbai, it appears that name of PAL was changed to Premier Limited. The effect of change of name is not recorded in the record of rights and therefore the 7/12 extract of said Property still reflects name of PAL as the owner of the said Property.
- o. By an Indenture of Mortgage dated 17 December 2005 executed by Premier Limited in favour of SICOM Limited ("SICOM") and Housing Development Finance Corporation Limited ("HDFC"); read with Indenture of Additional Security dated 19 December 2005 executed by Premier Limited in favour of SICOM, Premier Limited has mortgaged the said Property for repayment of loans availed by it from SICOM and HDFC and on the terms and conditions contained therein. The said Indenture of Mortgage dated 17 December 2005 is registered with the Sub-Registrar of Assurances, Haveli No. 5 under serial no. 5204/2005 and the Indenture of Additional Security dated 19 December 2005 is registered with the Sub-Registrar of Assurances, Kalyan-1, under serial No. 7628/2005.
- p. By an Indenture of Mortgage dated 4 May 2006 executed by Premier Limited in favour of SICOM read with Indenture of Additional Security dated 5 May 2006 executed by Premier Limited in favour of SICOM, Premier Limited has mortgaged the said Property for repayment of loans availed by it from SICOM and on the terms and conditions more particularly mentioned therein. The said Indenture of Mortgage dated 4 May 2006 is registered with the Sub-Registrar of

Assurances, Haveli No. 5 under serial No. 3781/2006 and the Indenture of Additional Security dated 5 May 2006 is registered with the Sub-Registrar of Assurances, Kalyan-1, under serial No. 2155/2006.

- q. By a Joint Indenture of Mortgage dated 6 October 2005 executed by Premier Limited in favour of SICOM and HDFC *read with* Indenture of Additional Security dated 9 October, 2006 executed by Premier Limited in favour of SICOM, Premier Limited has mortgaged the said Property for repayment of loans availed by it from SICOM and HDFC and on the terms and conditions contained therein. The said Joint Indenture of Mortgage dated 6 October 2006 is registered with the Sub-Registrar of Assurances, Haveli-5, under serial No. 7864/2006 and the said Indenture of Additional Security dated 9 October 2006 is registered with the Sub-Registrar of Assurances, Kalyan-4 under serial no.4794 of 2006.
- r. From Mutation Entry No. 338 dated 17 July 2006, it appears that vide a letter of the Assistant Sales Tax Commissioner (A-10), Ghalkopar dated 4 May 2006 and Taluka order bearing no. SR/2876/06/Revenue Cell No. 1/RTS/vashi/3625 dated 1 July 2006, the attachment by the Government of Maharashtra, Sales Tax Commissioner (recorded vide order of the Assistant Sales Tax Commissioner, A-10 bearing no. 400070/S/1 dated 8 April 2004 and order of the Tahsildar, Thane bearing no. Revenue Cell-1/ T-3/SR/498 dated 15 April 2004) for the sum of Rs 45,98,18,395/- (Rupees Forty Five Crores Ninety Eight Lakhs Fifteen Thousand Three Hundred and Ninety Five Only) was removed. Accordingly, the attachment of Government of Maharashtra, Sales Tax Commissioner was removed from the other rights column of the record of rights of the said Property. We have not been provided with copy of letter dated 4 May 2006 and the order dated 1 July 2006.
- s. As per Resolution bearing no. ULC-100/C.N.222/JLCA-2 dated 23 November 2007 of the Government of Maharashtra, it has been notified that permission for transfer of the land exempted under Section 20 of the ULC Act (i.e. which was earlier declared as vacant land in excess) falling in industrial Zone of Thane Urban Agglomeration, can be granted on payment of 100% of the market value of such land as transfer fee to the Government of Maharashtra. The said resolution further notifies that if such exempted land falling in industrial zone is to be utilized for residential purpose, then, such transfer fee should be equivalent to the valuation of such land as per prevailing ready reckoner rate.


