

2nd February, 2016

To:
K Raheja Private Limited
Plot No. C-30, Block "G",
Opposite SIDBI, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051

TITLE CERTIFICATE

Re: All that piece and parcel of land bearing Plot No. 248B of Worli Estate of the Corporation in the City and bearing CS No. 1-A/1629 of Lower Parel Division admeasuring 6,552 square yards or thereabouts equivalent to 5,478.3 square meters or thereabouts situate lying and being at Lower Parel Division and more particularly described in the **Schedule** hereunder written ("the Property").

Dear Sir,

We have been requested by K. Raheja Private Limited ("**KRPL**") to investigate and certify the title of KRPL to the Property. We have prepared this Title Certificate in respect of the Property, on the basis of and having undertaken the following steps:

1. Perused copies of the documents furnished to us in respect of the Property as more particularly set out in **Annexure "A"** hereto;
2. Caused searches to be undertaken at the office of the Sub-Registrar of Assurances at Mumbai from 1939 to 2015 (*i.e.*, 77 years); and
3. Issued public notices in two newspapers with respect to the Property to invite objections and claims as specified hereinbelow.

Subject to the Assumptions and Qualifications set out in **Annexure "B"** hereto, and on a perusal of the aforesaid documents we have to state as under:

A. Flow of Title

1. By and under an Indenture dated 4th March, 1947 executed between the Municipal Corporation of the City of Bombay (therein referred to as the Corporation and hereinafter referred to as the "**Municipal Corporation**") of the First Part, the Municipal Commissioner of the Municipal Corporation (therein and hereinafter referred to as the "**Commissioner**") of the Second Part, Mr. Hiralal Amritlal Shah (therein referred to as the Confirming Party) of the Third Part and Mr. Shantilal Hiralal Shah, Mr. Kantilal Hiralal Shah and Mr. Vasantlal Hiralal Shah (therein referred to as the Lessees and hereinafter referred to as the "**Original Lessees**") of the Fourth

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Part and registered with office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM/1796 of 1947 ("**Lease Deed**"), the Municipal Corporation demised unto the Original Lessees by way of a perpetual lease all that piece and parcel of land bearing Plot No. 248 of the Worli Estate of the Corporation and bearing CS No. 1/1629 of Lower Parel Division admeasuring 11,665 square yards or thereabouts and situate, lying and being at Worli, Mumbai in the City and Island and Sub-Registration District of Bombay ("**the Larger Property**") for the consideration and on the terms and conditions mentioned therein. We note that there is no prohibition imposed on the lessee therein from transferring or assigning its leasehold rights in the Larger Property in perpetuity, and further that Clause 12 of the Lease Deed states that the lessee therein shall, on transfer or assignment of its perpetual leasehold rights in the Larger Property, intimate the same to the Municipal Corporation and provide the instrument of transfer thereof to the Municipal Corporation within 4 (four) months from the date of such transfer. We further note from Clause 11 of the Lease Deed that, the buildings constructed on the Larger Property were to be used only for factories, workshops, offices, trade purposes and for dyeing, bleaching and printing factories, and only a portion thereof could be used for the residence of persons connected with the aforesaid. It further provides that the Larger Property cannot be used for any other purpose without the prior written consent of the Commissioner.

2. By and under an Indenture dated 20th January, 1950 executed between Kantilal Hiralal Shah and Vasantlal Hiralal Shah (therein referred to as the parties of the First Part), the Municipal Corporation (therein referred to as the Corporation of the Second Part), the Commissioner of the Third Part and registered with office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM/802 of 1950 ("**Confirmation Deed**"), the said Kantilal Hiralal Shah and Vasantlal Hiralal Shah confirmed the execution of the aforesaid Lease Deed executed by the Municipal Corporation and confirmed by the Commissioner in respect of the said Larger Property in favour of the Original Lessees.
3. It appears that the Original Lessees to the said Larger Property had made an application for the sub-division of the said Larger Property. Pursuant to the said application the Commissioner vide its letter bearing No. MDG-6209 dated 29th January, 1971 ("**Commissioner Letter**") had requested the sanction of the Municipal Corporation (through the Improvements Committee) for the proposed sub-division of the said Larger Property and for the execution of two separate leases in respect of the sub-divided properties.
4. It appears that the Improvements Committee of the said Municipal Corporation vide its resolution bearing No. I.C.R. No. 624 dated 17th February, 1971 ("**Resolution**") sanctioned and approved the sub-division of the said Larger Property into two plots, viz., Plot 248A admeasuring 5,113 square yards or thereabouts and Plot No. 248B admeasuring 6,552 square yards (*i.e.*, the Property). However, we have not seen a copy of the aforesaid resolution passed by the Municipal Corporation and are not aware whether a separate lease deed has been executed by the Municipal Corporation in respect of the Property. Further, we note there is no entry in the Search Report issued by Mr. Ashish Javeri with respect to a separate lease deed having been executed and registered with the office of the Sub-Registrar of Assurances. In the event that no separate lease deed has been executed by the Municipal Corporation in respect of the Property, the terms of the aforesaid Lease Deed would continue to be applicable to both Plot No. 248A as well as Plot No. 248B, and consequently, a breach of the terms of aforesaid Lease Deed dated

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4th March, 1947 by the Original Lessees (or any subsequent transferees) in respect of Plot No. 248A admeasuring 5,113 square yards may be considered to be a breach of the terms of the Lease Deed, and could accordingly affect the Property. However, it may be noted that on and from the date of the Resolution, the Larger Property appears to have stood sub-divided in the records of the Municipal Corporation into Plot No. 248A and Plot No. 248B, and the Corporation as well as the subsequent holders of the Property (*i.e.*, Glaxo and HSBC (both terms as hereinafter defined)) appears to have treated the 2 (two) plots as separate from each other. Moreover, it appears that separate Property Register Cards have been issued in respect of CS No. 1/1629 (which we understand corresponds to Plot No. 248A) and CS No. 1-A/1629 (which we understand corresponds to Plot No. 248B). Further, we understand that Plot No. 248A and Plot No. 248B have been dealt with independently and without reference to one another by the Municipal Corporation and are also assessed independently from one another, and all property taxes, rates, assessments, premiums and levies are also separate and independent for Plot No. 248A and Plot No. 248B. In light of the aforementioned position taken by the Municipal Corporation, we are of the view that the principle of estoppel should apply and therefore it may be difficult for the Municipal Corporation to take any action or institute any suit or proceeding against the lessees of the said Property in case of any breach of the terms of the Lease Deed by the lessee(s) of Plot No. 248A.

5. It appears that, by and under an Undertaking dated 21st January, 1971 executed by the Original Lessees and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/254 of 1971 ("**Undertaking**"), the said Original Lessees have agreed to comply with the terms and conditions mentioned therein with respect to the sub-division of the said Larger Property. Please note that we are unaware of the terms and conditions of the sub-division order and recommend that your technical team ascertain whether any of the conditions contained in the said order affect the development of the Property.
6. By and under an Indenture dated 23rd July, 1971 executed between the Original Lessees (therein referred to as the Assignors) of the One Part and Glaxo Laboratories (India) Limited ("**Glaxo**") (therein referred to as the Assignee) of the Other Part and registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM/2301 of 1971 ("**First Assignment Deed**"), the Original Lessees assigned and transferred to Glaxo the leasehold rights in the Property being Plot No. 248B admeasuring 6,552 square yards or thereabouts and more particularly described in the **Schedule** hereunder written for the consideration and on the terms and conditions mentioned therein.
7. By and under a Lease Deed dated 7th October, 1997 executed between Glaxo (then known as Glaxo India Limited) (therein referred to as the Lessor) of the One Part and The HongKong and Shanghai Banking Corporation Limited ("**HSBC**") (therein referred to as the Lessee) of the Other Part and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE/4349 of 1997 ("**Sub-Lease Deed**"), Glaxo had demised unto HSBC by way of lease for a period of 3 (three years) the ground, mezzanine and first floor of the building known as "Vasant Vijay" admeasuring 77,474.32 square feet (equivalent to approximately 7197.54 square meters) constructed on the Property for the consideration and on the terms and conditions mentioned therein.

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8. By and under an Indenture dated 4th July, 2001 executed between Glaxo (therein referred to as the Assignor) of the One Part and HSBC (therein referred to as the Assignee) of the Other Part and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE/4533 of 2001 ("**Second Assignment Deed**"), Glaxo assigned and transferred unto HSBC its leasehold rights in the Property being Plot No. 248B admeasuring 6,552 square yards or thereabouts and more particularly described in the **Schedule** hereunder written for the consideration mentioned therein.
9. By and under a Deed of Rectification dated 24th October, 2011 executed between Glaxo (then known as GlaxoSmithKline Pharmaceuticals Limited) (therein referred to as the Assignors) of the One Part and HSBC (therein referred to as the Assignees) of the Other Part and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE-1/9186 of 2011 ("**Rectification Deed**"), Glaxo and HSBC rectified and corrected the description of the Property as mentioned in the Schedule of the Second Assignment Deed (which was originally incorrectly set out as CS No. 1/1593, and which was changed to CS No. 1-A/1629).
10. By and under a Deed of Assignment dated 29th June, 2015 executed between HSBC (therein referred to as the Assignor) of the One Part and KRPL (therein referred to as the Assignee) of the Other Part and registered with the office of the Sub-Registrar of Assurances at Mumbai at Serial No. BBE/1/10347 of 2015 ("**KRPL Assignment Deed**"), HSBC assigned and transferred unto KRPL its leasehold rights in the Property being Plot No. 248B admeasuring 6,552 square yards or thereabouts and more particularly described in the **Schedule** hereunder written for the consideration mentioned therein.
11. By and under a Supplementary Deed of Assignment dated 9th September, 2015 executed between HSBC (therein referred to as the Assignor) of the One Part and KRPL (therein referred to as the Assignee) of the Other Part and registered with the office of the Sub-Registrar of Assurances at Mumbai at Serial No. BBE/1/10350 of 2015 ("**KRPL Supplemental Deed**"), HSBC and KRPL rectified and corrected the position on deduction of tax at source on the consideration paid by KRPL to HSBC under the KRPL Assignment Deed.

B. Revenue Records

We have reviewed a certified copy of the Property Register Card dated 29th January 2016 for CS No. 1-A/1629 which records the name of KRPL as the lessee of the Property.

C. Urban Land (Ceiling and Regulation) Act, 1976 ("ULC Act")

1. We have been provided with a copy of the statement made by Glaxo under Section 6 of the ULC Act dated 11th August, 1976 to the Deputy Collector of Thane (Urban Land Ceiling), Thane ("**ULC Statement**"), whereby Glaxo has submitted details *inter alia* in relation to the Property.
2. In terms of land that is to be excluded from computation of 'vacant land' under the ULC Act, some guidance can be taken from the judgement of the Supreme Court in *State of Maharashtra*

v. B.E. Billimoria,¹ where it has *inter alia* held that a plain reading of Section 2(q)(i) of the ULC Act shows that any land on which construction is not permissible under the building regulations in force in the area would not come within the ambit of 'vacant land'. It further held that the exclusionary clauses in the definition of 'vacant land' must receive a liberal construction and the scheme of the Act is such that an exclusion under the definition of 'vacant land' should not be included for another purpose.

3. It appears from the ULC Statement that, with respect to the Property, taking the area of the land on which the building was constructed together with the area which was to be kept open and unbuilt as compulsory open space and recreation open space (*i.e.*, the area of the land on which construction of a building was not permissible under the applicable building regulations), resulted in there being no (or 'nil') vacant land being comprised in the Property.
4. We have been provided with a copy of the Order bearing No. ULC/G-3/SC/IC/GAD/841 dated 12th December, 1983 issued by the Joint Directorate of Industries and Ex-Officio Deputy Secretary to the Government, General Administration Department *inter alia* in respect of the Property ("ULC Order"). On a perusal thereof, we observe that the ULC Order has been stated to be granted in respect of different immovable properties (including the Property) held by Glaxo in Greater Bombay and Thane.
5. Based on the ULC Statement that there is no (or 'nil') vacant land comprised in the Property and the principles laid down by the Supreme Court in the interpretation of the definition of 'vacant land' as defined in the ULC Act, in our view the ULC Order should be construed not to be applicable to the Property.

D. Miscellaneous

1. We observe that HSBC by and under Cashier Orders bearing Nos. 651954, 651955 and 651956 all dated 1st October, 2010 has paid an amount of Rs. 2,80,06,000/- (Rupees Two Crores Eighty Lakhs and Six Thousand) to the Municipal Corporation as transfer charges for and towards the assignment and transfer of the leasehold rights held by Glaxo in the Property to HSBC.
2. Pursuant to the execution of the KRPL Assignment Deed and KRPL Supplemental Deed, KRPL by and under various Demand Drafts all dated 16th November, 2015 has paid an amount of Rs. 25,36,55,300/- (Rupees Twenty Five Crore Thirty Six Lakh Fifty Five Thousand Three Hundred) to the Municipal Corporation as transfer charges for and towards the assignment and transfer of the leasehold rights held by HSBC in the Property to KRPL. We observe that the Municipal Corporation has issued receipts bearing Nos. 3206, 3207, 3208, 3209 and 3210 all dated 17th November, 2015 evidencing the receipt of the aforementioned amount from KRPL.
3. We have caused public advertisements to be issued in one English daily newspaper, *i.e.*, the Economic Times and one Marathi daily newspaper, *i.e.*, the Maharashtra Times, both on 30th April, 2015 inviting objections and claims from the public in respect of the Property and in pursuance thereof, we have not received any objections and/or claims in respect of the Property.

¹ (2003) 7 SCC 336

4. We have caused searches to be carried out in the offices of the Sub-Registrar of Assurances, Mumbai and have been furnished with a Search Report dated 12th May, 2015 issued by Mr. Ashish Javeri ("**Search Report**"). On a perusal of the Search Report, we observe that Mr. Ashish Javeri has conducted a search in the office of the Sub-Registrar of Assurances, Mumbai from 1939 to 2015 (*i.e.*, 77 years). It appears from the Search Report that, by and under a Deed of Mortgage dated 8th December 1956 executed by the Original Lessees (therein referred to as the Mortgagors) in favour of the Bombay State Financial Corporation (therein referred to as the Mortgagee), whereby the Original Lessees created a mortgage on their entire right, title and interest with respect to the Larger Property, being larger Plot No. 248 of the World Estate of the Corporation admeasuring 11,665 square yards and bearing CS No. 1/1629 of Lower Parel Division, in order to secure the loan of Rs. 5,00,000/- (Rupees Five Lakh only) provided by the Bombay State Financial Corporation to the Original Lessees. We have not been provided with, and the Search Report does not make any mention of, any deed of re-conveyance or release that has been executed with respect to this particular mortgage. However, as mentioned above, please note we have not, pursuant to the public notices issued by us, received any objections and/or claims in respect of the Property. Apart from this, we note that the First Assignment Deed did not contain any qualification relating to the aforesaid mortgage. Further, an argument can be made by the lessee of the Property that any suit or proceeding against the lessee of the Property is barred by way of limitation given that more than 50 (fifty) years have passed since the aforementioned loan was availed by the Original Lessees from the Bombay State Financial Corporation against the security by way of mortgage on the Larger Property. Needless to state this would apply only in the event that the aforementioned loan was not renewed/extended from time to time by the Bombay State Financial Corporation such that the period of limitation has not expired.
5. On a perusal of the DP Remarks bearing No. CHH/372/DPCity/G/S dated 10th September, 2014 and Development Plan issued by the Municipal Corporation in respect of the Property, we observe that the Property is situated in the General Industrial Zone (I-2 Zone) and is not affected by any reservations. By and under letter bearing No. CHH/035804/DPC/CGS dated 18th November, 2015 issued by the Municipal Corporation, the Municipal Corporation has granted permission to KRPL for change of user of the Property from Industrial user to Residential user subject to the terms and conditions stated therein.
6. On a perusal of the Regular Line Remarks bearing No. Ch.Eng/4964/Traffic dated 12th September, 2014 issued by the Municipal Corporation in respect of the Property, we observe that the Property is affected by a sanctioned regular line of 18.30 meters (60 feet) wide road being Sudama Kaloo Ahire Road.
7. On a perusal of the Survey Remarks bearing No. EEHP/3994/City of. dated 12th September, 2014 issued by the Municipal Corporation, we observe that the Property is not affected by any reservations and is situated in the General Industrial Zone (I-2) Zone of Ward G/S of Mumbai.
8. We have been provided with a copy of the receipt dated 15th May 2015 issued by the Estates Department of the Municipal Corporation for an amount of Rs. 25,405/- (Rupees Twenty Five

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Thousand Four Hundred and Five only) towards ground rents paid by HSBC for the period from 18th March 2008 till 14th May 2015 in respect of the Property.

