



Ref.No.DV4404/17-18

PRL Developers Private Limited

Piramal Tower

8th Floor

G. K. Marg, Lower Parel

Mumbai 400 013

Kind Attn: Mr. Anand Vardhan

TITLE CERTIFICATE

Re: All that piece or parcel of land bearing CTS No. 485(pt.) admeasuring 4820.81 square meters, CTS No. 500 (pt.) admeasuring 7852.34 square meters, CTS No. 504(pt.) admeasuring 19,548.12 square meters, CTS No. 524 (pt.) admeasuring 147.38 square meters, CTS No. 525(pt.) admeasuring 90.20 square meters and CTS No. 526 (pt.) admeasuring 1365.25 square meters and now forming part of CTS Nos. 491A/5 and 491A/6 and admeasuring in the aggregate 33,824.10 square meters all situate lying and being at Village Nahur, Taluka Kurla in the Registration Sub-District Kurla and District Mumbai Suburban District ("**the said Property**").

*We have been furnished with (i) photocopies of certain documents of title in respect of the said property; (ii) photocopies of revenue records; (iii) Online Search Report dated 24th July, 2017 issued by Ms. Jinal Dawda, Company Secretary; and (iv) Declaration dated 26th July, 2017 given by PRL Developers Private Limited ("**the Company**") through its Director Mr. Sunil Adukia ("**the said Declaration**"). On perusal of the documents furnished to us, we note as under:*

I. FLOW OF TITLE

1. It appears that by and under diverse sale deeds/conveyances, particulars of which are listed in the **First Schedule** hereunder written, one Hoechst Marion Roussel Limited became the Owner of and/or seized and possessed of all that pieces and parcels of land admeasuring in aggregate 1,61,320 square meters or thereabouts together with the structures standing thereon situate lying and being at Village Nahur, Taluka and Registration Sub-District Kurla and District and Registration District Mumbai Suburban District ("**the said Larger Property**") more particularly described in the **Second Schedule** hereunder written.
2. By and under a Deed of Conveyance dated 30th September, 1998 and registered with the Office of the Sub-Registrar of Assurance at Bandra bearing Serial No. BDR-3-2519 of 1998 ("**the First Sale Deed**") executed by Hoechst Marion Roussel Limited ("**Hoechst**"), therein referred to as the Transferor of the One Part and Nicholas Piramal India Limited ("**NPIL**"), therein referred to as the Transferee of the Other Part, Hoechst sold transferred conveyed assigned assured unto Nicholas Piramal India Limited *inter alia* all that pieces

and parcels of land, ground, hereditaments and premises bearing CTS Nos. 525(Part) admeasuring 90.20 square meters, CTS No. 524(Part) admeasuring 147.38 square meters, CTS No. 526(Part) admeasuring 1365.25 square meters, CTS No. 504(Part) admeasuring 15397.12 square meters and admeasuring in the aggregate 17000 square meters and forming part of the Larger Property situate lying and being at Village Nahur, Taluka Kurla in the Registration Sub-District Kurla and District Mumbai Suburban District ("**the First Property**") and more particularly described in **Part A** of the **Third Schedule** hereunder written for the consideration and on the terms and consideration contained therein.

3. By and under a Deed of Conveyance dated 7th February, 2000 and registered with the Office of the Sub-Registrar of Assurance at Bandra bearing Serial No. BBJ-1862 of 2000 ("**the Second Sale Deed**") executed by Hoechst Marion Roussel Limited ("**Hoechst**"), therein referred to as the Transferor of the One Part and Nicholas Piramal India Limited, therein referred to as the Transferee of the Other Part, Hoechst sold transferred conveyed assigned assured unto Piramal *inter alia* all that pieces and parcels of land, ground, hereditaments and premises bearing CTS No. 485(part) admeasuring 4820.81 square meters, CTS No. 500(Part) admeasuring 7852.34 square meters and CTS No. 504(Part) admeasuring 4151 square meters and admeasuring in the aggregate 16,824.15 square meters and forming part of the Larger Property situate lying and being at Village Nahur, Taluka Kurla in the Registration Sub-District Kurla and District Mumbai Suburban District ("**the Second Property**") and more particularly described in **Part B** of the **Third Schedule** hereunder written for the consideration and on terms and consideration contained therein. The First Property and the Second Property unless referred to individually shall hereinafter be collectively referred to as "**the said Property**".
4. The name of Nicholas Piramal (India) Limited was changed to Piramal Healthcare Limited ("**PHL**") on 13th May, 2008 and a Fresh Certificate of Incorporation Consequent upon Change of Name came to be issued on 13th May, 2008. We have seen a copy of the aforesaid Fresh Certificate of Incorporation Consequent upon Change of Name dated 13th May, 2008 recording the change of name from Nicholas Piramal (India) Limited to Piramal Healthcare Limited.
5. Thereafter the name of Piramal Healthcare Limited was changed to Piramal Enterprises Limited ("**PEL**") on 31st July, 2012 and a Fresh Certificate of Incorporation Consequent upon Change of Name came to be issued on 31st July, 2012. We have seen a copy of the aforesaid Fresh Certificate of Incorporation Consequent upon Change of Name dated 31st July, 2012 recording the change of name from Piramal Healthcare Limited to Piramal Enterprises Limited.
6. By an order bearing no. C/Co./LND/amalgamation/sub div./SRK 0230 dated 6th December, 2000 issued by the Collector, Mumbai Suburban, the Collector granted permission for amalgamation and sub-division of the said Property and new CTS No. 491 A/5 admeasuring 32579.6 square meters and new CTS No. 491 A/6 admeasuring 1302.6 square meters came to be issued in respect of the said Property. We have seen a copy of

