



## MDP & PARTNERS

ADVOCATES & SOLICITORS

NISHIT DHRUVA  
PRAKASH SHINDE

ASHOK PARANJPE

### TO WHOMSOEVER IT MAY CONCERN

Ref: MDP/ND/MV/2228/2614/2015

August 12, 2015

**Re: Opinion on title in respect of All that piece and parcel of land or ground situated, lying and bearing F.P No. 1211 of TPS scheme of Mahim IV area admeasuring 21,489.30 square meters and corresponding to C.S. No. 57, 2/26, 3/26, 1/27 of Mahim Division on Yadav Patel Marg and bounded as follows:**

**Towards North: Yadav Patel lane, FP 1201,1212**  
**Towards South: F.P NOs.1222, 1219, 1217**  
**Towards East: Yadav Patel Marg, F.P. Nos. 1210, 1204**  
**Towards West: 12.19m road, F.P. No. 1215, 1214, 1213, 1212.**

**("the Subject Property") and the Subject Property is more particularly described in the Schedule hereunder written.**

1. For the purpose of issuing this opinion, we have perused copies *inter – alia* of the following documents:-
  - a. Indenture dated March 18, 1947;
  - b. Indenture dated August 27, 1952;
  - c. Declaration dated October 5, 1956;
  - d. Indenture dated October 5, 1956;
  - e. Indemnity Bond dated October 5, 1956;
  - f. Indenture dated July 1, 1960;
  - g. Indenture dated September 15, 1961;
  - h. Indenture dated October 13, 1961;
  - i. Indenture dated July 27, 1962;
  - j. Indenture dated January 21, 1964;
  - k. Order passed by the Bombay High Court dated June 21, 1976 in Company Petition No. 230 of 1976 connected with Company Application No. 201 of 1975;
  - l. Summary Record of Proceedings dated December 4, 2002;
  - m. Summary Record of Proceedings dated April 1, 2004;
  - n. Declaration – cum – Affidavit of Hindoostan Spinning and Weaving Mills Limited dated June 28, 2004;
  - o. Security Trustee Agreement dated February 18, 2005;
  - p. Debenture Trust Deed dated July 22, 2005;
  - q. Deed of Reconveyance dated October 11, 2006;
  - r. Summary Record of Proceedings dated February 12, 2007;
  - s. Letter dated May 7, 2008 issued by Municipal Corporation of Greater Mumbai
  - t. Title Report issued by Kanga & Co., Advocates and Solicitors dated June 29, 2009;
  - u. Fresh Certificate of Incorporation Consequent to Change of Name dated April 25, 2011;
  - v. Deed of Mortgage dated April 30, 2015.