E. Conclusion

Subject to what has been stated herein and in **Annexure "B"** hereto, we certify that KRPL is well and sufficiently entitled to and has good, clear and marketable leasehold title to the Property being Plot No. 248B of the Worli Estate of the Municipal Corporation corresponding to CS No. 1-A/1629 of the Lower Parel Division admeasuring 6,552 square yards or thereabouts, as the lessee of the Municipal Corporation.

THE SCHEDULE HEREINABOVE REFERRED TO (Description of the Property)

All that piece and parcel of land bearing Plot No. 248B of the Worli Estate of the Corporation admeasuring 6,552 square yards or thereabouts equivalent to 5478.3 square meters or thereabouts bearing CS No. 1-A/1629 of Lower Parel Division and Survey No. 3050 and 3051 and assessed by the Assessor and Collector of Municipal Rates and Taxes under "G" Ward Nos. 1471 and 1472(1) situate, lying and being at Worli, Mumbai and bounded as follows:

On or towards the North:	by Plot No. 248A
On or towards the South:	partly by Century Mills Chawls and partly by T.V. Industrial Estate
On or towards the East:	by Plot No. 249
On or towards the West:	by 40 feet wide public road

Yours Truly,
For Veritas Legal



Partner

ANNEXURE "A"
(LIST OF DOCUMENTS REVIEWED)

1. Articles of Partnership dated 13th December, 1939 executed between Hiralal Amratlal Shah, Shantilal Hiralal Shah and Kantilal Hiralal Shah and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/6070 of 1939.
2. Declaration dated 27th October, 1943 made by Kantilal Hiralal Shah, Vasantlal Hiralal Shah and Hiralal Amratlal Shah and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/323 of 1944.
3. Indenture dated 14th December, 1943 executed between Hiralal Amratlal Shah and Vasant Hiralal Shah and registered with the office of the Sub-Registrar of Assurances under Serial No. 322 of 1944.
4. Indenture dated 4th March, 1947 executed between Municipal Corporation of the City of Bombay, Mr. Bhailal Khushaldas Patel, Municipal Commissioner, Hiralal Amratlal Shah and Shantilal Hiralal Shah, Kantilal Hiralal Shah, Vasantlal Hiralal Shah and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/1796 of 1947.
5. Indenture dated 20th January, 1950 executed between Kantilal Hiralal Shah, Vasantlal Hiralal Shah, the Municipal Corporation of the City of Bombay and Mr. Bhailal Khushaldas Patel, Municipal Commissioner and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/802 of 1950.
6. Memorandum of Agreement dated 8th July, 1952 executed between Shantilal Shah, Kantilal Shah, Vasantlal Shah and Bombay Life Assurance Company Limited and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/4005 of 1952.
7. Indenture dated 8th December, 1956 executed between Shantilal Shah, Kantilal Shah, Hiralal Shah and the Bombay State Financial Corporation and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/7696 of 1956.
8. Deed of Release dated 8th December, 1956 executed between Life Insurance Corporation of India and Shantilal Shah, Kantilal Shah and Vasantlal Shah and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/7782 of 1956.
9. Indenture dated 18th May, 1965 executed between Shantilal Shah, Kantilal Shah and Vasantlal Shah and Bank of Baroda and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/2134 of 1965.
10. Indenture dated 14th February, 1970 executed between Shantilal Shah, Kantilal Shah, Vasantlal Shah and India Reinsurance Corporation Limited and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/238 of 1970.
11. Letter of the Commissioner bearing No. MDG-6209 dated 29th January, 1971.

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12. Undertaking dated 21st January, 1971 executed by Shantilal Hiralal Shah, Kantilal Hiralal Shah, Vasantlal Hiralal Shah and registered with the Sub-Registrar of Assurances under Serial No. BOM/254 of 1971.
13. Indenture dated 16th June, 1971 executed between India Reinsurance Corporation Limited and Glaxo Laboratories Limited and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/1926 of 1971.
14. Indenture dated 23rd July, 1971 executed between Glaxo Laboratories (India) Limited and Shantilal Shah, Kantilal Shah Vasantlal Shah and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/2297 of 1971.
15. Indenture dated 23rd July, 1971 executed between Bank of Baroda, Vijaya Bank and Shantilal Shah, Kantilal Shah and Vasantlal Shah and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/2299 of 1971.
16. Indenture dated 23rd July, 1971 executed between Shantilal Hiralal Shah, Kantilal Hiralal Shah, Vasantlal Hiralal Shah and Glaxo Laboratories (India) Limited and registered with the office of the Sub-Registrar of Assurances under Serial No. BOM/2301 of 1971.
17. Lease Deed dated 7th October, 1997 executed between Glaxo Laboratories (India) Limited and the HongKong and Shanghai Banking Corporation Limited and registered with the office of the Sub-Registrar of Assurances under Serial No. BBE/4349 of 1997.
18. Indenture dated 4th July, 2001 executed between Glaxo India Limited and the HongKong and Shanghai Banking Corporation Limited and registered with the office of the Sub-Registrar of Assurances under Serial No. BBE/4533 of 2001.
19. Deed of Rectification dated 24th October, 2011 executed between GlaxoSmithKline Pharmaceuticals Limited and the HongKong and Shanghai Banking Corporation Limited and registered with the office of the Sub-Registrar of Assurances under Serial No. BBE-1/9186 of 2011.
20. Deed of Assignment dated 29th June, 2015 executed between HongKong and Shanghai Banking Corporation Limited and K. Raheja Private Limited and registered with the office of the Sub-Registrar of Assurances under Serial No. BBE/1/10347 of 2015.
21. Supplemental Deed of Assignment dated 9th September, 2015 executed between HongKong and Shanghai Banking Corporation Limited and K. Raheja Private Limited and registered with the office of the Sub-Registrar of Assurances under Serial No. BBE/1/10350 of 2015.
22. Statement under Section 6 of the ULC Act dated 11th August, 1976 issued by Glaxo to the Deputy Collector of Thane (Urban Land Ceiling), Thane.

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23. Application dated 13th August, 1976 made by Glaxo to the Secretary, General Administration Department under Section 20 of the ULC Act.
24. Exemption Order under Section 20 of the ULC Act bearing No. ULC/G-3/SC/IC/GAD/831 dated 12th December, 1983 passed by the Joint Director of Industries and Ex-officio Deputy Secretary to the Government.
25. Order dated 3rd October, 1985 passed under Section 8(4) of the ULC Act by the Deputy Collector and Competent Authority, Thane Urban Agglomeration.
26. Revised Order dated 17th October, 1995 passed under Section 8(4) of the ULC Act by the Deputy Collector and Competent Authority, Thane Urban Agglomeration.
27. Letter issued by the Brihanmumbai Mahanagarpalika dated 23rd September, 2010 and bearing Reference No. AC/Estate/13294/LB-III.
28. Letter issued by HSBC dated 1st October, 2010 and bearing Reference No. WI/Admin/210145.
29. Receipts bearing Nos. 1854, 1855, 1856 dated 5th October, 2010 issued by Brihanmumbai Mahanagarpalika towards payment of the transfer premium and ancillary costs.
30. Receipts bearing Nos. 1694 and 1695 dated 8th October, 2010 issued by Brihanmumbai Mahanagarpalika.
31. Letter issued by the Brihanmumbai Mahanagarpalika dated 8th October, 2010 and bearing Reference No. AC/Estate/13294/AOLB.
32. Letter issued by the Brihanmumbai Mahanagarpalika dated 12th October, 2010 and bearing Reference No. AC/Estate/13294/LB-III.
33. Public Advertisements issued on 30th April, 2015 issued in the Economic Times of India and the Maharashtra Times.
34. Development Plan and DP Remarks bearing No. CHE/372/DPCity/G/S dated 10th September, 2014 and Development Plan issued by the Municipal Corporation.
35. Regular Line Remarks bearing No. Ch.Eng/4964/Traffic dated 12th September, 2014 issued by the Municipal Corporation.
36. Survey Map and Survey Remarks bearing No. EEBP/3994/Cityof dated 12th September, 2014 issued by the Municipal Corporation.
37. Order dated 29th October, 2004 passed by the City Civil Court in Long Cause Suit No. 5092 of 2004.

38. Order dated 30th September, 2010 passed by the City Civil Court in Long Cause Suit No. 5092 of 2004.
39. Copy of the electricity bills issued by the Brihanmumbai Electric Supply and Transport Undertaking for the period between August, 2009 and July, 2010.
40. Letter issued by Glaxo India Limited dated 24th July, 2001 and addressed to the Municipal Corporation.
41. Letter issued by HSBC dated 3rd December, 2001 and addressed to Assistant Municipal Commissioner, Municipal Corporation.
42. Letter issued by HSBC dated 14th December, 2001 and addressed to Superintendent, G South Ward, Municipal Corporation.
43. Letter issued by the Brihanmumbai Mahanagarpalika dated 5th August, 2002 and bearing Reference No. AC/Estate/16051/LB-III.
44. Letter issued by the Brihanmumbai Mahanagarpalika dated 12th September, 2002 and bearing Reference No. AC/Estate/16051/LB-III.
45. Letter issued by the Brihanmumbai Mahanagarpalika dated 11th May, 2004 and bearing Reference No. GS/10/SR.
46. Letter issued by HSBC dated 4th June, 2004 and addressed to Assistant Commissioner, G South Ward, Municipal Corporation.
47. Letter issued by Rajvi Shroff and Associates dated 27th October, 2004 to the Assistant Engineer, Building Proposal, Municipal Corporation.
48. Letter issued by the Brihanmumbai Mahanagarpalika dated 27th October, 2004 and bearing Reference No. GS/18465.BF.
49. Letter issued by the Brihanmumbai Mahanagarpalika dated 19th June, 2006 and bearing Reference No. AC/Estate/16051/LB-III.
50. Letter issued by the Brihanmumbai Mahanagarpalika dated 14th July, 2006 and bearing Reference No. AC/Estate/16051/LB-III.
51. Letter issued by HSBC dated 31st March, 2009 and addressed to Assistant Commissioner, Municipal Corporation.
52. Letter issued by HSBC dated 28th May, 2009 and addressed to Assistant Commissioner, Municipal Corporation.

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53. Letter issued by HSBC dated 21st December, 2009 and addressed to Assistant Commissioner, Municipal Corporation.
54. Letter issued by HSBC dated 26th April, 2010 and addressed to Assistant Commissioner, Municipal Corporation.
55. Letter issued by HSBC dated 31st May, 2010 to the Assistant Commissioner (Estate), Municipal Corporation.
56. Letter issued by the Brihanmumbai Mahanagarपालिका dated 18th February, 2011 and bearing Reference No. AC/Estate/21270/LB-III.
57. Cashier Orders bearing Nos. 651954, 651955 and 651956 all dated 1st October, 2010 for payment of transfer charges of Rs. 2,80,06,000/- (Rupees Two Crores Eighty Lakhs and Six Thousand) by HSBC.
58. Letter dated 17th November, 2015 issued by KRPL to the Municipal Corporation for payment of the transfer charges.
59. Receipts bearing Nos. 3206, 3207, 3208, 3209 and 3210 all dated 17th November, 2015 issued by the Municipal Corporation evidencing payment of the transfer charges by KRPL.
60. Letter bearing No. CHE/035804/DPC/CGS dated 18th November, 2015 issued by the Municipal Corporation.
61. Letter bearing No. AC/Estate/19261/LB-III dated 21st November, 2015 issued by the Municipal Corporation recording the name of KRPL as the lessee of the Property
62. Acknowledged Application to the Superintendent of Land Records and City Survey Officer for mutation of the name of KRPL in their records.
63. Property Register Card dated 29th January, 2016 issued in respect of C.S. No. 1-A/1629.

**ANNEXURE "B"
(QUALIFICATIONS)**

1. We assume:
 - a. that all copies of documents furnished to and examined by us are true, accurate and complete copies of the originals of such documents, and where relevant, all documents provided to us were validly authorised and executed so that they are valid and binding on each party thereto;
 - b. apart from the documents provided to us, there are no other relevant documents or information that would have an impact on or that are material to the preparation of this Title Certificate; and
 - c. that no term of any document or documents referred to in it has been amended by any of the parties orally, by conduct or in the course of dealing or otherwise without our being made aware of it.
2. We understand that HSBC is a foreign bank operating in India in terms of applicable Indian law including the extant exchange control laws, and accordingly understand no records with respect to HSBC are available on the website of the Ministry of Corporate Affairs. We assume that HSBC was and continues to be entitled and has requisite consents / approvals in terms of the extant exchange control laws to acquire, hold and transfer the Property.
3. We have not conducted an inspection of the original documents of title in respect of the Property.
4. We have not been furnished with the last paid receipts in respect of water, electricity and municipal bills in respect of the Property and hence are unable to ascertain whether amounts in respect of the aforesaid items remains to be paid.
5. Save and except for a copy of the receipt dated 15th May 2015, we have not perused any other rent receipts in respect of the Property.
6. We have been instructed to not raise any requisitions with respect to the Property and this Title Certificate is prepared on the basis of the documents reviewed by us and specified in Annexure "A".
7. For the purpose of issuing this Title Certificate we have caused searches to be conducted at the relevant Offices of the Sub-Registrar of Assurances at Bombay from the year 1939 upto 2015 and have reviewed a copy of the search report dated 12th May 2015 issued by Mr. Ashish Javeri. No further searches have been conducted thereafter. We have been informed by our search clerk that for certain years, the records maintained by the Offices of the Sub-Registrar of Assurances are torn and mutilated and the Index-II records maintained in digital form have not been properly maintained. We have also been informed that certain records have been maintained in an untied and loose sheet form. Searches at the Offices of the Sub-Registrar of

VERITAS LEGAL

ADVOCATES & SOLICITORS

Assurances are subject to the availability of records and also to records being torn and mutilated and maintained in an improper condition. We therefore disclaim any responsibility for consequences which may arise on account of such non-availability of records or on account of records being torn and mutilated or maintained improperly.

8. This Title Certificate has been prepared in accordance with and is subject to the laws of India.
9. We have reviewed copies of all the documents set out in Annexure "A". However, we have set out details of only those documents which are relevant for the purposes of issuing this Title Certificate.
10. This Title Certificate does not seek to provide a summary of all documents reviewed but sets out the key facts and legal issues arising out of our limited review which, in our understanding, may be material.
11. We have not independently carried out any searches (including negative searches) in the Hon'ble Bombay High Court or any other courts, registries or offices of any authorities in respect of any pending litigation connected to the Property. Further, we have not been furnished with any papers and proceedings in respect of any pending litigation in respect of the Property. However, it may be noted that we have issued public advertisements in the local newspapers inviting claims from the public and note that no objections have been received from any third party pursuant to the said public notices.