- the aforesaid order bearing no. C/Co./LND/amalgamation/sub div/SRK 0230 dated 6th December, 2000 issued by the Collector, Mumbai Suburban.
7. By and under a Development Agreement dated 21st December, 2011 and duly registered with the Office of the Sub-Registrar of Assurances at Bandra bearing Serial No. BDR3-13097 of 2011 ("**the Development Agreement**") executed between Piramal Healthcare Limited therein referred to as the Owner of the One Part and Topzone Mercantile Company LLP ("**TMC LLP**") therein referred to as the Developer of the Other Part, PHL (now known as PEL) granted to TMC LLP development rights in respect of the said Property for the consideration and on the terms and conditions as set out therein.
 8. By and under a Deed of Revocation of Power of Attorney dated 31st July, 2015 ("**the Deed of Revocation**") made between PEL, therein referred to as the Company and TMC LLP, therein referred to as the Developer, and registered with the Sub-Registrar of Assurances under Serial No.KRL1-8171 of 2015, PEL revoked the Power of Attorney dated 21st December, 2011, executed in favour of the TMC LLP.
 9. By and under a Deed of Assignment of Development Rights Agreement dated 31st July, 2015 ("**the said Assignment Agreement**"), executed between TMC LLP therein referred to as the Assignor, Piramal Enterprises Limited, therein referred to as the Confirming Party and PRL Developers Private Limited ("**PRL**"), therein referred to as the Assignee and registered with the Office of the Sub-Registrar of Assurances at Bandra under Serial No. KRL-1-8172-2015, TMC LLP transferred and assigned in favour of PRL, the development rights in the said Property obtained by it under the Development Agreement and PEL confirmed unto and in favour of PRL, the development rights in the said Property on the terms and conditions contained therein. Further, PEL has released and relinquished all its rights, title and interest in respect of an area admeasuring 75,000 square feet (built up) and 50 car parks proposed to be constructed on the said Property being the Owners Premises under the Development Agreement, absolutely and irrevocably in favour of PRL.
 10. By and under the Power of Attorney dated 31st July, 2015 executed by TMC LLP and registered with the Office of the Sub Registrar of Assurances at Bandra under Serial No. KRL-1-8173-2015, TMC LLP granted to PRL, powers and authority to obtain the approvals and also to undertake the development of the said Property in the manner provided under the said Assignment Agreement.
 11. By and under the Power of Attorney dated 31st July, 2015 executed by PEL and registered with the Office of the Sub Registrar of Assurances at Bandra under Serial No. KRL-1-8174-2015, PEL granted to PRL, powers and authority to obtain the approvals and also to undertake the development of the said Property in the manner provided under the said Assignment Agreement.