- t. By a Deed of Mortgage dated 20 May 2009 executed by Premier Limited in favour of HDFC, Premier Limited has mortgaged the said Property for repayment of the loans availed by it from HDFC and on the terms and conditions contained therein. The said Deed of Mortgage is registered with the Sub-Registrar of Assurances under serial no.2549 of 2009.
- u. A Letter of Credit facility of Rs.20,00,00,000/- (Rupees Twenty Crores Only) was availed by Premier Limited from Federal Bank Limited for which a charge was created against the said Property recorded in the Memorandum of Entry dated 20 January 2010.
- v. By an unregistered Agreement dated 21 July 2010, SICOM had agreed to grant financial assistance by way of Inter Corporate Deposit in the nature of Revolving Short Term Loan for a tenure of six months for the sum of Rs.16,00,00,000/- (Rupees Sixteen Crores Only) to Premier Limited on terms and conditions more particularly mentioned therein. We are not aware whether the financial assistance of Rs.16,00,00,000/- (Rupees Sixteen Crores Only) was sanctioned and disbursed to Premier Limited.
- w. By an Indenture of Mortgage dated 29 September 2010 executed by Premier Limited in favour of HDFC, Premier Limited has mortgaged the said Property for repayment of loans availed by it from HDFC and on the terms and conditions contained therein. The said Indenture of Mortgage dated 29 September 2010, is registered with the Sub-Registrar of Assurances, Kalyan-2, under serial no. 11593/2010.
- x. By a Notification bearing no.S.O.644(E) dated 22 March 2011 issued by the Ministry of Railways and published in the Gazette of India, Extraordinary, Part-II Section 3, sub-section (ii) dated 29 March 2011 (passed under sub-section 1 of section 20A of the Railways Act 1989), a portion of land bearing Survey No.77 admeasuring 2.5447 Hectares is proposed to be acquired by the Government for the purpose of execution, maintenance, management and operation of Special Railway Projects namely Dedicated Freight Corridor Corporation of India Limited ("DFCC"). The notification invited objections, in respect thereof from the interested persons within 20 days of its publication in the Official Gazette (hereinafter referred to as the "said Railway Acquisition"). By a letter dated 3 August, 2011 read with letter dated 9 September 2011, Premier Limited raised/ filed their objections for the said Railway Acquisition.

- y. By a letter bearing no. BBYAM/PLHD dated 13 May 2011 addressed by The Federal Bank Limited to Premier Limited, The Federal Bank Limited has confirmed releasing its charge/mortgage against the said Property.
- z. By an Indenture of Mortgage dated 1 June, 2011 executed by Premier Limited in favour of SICOM, Premier Limited has mortgaged the said Property for repayment of loans availed by it from SICOM and on the terms and conditions contained therein. The said Indenture of Mortgage dated 1 June, 2011 is registered with the Sub-Registrar of Assurances, Kalyan-2, under serial no. 6695/2011.
- aa. Premier Limited has filed Writ Petition No. 9701 of 2011 in the High Court of Judicature at Bombay, against the State of Maharashtra and Ors., challenging the applicability of the ULC Act to the said Property, thereby seeking a declaration that the ULC Act does not apply to the said Property and for other reliefs as prayed therein. The Hon'ble High Court by an Order dated 22 November 2011 has admitted the said Petition and the same is pending.
- bb. Vide two letters both dated 11 October 2011 issued by SICOM, SICOM has confirmed that the principal outstanding as on 30 September 2011 is (i) Rs.50,00,00,000/- (Rupees Fifty Crores Only) against the loan account no. R0299, (ii) Rs.2,00,00,000/- (Rupees Two Crores Only) against the loan account no. F0564, (iii) Rs.1,80,00,000/- (Rupees One Crore Sixty Lakhs Only) against the loan account no. F0593 and (iv) Rs.50,00,000/- (Rupees Fifty Lakhs Only) against the loan account no. F0601 thus aggregating to Rs.54,10,00,000/- (Rupees Fifty Four Crores Ten Lakhs Only). Similarly, vide a letter dated 12 October 2011 issued by HDFC, HDFC has confirmed that the total outstanding amount as on 30 September 2011 is Rs.25,00,00,000/- (Rupees Twenty Five Crores Only).
- cc. From 7/12 extract for the year 2011-2012 issued on 3 January 2012, it appears that restriction is imposed by the Government that the said Property cannot be transferred without prior permission of the Government as the land is exempted for industrial purpose and the same has been recorded in the record of rights of the said Property. The aforesaid seems to have been recorded vide Mutation Entry No.434, but we have not been provided with copy of Mutation Entry No.434.
- dd. The said Property is converted to non-agricultural use (for industrial use only).

- ee. We have been informed that Sardap Diva Road having width of approximately 10 meters passes through the said Property.
- ff. To investigate title of Premier Limited to the said Property, public notices were published by us in newspapers "Hindustan Times" and "Navshakti" both dated 21 November, 2011, Mumbai Edition, calling for objections, if any. In pursuance to the said public notices, we have not received any objection, till date.
- gg. Mr. Navin Maheshwari, Advocate, has carried out search in records of Registrar of Companies and as per his Report dated 19 December 2012, change of SICOM and HDFC in respect of the said Property is recorded.
- hh. Mr. Nitin Jagtap, Advocate, has carried out search of the Index-II registers maintained with the Sub-Registrar Offices at Kalyan with respect to the said Property and he has submitted his Search Report dated 20 December 2011.
- i. The issues mentioned above are required to be sorted out to make the said Property free, clear and marketable.
3. Subject to what is stated herein above, in our opinion, Premier Limited is the owner of the said Property and has free, clear and marketable title to the said Property.
4. **General**
- a. We have not visited the site on which the said Property is situated.
- b. We express no view about the zoning/use/reservation/FSI or developability of said Property as the same is within the scope of an architect review.
- c. This Certificate relating to Title is limited to the matters pertaining to Indian Law (as on the date of this Certificate relating to Title) alone and we express no opinion on laws of any other jurisdiction.

Dated this 20th day of June, 2012

For M/s. Harani & Co.


Partner