To,

K. Raheja Private Limited
Plot No. C/30, G Block,
Opp. SIDBI, Bandra Kurta Complex,
Bandra (East),
Mumbai - 400 051.

SUPPLEMENTAL CERTIFICATE RELATING TO TITLE

Re: All those pieces and parcels of leasehold land being a demarcated portion of the Plot No.249 and 249A of Worli Estate, Mumbai, forming a portion of New Survey No.3027 bearing Cadastral Survey No.2/1629 of Lower Parel Division, net area admeasuring approximately 13,430.71 square meters or thereabouts (*exclusive of set-back area admeasuring approximately 476.25 square meters which has been handed over to the MCGM and reserved Amenity open space admeasuring approximately 731.96 square meters as per the present sanctioned plans*) in the Registration District of Mumbai and bounded as follows:

- On or towards the East : By C.S. Nos. 6/1629, Plot No. 249- B of Lower Parel Division.
On or towards the West : By C.S. Nos. 1/1629 & 1A/1629, Plot No. 248-A and 248-B of Lower Parel Division.
On or towards the North : By existing Municipal Road – 18.30 Mt. wide Nalvarya Baburao Pendharkar Road.
On or towards the South : By C.S. No. 1545 of Lower Parel Division

(hereinafter collectively referred to as "the said Property")

1. Title / Relevant documents:

For the purpose of this certificate, we have perused the following documents:

- a) Photocopy of the Title Certificate dated 6 May, 2009 issued by us.
- b) Photocopy of the Title Certificate dated 22 August 2012 issued by us.
- c) Photocopy of the Title Certificate dated 4 January 2013 issued by us.
- d) Photocopy of the Property Tax Bill No.GS0408190050000 dated 20 May 2015 issued by the Municipal Corporation of Greater Mumbai to K. Raheja Pvt. Ltd.
- e) Photocopy of the Letter [bearing No.CHE/046923/DPC/G/S] dated 24 February 2016 addressed by Municipal Corporation of Greater Mumbai to the Architect of K. Raheja Pvt. Ltd.
- f) Photocopy of Letter dated 21 March 2016 addressed by Municipal Corporation of Greater Mumbai to Architect of K. Raheja Pvt. Ltd.
- g) Photocopy of the Title Certificate dated 23 March 2016 (addressed to Housing Development Finance Corporation Limited) issued by us.
- h) Photocopy of the Deed of Simple Mortgage dated 29 March 2016 executed between K. Raheja Private Limited, therein referred to as the Mortgagor of the First Part, K. Raheja Corp Private Limited, therein referred to as the Borrower of the Second Part and Housing Development Finance Corporation Limited, therein

referred to as the Mortgagee of the Third Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. BBE-4/1614 of 2015.

- i) Photocopy of the Deed of Simple Mortgage dated 29 March 2016 executed between K. Raheja Private Limited, therein referred to as the Mortgagor/Borrower of the One Part and Housing Development Finance Corporation Limited, therein referred to as the Mortgagee of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. BBE-4/1615 of 2015.
- j) Photocopy of Form No. CHG-4 filed with the Registrar of Companies for satisfaction of charge held by IDBI Trusteeship Services Limited.
- k) Photocopy of the Deed of Re-conveyance dated 29 March 2016, executed between IDBI Trusteeship Services Limited, for the benefit of ICICI Bank, therein referred to as the Mortgagee of the One Part and K. Raheja Private Limited, therein referred to as the Mortgagor of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 1616 of 2016.
- l) Photocopy of the Deed of Re-conveyance dated 29 March 2016, executed between IDBI Trusteeship Services Limited, for the benefit of ICICI Bank, therein referred to as the Mortgagee of the One Part and K. Raheja Private Limited, therein referred to as the Mortgagor of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 1613 of 2016.
- m) Photocopy of the Deed of Re-conveyance dated 29 March 2016, executed between IDBI Trusteeship Services Limited, for the benefit of ICICI Bank, therein referred to as the Mortgagee of the One Part and K. Raheja Private Limited, therein referred to as the Mortgagor of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 1611 of 2016.
- n) Photocopy of the Deed of Re-conveyance dated 29 March 2016, executed between IDBI Trusteeship Services Limited, for the benefit of ICICI Bank, therein referred to as the Mortgagee of the One Part and K. Raheja Private Limited, therein referred to as the Mortgagor of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 1612 of 2016.
- o) Photocopy of Receipt No.1087597 dated 31 March 2016 issued by the Brihanmumbai Mahanagar Palika to K. Raheja Pvt. Ltd.
- p) Photocopy of Memorandum of Satisfaction of charge dated 19 April 2016 in respect of charge held by IDBI Trusteeship Services Limited.
- q) Photocopy of Certificate of Registration of Charge dated 22 April 2016 in respect of charge held by Housing Development Finance Corporation.
- r) Photocopy of Form No. CHG-1 filed with the Registrar of Companies for registration of charge created in favour of Housing Development Finance Corporation.
- s) Photocopy of the Commencement Certificate No. EB/1105/GS/A dated 16 July 2016 issued by the Municipal Corporation of Greater Mumbai pertaining to construction upto 31st residential floor as per amended plans approved on 21 March 2016.
- t) Photocopy of the Receipt [bearing No.0005763] dated 21 July 2016 issued by the Brihanmumbai Mahanagar Palika to K. Raheja Pvt. Ltd. pertaining to payment of lease rent.

2. Previous Title Certificates

We had earlier issued (i) Certificate Relating to Title dated 6 May 2009, (ii) Certificate Relating to Title dated 22 August 2012, (iii) Certificate Relating to Title dated 4 January 2013 and (iv) Certificate Relating to Title dated 23 March 2016 in respect of the said Property, the photocopies whereof are annexed hereto and marked as **Annexure "1"**, **Annexure "2"**, **Annexure "3"** and **Annexure "4"** respectively (hereinafter referred to as the **"said Title Certificates"**). This Certificate is being issued for updating the said Title Certificates by narrating the subsequent material events that have transpired thereafter in relation to the Property.

3. Material events, in furtherance of Certificate Relating to Title dated 23 March, 2016:

A. Mortgage

- a) By a Deed of Simple Mortgage dated 29 March 2016 executed between K. Raheja Private Limited, therein referred to as the Mortgagor of the First Part, K. Raheja Corp Private Limited, therein referred to as the Borrower of the Second Part and Housing Development Finance Corporation Limited, therein referred to as the Mortgagee of the Third Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. BBE-4/1614 of 2015, the Mortgagor therein created a first and exclusive mortgage and charge on inter alia the said Property together with the constructions thereon, both present and future (excluding the sold flats) and including without limitation the project known as "Artesia" constructed/proposed to be constructed on the said Property and the receivables therefrom, for securing the repayment of a sum of Rs. 295,00,00,000/- (Rupees Two Hundred and Ninety Five Crore Only) availed by the Borrower therein from the Mortgagee therein, on the terms and conditions contained therein.
- b) By a Deed of Simple Mortgage dated 29 March 2016 executed between K. Raheja Private Limited, therein referred to as the Mortgagor/Borrower of the One Part and Housing Development Finance Corporation Limited, therein referred to as the Mortgagee of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. BBE-4/1615 of 2015, the Mortgagor therein created a first and exclusive mortgage and charge on inter alia the said Property together with the constructions thereon, both present and future (excluding the sold flats) and including without limitation the project known as "Artesia" constructed/proposed to be constructed on the said Property and the receivables therefrom, for securing the repayment of a sum of Rs. 700,00,00,000/- (Rupees Seven Hundred Crore Only) availed by the Borrower therein from the Mortgagee therein, on the terms and conditions contained therein.
- c) By a Deed of Re-conveyance dated 29 March 2016, executed between IDBI Trusteeship Services Limited, for the benefit of ICICI Bank, therein referred to as the Mortgagee of the One Part and K. Raheja Private Limited, therein referred to as the Mortgagor of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 1616 of 2016, the charge created on the said Property vide (i) Indenture of Mortgage dated 17 September 2012 registered with the Office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE-2/7305 of 2012 and (ii) Indenture of Mortgage dated 30 July 2015 registered with the Office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE-2/7419 of 2015, was released, re-transferred and re-assigned to the Mortgagor therein, in consideration of the repayment/settlement of the sums due and payable to the Mortgagee therein, in the manner contained therein.

- d) By a Deed of Re-conveyance dated 29 March 2016, executed between IDBI Trusteeship Services Limited, for the benefit of ICICI Bank, therein referred to as the Mortgagee of the One Part and K. Raheja Private Limited, therein referred to as the Mortgagor of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 1613 of 2016, the charge created on the said Property vide Indenture of Mortgage dated 17 September 2012 registered with the Office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE-2/7303 of 2012 and Rectification-cum-Modification dated 27 September 2012 registered with the Office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE-2/7604 of 2012, was released, re-transferred and re-assigned to the Mortgagor therein, in consideration of the repayment/settlement of the sums due and payable to the Mortgagee therein, in the manner contained therein.
- e) By a Deed of Re-conveyance dated 29 March 2016, executed between IDBI Trusteeship Services Limited, for the benefit of ICICI Bank, therein referred to as the Mortgagee of the One Part and K. Raheja Private Limited, therein referred to as the Mortgagor of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 1611 of 2016, the charge created on the said Property vide Indenture of Mortgage dated 4 December 2012 registered with the Office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE-2/8721 of 2012, was released, re-transferred and re-assigned to the Mortgagor therein, in consideration of the repayment/settlement of the sums due and payable to the Mortgagee therein, in the manner contained therein.
- f) By a Deed of Re-conveyance dated 29 March 2016, executed between IDBI Trusteeship Services Limited, for the benefit of ICICI Bank, therein referred to as the Mortgagee of the One Part and K. Raheja Private Limited, therein referred to as the Mortgagor of the Other Part and registered with the Office of Sub-Registrar of Assurances at Mumbai under Serial No. 1612 of 2016, the charge created on the said Property vide Indenture of Mortgage dated 17 September 2012 registered with the Office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE-2/7304 of 2012 and Rectification-cum-Modification dated 27 September 2012 registered with the Office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE-2/7602 of 2012, was released, re-transferred and re-assigned to the Mortgagor therein, in consideration of the repayment/settlement of the sums due and payable to the Mortgagee therein, in the manner contained therein.

B. Amendment of Plans

We have been provided with a photocopy of the Letter dated 21 March 2016 addressed by Municipal Corporation of Greater Mumbai to the Architect of K. Raheja Private Limited, whereby approval for amended plans pertaining to the Composite Residential Building was granted subject to the terms and conditions contained therein. Municipal Corporation of Greater Mumbai has provided endorsement dated 16 July 2016 in its Commencement Certificate No.EB/1105/GS/A dated 26 April 2007 (issued earlier) pertaining to further extension of construction upto 31st residential floor of the Composite Residential Building as per amended plans approved on 21 March 2016.

C. Change of user/ Clubbing and provision of Amenity Space

It appears that K. Raheja Private Limited is the owner of the adjoining plot bearing C.S. No. 1A/1629 of Lower Parel Division in G/South Ward (hereinafter referred to as the "said Adjoining Plot"). We are informed that K. Raheja Private Limited

proposes to carry out composite development of the said Property and the said Adjoining Plot. In pursuance thereof, K. Raheja Private Limited has obtained permission dated 24 February 2016 of the Municipal Corporation of Greater Mumbai for relocating the amenity space required under the Development Control Regulations, while permitting the change of user on the said Adjoining Plot and clubbing the same with the amenity space so required while permitting change of user of the said Property, subject to the conditions mentioned therein. However, we have not verified the title of K. Raheja Private Limited to the said Adjoining Plot.

D. Property Taxes and Lease Rent

The Municipal Corporation of Greater Mumbai has issued the property tax bill no.GS0408190050000 dated 20 May 2015 ("Bill") for the period from 1 April 2015 to 31 March 2016 for an amount of Rs.1,21,06,772/- (Rupees One Crore Twenty One Lakh Six Thousand Seven Hundred Seventy Two Only) to K. Raheja Pvt. Ltd. pertaining to the said Property. By letter dated 8 December 2015 from Asst. Assessor & Collector, G-South ward, Brihanmumbai Mahanagarpalika to K. Raheja Pvt. Ltd., Brihanmumbai Mahanagarpalika has informed K. Raheja Pvt. Ltd. that due to technical difficulties, the excess sewerage charges amount of Rs.25,46,621/- (Rupees Twenty Five Lakh Forty Six Thousand Six Hundred Twenty One Only) which was earlier paid by K. Raheja Pvt. Ltd. cannot be deleted from the total property tax as raised in the aforesaid Bill and further K. Raheja Pvt. Ltd. to pay the property tax after deducting the aforesaid amount of excess Sewerage Charges. The letter further states that Brihanmumbai Mahanagarpalika will issue the revised property tax bill upon the technical difficulties being resolved at their end. K. Raheja Pvt. Ltd. has paid the property tax amount of Rs.95,60,151/- (Rupees Ninety Five Lakh Sixty Thousand One Hundred Fifty One Only) (after excluding the aforesaid excess Sewerage Charges already paid) to Brihanmumbai Mahanagarpalika, which has accordingly issued Receipt No.1087597 dated 31 March 2016 to K. Raheja Pvt. Ltd. in lieu thereof.

Brihanmumbai Mahanagar Palika has issued Receipt bearing No. 0005763 dated 21 July 2016 to K. Raheja Pvt. Ltd. pertaining to payment of lease rent on the said Property for a period from 8 September 2017 upto 7 September 2027.

E. Property Register Card

The name of M/s. K. Raheja Pvt. Ltd. has been entered as the Lessee on the Property Register Card in respect of the said Property.

F. Searches and Public Notice:

Save and except the public notices published by us in the daily newspapers "Free Press Journal" and "Navshakti" Mumbai Edition on 29 November 2008 inviting claims (as mentioned in our Title Certificate dated 6 May, 2009), we have not published or cause to publish public notice in any newspapers or otherwise in respect of the said Property. We have till date not received any objection / claim pursuant to the said public notices published by us in respect of the said Property.

Save and except as stated in the said Title Certificates, we have not caused a search to be conducted in the concerned Office of the Sub-Registrar of Assurances in respect of the said Property.

4. Conclusion

Subject to what is stated in our (i) Certificate Relating to Title dated 6 May 2009, (ii) Certificate Relating to Title dated 22 August 2012, (iii) Certificate Relating to Title dated 4 January 2013 in respect of the said Property, (iv) Certificate Relating to Title dated 23

March 2010 and (v) hereinabove, we are of the opinion that K. Raheja Private Limited is the Lessee of the said Property and its leasehold title to the said Property is clear, marketable and free from encumbrances.

5. General

- a) This Certificate relating to Title is issued solely on the basis of the documents provided by you as mentioned in Paragraph 1 hereinabove and we have no obligation to update this Certificate relating to Title with any information or replies or documents received by us beyond this date.
- b) Unless specifically stated otherwise, we have not inspected or perused the original documents in respect of the said Property.
- c) We are not qualified to and have not independently verified the area of the said Property. We have referred to and retained the admeasurements in square meters, as we have found them in various document.
- d) We have not visited the site on which the said Property is situated.
- e) We have not (after the public notices issued on 29 November 2008 as referred in our Title Certificate dated 6 May 2009) issued any further public notice to invite claims from the public at large in respect of the said Property.
- f) For the purpose of this Certificate relating to Title, we have assumed:
 - (i) The legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies.
 - (ii) That there have been no amendments or changes to the documents examined by us.
 - (iii) The accuracy and completeness of all the factual representations made in the documents.
 - (iv) That all prior documents have been adequately stamped and duly registered.
 - (v) Any statements in the documents, authorization or any certificates or confirmations relied upon by us for issuance of this Certificate relating to Title is correct and otherwise genuine.
 - (vi) Each document binds the parties intended to be bound thereby.
 - (vii) Photocopies provided to us are accurate photocopies of originals.
- g) For the purposes of this Certificate relating to Title, we have relied upon information relating to:
 - (i) All of the information (including the documents) supplied to us was, when given, and remains, true, complete, and accurate and not misleading.
 - (ii) Boundaries on the basis of the documents provided to us by the clients.
- h) For the purposes of this Certificate relating to Title, we have relied upon:

- (i) Photocopies of documents where original documents of title were not available.
 - (ii) Photocopies of 7/12 extracts in respect of the said Property.
- i) Unless specifically stated otherwise, we have not carried out any searches in any courts and have presumed that there is no pending litigation, proceedings, enquiry, etc. before any court of law, tribunal, etc. in respect of the said Property.
 - j) For the purpose of this Certificate relating to Title, we have relied upon information relating to lineage, on the basis of revenue records and information provided to us by you.
 - k) We have not verified the title in respect of the adjoining plot bearing C.S. No. 1A/1629 of Lower Parel Division in C/South Ward.
 - l) We are not certifying the boundaries of the said Property nor are we qualified to express our opinion on physical identification of the said Property. We also do not express our opinion on matters related to actual physical use of the said Property.
 - m) We express no view about the zoning/user/reservations/FSI/or developability of said Property.
 - n) We have not verified issues relating to acquisition and/or reservation of the said Property or any portion thereof by Governmental Authorities.
 - o) We have not verified the market value of the property involved nor whether appropriate stamp duty has been paid on the various documents referred to herein nor do we express any opinion thereon.
 - p) We are not authorized or qualified to express an opinion relating to plan permissions, approval or development potential of the said Property.
 - q) A certificate, determination, notification, opinion or the like will not be binding on an Indian Court or any arbitrator or judicial or regulatory body which would have to be independently satisfied, despite any provision in the documents to the contrary.
 - r) 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.
6. This opinion is addressed to K. Raheja Private Limited alone. This opinion may not be disclosed, furnished, quoted or relied on by any person or entity other than K. Raheja Private Limited for any purpose without our prior written consent. It may however be disclosed or furnished by K. Raheja Private Limited as may be required in connection with any transaction or legal process or in relation to an inquiry or demand by any Indian governmental or regulatory authority.