II. REVENUE RECORDS

12. We have been furnished with a copy of the Property Register Card ("PRC") issued on 16th January, 2017 in respect of the said Property bearing CTS Nos. 491A/5 and 491A/6 and on perusal thereof, we note as under:
- a) The name of Nicholas Piramal India Limited (now known as PEL) is reflected in the holders' column; and
 - b) The tenure is reflected as 'C'.
13. Further, as stated above, there is a remark of 'private forests' in the other rights column in respect of the said Property. However, vide Mutation Entry (ME) No. 1079 dated 23rd January, 2015, the remark of 'private forests' appearing in the other rights column was *inter alia*, pursuant to the Order dated 30th January, 2014 passed by the Hon'ble Supreme Court of India in Civil Appeal No. 1102 of 2014, deleted in respect of the properties bearing the survey nos. mentioned therein including the properties bearing survey nos. 88/1 and 88/2 of which the Larger Property forms part of. We note that the PRC records an entry dated 17th January, 2015 in respect of the deletion of the remark 'private forests' from the other rights column in pursuance of the letter dated 12th December, 2014 issued by Revenue and Forest Department and letter dated 22nd December, 2014 issued by the Collector, Mumbai. We have not been furnished with a copy of the (i) Order dated 2nd February, 2016 issued by the Collector, Mumbai Sub-urban and Order dated 11th April, 2016 issued by the Town Planning Authority in respect of deletion of the name of Hoechst on the PRC; or (ii) Order dated 14th March, 2016 issued by the District Officer and Order dated 11th April, 2016 issued by the Town Planning Authority the noting of land acquisition on 8th July, 2015 was deleted.
14. We have to further observe that the area of the said Property by and under the First Sale Deed and the Second Sale Deed aggregates to 33,824.15 square meters. However, the area of the said Property as mentioned in the PRC, the Deed of Revocation (*defined hereunder*), the Development Agreement (*defined hereunder*), the two Power of Attorney both dated 31st July, 2015 (*referred to in para 25 and 26 hereunder*) in respect of CTS No. 491A/5 and 491A/6 aggregates to 33,882.2 square meters.

III. LABOUR NOC

15. It appears that originally there was a factory of PEL on the said Property which was shifted to Himachal Pradesh in 2008 and the factory on the said Property was shut. By a letter dated 16th March, 2012 issued by the Industries, Energy & Labour Department addressed to the Labour Commissioner, the Industries, Energy & Labour Department granted NOC to PHL (now known as PEL) for the development/ sale of only a portion of the said Property admeasuring 32,579.6 square meters on the terms and conditions as set out therein.

16. Thereafter by a letter dated 29th June, 2012 addressed by the Labour Commissioner to the Commissioner, Brihanmumbai Municipal Corporation ("BMC"), the Labour Commissioner has granted NOC for the development/ sale of only a portion of the said Property of PHL (now known as PEL) admeasuring 32,579.6 square meters and on the terms and conditions as set out therein. The aforesaid letter dated 29th June, 2012 makes reference to a letter bearing No. Kra.Ka.Aa/ Na.h.Pra/Pra.Kra.116/2011/ Karyasan-7 dated 22nd September, 2011 issued by the Labour Commissioner, however we have not seen a copy of the same.

IV. ORDERS PASSED UNDER THE URBAN LAND (CEILING AND REGULATION) ACT, 1976

17. It appears that certain orders have been passed under section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 ("ULC Act") in respect of the Larger Land. However, by and under the said Declaration, the Company has confirmed that all necessary permissions / approvals have been obtained by the Company under the ULC Act for development of the said Property and that the development on the said Property is being carried on in compliance with such permissions/ approvals.
18. By and under the said Declaration, the Company has confirmed that necessary permissions/ approvals have been obtained from appropriate authorities for sale of the said Property in favour of PHL.

V. MAHARASHTRA PRIVATE FOREST ACT

19. On perusal of the Property Register Cards ("PRC") in respect of the said Property bearing CTS Nos. 491A/5 & 491A/6, we have to observe that on 25th May, 2006 and in accordance with the Circular bearing No. Kra.F.L.D./100/C.R.243/F-3 dated 16th December, 2004 and S-30/2004/ Pra.Kra.200/L-6 dated 14th July, 2005 issued by the Maharashtra State, Revenue & Forest Department under the provisions of the Maharashtra Private Forests (Acquisition) Act, 1975 ("Private Forests Act") note of private forests was recorded in the other rights column in respect of the said Property. We have not seen the aforesaid Circular bearing No. Kra.F.L.D./100/C.R.243/F-3 dated 16th December, 2004 and S-30/2004/ Pra.Kra.200/L-6 dated 14th July, 2005 issued by the Maharashtra State, Revenue & Forest Department. However, *vide* Mutation Entry (ME) No. 1079 dated 23rd January, 2015, the remark of 'private forests' appearing in the other rights column was *inter-alia*, pursuant to the Order dated 30th January, 2014 passed by the Hon'ble Supreme Court of India in Civil Appeal No. 1102 of 2014, deleted in respect of the properties bearing the survey nos. mentioned therein including the properties bearing survey nos. 88/1 and 88/2 of which the Larger Property forms part of. We have been furnished with a copy of the PRC in respect of CTS No. 491A/5 dated 23rd September, 2015 and CTS No. 491A/6 dated 27th February, 2015 (application date), reflecting the deletion of the remark 'private forests' appearing in the other rights column in pursuance of letters dated 12th December, 2014

issued by Revenue and Forest Department and letter dated 22nd December, 2014 issued by the Collector, Mumbai.