Dated this 9th day of August 2016

For M/s. Hariani & Co


Partner

Encl.: As above

To,
K. Raheja Pvt. Ltd.
Plot No. C/30, G Block,
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

CERTIFICATE RELATING TO TITLE

Re: All that pieces and parcels of leasehold land earlier admeasuring 14,638.91 sq. mtrs. or thereabouts and now reduced to 14,152.44 sq. mtrs. or thereabouts due to set-back area admeasuring 486.475 sq. mts. handed over to MCGM., situate on and being Plot Nos. 249 and 249-A of the Worli Estate of the Brihanmumbai Mahanagar Palika, bearing Cadastral Survey no. 2/1629, forming a portion of New Survey No. 3027 of Lower Parel Division in Registration Sub-district and District of Mumbai, being assessed by the Assessor and the Collector of Municipal Rates and Taxes under "G" Ward Nos. 1759, 1760(1), 1760(2), 1762(1), 1762(2) and 1763; which plots are amalgamated as per letter dated 26 July 2005 bearing Ref. No. EEBPC/8886/GS/AL of the Municipal Corporation of Greater Mumbai (hereinafter collectively referred to as "the said Property")

1. Title / Relevant documents:

For the purpose of this certificate, we have perused the following documents:

- a) Office copy of Certificate Relating to Title dated 6 May, 2009 issued by us;
- b) Photocopy of possession receipt bearing No. AFM/GS/322/SR dated 10 March 2010 jointly executed by K Raheja Pvt. Ltd.(as Constituted Attorney to Metal Box India Ltd.) and Sub. Engineer (Maintenance) MCGM;
- c) Photocopy of a letter dated 22 July 2011 issued by State Level Environment Impact Assessment Authority;
- d) Photocopy of Property Tax Bill of the said Property for the period of 2012-2013 and payment receipt dated 14 August, 2012 thereof;
- e) Office copy of Certificate Relating to Title dated 22 August, 2012 issued by us;
- f) Photocopy of Commencement Certificate bearing no. EEBPC/1105/4/5/A dated 26 April, 2007 endorsed /revalidated on 21 September, 2012;
- g) Photocopy of letter bearing no. AC/Estates/13016/LB-III dated 15 September 2012 addressed by MCGM to Mr. Jitendra Pallan (Architect appointed by K Raheja Pvt. Ltd.);
- h) Photocopy of Credit Arrangement Letter dated 6 September, 2012, addressed by ICICI Bank to Trion Properties Pvt. Ltd.;
- i) Photocopy of Credit Arrangement Letter dated 7 September, 2012, addressed by ICICI Bank to K. Raheja Pvt. Ltd.;
- j) Photocopy of a Credit Arrangement Letter dated 14 September, 2012, addressed by ICICI Bank to K. Raheja Corp Pvt. Ltd.;

- k) Photocopy of Credit Arrangement Letter dated 11 September, 2012, addressed by ICICI Bank to Aquiline Properties Pvt. Ltd.;
- l) Photocopy of letter No. AC/Estate/ /13016/LB-III dated 12 September, 2012, addressed by the Assit. Commissioner (Estate Department), Municipal Corporation of Greater Mumbai to Mr. Jitendra Pallan;
- m) Photocopy of Receipt No. 252 dated 13 September, 2012 issued by the Assit. Commissioner (Estate Department), Municipal Corporation of Greater Mumbai;
- n) Photocopy of Indenture of Mortgage dated 17 September 2012 registered with the Sub-Registrar of Assurances, Mumbai under serial no. 7303 of 2012;
- o) Photocopy of Indenture of Mortgage dated 17 September 2012 registered with the Sub-Registrar of Assurances, Mumbai under serial no. 7304 of 2012;
- p) Photocopy of Indenture of Mortgage dated 17 September 2012 registered with the Sub-Registrar of Assurances, Mumbai under serial no. 7305 of 2012;
- q) Photocopy of Deed of Modification dated 27 September, 2012, registered with the Sub Registrar of Assurances, Mumbai under serial no. 7602 of 2012;
- r) Photocopy of Deed of Modification dated 27 September, 2012, registered with the Sub Registrar of Assurances, Mumbai under serial no. 7603 of 2012;
- s) Photocopy of Deed of Modification dated 27 September, 2012, registered with the Sub Registrar of Assurances, Mumbai under serial no. 7604 of 2012;
- t) Photocopy of Indenture of Mortgage dated 3 December 2012 registered with the Sub-Registrar of Assurances, Mumbai under serial no. 8721 of 2012;
- u) Photocopies of 2 letters both dated 21 December 2012 addressed by K Raheja Pvt. Ltd. to Asst. Commissioner (Estate) MCGM.
- v) Photocopy of letter bearing No. CSLR/S&LR-2/T-2/Lower Parel /8195 dated 21 December 2012 from Superintendent (Land Record) to Metal Box India Ltd. and 3 others.

2. Certificates Relating to Title dated 6 May 2009 and 22 August, 2012

We had earlier issued Certificate Relating to Title dated 6 May 2009 and Certificate Relating to Title dated 22 August, 2012 in respect of the said Property. This Certificate is being issued for updating the Certificate Relating to Title dated 22 August 2012 by narrating material events that have transpired after 22 August, 2012 in relation to the Property.

3. Material events, after Certificate Relating to Title dated 22 August 2012

A. Mortgage:

- a. By a Credit Management Letter dated 6 September, 2012, addressed by ICICI Bank to Trion Properties Pvt. Ltd., ICICI Bank agreed to sanction financial assistance by way of Rupee Term Loan aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) to Trion Properties Pvt. Ltd. on the terms and conditions contained therein.

- b. Pursuant to aforementioned Credit Arrangement Letter, vide an Indenture of Mortgage dated 17 September 2012 registered with the Sub-Registrar of Assurances, Mumbai under serial no. 7304 of 2012 *read with* Deed of Modification dated 27 September, 2012, registered with the Sub Registrar of Assurances, Mumbai under serial no. 7602 of 2012; made and entered into between Trion Properties Pvt. Ltd. (therein referred to as the "**Borrower**"), K. Raheja Pvt. Ltd., (therein referred to as the "**Mortgagor**"), IDBI Trusteeship Services Limited (therein referred to as "**Mortgagee**") for the benefits of ICICI Bank Ltd. (therein referred to as "**ICICI Bank**"), K. Raheja Pvt. Ltd. created mortgage on the said Property in favour of the Mortgagee therein for securing repayment of Rs. 60,00,00,000/- (Rupees Fifty Crore Only) availed by Trion Properties Pvt. Ltd. from ICICI Bank on the terms and conditions contained therein
- c. By a Credit Arrangement Letter dated 7 September, 2012, addressed by ICICI Bank to K. Raheja Pvt. Ltd, ICICI Bank agreed to sanction financial assistance by way of Rupee Term Loan aggregating to Rs. 325,00,00,000/- (Rupees Three Hundred and Twenty Five Crore Only) [inclusive of over draft facility of Rs. 20,00,00,000/- (Rupees Twenty Crore Only)] to K. Raheja Pvt. Ltd. on the terms and conditions contained therein.
- d. Pursuant to aforementioned Credit Arrangement Letter, vide an Indenture of Mortgage dated 17 September 2012 registered with the Sub-Registrar of Assurances, Mumbai under serial no. 7305 of 2012 *read with* Deed of Modification dated 27 September, 2012, registered with the Sub Registrar of Assurances, Mumbai under serial no. 7603 of 2012; made and entered into between K. Raheja Pvt. Ltd., (therein referred to as the "**Mortgagor**"), IDBI Trusteeship Services Limited (therein referred to as "**Mortgagee**") for the benefit of ICICI Bank Ltd. (therein referred to as "**ICICI Bank**"), K. Raheja Pvt. Ltd. created mortgage on the said Property in favour of the Mortgagee therein for securing repayment of Rs. 325,00,00,000/- (Rupees Three Hundred and Twenty Five Crore Only) availed by K. Raheja Pvt. Ltd. from ICICI Bank on the terms and conditions contained therein.
- e. By a Credit Arrangement Letter dated 14 September, 2012, addressed by ICICI Bank to K. Raheja Corp Pvt. Ltd., ICICI Bank agreed to sanction financial assistance by way of Rupee Term Loan aggregating to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crore Only) to K. Raheja Corp Pvt. Ltd. on the terms and conditions contained therein.
- f. Pursuant to aforementioned Credit Arrangement Letter, vide an Indenture of Mortgage dated 17 September 2012 registered with the Sub-Registrar of Assurances, Mumbai under serial no. 7303 of 2012 *read with* Deed of Modification dated 27 September, 2012, registered with the Sub Registrar of Assurances, Mumbai under serial no. 7604 of 2012; made and entered into between K. Raheja Corp Pvt. Ltd. (therein referred to as the "**Borrower**"), K. Raheja Pvt. Ltd., (therein referred to as the "**Mortgagor**"), IDBI Trusteeship Services Limited (therein referred to as "**Mortgagee**") for the benefit of ICICI Bank Ltd. (therein referred to as "**ICICI Bank**"), K. Raheja Pvt. Ltd. created mortgage on the said Property in favour of the Mortgagee therein for securing repayment of Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crore Only) availed by K. Raheja Corp Pvt. Ltd. from ICICI Bank on the terms and conditions contained therein.

- g. By a Credit Management Letter dated 11 September, 2012, addressed by ICICI Bank to Aquiline Properties Pvt. Ltd., ICICI Bank agreed to sanction financial assistance by way of Rupee Term Loan aggregating to Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) to Aquiline Properties Pvt. Ltd. on the terms and conditions contained therein.
- h. Pursuant to aforementioned Credit Management Letter, vide an Indenture of Mortgage dated 3 December 2012 made and entered into between Aquiline Properties Pvt. Ltd. (therein referred to as the "Borrower"), K. Raheja Pvt. Ltd., (therein referred to as the "Mortgagor"), IDBI Trusteeship Services Limited (therein referred to as "Mortgagee") for the benefit of ICICI Bank Ltd. (therein referred to as "ICICI Bank") and registered with the Sub-Registrar of Assurances, Mumbai under serial no. 8721 of 2012; K. Raheja Pvt. Ltd. created mortgage on the said Property in favour of the Mortgagee therein for securing repayment of Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) availed by Aquiline Properties Pvt. Ltd. from ICICI Bank on the terms and conditions mentioned therein

B. Set Back area Handover:

K. Raheja Pvt. Ltd. has now brought to our notice that vide a Possession Receipt bearing No. AEM/GS/322/SR dated 10 March 2012 jointly executed by K Raheja Pvt. Ltd. (as Constituted Attorney to Metal Box India Ltd.) and Executive Engineer (Maintenance) Municipal Corporation of Greater Mumbai ("MCGM"), K Raheja Pvt. Ltd. handed over a setback area admeasuring 486.475 sq. mts. out of the said Property to MCGM on the terms and conditions contained therein. Consequentially after handing over of the setback area, the area of the said Property is now reduced to 14,152.44 sq. mtrs. or thereabouts. K. Raheja Pvt. Ltd. is in process of updating the Property Register Card of the said Property to this effect.

C. Permission/Approvals:

- a. K. Raheja Pvt. Ltd. has furnished us a copy of the letter dated 22 July 2011 issued by State Level Environment Impact Assessment Authority ("SEIAA"), Government of Maharashtra, on perusal of which it appears that SEIAA has granted environment clearance for the construction of proposed composite building with Residential Wing and a Municipal Public Parking Lot on the said Property on the terms and conditions stipulated therein.
- b. By a letter dated 12 September, 2012, addressed by the Assit. Commissioner (Estate) Department, Municipal Corporation of Greater Mumbai ("MCGM") to Mr. Jitendra Pallan (Architect of K. Raheja Pvt. Ltd.), the Assit. Commissioner (Estate Department), MCGM demanded one time premium of Rs. 9,18,06,600/- (Rupees Nine Crore Eighteen Lakh Six Thousand Six Hundred Only) payable to Estate Department for allowing the proposal of Public Parking Lot on the said Property.
- c. Pursuant to aforementioned demand of one time premium, K. Raheja Pvt. Ltd. made the payment of Rs. 9,18,06,600/- (Rupees Nine Crore Eighteen Lakh Six Thousand Six Hundred Only) and as such the Assit. Commissioner (Estate) Department, MCGM has issued its receipt bearing Receipt No. 252 dated 13 September, 2012 in respect thereof.
- d. By a letter bearing no. AC/Estates/13016/LB-III dated 15 September 2012 addressed by the Assit. Commissioner (Estate) Department, MCGM to Mr.

Jitendra Pallan (Architect of K. Raheja Pvt. Ltd.), the Assit. Commissioner (Estate) Department, MCGM granted No Objection for issuing Commencement Certificate ("CC") for development of Residential building with Public Parking Lot on the said Property on the terms and conditions contained therein. Condition No. 6 of this letter provides that the fresh lease deed for 30 years tenure will be insisted in favour of proposed society of prospective buyers within 3 months from issue of N.O.C. for Occupation Certificate by Estate Department, or before issue of Building Completion Certificate from Building Proposal Department whichever is earlier.

- e. Pursuant to the aforesaid No Objection, MCGM revalidated the above referred CC upto the construction of basement top of the Public Parking Lot on the said Property, on 21 September, 2012.
- f. By a letter dated 21 December 2012, (written in response to letter dated 29 February 2012 addressed by MCGM referred in our Certificate Relating to title dated 22 August, 2012), K Raheja Pvt. Ltd. objected to the MCGM's unilateral imposition of the new condition regarding execution of fresh lease (based on the circulars/resolutions) which was contrary to the terms of registered Lease Dated 20 July 1955, and requested MCGM to delete the new condition.
- g. By another letter dated 21 December 2012, (written in response to letter dated 15 September 2012 addressed by MCGM) K Raheja Pvt. Ltd. objected to the MCGM's unilateral imposition of the new condition regarding execution of fresh lease (based on the circulars/resolutions) which was contrary to the terms of registered lease dated 20 July 1955, and requested MCGM to delete the new condition.
- h. By a letter bearing No. CSLR/S&LR-2/T-2/Lower Parel/8195 dated 21 December 2012, Superintendent (Land Record) issued notice to Metal Box India Ltd. and 3 others inviting objections (if any) for mutation of the name of K Raheja Pvt. Ltd. on the Property Card in respect of the said Property.

D. Property Taxes:

- a. It appears K. Raheja Pvt. Ltd. has paid the property taxes of the said Property for the first half of the period 2012-13 and accordingly MCGM has issued payment receipt dated 14 August, 2012 in respect thereof.

E. Searches and Public Notice:

- a. Save and except the public notices published by us in the daily newspapers "Free Press Journal" and "Navshakti" Mumbai Edition on 29 November 2008 inviting claims (as mentioned in our Certificate Relating to Title dated 6 May, 2009), we have not published or cause to publish public notice in any news papers or otherwise in respect of the said Property. We have till date not received any objection / claim pursuant to the said public notices published by us in respect of the said property.
- b. We have caused Mr. N. D. Rane to conduct search at the office of the Sub -- Registrar of Assurances, who has submitted his two reports viz report dated 8 May 2012 (as mentioned in our Certificate Relating to Title dated 22 August, 2011) and report dated 18 December, 2012.

- 4. Subject to what is stated hereinabove and subject to (i) what is stated in our Certificate Relating to Title dated 6 May 2009 and Certificate Relating to Title dated 22 August,

2012 and (ii) mortgage created in favour of IDBI Trusteeship Services Limited for the benefit of ICICI Bank Ltd., we are of the opinion that K. Raheja Private Limited are the present Lessee of the said Property and their leasehold title to the said Property is clear, marketable and free from encumbrances.

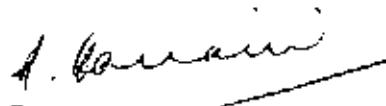
5. GENERAL

- a) This Certificate relating to Title is issued solely on the basis of the documents provided by you as mentioned in Paragraph 1 hereinabove and we have no obligation to update this Certificate relating to Title with any information or replies or documents received by us beyond this date.
- b) Unless specifically stated otherwise, we have not inspected or perused the original documents in respect of the said Property.
- c) We are not qualified to and have not independently verified the area of the said Property. We have referred to and retained the admeasurements in square meters, as we have found them in various document.
- d) We have not visited the site on which the said Property is situated.
- e) For the purpose of this Certificate relating to Title, we have assumed:
 - i) The legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies.
 - ii) That there have been no amendments or changes to the documents examined by us.
 - iii) The accuracy and completeness of all the factual representations made in the documents.
 - iv) That all prior documents have been adequately stamped and duly registered.
 - v) Any statements in the documents, authorization or any certificates or confirmations relied upon by us for issuance of this Certificate relating to Title is correct and otherwise genuine.
 - vi) Each document binds the parties intended to be bound thereby.
 - vii) Photocopies provided to us are accurate photocopies of originals.
- f) For the purposes of this Certificate relating to Title, we have relied upon information relating to:
 - i) All of the information (including the documents) supplied to us was, when given, and remains, true, complete, and accurate and not misleading.
 - ii) Boundaries on the basis of the documents provided to us by the clients.
- g) For the purposes of this Certificate relating to Title, we have relied upon:
 - i) Photocopies of documents where original documents of title were not available.

- ii) Photocopies of Survey Register Extract in respect of the said Property.
 - h) Unless specifically stated otherwise, we have not carried out any searches in any courts and have presumed that there is no pending litigation, proceedings, enquiry, etc. before any court of law, tribunal, etc. in respect of the said Property.
 - i) For the purpose of this Certificate relating to Title, we have relied upon information relating to lineage, on the basis of revenue records and information provided to us by you.
 - j) We are not certifying the boundaries of the said Property nor are we qualified to express our opinion on physical identification of the said Property. We also do not express our opinion on matters related to actual physical use of the said Property.
 - k) We express no view about the zoning/user/reservations/FSI/or developability of said Property.
 - l) We have not verified issues relating to acquisition and/or reservation of the said Property or any portion thereof by Governmental Authorities.
 - m) We have not verified the market value of the property involved nor whether appropriate stamp duty has been paid on the various documents referred to herein nor do we express any opinion thereon.
 - n) We are not authorized or qualified to express an opinion relating to plan permissions, approval or development potential of the said Property.
 - o) A certificate, determination, notification, opinion or the like will not be binding on an Indian Court or any arbitrator or judicial or regulatory body which would have to be independently satisfied, despite any provision in the documents to the contrary.
 - p) 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.
6. This opinion is addressed to K. Raheja Pvt. Ltd. alone. This opinion may not be disclosed, furnished, quoted or relied on by any person or entity other than K. Raheja Pvt. Ltd. for any purpose without our prior written consent. It may however be disclosed or furnished by K. Raheja Pvt. Ltd. as may be required in connection with any transaction or legal process or in relation to an inquiry or demand by any Indian governmental or regulatory authority

Dated this 4th day of January 2013

For M/s. Hariani & Co


Partner

To,
K. Raheja Pvt. Ltd.
Plot No. C/30, G Block,
Opp. SIFBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

CERTIFICATE RELATING TO TITLE

Re: All that pieces and parcels of leasehold lands being Plot "A" admeasuring 3984.25 sq. mtrs. (hereinafter referred to as "the said Plot A"), Plot "B" admeasuring 732 sq. mtrs. (hereinafter referred to as "the said Plot B"), Plot "C" admeasuring 8,538.66 sq. mtrs. (hereinafter referred to as "the said Plot C") and Plot "D" admeasuring 1,404 sq. mtrs. (hereinafter referred to as "the said Plot D"), aggregating to 14,638.91 sq. mtrs. or thereabouts, situate on and being Plot Nos. 249 and 249 – A ("the Plot") of the Worli Estate of the Brihanmumbai Mahanagar Palika, bearing Cadastral Survey no. 2/1629, forming a portion of New Survey No. 3027 of Lower Parel Division in Registration Sub-district and District of Mumbai, being assessed by the Assessor and the Collector of Municipal Rates and Taxes under "G" Ward Nos. 1759, 1760(1), 1760(2), 1762(1), 1762(2) and 1763; which plots are amalgamated as per letter dated 26 July 2005 bearing Ref. No. EEBPC/8886/GS/AL of the Municipal Corporation of Greater Mumbai (hereinafter collectively referred to as "the said Property")

1. Title / Relevant documents:

For the purpose of this certificate, we have perused the following documents:

- a) Office copy of Title Certificate dated 6 May, 2009 issued by us.
- b) Photocopy of Letter dated 25 September 2009 ("LOI") addressed by Chief Engineer (Roads & Traffic) & Member Secretary, Committee under DCR 33(24) for development of multi-story public parking lot on the said Property
- c) Photocopy of Letter dated 9 December 2009 addressed by Reliance Money Infrastructure Limited (formerly known as Reliance Money Ltd.) to Uptown Properties and Leasing Pvt. Ltd.;
- d) Photocopy of letter dated 13 January 2010 addressed by Mr. Jitendra Pallan (Architect appointed by K. Raheja Pvt. Ltd.) to the Assistant Commissioner (Estate) of Municipal Corporation of Greater Mumbai;
- e) Photocopy of letter dated 10 February 2010, addressed by Mr. Jitendra Pallan (Architect appointed by K. Raheja Pvt. Ltd.) to the Assistant Commissioner (Estate) of Municipal Corporation of Greater Mumbai;

- f) Photocopy of letter dated 18 March 2010, addressed by K. Raheja Pvt. Ltd. to the Assistant Commissioner (Estate) of Municipal Corporation of Greater Mumbai.
- g) Photocopy of order dated 15 February, 2011 passed by the Hon'ble High Court of Bombay in Writ Petition No.1262 of 2010.
- h) Photocopy of letter dated 16 March 2011, addressed by K. Raheja Pvt. Ltd. to the Assistant Commissioner (Estate) of Municipal Corporation of Greater Mumbai;
- i) Photocopy of letter dated 28 May 2011, addressed by K. Raheja Pvt. Ltd. to Mr. Aseem Gupta the then Additional Municipal Commissioner of Municipal Corporation of Greater Mumbai;
- j) Photocopy of order dated 28 June, 2011 passed by the Hon'ble High Court of Bombay in Writ Petition No.353 of 2011.
- k) Photocopy of letter dated 26 July 2011, addressed by K. Raheja Pvt. Ltd. through its architect Mr. Jitendra Pallan to Mr. Aseem Gupta, the then Additional Municipal Commissioner of Municipal Corporation of Greater Mumbai;
- l) Photocopy of order dated 12 September 2011 passed by the Hon'ble Supreme Court in Special Leave Petition No(s) 18197 of 2011;
- m) Photocopy of Undertaking dated 30 September 2011 executed by Mr. Ravi C. Raheja, director of K. Raheja Pvt. Ltd and registered with the Sub-Registrar of Assurances, bearing serial No. BBE-1/8541 of 2011;
- n) Photocopy of order dated 15 November 2011 passed by the Hon'ble Supreme Court in Civil Appeal No. 9854 of 2011 [Special Leave Petition No 25720 of 2011];
- o) Photocopy of letter dated 5 December 2011, addressed by K. Raheja Pvt. Ltd. to the Assistant Commissioner (Estate),Municipal Corporation of Greater Mumbai;
- p) Original Letter dated 19 December 2011 ("Revised LOI") addressed by Chief Engineer (Roads & Traffic) & Member Secretary, Committee under DCR 33(24) for development of multi-story public parking lot on the said Property
- q) Photocopy of Deed of Reconveyance dated 10 January, 2012 made and entered into between Housing Development Finance Corporation Ltd. therein referred to as the Mortgagee of the One Part and K. Raheja Pvt. Ltd. and registered with the Sub Registrar of Assurances, Mumbai under Serial No. BBE - 2/221 of 2012.
- r) Photocopy of letter dated 29 February 2012 addressed by Municipal Corporation of Greater Mumbai, to K. Raheja Pvt. Ltd.
- s) Photocopy of letter dated 19 March 2012 addressed by Brihanmumbai Mahanagarpalika to Superintendent of Land Records, City Survey Dept.
- t) Letter dated 24th April 2012 addressed by Assistant Engineer, Building Proposals (City) VI to Jitendra Pallan, for payment of premium for PPL; Receipt dated 11 May 2012 from the Urban Development Department, and Receipt dated 14 May

2012 from MCGM for payment of premium by K. Raheja Pvt. Ltd. as demanded in the said letter dated 24th April 2012.

- u) Photocopy of Form 17 (particulars for satisfaction of charges) filed before the Registrar of Companies, Maharashtra, Mumbai.
- v) Photocopy of Memorandum of Satisfaction of Mortgage filed before the Registrar of Companies, Maharashtra, Mumbai.

2. Title Certificate dated 6 May 2009

We had earlier issued a Title Certificate dated 6 May 2009 in respect of the said Property, a photocopy whereof is annexed hereto as Annexure "1". This Certificate is being issued for updating the said Title Certificate dated 6 May 2009 by narrating the subsequent material events that have transpired thereafter in relation to the Property.

3. Material events, after Title Certificate dated 6 May, 2009 : -

A. Municipal Corporation of Greater Mumbai ("MCGM")

- a) As stated in the Title Certificate dated 6 May 2009, K. Raheja Pvt. Ltd. ("KRPL") had (pursuant to the Deeds of Assignment in favour of KRPL as referred therein) applied to MCGM for mutating / registering KRPL's name as the Lessee of the said Property in its records. Although, the Perpetual Lease dated 20 July 1955 governing the said Property contained no prohibition / "not to assign" / prior permission clauses or for charging premium on any assignment or transfer; the mutation of KRPL's name was kept pending by MCGM for payment of transfer premium.
- b) Subsequently, by a common order dated 15 February, 2011 passed in various Writ Petitions, the Hon'ble Bombay High Court held that in absence of any stipulation in the Lease Deed permitting MCGM to charge any premium or any provision in law authorising MCGM to claim premium on transfer of leasehold rights, MCGM cannot claim any premium/transfer fee for the assignment of leasehold rights. By order dated 12 September, 2011, the Hon'ble Supreme Court upheld the order of the Hon'ble Bombay High Court to the extent of quashing the impugned demand note of MCGM for charging transfer fee and/or premium and disposed off the SLP by recording (on the basis of the statements of the respective Counsels for the Lessees) that the relief sought before the High Court and its Judgment thereon shall remain confined to the demand notices issued against the respective Lessees.
- c) KRPL by its various letters (commencing from its letter dated 30 September 2005) disputed the right of MCGM to charge transfer premium subsequent to the aforesaid Court orders, and since MCGM / Government proposed to amend the Mumbai Municipal Corporation Act ("MMC Act"), KRPL (through its director Mr. Ravi C. Raheja) furnished to MCGM an Undertaking dated 30 September 2011 (registered before the Sub-Registrar of Assurances under serial No. BBE-1/8541 of 2011), inter alia stating that NOC for development to be issued by MCGM shall be without prejudice to its right, and that KRPL will abide any further order that may be passed by the Supreme Court in such similar cases if the order is passed in favour of the Corporation. KRPL also undertook to pay the premium / transfer fees as per the Supreme Court order and / or the proposed amendment to MMC Act as per the observations that may be made by the Hon'ble Court in this

regard and the policies of the Corporation in keeping with the order that may be passed by the Supreme Court, without raising any dispute.

- d) A Letter of Intent ("LOI") dated 25 September 2009 was issued for construction of multi-storied Public Parking Lot ("PPL") on the said Property. In view of the subsequent change in the PPL policy, KRPL by its letter dated 10 October 2011 clarified that it shall abide by the applicable conditions as may be imposed by MCGM and requested to revalidate LOI for amended plans for PPL. Accordingly, a Revised LOI dated 19 December 2011 was issued for PPL (pursuant to a letter dated 24 April 2012 from MCGM directing payment of charges and premium for PPL towards the Government share and towards MCGM share, KRPL has paid the premiums vide receipt dated 11 May 2012 issued by the Urban Development Department, and receipt dated 14 May 2012 issued by MCGM). KRPL shall be constructing PPL on the said Property for handing over to MCGM and obtaining additional FSI for construction on the said Property.
- e) A Writ Petition No. 353 of 2011 was filed before the Bombay High Court by a Lessee of MCGM leasehold plot, challenging MCGM's refusal to grant NOC for redevelopment of the plot and purported cancellation of lease of the plot based on MCGM's 2008 Policy (for fresh Lease Deed as per ICR No.130 dated 15.10.2008/CR 796 dated 11.11.2008). By order dated 28 June 2011, the Hon'ble High Court quashed and set aside MCGM's action and directed it to issue NOC for redevelopment of the plot. This order was challenged by MCGM in SLP No. 25720 of 2011 (Civil Appeal No. 9854 of 2011), and the Hon'ble Supreme Court by its order dated 15 November 2011 disposed off the Civil Appeals and remanded the matter back to the Bombay High Court for fresh disposal after recording the terms submitted by the parties before it. Thus the said issues are pending before the High Court.
- f) By a letter dated 5 December 2011, KRPL again requested to the Assistant Commissioner (Estate), MCGM, for mutating its name in the Estate Register and for issuing NOC for development, relying on the aforesaid Court Orders and Undertaking. KRPL further relied on the fact that the (i) assignment and transfer was completed and intimation was given to MCGM in 2005 for the mutation; (ii) the change of use permission was granted on 30 May 2005; (iii) plans were approved for the residential building on 3 August 2005, and (iv) NOC to CC was issued on 17 January 2007. Accordingly, KRPL requested MCGM to mutate name of KRPL as the Lessee in the municipal records, and issue revalidated NOC for development of Residential Building & Public Parking Lot, to enable KRPL to proceed with the development of the Residential Building and construction and transfer of the PPL to MCGM. KRPL also offered that, if required, it would file an undertaking that the mutation and NOC revalidation is and will be without prejudice to the rights of MCGM and KRPL, and that KRPL will abide by the final Court order that may be passed regarding the applicability of the 2008 policy to KRPL's case.
- g) By letter dated 29 February 2012, MCGM informed KRPL inter alia that it has registered all the Deeds of Assignment (as referred in our Title Certificate dated 6 May 2009) and the aforesaid Undertaking dated 30 September 2011 in its Estate Register, and that the lease of the said Property now stands vested in the name of KRPL as Lessee of the Property. The letter further stated that since this is a third party transfer case, hence it is necessary to execute fresh Lease Deed for further 30 years with enhanced lease rent as per the 2008 policy.
- h) By its letter dated 19 March 2012 to the Superintendent of Land Records, City Survey Department, MCGM informed that the said Property stands in the name of

KRPL as the Lessee of the Property, and that there is no objection to bring name of KRPL as Lessee in the record of the Collector.