VI. RIGHT OF WAY

20. By and under the First Sale Deed, Hoechst granted a right of way in favour of NPIL (now known as PEL) over a strip of land of atleast 12 meters in width the site and course of which strip of land was shown on the plan annexed thereto for the purpose of ingress to and egress from the proposed public road (D.P. Road) to be built on the north side of the First Property from and to the First Property thereby conveyed transferred and assured ("**the First Right of Way**").
21. By and under the Second Sale Deed, Hoechst granted a right of way in favour of NPIL (now known as PEL) over a strip of land of atleast 12 meters in width the site and course of which strip of land was shown on the plan annexed thereto for the purpose of ingress to and egress from the proposed public road (D.P. Road) to be built on the north side of the Second Property from and to the Second Property thereby conveyed transferred and assured ("**the Second Right of Way**"), however we have not seen a copy of the plan in respect thereto.
22. By and under a Deed of Right of Way dated 25th February, 2016 and registered with the Office of the Sub-Registrar of Assurance bearing Serial No. KRL-4-3319 of 2016 executed by Nirmal Lifestyle Limited and Piramal Enterprises Limited, in consideration of PEL agreeing to surrender the First Right of Way, Nirmal Lifestyle Limited granted unto PEL, a right of way over and upon land bearing CTS nos. 491/A, 491A/1A, 491A/1/B, 491A/2/A, 491A/3, 491A/4 and 491A/7 and admeasuring 115277.27 square metres or thereabouts in the aggregate, situate lying and being at Village Nahur, Taluka Kurla in the Registration Sub-District Kurla and District Mumbai Suburban District, being atleast 12 metre in width starting from D.P. Road on the North side and widening into a 18.30 metres in width near the entrance to the Research Centre Property as delineated on the plan annexed thereto, on the terms and conditions contained therein.

VII. MORTGAGE

23. By and under a Deed of Mortgage cum Charge dated 17th May, 2017 made by and between PRL Developers Private Limited, therein referred to as the Mortgagor/ Borrower and IDBI Trusteeship Services Private Limited, therein referred to as the Security Trustee and registered with the office of the Sub-Registrar of Assurances under Serial No.KRL-5-5620 of 2017, the Company mortgaged in favour of the Security Trustee therein, *inter-alia* the said Property to secure the amounts on the terms and condition contained therein.

VIII. DP PLANS & DP REMARKS & CTS PLANS

24. On perusal of a copy of the Sanctioned Revised Development Plan Remarks dated 22nd April, 2014 in respect of the said Property, we have to observe as under;
- (a) The said Property falls under the General Industrial Zone (I2);
 - (b) The said Property is affected by D.P. Road (36.60 M) & its junction with D.P. Road (45.70 M);
 - (c) The said Property abuts/affected by Pipe Line and hence specific remarks from the competent authority are required to be obtained separately before any development on the said Property; and
 - (d) The said Property is affected by/abuts the 'Forest' land and hence specific remarks from the Dy. Conservator of Forest land, Sanjay Gandhi National Park, Borivali are required to be obtained.
25. We have seen the CTS Plans in respect of the said Property dated 15th January, 2011 issued by the City Survey Office, Mulund. We have also seen the letter dated 16th July, 2014 issued by the City Survey Office, Mulund to the application made for the latest CTS Plans in respect of the said Property that the same are not available with the City Survey Office, Mulund.

IX. RESERVATIONS AFFECTING THE SAID PROPERTY

26. The Second Sale Deed mentions that out of the Second Property an area of 352.87 square meters adjacent to the Pipe-line on D.P. Road is the set-back area earmarked for acquisition by the Brihan Mumbai Municipal Corporation ("BMC") and the same will be handed over by NPIL (now known as PEL) when called upon by the BMC and NPIL (now known as PEL) will be entitled to the compensation/benefit accruing out of such surrender of land to the BMC.
27. By and under a letter bearing No. EE(SP)/2623/C-XI dated 8th December, 2011 addressed by BMC to PHL (now known as PEL), PHL (now known as PEL) was requested to hand-over the road setback area affecting the said Property owned by it. However, we are not aware of the area of the said Property affected by the aforesaid set back. We have not seen any documents indicating that PHL (now known as PEL) has handed over the road setback area to Bombay Municipal Corporation.



X. SEARCHES CONDUCTED IN THE OFFICE OF THE SUB-REGISTRAR OF ASSURANCES

28. We had caused searches to be taken for the said Property in the Sub-Registrar's Office at Mumbai, Bandra & Kurla Division for the period from 1955 to 2014 (60 years) and in pursuance whereof we had obtained a Search Report dated 9th January, 2015 issued by Mr. ES Gaokar. On perusal of the aforesaid Search Report, we note that there are certain documents creating mortgage/charge on *inter alia* the said Property. However, we have been informed by the representatives of PRL that save and except the charge created in favour of IDBI Trusteeship Services Limited (*as recorded in paragraph 23 hereinabove*) none of the mortgages and/or charges in respect of the said Property are outstanding. Further we have been furnished with the No dues Certificate dated 9th June, 2005 and the Form 17 dated 5th July, 2005, filed with the Registrar of Companies recording the satisfaction of the charges created under the Indenture of Mortgage dated 27th April, 2002 and which was modified on 30th January, 2003 by Amendatory Agreement. Further, we have also been furnished with the Form 17 dated 24th May, 2006 filed by the Company recording the satisfaction of the charge created on 28th March, 2003, in favour of IL & Trust Company Limited securing the amount of Rs.85 Crores. We have also seen the letter dated 24th May, 2006 issued by IL&FS Trust Company giving their no objection to the Company for filing requisite forms with the ROC for release of charge. However, save and except as aforesaid, we have not seen any other no dues certificates/ documents evidencing the satisfaction of the amounts/release of charge and/or mortgage mentioned therein.
29. We have caused further searches to be taken in the Office of the Sub-Registrar of Assurances at Mumbai for the period from 2014 to 2015 and in pursuance whereof we have obtained a Search Report dated 28th September, 2015 issued by Mr. E.S. Gaokar, Search Clerk and note that the record of Register of Index II has not been updated and hence no documents have been found to be registered in respect of the said Property.
30. By and under the said Declaration, the Company has informed that post 2015 no documents have been executed in respect of the said Property that any adversely affect the title of the Company to the said Property.

XI. SEARCHES CONDUCTED ON THE ONLINE PORTAL OF MINISTRY OF CORPORATE AFFAIRS

31. We have caused searches to be conducted on the online portal of the Ministry of Corporate Affairs in respect of the charges created by the Company and have been furnished with an Online Search Report dated 24th July, 2017 issued by Ms. Jinal Dawda, Company Secretary in respect thereof. On perusal of the aforesaid Online Search Report, we note that save and except the mortgage created in favour of IDBI Trusteeship Services Limited (*as recorded in paragraph 23 hereinabove*), no other mortgage has been created on the said Property.

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32. We have also caused search to be carried out on the online portal of the Ministry of Corporate Affairs in respect of the charges created by TMC LLP and PEL. We have been informed by Ms. Jinal Shah, Company Secretary, *vide* her email dated 22nd July, 2017 that no mortgage has been created by TMC LLP. Further, we have been furnished with an Online Search Report dated 24th July, 2017 in respect of the charges created by PEL and observe that no mortgage has been created on the said Property.