- i) The lease rent in respect of the said Property has been paid upto 7 September 2017, under receipt dated 3 September 2007 issued by MCGM.
- j) By letter dated 14 May 2012 from the Executive Engineer (Building Proposals) to KRPL's Architect, the Executive Engineer (Building Proposal) MCGM granted approval for the development of the said Property on the terms and conditions as set out therein (including that the NOC from Assistant Commissioner- Estate, shall be submitted before asking for Commencement Certificate endorsement).

B. Mortgage of Housing Development and Finance Corporation Limited:

The mortgage created in favour of Housing Development and Finance Corporation Limited ("HDFC") referred in para 27(a) of the Title certificate dated 26 May 2009, has been released by a Deed of Reconveyance dated 10 January, 2012 made and entered into between HDFC, therein referred to as "the Mortgagee" of the One Part and KRPL, therein referred to as "the Mortgagor" of Other Part and registered with the Sub Register of Assurances Mumbai under serial no. BBE - 2/221 of 2012. Pursuant to aforementioned Deed of Re-conveyance, KRPL has also filed Form. 17 (the particulars for satisfaction of Charge) and Memorandum of Satisfaction of Mortgage of HDFC before the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1956.

C. ULC Permission:

The Intimation of Disapproval dated 3 August 2005 issued by MCGM, contained various conditions on which the development is to be carried out by KRPL. Amongst other conditions, one such condition was to comply with all conditions mentioned in the N.O.C issued by the Additional Collector & C.A. ULC, bearing no. C/ULC/D-III/22/6365 dated 6 January 1998. Since the said NOC under ULC Act was valid only upto 4 January 2008, we had mentioned about revalidation of the said NOC letter dated 18 January, 2005 (as referred in clause 9 of our Title Certificate dated 6 May, 2009). However in view of repeal of the Urban Land (Ceiling and Regulations) Act, 1976 ("ULC Act"), and particularly since provisions of Section 22 of the ULC Act are not saved under the Repeal Act, the said condition in the Intimation of Disapproval dated 3 August 2005 has become redundant.

D. Reliance Money Infrastructure Limited (Parking space):

As stated in the Title Certificate dated 6 May 2009 Reliance Money Ltd. was entitled to use of 45 car parking spaces on a small portion of the said property for the period upto 16 October 2012. Reliance Money Infrastructure Limited (formerly known as Reliance Money Ltd.) vide their letter dated 9 December 2009 addressed to Uptown Properties and Leasing Pvt. Ltd. confirmed that they have terminated the Leave and License Agreement dated 12 October 2007 (executed between Reliance and Uptown with effect from 4 June 2009 and have handed over the Licensed Premises therein to Uptown) and stopped using the facility of parking space provided to them on a small portion of the said Property, since 4 June, 2009. Uptown Properties and Leasing Pvt. Ltd. have

also affixed their signature on this letter confirming the contents thereof. Accordingly, there is no claim or right of Reliance Money Infrastructure Limited for parking spaces or otherwise, or in relation to the said Property

E. Property Taxes

Property taxes for the period 2011 -12 has been paid by KRPL as is evident from the perusal of photocopies of property tax bill (bearing property No. 00242024) for the period 2011-12 and the 2 receipts bearing No. 3297664 and 5627455 issued by the Assessment and Collection Department, MCGM.

F. Searches and Public Notice:

Save and except the public notices published by us in the daily newspapers "Free Press Journal" and "Navshakti" Mumbai Edition on 29 November 2008 inviting claims (as mentioned in our Title Certificate dated 6 May, 2009), we have not published or cause to publish public notice in any news papers or otherwise in respect of the said Property. We have till date not received any objection / claim pursuant to the said public notices published by us in respect of the said property. We have caused Mr. N. D. Rane to conduct search at the office of the Sub – Registrar of Assurances, who has submitted his report dated 8 May 2012.

4. Subject to what is stated in our Title Certificate dated 6 May 2009 and hereinabove, we are of the opinion that K. Raheja Private Limited are the Lessee of the said Property and their leasehold title to the said Property is clear, marketable and free from encumbrances.

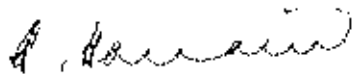
5. **GENERAL**
 - a) This Certificate relating to Title is issued solely on the basis of the documents provided by you as mentioned in Paragraph 1 hereinabove and we have no obligation to update this Certificate relating to Title with any information or replies or documents received by us beyond this date.
 - b) Unless specifically stated otherwise, we have not inspected or perused the original documents in respect of the said Property.
 - c) We are not qualified to and have not independently verified the area of the said Property. We have referred to and retained the admeasurements in square meters, as we have found them in various document.
 - d) We have not visited the site on which the said Property is situated.
 - e) We have not (after the public notices issued on 29 November 2008 as referred in our Title Certificate dated 6 May 2009) issued any further public notice to invite claims from the public at large in respect of the said Property.
 - f) For the purpose of this Certificate relating to Title, we have assumed:
 - i) The legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies.

- ii) That there have been no amendments or changes to the documents examined by us.
- iii) The accuracy and completeness of all the factual representations made in the documents.
- iv) That all prior documents have been adequately stamped and duly registered.
- v) Any statements in the documents, authorization or any certificates or confirmations relied upon by us for issuance of this Certificate relating to Title is correct and otherwise genuine.
- vi) Each document binds the parties intended to be bound thereby.
- vii) Photocopies provided to us are accurate photocopies of originals.
- g) For the purposes of this Certificate relating to Title, we have relied upon information relating to:
 - i) All of the information (including the documents) supplied to us was, when given, and remains, true, complete, and accurate and not misleading.
 - ii) Boundaries on the basis of the documents provided to us by the clients.
- h) For the purposes of this Certificate relating to Title, we have relied upon:
 - i) Photocopies of documents where original documents of title were not available.
 - ii) Photocopies of 7/12 extracts in respect of the said Property.
- i) Unless specifically stated otherwise, we have not carried out any searches in any courts and have presumed that there is no pending litigation, proceedings, enquiry, etc. before any court of law, tribunal, etc. in respect of the said Property.
- j) For the purpose of this Certificate relating to Title, we have relied upon information relating to lineage, on the basis of revenue records and information provided to us by you.
- k) We are not certifying the boundaries of the said Property nor are we qualified to express our opinion on physical identification of the said Property. We also do not express our opinion on matters related to actual physical use of the said Property.
- l) We express no view about the zoning/user/reservations/FSI/or developability of said Property.
- m) We have not verified issues relating to acquisition and/or reservation of the said Property or any portion thereof by Governmental Authorities.
- n) We have not verified the market value of the property involved nor whether appropriate stamp duty has been paid on the various documents referred to herein nor do we express any opinion thereon.
- o) We are not authorized or qualified to express an opinion relating to plan permissions, approval or development potential of the said Property.

- p) A certificate, determination, notification, opinion or the like will not be binding on an Indian Court or any arbitrator or judicial or regulatory body which would have to be independently satisfied, despite any provision in the documents to the contrary.
- q) 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.
6. This opinion is addressed to K. Raheja Pvt. Ltd. alone. This opinion may not be disclosed, furnished, quoted or relied on by any person or entity other than K. Raheja Pvt. Ltd. for any purpose without our prior written consent. It may however be disclosed or furnished by K. Raheja Pvt. Ltd. as may be required in connection with any transaction or legal process or in relation to an inquiry or demand by any Indian governmental or regulatory authority

Dated this 22nd day of August 2012

For M/s. Hariani & Co



Partner

Encl.: As above

Annexure - 1

To,
K. Raheja Pvt. Ltd.
Plot No. C/30, G Block,
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

CERTIFICATE RELATING TO TITLE

Re: All that pieces and parcels of leasehold lands being Plot "A" admeasuring 3964.25 sq. mtrs., Plot "B" admeasuring 732 sq. mtrs., Plot "C" admeasuring 8,538.66 sq. mtrs and Plot "D" admeasuring 1,404 sq. mtrs., aggregating to 14,638.91 sq. mtrs., together with the plinths/ structures standing thereon, situate on and being Plot Nos. 249 and 249 - A of the Worli Estate of the Brihanmumbai Mahanagar Palika, bearing Cadastral Survey no. 2/1629 forming a portion of New Survey No. 3027 of Lower Parel Division in Registration Sub - district and District of Mumbai, being assessed by the Assessor and the Collector of Municipal Rates and Taxes under "G" Ward Nos. 1759, 1760(1), 1760(2), 1762(1), 1762(2) and 1763: which plots are amalgamated as per letter dated 26 July 2005 bearing ref. No. EEBPC/6886/GS/AL of the Municipal Corporation of Greater Mumbai.

1. Location:

All that pieces and parcels of leasehold lands being Plot "A" admeasuring 3964.25 sq. mtrs. (hereinafter referred to as "the said Plot A"), Plot "B" admeasuring 732 sq. mtrs. (hereinafter referred to as "the said Plot B"), Plot "C" admeasuring 8,538.66 sq. mtrs. (hereinafter referred to as "the said Plot C") and Plot "D" admeasuring 1,404 sq. mtrs. (hereinafter referred to as "the said Plot D"), aggregating to 14,638.91 sq. mtrs., together with the plinths / structures standing thereon, situate on and being Plot Nos. 249 and 249 - A of the Worli Estate of the Brihanmumbai Mahanagar Palika, bearing Cadastral Survey no. 2/1629 forming a portion of New Survey No. 3027 of Lower Parel Division in Registration Sub - district and District of Mumbai, being assessed by the Assessor and the Collector of Municipal Rates and Taxes under "G" Ward Nos. 1759, 1760(1), 1760(2), 1762(1), 1762(2) and 1763 (hereinafter the said Plot "A", "B", "C" and "D" are collectively referred to as "the said Property").

2. Dimension / Area of the said Property:

<u>Plot Nos.</u>	<u>Area</u>
Plot "A"	3,964.25 sq. mtrs.
Plot "B"	732.00 sq. mtrs.

Plot "C" 8,538.68 sq. mtrs.

Plot "D" 1,404.00 sq. mtrs.

Total area 14,638.91 sq. mtrs.

3. Boundaries:

On the North : by a forty feet road in width known as S.K. Ahire Marg

On the South : by Century Mills Estate (Scheme No. 51) (bearing Cadastral by Survey No. 1545)

On the East : by Plot No. 248 of the Worli Estate (bearing Cadastral Survey No. 6/1629)

On the West : by Plot No. 249 - B of the Worli Estate (bearing Cadastral Survey No. 1/1629 and 1A/1629)

4. Title Documents:

For the purpose of this certificate, we have reviewed the following documents:

- a) Original Indenture dated 20 July 1955 entered into between Municipal Corporation of Greater Bombay of the First Part and Municipal Commissioner of Greater Bombay of the Second Part and Metal Box Company of India Limited (now known as Metal Box India Ltd.) of the Third Part in respect of the said Property.
- b) Original Agreement dated 28 February 2002, entered into between Metal Box India Limited of the One Part and Rockcastle Property Pvt. Ltd. of the Other Part in respect of the said Plot A.
- c) Original Agreement dated 10 April, 2002 entered into between Metal Box India Limited of One Part and Alena Consultants Private Limited of the Other Part in respect of the said Plot D.

- d) Original Memorandum of Understanding dated 11 April, 2002 entered into between Metal Box India Limited of the One Part and K. Raheja Private Limited of the Other Part in respect of the said Plot C.
- e) Photocopy of Order dated 29 May 2002 bearing No. EB/8886/GS/AI passed by the Deputy Chief Engineer (Building Proposal) (City).
- f) Original Supplemental Agreement dated 30 November 2002, entered into between Metal Box India Limited of the One Part and Rockcastle Property Pvt. Ltd. of the Other Part in respect of the said Plot A.
- g) Photocopy of Letter of Extension dated 16 October 2003 between Metal Box India Limited and K. Raheja Private Limited in respect of Plot B and Plot C.
- h) Original Supplementary Memorandum of Understanding dated 25 February 2004 entered into between Metal Box India Limited of the One Part and K. Raheja Private Limited of the Other Part in respect of the said Plot B and the said Plot C.
- i) Original Memorandum of Understanding dated 25 February 2004 entered into between Metal Box India Limited of the One Part and K. Raheja Private Limited of the Other Part in respect of the said Plot A.
- j) Original Title Certificate dated 6 May 2004 issued by Khaitan & Co.
- k) Original Second Supplemental Agreement dated 21 August 2004, entered into between Metal Box India Limited of the One Part and Rockcastle Property Pvt. Ltd. of the Other Part in respect of the said Plot A.
- l) Original Deed of Assignment dated 22 November 2004, entered into between Metal Box India Limited of the First Part, Rockcastle Property Pvt. Ltd. of the Second Part and K. Raheja Private Limited of the Third Part in respect of a portion of the said Plot A, admeasuring 1950.93 sq. mtrs
- m) Original Letter of Possession dated 22 November 2004, in respect of a portion of the said Plot A admeasuring 1950.93 sq. mtrs
- n) Photocopy of Letter dated 18 January, 2005 from Urban Land Ceiling Authority to K. Raheja Private Limited in respect of the said property.

- o) Original Compendium dated 6 December 2004 issued by Khaitan & Co.
- p) Original Deed of Guarantee dated 14 February 2005 executed by Housing Development Finance Corporation Ltd. on behalf of K. Raheja Private Limited in favour of ICICI Bank Ltd in respect of the remaining portion of the said Plot A, admeasuring 2013.32 sq. mtrs.
- q) Original Deed of Guarantee dated 14 February 2005 executed by Housing Development Finance Corporation Ltd. on behalf of K. Raheja Private Limited in favour of ICICI Bank Ltd in respect of Plot No. B and C.
- r) Original Supplemental Agreement dated 7 March 2005 entered into between Metal Box India Limited of One Part and Alena Consultants Private Limited of the Other Part in respect of the said Plot D.
- s) Original Deed of Assignment dated 11 March 2005 entered into between Metal Box India Limited of One Part and Alena Consultants Private Limited of Other Part in respect of the said Plot D.
- t) Original Letter of Possession dated 11 March 2005, executed between Metal Box India Limited of One Part and Alena Consultants Private Limited of Other Part in respect of the said Plot D.
- u) Original Deed of Assignment dated 22 March 2005 entered into between Metal Box India Limited of the One Part and K. Raheja Private Limited of the Other Part in respect of the said Plot B and Plot C.
- v) Original Letter of Possession dated 22 March 2005, executed between Metal Box India Limited of One Part and K. Raheja Private Limited of Other Part in respect of the said Plot B and Plot C.
- w) Original Deed of Assignment dated 23 March 2005 entered into between, Metal Box India Limited of the One Part and K. Raheja Private Limited of the Other Part in respect of the remaining portion of the said Plot A, admeasuring 2013.32 sq. mtrs.