XII. MISCELLANEOUS

33. The name of Hoechst India Limited was changed to Hoechst Marion Roussel India Limited on 1st January, 1996 and a Fresh Certificate of Incorporation Consequent upon Change of Name came to be issued on 1st January, 1996. We have seen a copy of the aforesaid Fresh Certificate of Incorporation Consequent upon Change of Name dated 1st January, 1996 recording the change of name from Hoechst India Limited to Hoechst Marion Roussel India Limited.
34. We have not been furnished with a copy of the Articles of Association and Memorandum of Association of the Company.
35. We have not issued any public notice inviting claims in any newspapers in respect of the said Property or any part thereof.
36. We have also been informed by PRL that the original of the First Sale Deed being the Deed of Conveyance dated 30th September, 1998 and the Second Sale Deed being the Deed of Conveyance dated 7th February, 2000 have been lost and misplaced by ICICI Bank Limited ("**ICICI Bank**") who, by their letter dated 7th October, 2002 refer to the letter dated 26th March, 2002 addressed by NPIL (now known as PEL) and state that they are unable to locate the documents in respect of the said Property supposed to have been delivered to the erstwhile ICICI Limited (now merged with ICICI Bank) and gave their assurance to give any assistance that may be required for obtaining duplicate title deeds. We have not seen the letter dated 26th March, 2002 referred to therein. We have seen a copy of the letter dated 14th August, 2000 addressed by Shri M. M. Singhi pursuant to which the Original documents of title in respect of the said Property being the First Sale Deed and the Second Sale Deed were deposited with ICICI Limited (now merged with ICICI Bank). We have further been informed by PRL that ICICI Bank has released and discharged all charges that it has on the said Property and the original documents of title in respect of the said Property have not been deposited with any other person or party whatsoever with an intention to create a mortgage thereon or otherwise.
37. We have been furnished with a copy the property tax bill dated 23rd April, 2016 issued by the Brihanmumbai Mahanagar Palika for the period 1st April, 2016 to 31st March, 2017 and observe that the same is issued in the name of NPIL (now known as PEL).

38. We have not conducted inspection of the original of documents of title in respect of the said Property. However, we have been furnished with a copy of the Letter dated 5th June, 2017 bearing reference no. 2015/ITSL/OPR/2017-18 issued by the IDBI Trusteeship Services Limited recording that the original of the following documents of title in respect of the said Property have been deposited with them in terms of the Mortgage dated 17th May, 2017 (as recorded in paragraph 23 hereinabove):
- a) Deed of Assignment of Development Rights Agreement dated 31st July, 2015 executed between TMC LLP, PEL and PRL and registered with the Office of the Sub-Registrar of Assurances at Bandra under Serial No. KRL-1-8172-2015 alongwith Index II thereof; and
 - b) Power of Attorney dated 31st July, 2015 executed by PEL and registered with the Office of the Sub Registrar of Assurances at Bandra under Serial No. KRL-1-8174-2015, in favour of PRL.
39. By and under the said Declaration, the Company has *inter-alia* confirmed that:
- a) The Company is in possession of the said Property;
 - b) There are no litigations/ proceedings affecting the said Property or any portion thereof;
 - c) Save and except as recorded in this Title Certificate, there are no other mortgages/charges in respect of the said Property or any part thereof; and
 - d) There is sufficient road access to the said Property from a public road.
40. For the purposes of this Title Certificate, we have made certain assumptions which are set out in the **Fourth Schedule** hereunder written.

CONCLUSION

In the above circumstances and subject to the aforesaid, in our view, Piramal Enterprises Limited (formerly known as Piramal Healthcare Limited and earlier known as Nicholas Piramal India Limited) is well and sufficiently entitled to the said Property and PRL Developers Private Limited has development rights in respect of the said Property in terms of the Deed of Assignment of Development Rights Agreement dated 31st July, 2015.

THE FIRST SCHEDULE ABOVE REFERRED TO: (List of Conveyances in respect of the Larger Property)

1. Conveyance Deed dated 11th September 1956 in respect of land admeasuring 34,905 square yards executed in favour of Hoechst Fedco Pharma Pvt. Ltd. by Bhaidas Dharsibhai Bhuta.