- x) Original Deed of Supplementary Assignment dated 23 March 2005, entered into between Metal Box India Limited of the One Part and K. Raheja Private Limited of the Other Part in respect of the structures standing on the remaining portion of the said Plot A, admeasuring 2013.32 sq. mtrs.
- y) Original Letter of Possession dated 23 March 2005, executed between Metal Box India Limited of One Part and K. Raheja Private Limited of Other Part in respect of the remaining portion of the said Plot A admeasuring 2013.32 sq. mtrs
- z) Original Deed of Release dated 24 March 2005 executed between Metal Box India Limited of One Part and Alena Consultants Private Limited of Other Part in respect of the said Plot D
- aa) Original Deed of Assignment dated 24 March 2005 entered into between Alena Consultants Private Limited of the One Part and K. Raheja Private Limited of the Other Part in respect of the said Plot D
- bb) Original Letter of Possession dated 24 March 2005 between Alena Consultants Private Limited and K. Raheja Private Limited; duly notarised in respect of the said Plot D.
- cc) Original Letter dated 24 March 2005 between Metal Box India Limited to K. Raheja Private Limited in respect of the said property
- dd) Photocopy of Letter dated 13 April 2005, addressed by K. Raheja Private Limited to the Municipal Commissioner of Greater Mumbai
- ee) Photocopy of Letter dated 30 May 2005 of the Executive Engineer, to K. Raheja Private Limited in respect of the said property.
- ff) Office copy of Letter dated 25 June 2005 addressed by K. Raheja Private Limited to the Assistant Commissioner (Estate), Municipal Commissioner of Greater Mumbai.
- gg) Photocopy of Letter dated 26 July 2005 of the Municipal Corporation of Greater Mumbai to K. Raheja Private Limited in respect of the said property.

- hh) Office copy of Letter dated 8 August 2005, addressed by K. Raheja Private Limited to Standard Chartered Bank Ltd.
- ii) Photocopy of Letter dated 30 September 2005, addressed by K. Raheja Private Limited to the Municipal Commissioner.
- jj) Office copy of Letter dated 8 November 2005, addressed by K. Raheja Private Limited to Standard Chartered Bank Ltd.
- kk) Office copy of Letter dated 8 May 2006, addressed by K. Raheja Private Limited to Standard Chartered Bank Ltd.
- ll) Office copy of Letter dated 8 November 2006, addressed by K. Raheja Private Limited to Standard Chartered Bank Ltd.
- mm) Original Letter dated 6 January 2007 addressed by the Municipal Corporation of Greater Mumbai to Mr. Jitendra Pallan (Architect of K. Raheja Private Limited).
- nn) Office copy of Letter dated 12 January 2007 addressed by Mr. Jitendra Pallan to the Municipal Corporation of Greater Mumbai.
- oo) Original Letter dated 17 January 2007 addressed by the Municipal Corporation of Greater Mumbai.
- pp) Office copy of Letter dated 8 May 2007, addressed by K. Raheja Private Limited to Standard Chartered Bank Ltd.
- qq) Original Deed of Mortgage dated 28 September 2007 executed by K. Raheja Private Limited in favour of HDFC Ltd in respect of the said Property.
- rr) Photocopy of Leave and License Agreement dated 12 October 2007 executed between Uplown Leasing and Properties Pvt Ltd and Reliance Money Ltd.
- ss) Office copy of Letter dated 7 November 2007, addressed by K. Raheja Private Limited to Standard Chartered Bank Ltd.
- tt) Photocopy of Letter dated 26 January 2008 by Municipal Corporation of Greater Mumbai to Mr. Jitendra Pallan.

- uu) Office copy of Letter dated 8 February 2008, addressed by K. Raheja Private Limited to Standard Chartered Bank Ltd.
- vv) Original bill dated 31 March 2009 raised by Mumbai Mahanagar Palika.
- ww) Original receipt dated 5 January 2009 bearing No. 2009ACR00798705.
- xx) Photocopy of Property Card.

5. Brief History in respect of the said Property:

i. We have perused the Title Certificate dated 6 May 2004 and Corrigendum to the Title Certificate dated 6 December 2004 issued by Khaitan & Co. a copy of which is annexed as ANNEXURES "A" and "B" hereto. We have referred to / relied upon the said Title Certificate dated 6 May 2004 and Corrigendum dated 6 December 2004 issued by Khaitan & Co. in all aspects. Based on the aforesaid documents and information furnished to us, we observe as follows:

- (i) By an Indenture dated 20 July 1955 made and entered into between the Municipal Corporation of Greater Bombay, therein referred to as Corporation of the First Part, Pangal Ramanath Nayak, Esquire, I. C. S., Municipal Commissioner for Greater Bombay, therein referred to as the Commissioner of the Second Part and The Metal Box Company of India Limited (now known as Metal Box India Ltd.), therein referred to as the Lessee of the Third Part (hereinafter referred to as "MBIL") and registered with the Sub-Registrar of Assurances under serial no. 6457 of 1955, (hereinafter referred to as "the Lease Deed") the Municipal Corporation of Greater Bombay demised all that piece and parcel of land measuring 17,508 square yards equivalent to 14,632.96 square meters or thereabouts situate on and being Plot Nos. 249 and 249-A of the Work Estate of the Corporation in the City and Island of Bombay, now Brihan Mumbai Maha Nagar Palika in the Registration Sub-District and District of Mumbai City, which piece and parcel of land forms portion of New Survey No. 3027 and Cadastral Survey No. 2/1629 of Lower Parcel Division and is situated at S. K. Ahire Marg, Work, Mumbai 400 025, unto MBIL, from 8 September 1939 in perpetuity and on the terms and conditions stated therein.

- (ii) In terms of clause 13 of the Lease Deed, MBIL was entitled to transfer or assign the said Property. Clause 13 of the Lease Deed is reproduced hereinbelow.

"So often as the said premises or any part thereof shall by assignment or transfer or by death or by operation of law or otherwise howsoever become assigned or transferred for an estate in perpetuity hereby granted to cause every deed or instrument of assignment or transfer and every Probate of a Will or Letters of Administration Decree Order Certificate or other document effecting or evidencing the assignment or transfer to be left within a period of four calendar months after the date of such documents and for seven days at least at the office of the Corporation for the purpose of registration in the Estate Registers of the Corporation PROVIDED ALWAYS that the time occupied in registering any document with the Sub-Registrar of Assurances shall not be included in computing the period aforesaid AND in case the Commissioner shall deem it necessary or advisable to take legal advice as to any such assignment or other document on demand to pay to the Corporation all costs which the Commissioner may incur in and about the obtaining of such advice as aforesaid"

- (iii) The Brihan Mumbai Mahanagar Palika by and under an Order dated 29 May 2002 bearing No. EB/8886/GS/AI passed by the Deputy Chief Engineer (Building Proposal) (City) sub-divided the said Property into Plot "A" admeasuring 3964.25 sq. mtrs. (hereinafter referred to as "the said Plot A"), Plot "B" admeasuring 732 sq. mtrs. (hereinafter referred to as "the said Plot B"), Plot "C" admeasuring 8,538.66 sq. mtrs (hereinafter referred to as "the said Plot C") and Plot "D" admeasuring 1,404 sq. mtrs. (hereinafter referred to as "the said Plot D"), aggregating in all to 14,638.91 sq. mtrs.
- (iv) The Title Certificate dated 6 May 2004 issued by M/s. Khaitan & Co. (Solicitors) certifies that Metal Box India Ltd. had clear and marketable title to a portion Plot A admeasuring 2013.32 sq. mtrs., the said Plot B, the said Plot C and the said Plot D subject to the following charges created by Metal Box India Ltd. in respect of the said Property.

ii) *Debenture Holders:*

- *March 25, 1969:- By Debenture Trust Deed between the Company and Grindlays Bank Ltd. (formerly National and Grindlays Bank Ltd.), charge for Rs. 300,00,000/- (Three Hundred Lacs Only) was created, inter alia, on Worli Premises and the document was filed with the ROC on March 31, 1969.*
- *April 20, 1978:- By Deed of Modification and First Supplemental Trust Deed (both dated April 20, 1978) between the Company and Grindlays Bank Ltd. (formerly National and Grindlays Bank Ltd), further charge for Rs 180,00,000/- (One Hundred and Eighty Lacs Only) was created on, inter alia, Worli Premises and the documents was filed with the ROC on August 30, 1978*
- *February 23, 1988 - By Sixth Supplemental Trust Deed, the charge, inter alia, on Worli Premises was released and the document was filed with the ROC on March 21, 1988.*

iii) *Secured Creditors*

- *March 12, 1982 - An Equitable mortgage by deposit of Title Deeds in respect of , inter alia, Worli Premises by constructive delivery unaccompanied by any instrument in writing, was created and the same was duly filed with ROC on April 7, 1982*
- *November 25, 1982 - Equitable mortgage by deposit of Title Deeds unaccompanied by and instrument in writing in respect of, inter alia, Worli Premises was created and the same was duly filed with the ROC on December 23, 1982.*

• *November 25, 1982:- Equitable mortgage by extension of existing mortgage without any instrument in writing in respect of, inter alia, Work Premises was created and the same was duly filed with the ROC on December 23, 1982."*

- (v) The Title Certificate dated 6 May, 2004 further states that aforesaid Equitable Mortgage in respect of the said Property was created in favour of the Lead institution of the Consortium Financial Institutions i.e. ICICI on behalf of MBIL and on behalf of the other Consortium Financial Institutions, namely Industrial Development Bank of India ("IDBI"), IFCI Limited ("IFCI"), Industrial Investment Bank of India Limited ("IIBI") and Unit Trust of India ("UTI")
- (vi) The Corrigendum dated 6 December 2004 issued by M/s. Khaitan & Co. (Solicitors) certifies that the said Property was mortgaged / charged by Metal Box India Ltd. in favour of ICICI, IDBI and IFCI under the aforesaid documents and not with IIBI and UTI.

6. History in respect of Plot A of the said Property:

- (i) By an Agreement dated 28 February 2002, entered into between MBIL of the One Part and Rockcastle Property Pvt. Ltd. (hereinafter referred to as "RCPPL") of the Other Part, MBIL agreed to assign and transfer the said Plot A to RCPPL on the terms and conditions mentioned therein.
- (ii) By a Supplemental Agreement dated 30 November 2002, entered into between MBIL of the One Part and RCPPL of the Other Part, the parties thereto agreed to modify the Agreement dated 28 February 2002, and it was agreed that MBIL shall now assign and transfer only a portion of the said Plot A admeasuring 1950.93 sq. mtrs. to RCPPL at a total consideration of Rs. 3,71,00,000/- (Rupees Three Crores Seventy One Lakhs Only) and on the terms and conditions mentioned therein.
- (iii) By a Memorandum of Understanding dated 25 February 2004 entered into between MBIL of the One Part and K. Raheja Private Limited of the Other Part, (hereinafter referred to as "KRPL") MBIL agreed to assign and transfer the remaining portion of Plot A admeasuring 2013.32 sq. mtrs. to KRPL on the terms and conditions mentioned therein.

- (iv) By a Second Supplemental Agreement dated 21 August 2004, entered into between MBIL of the One Part and RCPPL of the Other Part; the parties thereto modified the Supplemental Agreement dated 30 November 2002 and MBIL agreed to assign and transfer to RCPPL a portion of Plot "A" admeasuring 1,950.93 sq. mtrs at an increased consideration of Rs. 3,81,00,000/- (Rupees Three Crores Eighty One Lakhs Only) and on the terms and consideration mentioned therein.
- (v) By a Deed of Assignment dated 22 November 2004, entered into between MBIL of the First Part, RCPPL of the Second Part and KRPL of the Third Part and registered with the Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-2/2244/2005 MBIL assigned and transferred and RCPPL confirmed the said assignment and transfer of a portion of the said Plot A admeasuring 1950.93 sq mtrs. unto KRPL in perpetuity and on the terms and condition mentioned therein.
- (vi) Pursuant to the Deed of Assignment, MBIL and KRPL executed a Letter of Possession dated 22 November 2004, whereby MBIL confirmed that they have handed over possession of a portion of the said Plot A admeasuring 1950.93 sq. mtrs to KRPL.
- (vii) By a Deed of Guarantee dated 14 February 2005 executed by Housing Development Finance Corporation Ltd on behalf of KRPL in favour of ICICI Bank Ltd., Housing Development Finance Corporation Ltd unconditionally and irrevocably guaranteed to ICICI Bank Ltd., to pay, on invocation by ICICI Bank Ltd, an aggregate sum of Rs.6,05,00,000/- (Rupees Six Crores Five Lakhs Only) on the terms and conditions stated therein.
- (viii) By a Deed of Assignment dated 23 March 2005 entered into between, MBIL of the One Part and KRPL of the Other Part and registered with the Sub Registrar of Assurances at Mumbai under Sr. No. BBE-2/2690/2005, MBIL assigned and transferred the remaining portion of the said Plot A admeasuring 2013.32 sq. mtrs unto KRPL in perpetuity and on the terms and conditions mentioned therein.
- (ix) By a Deed of Assignment dated 23 March 2005, (Supplemental deed of Assignment) entered into between MBIL of the One Part and KRPL of the Other Part and registered with the Sub Registrar of Assurances at Mumbai under Sr.

No. BBE-2/2691/2005 MBIL assigned and transferred Office block being the building admeasuring 23,632 sq. ft built up area comprising of basement, ground floor and two upper floors standing on the remaining portion of the said Plot A admeasuring 2013.32 sq. mtrs. in perpetuity at a total consideration of Rs.7,30,00,000/- (Rupees Seven Crores Thirty Lakhs Only) and on the terms and conditions mentioned therein. It appears that KRPL paid a sum of Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) to MBIL and the balance sum of Rs. 6,05,00,000/- (Rupees Six Crores Five Lakhs Only) was to be paid in instalments.

- (x) Pursuant to the Deed of Assignment, MBIL and KRPL executed a Letter of Possession dated 23 March 2005, whereby MBIL confirmed that they have handed over possession of a portion of the said Plot A admeasuring 2013.32 sq. mtrs. and the office block to KRPL.
- (xi) KRPL under the cover of its letters dated 8 August 2005, 8 November 2005, 8 May 2006 and 8 November 2006 have forwarded various cheques and have made the complete payment of the sum of Rs.6,05,00,000/- (Rupees Six Crores Five Lakhs Only).

7. History in respect of Plot B and Plot C of the said Property

- (i) By a Memorandum of Understanding dated 11 April, 2002 entered into between MBIL of the One Part and KRPL of the Other Part, MBIL agreed to grant development rights of demarcated portion the said Plot (being Plot C) to KRPL on the terms and conditions mentioned therein.
- (ii) Vide letter dated 16 October 2003 MBIL and KRPL have modified the clause 3 of the said Memorandum of Understanding dated 11 April, 2002, whereby MBIL extended the time upto 15 April 2004 to comply with the condition precedents mentioned in the paragraph 12 (a) of the said Memorandum of Understanding dated 11 April, 2002.
- (iii) By a Deed of Guarantee dated 14 February 2005 executed by Housing Development Finance Corporation Ltd. on behalf of KRPL in favour of ICICI Bank Ltd., Housing Development Finance Corporation Ltd unconditionally and Irrevocably guaranteed to ICICI Bank Ltd, to pay, on invocation by ICICI Bank Ltd, an aggregate sum of Rs.28,53,00,000/- (Rupees Twenty Eight Crores Fifty Three Lakhs Only) on the terms and conditions stated therein.

- (iv) By a Supplemental Memorandum of Understanding dated 25 February 2004 entered into between MBIL of the One Part and KRPL of the Other Part, the parties thereto modified the Memorandum of Understanding dated 11 April 2002 and MBIL agreed to assign and transfer the said Plot C and the said Plot B unto KRPL on the terms and conditions mentioned therein.
- (v) By a Deed of Assignment dated 22 March 2005 entered into between MBIL of the One Part and KRPL of the Other Part and registered under Sr. No BBE-2/2692/2005 with the Sub Registrar of Assurances at Mumbai, MBIL transferred and assigned the said Plot B and the said Plot C together with existing plinth and structure standing thereon unto KRPL in perpetuity at a consideration of Rs. 30,53,00,000/- (Rupees Thirty Crores Fifty Three Lakhs Only) and on the terms and conditions mentioned therein. It appears that KRPL paid a sum of Rs. 2,00,00,000/- (Rupees Two Crores Only) to MBIL and the balance sum of Rs. 28,53,00,000/- (Rupees Twenty Eight Crores Fifty Three Lakhs Only) was to be paid in instalments.
- (vi) Pursuant to the Deed of Assignment, MBIL and KRPL executed a Letter of Possession dated 22 March 2005, whereby MBIL confirmed that they have handed over possession of a portion of the said Plot B and Plot C to KRPL.
- (vii) KRPL under the cover of its letters dated 8 August 2005, 8 November 2005, 8 May 2006, 8 November 2006, 8 May 2007, 7 November 2007 and 8 February 2008 have forwarded various cheques and have made the complete payment of the sum of Rs 28,53,00,000/- (Rupees Twenty Eight Crores Fifty Three Lakhs Only).

8. History in respect of Plot D of the said Property

- (i) By an Articles of Agreement dated 10 April, 2002 entered into between MBIL of One Part and Alena Consultants Private Limited of the Other Part (hereinafter referred to as "ACPL"), MBIL agreed to assign and transfer the said Plot "D", together with the building standing thereon unto ACPL at a consideration of Rs. 3,77,00,000/- (Rupees Three Crore Seventy Seven Lac Only) and on the terms and conditions mentioned therein.

- (ii) By a Memorandum of Understanding dated 25 February 2004 entered into between MBIL of the First Part, KRPL of the Second Part and ACPL of the Third Part, MBIL agreed to assign and transfer (and which was confirmed by ACPL) the said Plot "D" to KRPL on the terms and conditions mentioned therein.
- (iii) By Supplemental Agreement dated 7 March 2005 entered into between MBIL of One Part and ACPL of the Other Part, the parties thereto reconsidered and renegotiated the terms of the Agreement dated 10 April 2002. MBIL agreed to assign and transfer the said Plot "D" together with the building/s thereon to KRPL at an enhanced consideration of Rs. 4,03,00,000/- (Rupees Four Crores Three Lac Only) to be paid by ACPL to MBIL and on the terms and conditions mentioned therein.
- (iv) By a Deed of Assignment dated 11 March 2005 entered into between MBIL of One Part and ACPL of Other Part and registered with the Sub Registrar of Assurances at Mumbai under Sr. No BBE-2/2198/2005. MBIL assigned and transferred the said Plot D together with the building/s standing thereon to ACPL in perpetuity on the terms and conditions mentioned therein.
- (v) Pursuant to the Deed of Assignment, MBIL and ACPL executed a Letter of Possession dated 11 March 2005, whereby MBIL confirmed that they have handed over possession of the said Plot D admeasuring 1404 sq. mtrs. to ACPL.
- (vi) By a Deed of Release dated 24 March 2005, executed between MBIL of One Part and ACPL of Other Part, and registered with the Sub Registrar of Assurances at Bombay under Sr. No BBE-2/2693/2005. MBIL has released its claim on the said Plot D. and has also covenanted and undertaken to file the requisite forms with the Registrar of Companies recording the satisfaction of the charge of the secured lenders of MBIL (viz. ICICI, IDBI and IFC) on the said Plot D.
- (vii) By a Deed of Assignment dated 24 March 2005 entered into between ACPL of the One Part and KRPL of the Other Part duly registered under Sr. No BBE2/2689/2005 on 24 March 2005 in the Registrar of Assurances at Mumbai, ACPL assigned and transferred the said Plot together with the building/s thereon unto KRPL in perpetuity on the terms and conditions mentioned therein.

- (viii) Pursuant to Deed of Assignment, ACPL and KRPL executed a Letter of Possession dated 24 March, 2005, whereby ACPL confirmed that they have handed over possession of the said Plot D.
9. Vide letter dated 18 January 2005 addressed by Urban Land Ceiling Authority to MBIL, the Urban Land Ceiling Authority has revalidated the permission u/s 22 of the Urban Land Ceiling Act, 1976 and extended the validation of letter of intent issued by their office bearing No. C/ULC/D-III/22/8365, from 5 January 2005 to 4 January 2008 i.e. for another 3 (three) years for commencement and completion of entire work on the said Property.
10. Vide letter dated 13 April 2005, KRPL informed the Municipal Commissioner of Greater Mumbai that they have acquired the perpetual leasehold rights in the said Property from MBIL and as such requested the Municipal Commissioner of Greater Mumbai to mutate their records to register KRPL's rights as the lessee of the Property.
11. Vide letter dated 30 May 2005, bearing reference no. CHE/302/G/DPC, the Executive Engineer (Development Plan) has under provisions of Regulations No. 56 (3) (c) of the Development Control Regulations Act, 1991 changed the use of the said Property from General Industrial Zone (I-2) to Residential Zone on the terms and condition mentioned therein.
12. On perusal of letter dated 25 June 2005 addressed by KRPL to the Assistant Commissioner (Estate), Municipal Commissioner of Greater Mumbai, it appears that the department of Municipal Commissioner of Greater Mumbai informed the representatives of KRPL orally that there was a circular issued by the Assistant Commissioner (Estate) wherein it is directed that the department of Municipal Commissioner of Greater Mumbai should recover premium in respect of all the transfer cases of leasehold plots. A copy of the circular is annexed and marked as ANNEXURE "C", hereto. KRPL by its aforesaid letter submitted to the Assistant Commissioner (Estate) that under the provisions of clause 13 of the Lease Deed, the lessee effecting the transfer by way of assignment is required to intimate the Municipal Commissioner of Greater Mumbai within 4 months after, the date of such document, at the office of the Municipal Commissioner of Greater Mumbai for the purpose of noting of the transfer in the Estate Register of the Corporation. KRPL also submitted that there is no provision in the said Lease Deed for charging of any premium for such transfer. KRPL under the cover of this letter also forwarded copies of opinions of the Hon'ble Mr. Justice Pendse (Retd), Hon'ble Mr. Justice S.K. Desai (Retd) and Mr. V.R. Manohar, Senior Advocate all stating that the

circular is not valid and is not binding on KRPL. By this letter KRPL requested the Assistant Commissioner (Estate) to give them a hearing before the Senior Authority wherein they could explain their stand personally. We are also of the opinion that in view of the unambiguous provisions of clause 13 of the Lease Deed, KRPL is not required to pay premium to the Municipal Corporation of Greater Bombay.

13. Vide letter dated 26 July 2005, bearing reference no. EEBPC/8886/GS/AL, the Municipal Corporation of Greater Mumbai has approved the amalgamation of the said Plot "A", the said Plot "B", the said Plot "C" and the said Plot "D" (together the said Property) on the terms and conditions mentioned in the letter dated 15 July 2005.
14. Vide letter dated 30 September 2005, KRPL once again requested the Municipal Commissioner, to transfer the leasehold rights in respect of the said Property in the name of KRPL in the records of the Mumbai Municipal Corporation (Estates).
15. Vide letter dated 3 October 2005, Mr. Jitendra Pallan (Architect appointed by KRPL) requested the Municipal Corporation of Greater Mumbai to issue their N.O.C. in order to enable them to obtain C.C. from the Building Proposal Department.
16. Vide letter dated 14 March 2006, the Municipal Corporation of Greater Mumbai requested KRPL to pay a sum of Rs. 3,80,77,525/- (Rupees Three Crores Eighty Lakhs Seventy Seven Thousand Five Hundred Twenty Five Only) towards transfer fees, premium and legal advise charges.
17. Vide letter dated 6 January 2007 addressed by the Municipal Corporation of Greater Mumbai to Mr. Jitendra Pallan, it was informed that pursuant to the directions passed by the Joint Municipal Commissioner on 13 December 2006, the proposal of KRPL would be further considered subject to the following:
 - (i) making payment of sum of Rs. 26,08,000/- (Rupees Twenty Six Lakhs Eight Thousand Only).
 - (ii) submitting an undertaking stating that if any extra potential is derived by way of additional FSI on the property due to revision of policy / rules etc. the Municipal Corporation of Greater Mumbai as a Lessor will have the exclusive right of taking one time premium for the said extra FSI or as per the then prevailing policy.

- (iii) submitting an undertaking stating that the sealing (sic) / sitting lessee undertakes to pay the transfer fees / charges / deposits as and when demanded by M.M.C. as per the policy enforced before asking NOC to O.C.C. or part O.C.C. or B.C.C. whichever is earlier.
18. Vide letter dated 12 January 2007 Mr. Jitendra Pallan on behalf of KRPL paid the sum of Rs. 26,08,000/- (Rupees Twenty Six Lakhs Eight Thousand Only) under protest to the Municipal Corporation of Greater Mumbai.
19. Vide letter dated 17 January 2007 the Municipal Corporation of Greater Mumbai have granted their No Objection to grant commencement certificate for the proposed work as per the plans approved by E.E.B.P. (City)-I u/no EB/1105/GS/A dated 3 August 2005 subject to the following conditions:
- i) that the work should be completed within the period of three years from the date hereof and if the work is not completed within time the sanction will lapse and fresh sanction will have to be obtained from this office on submitting upto date revalidation certificate from E.E.B.P. (City).
 - ii) this no objection certificate is only for the redevelopment work as per plans approved by E.E.B.P. (City)-I under no EB/1105/GS/A dated 3 August 2005. That if the area of the work varies proportionate extra ground rent will be charged on the area actually constructed, if any.
 - iii) that the transfer matter should be completed before requesting N.O.C to any occupation permission or B.C.C. whichever is earlier
20. By a Deed of Mortgage dated 28 September 2007 made between KRPL in favour of HDFC Ltd., duly registered under Sr. No BBE-1/10137/2007 on 28 September 2007 executed by the Registrar of Assurances at Mumbai, HDFC Ltd has granted loan of an amount of Rs. 360,00,00,000/- (Rupees Three Hundred and Eighty Crores Only) to KRPL for the construction and development of the said Property and has created Mortgage in respect of the said Property as security for the repayment of the said loan

21. By a Leave and License Agreement dated 12 October 2007 made and entered into between Uptown Properties and Leasing Pvt. Ltd. (a group company of KRPL), therein referred to as Licensor of the One Part and Reliance Money Ltd, therein referred to as Licensee of the Other and registered with the Sub-Registrar of Assurances, Mumbai, the said Uptown Properties and Leasing Pvt Ltd have permitted Reliance Money Ltd to use and occupy building known as Milton House constructed on Plot bearing 250A(1) of Worli Scheme No. 52, Worli Estate of the Municipal Corporation of Greater Mumbai and bearing Cadastral Survey No. 7/1629 of Lower Parel Division on Baburao Padnekar Road, Off Annie Besant Road, next to National Cycle Worli, Mumbai 400 025 alongwith exclusive right to use 45 car parking space demarcated within the building and in the adjacent / adjoining / opposite plot arranged by Uptown Properties and Leasing Pvt Ltd for a period commencing from 16 October 2007 and expiring on 16 October 2012. We have been informed by KRPL that as per the terms of this License Agreement, Uptown Properties and Leasing Pvt Ltd with the consent of KRPL had offered the said Plot to Reliance Money Ltd for the purpose of parking cars on a part of the said Property, which offer was accepted by Reliance Money Ltd. As such, we have been given to understand that currently a small portion of the said Property is being used by Reliance Money Ltd for parking their cars.
22. Vide letter dated 28 January 2008 addressed by Municipal Corporation of Greater Mumbai to Mr. Jitendra Pallan, the Municipal Commissioner of Greater Mumbai has informed that as per their office remarks, certain area of the said Property is affected for the purpose of road widening of Natvarya Baburao Pandurkar Marg.
23. The Mumbai Mahanagar Palika had raised a bill of Rs. 45,83,845/- (Rs. Forty-Five Lacs Eighty-Three Thousand Eight Hundred and Forty-Five Only) towards taxes payable in respect of the said Property upto 31 March 2009, which KRPL has paid and the same is acknowledged by Mumbai Mahanagar Palika by issuing receipt no. 2009ACR00798705.
24. To investigate the title of interalia to the said Property, public notices were published by us in daily newspaper "Free Press Journal" and "Nav-Shakti" Mumbai Edition on 29 November 2008, inviting claims. We have till date not received any objection/claims pursuant to the public notices published by us in respect of the said Property.
25. We have caused search to be carried out in the office of the Sub-Registrar of Assurances at Bombay in respect of the said Property from the year 1955 to 2008. The Property Card shows that MBIL is the Lessee in respect of the said Property, and the transfer to the name of KRPL has not been incorporated therein.

26. The charge in respect of the said property created in favour of the lead institution i.e. ICICI (for itself and on behalf of IDBI and IFCI) was agreed to be released and the original documents assured to be returned, on furnishing a guarantee by HDFC Limited. Pursuant thereto KRPL procured and delivered 2 (two) bank guarantees from HDFC Limited both dated 14 February 2005 in favour of ICICI (i) for Rs. 28,53,00,000/- and (ii) for Rs. 6,05,00,000/-. Accordingly, by letter dated 29 July 2005, ICICI confirmed having released the charge on the said immovable property being Plots Nos. 249 and 249-A with buildings thereon, inter alia on receipt of the said two Deeds of Guarantee issued by HDFC Limited on behalf of KRPL; and further confirmed that they have released the title deed of the property as consented by itself, IFCI & IDBI. As disclosed by the search taken by us with the in the office of Registrar of Companies at Delhi & Haryana, the requisite Form No. 8 for recording the release of charge was executed on 29th July 2005 and filed with and duly acknowledged by the Dy. Asst Registrar of Companies, NCT of Delhi & Haryana on 12 August 2005. We have caused search to be carried out in the office of Registrar of Companies at Delhi in respect of the said MBIL. We have been informed that the other documents of MBIL at the Registrar of Companies are in a very bad and torn state and are not traceable. Further we have not found in the search conducted with the Registrar of Companies any entry registering the charge of IFCI Ltd. and IDBI Ltd. We have caused search to be carried out in the office of Registrar of Companies Maharashtra, Mumbai in respect of KRPL and it appears that HDFC Ltd. has created mortgage on the said Property as security for repayment of loan of Rs. 380,00,00,000/- (Rupees Three Hundred and Eighty Crores Only) granted by HDFC Ltd. to KRPL.
27. Subject to what is stated herein and in Annexure "A" and "B" and subject to (i) the mortgage created in favour of HDFC Bank, is released (ii) revalidation from the Urban Land Ceiling Authority of the letter dated 18 January 2005, thereby extending the date of completion of the work and (iii) an alternate arrangement is made for parking cars of Reliance Money Ltd, we state that K. Raheja Private Limited are the perpetual leaseholders of the said Property and have free, clear and marketable title to the said Property.
28. General
- a) For the purpose of this certificate we have assumed.

- i) the legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies.
 - ii) that there have been no amendments or changes to the documents examined by us.
 - iii) The accuracy and completeness of all the factual representations made in the documents.
 - iv) All the documents have been adequately stamped as required the Bombay Stamp Act.
- b) For the purposes of this certificate, we have relied upon information relating to:
- i) lineage, on the basis of revenue records and information provided to us.
 - ii) boundaries on the basis of information provided to us.
- c) For the purposes of this certificate, we have relied upon:-
- i) Copies of documents where original documents of title were not available.
 - ii) Copies of 7/12 and other revenue records.
 - iii) Title Certificate dated 6 May 2004 issued by Khaitan & Co.
 - iv) Corrigendum dated 6 December 2004 issued by Khaitan & Co.
- d) A certificate, determination, notification, opinion or the like will not be binding on an Indian Court or any arbitrator or judicial or regulatory body which would have to be independently satisfied, despite any provision in the documents to the contrary.
- e) This certificate is limited to the matters pertaining to Indian Law (as on the date of this opinion) alone and we express no opinion on laws of any other jurisdiction

29. This certificate is issued to K. Raheja Private Limited. This certificate may not be furnished, quoted or relied on by any person or entity other than K. Raheja Private Limited for any purpose without our prior written consent. It may however be disclosed or furnished by K. Raheja Private Limited (and its group companies) as may be required in connection with any transaction or legal process or in relation to an inquiry or demand by any Indian governmental or regulatory authority.

Dated this 2nd day of May, 2009.

For Mrs. Hariam & Co.


Partner

Encl: As above.

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