2. Order dated 9th March 1960 issued by Additional Collector, Bombay allotting Tank land admeasuring 28,314 square yards to Hoechst Pharmaceuticals Ltd and Agreement in form HH-I.
3. Consent Decree dated 28th February 1961 operating as a Conveyance Deed in respect of 55,238 square yards from Syed Abdul Hamid Kadri to Hoechst Pharmaceuticals Ltd.
4. Conveyance Deed dated 11th September 1964 in respect of land admeasuring 10,217 square yards executed in favour of Hoechst Pharmaceutical Ltd.
5. Conveyance Deed dated 21st December 1962 in respect of land admeasuring 4,223 square yards executed in favour of Hoechst Pharmaceutical Ltd by Ignatius John D'cruz.
6. Conveyance Deed dated 30th July 1964 executed in favour of Hoechst Pharmaceutical Ltd by Raghunath Hasu Raut in respect of land admeasuring 7433 square yards.
7. Conveyance Deed dated 22nd December 1965 in respect of land admeasuring 3154 square yards executed in favour of Hoechst Pharmaceutical Ltd. by Udai Pal Singh.
8. Conveyance Deed dated 27th June 1966 in respect of land admeasuring 8671 square yards executed in favour of Hoechst Pharmaceutical Ltd. by Ratnasey Kersondas.
9. Conveyance Deed dated 5th July 1968 in respect of land admeasuring 1798 square yards executed in favour of Hoechst Pharmaceutical Ltd. by Mrs. Pushpa Rani Singh.
10. Conveyance Deed dated 7th July 1971 in respect of land admeasuring 1509 square yards executed in favour of Hoechst Pharmaceutical Ltd. by A.K. Singh.
11. Conveyance Deed dated 7th July 1971 executed in favour of Hoechst Pharmaceutical Ltd by A.K Singh in respect of land admeasuring 1608 square Yards.
12. Conveyance Deed dated 16th January 1975 in respect of land admeasuring 16,700 square yards executed in favour of Hoechst Pharmaceutical Ltd. by the Official Assignee of Bombay.
13. Conveyance Deed dated 13th May 1981 in respect of land admeasuring 12,000 square yards executed in favour of Hoechst Pharmaceutical Ltd. by Mathurabai Atmaram Patil.
14. Conveyance Deed dated 13th May 1981 in respect of land admeasuring 6,593 square yards executed in favour of Hoechst Pharmaceutical Ltd. by Mathurabai Atmaram Patil.
15. Conveyance Deed dated 16th December 1983 in respect of land admeasuring 1751 square yards executed in favour of Hoechst Pharmaceutical Ltd. by Pushpa Rani Singh and Ashok Kumar Singh.

16. Conveyance Deed dated 16th December 1983 in respect of land admeasuring 3697 square yards executed in favour of Hoechst Pharmaceutical Ltd. by Prithvi Raj Singh and A.K Singh.
17. Conveyance Deed dated 8th November 1985 in respect of land admeasuring 1381 square yards executed in favour of Hoechst Pharmaceutical Ltd. by Miss Meenum Singh.
18. Conveyance Deed dated 8th November 1985 in respect of land admeasuring 2380 square yards executed in favour of Hoechst Pharmaceutical Ltd. by Pushpa Rani Singh and A.K Singh.
19. Conveyance Deed dated 8th November 1985 in respect of land admeasuring 1741 square yards executed in favour of Hoechst Pharmaceutical Ltd. by A.K Singh.
20. Conveyance Deed dated 16th December 1983 in respect of land admeasuring 851 square yards exempted in favour of Hoechst Pharmaceutical Ltd. by Pushpa Rani Singh.
21. Conveyance Deed dated 26th December 1964 of land admeasuring 13,000 square yards being land purchased from Mr. Prithvi Raj Singh.
22. Conveyance Deed dated 30th April 1965 of land admeasuring 19,450 square yards being land purchased from Mr. Prithvi Raj Singh (by direction of Sitar am Kathele & others).
23. Conveyance Deed dated 21st September 1971 of land admeasuring 8,821.16 square meters being land purchased from Mr. Alex Simon Remedios and Anothers.

THE SECOND SCHEDULE ABOVE REFERRED TO:

(Description of the Larger Property)

All those pieces and parcels of land, ground, hereditaments and premises lying being and situated at Village Nahur, Taluka and Registration Sub-District Kurla and District and Registration District Mumbai Suburban District bearing CTS Nos. 495(Part), 490, 490/1 to 490/4, 491, 491/1 to 491/17, 492, 496, 497, 498, 499, 500, 500/1 to 500/7, 501, 502, 503, 504, 505, 505/1 to 505/5, 506, 506/1, 506/2, 507, 512, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 529, 530(Part) and 531(Part) containing by admeasurements in aggregate 1,61,320 square meters or thereabouts and having various structures thereon and bounded as follows;

On or towards the North by:	Proposed 60 feet wide D.P. Road and property bearing C.T.S Nos. 531 and 515;
On or towards the South by:	Goregaon Mulund Link Road;
On or towards the East by:	Lal Bahadur Shastri Marg; and
On or towards the West by:	Tansa Pipe Line.

THE THIRD SCHEDULE ABOVE REFERRED TO

(Description of the said Property)

Part A

All that piece or parcel of land bearing CTS No. 485(pt.) admeasuring 4820.81 square meters, CTS No. 500 (pt.) admeasuring 7852.34 square meters, CTS No. 504(pt.) admeasuring 15397.12 square meters, CTS No. 524 (pt.) admeasuring 147.38 square meters, CTS No. 525(pt.) admeasuring 90.20 square meters and CTS No. 526 (pt.) admeasuring 1365.25 square meters in all aggregating to 17,000 square meters and now forming part of CTS Nos. 491A/5 and 491A/6 all situate lying and being at Village Nahur, Taluka Kurla in the Registration Sub-District Kurla and District Mumbai Suburban District and bounded as follows;

On or towards the North by: Remaining parts of CTS No. 525, CTS No. 524 and CTS No. 526;
On or towards the South by: Portion of remaining part of CTS No. 504;
On or towards the East by: Remaining part of CTS No. 504; and
On or towards the West by: Portion of remaining part of CTS No. 504 and beyond that existing Tansa Pipe Line.

Part B

All that piece or parcel of land bearing CTS No. 485(pt.) admeasuring 4820.81 square meters, CTS No. 500 (pt.) admeasuring 7852.34 square meters, CTS No. 504(pt.) admeasuring 4151 square meters admeasuring in the aggregate 16824.15 square meters and now forming part of CTS Nos. 491A/5 and 491A/6 all situate lying and being at Village Nahur, Taluka Kurla in the Registration Sub-District Kurla and District Mumbai Suburban District and bounded as follows;

On or towards the North by: CTS No. 504(pt.);
On or towards the South by: Part of the CTS No. 485(pt.) which is the set-back area earmarked for widening of Goregaon- Mulund Link Road and retained by Hoechst;
On or towards the East by: CTS No. 504(pt), 500(pt) and 485(pt); and
On or towards the West by: Tansa pipeline and proposed D.P. Road.

THE FOURTH SCHEDULE ABOVE REFERRED TO:

(Assumptions)

1. This Title Certificate is issued to PRL Developers Private Limited ("PRL") for the limited purpose of expressing our opinion on the matters mentioned herein and is issued under the instructions of PRL and meant only for the perusal and use of PRL to whom it is issued.
2. This Title Certificate is based only on the information given to us alongwith the documents and statements submitted, furnished and produced before us from time to time during the course of our due diligence.

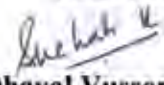
3. While conducting our due diligence exercise, we have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to us and the conformity with the originals of all documents supplied as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.
4. This Title Certificate is confined and limited to the state of affairs as on the date hereof. We are not aware of any information to the contrary, which would lead us to believe that the observations stated herein are no longer valid.
5. We are unable to verify whether the parties to any agreements reviewed had the authority to enter into such agreements or whether the agents acting for such parties had the powers of attorney to so act where the documents have been executed as attorneys.
6. This Title Certificate is limited to the matters expressly set forth herein and no comment is implied or may be inferred beyond the matters expressly stated herein. This Title Certificate is based only on the documents made available for our examination and information provided to us as stated above. Matters expressed herein are limited to reflect the state of the law applicable to the particular facts herein contained only as on the date hereof.
7. We express no opinion as to the consequence or application of any law existing and applicable after such date, and expressly decline any continuing obligation to advise after the date of this Title Certificate of any changes in the foregoing or any changes of circumstances of which we may become aware that may affect our observations contained herein.
8. As regards any statements and / or information specified in this Title Certificate we have relied on the representations, declaration and confirmation made by Mr. Sunil Adukia, Director of the Company under the said Declaration dated 26th July, 2017 and have not independently verified the same.
9. As regards the litigation matters, we have not, independently verified the said information and have relied on the information provided to us by the Company in this regard. Further, we have not carried out any independent searches in any of the Court offices regarding the pendency of any litigation.
10. We have relied solely on the registered documents of title furnished to us in cases where there is any inconsistency between the search reports and other unregistered documents furnished to us from time to time during the course of our due diligence exercise.
11. We assume that technical diligence in respect of the said Property as regards the requisite building permissions, compliance of all the terms and conditions of the orders passed in

respect of the Property including but not limited to the ULC, physical surveys, reservations, development permissions, etc. have been duly completed and that the said Property is being developed in accordance with approvals and sanctions issued by the governmental authorities.

12. We have not opined on the structures and/or any buildings standing on the said Property and we recommend that a separate technical diligence be conducted for the same.
13. We expressly disclaim any liability, which may arise due to any decision taken by any person or persons, on the basis of this Title Certificate.

Dated this 26th day of July, 2017

Yours faithfully,

for 
Dhaval Vussonji & Associates
Advocates & Solicitors