2. Upon perusing the aforementioned documents, our findings are as under:

- a. Vide a registered (1725 of 1947) Deed of Conveyance dated March 18, 1947 executed between Dewji alias Devrao Hiraji Kowly (as the vendor therein); Krishnaraj Madhavji Damodar Thackersey (as the confirming party therein); and The Crown Spinning and Manufacturing Company Limited ("CSMCL") (as the purchaser therein), the purchaser purchased all that piece and parcel of land or ground of the Pension and Tax Tenure with the Messuage, tenement or dwelling house standing thereon situate, lying and being at Yadav Patel Road, off Cadell Road, Mahim admeasuring 11,860 square yards or thereabouts known as "Oart Ransett" bearing Collector's New No. 4192 and New Survey No. 1/1642, Cadastral Survey No. 57 of Mahim Division and assessed by the Assessor and Collector of Municipal Rates and Taxes as land with trees under Ward No. 18 (F), Ward No. 2667 (1), Street No. 132, Mahim Agar together with three pacca chawls bearing No. 18 (G) Ward No. 2666, Street No. 150, 2667 (2), Street No. 15 (A), 2667 (3), Street No. 15B, one dhobi ghat of two stones bearing no. 18 (G), Ward No. 2667 (3A), Street No. 15 AB and certain temporary structures more particularly described therein for the consideration and on the terms and conditions contained therein;
- b. Vide a registered (5424 of 1952) deed of conveyance dated September 27, 1952 executed between Peter Lawrence Luis (as the vendor therein) and M/s. Industrial and Engineering Apparatus Company Limited (as the purchaser therein), the purchasers purchased all that piece and parcel of vacant land or ground situate, lying and being at Mahim Agar and Palkhy Gully in the registration district and sub-district of Bombay in the Town and Island of Bombay containing by admeasurement 1275.61 square yards situate in the northern corner of and forming part of a larger piece of land belonging to the vendor therein registered in the Books of the Collector of Land Revenue under Old Nos. 256, 256 and 258, New Nos. 3936, 3937 and 3941, New Survey No. 1/1645, Cadastral Survey No. 26 (part) being at Mahim Agar and Palkhi Gully and more particularly described in the schedule thereunder written;
- c. Vide a registered (6156 of 1956) Declaration dated October 5, 1956 executed by Peter Lawrence Luis, the said Peter Lawrence Luis declared that he is the sole and absolute owner of all that piece and parcel of land or ground together with the structures standing thereon, situate, lying and being at Mahim Agar, Palkhi, Gully, off Cadell Road, Dadar, Mumbai admeasuring around 2133 square yards forming part of a larger plot of land admeasuring about 6331.38 square yards registered in the books of the

Collector of Land Revenue under old nos. 256, 256 and 258, new nos. 3936, 3937 and 3941, New Survey No. 1/1645 (pt.) and bearing Cadastral S. No. 26 (part) of Mahim Division, Collectors Rent Roll No. 964 in the registration sub-district of Bombay. This declaration also records that the said Peter Lawrence Luis agreed to sell the aforementioned property to CSMCL.

- d. Subsequently, a stamped and registered (6157 of 1956) Indenture dated October 5, 1956 was entered into between Peter Lawrence Luis (as the vendor therein), Harkishandas Thanawala (as the confirming party therein) and CSMCL (as the purchaser). Vide this indenture, the vendor therein, with the confirmation of the confirming party therein, sold, transferred, conveyed to the purchaser therein all that piece and parcel of land or ground together with the structures standing thereon, situate, lying and being at Mahim Agar, Palkhi, Gully, off Cadell Road, Dadar, Mumbai admeasuring around 2133 square yards forming part of a larger plot of land admeasuring about 6331.38 square yards registered in the books of the Collector of Land Revenue under old nos. 256, 256 and 258, new nos. 3936, 3937 and 3941, New Survey No. 1/1645 (pt.) and bearing Cadastral S. No. 26 (part) of Mahim Division, Collectors Rent Roll No. 964 in the registration sub-district of Bombay more particularly described in the schedule therein contained for the consideration and on the terms and conditions contained therein.
- e. A stamped and registered (6158 of 1956) Indemnity Bond dated October 5, 1956 was executed by Peter Lawrence Luis (as the vendor therein) and CSMCL whereby Peter Lawrence Luis indemnified CSMCL against any right, title or claim in or against property sold by Peter Lawrence Luis to CSMCL under the aforesaid indenture dated October 5, 1956.
- f. Subsequently, a stamped and registered (5442 of 1960) Indenture dated July 1, 1960 was entered into between The Industrial and Engineering Apparatus Company Private Limited (as the vendor therein) and CSMCL (as the purchaser therein). Vide this indenture, the vendor therein sold, transferred, conveyed to the purchaser therein all that piece and parcel of vacant land or ground situate, lying and being at Mahim Agar and Palkhy Gully in the registration district and sub-district of Bombay in the Town and Island of Bombay containing by admeasurement 1275.61 square yards registered in the Books of the Collector of Land Revenue under Old Nos. 256, 257 and 258, New Nos. 3936, 3937 and 3941, New Survey No. 1/1645, Cadastral Survey No. 2/26 (part)

being at Mahim Agar and Palkhi Gully and more particularly described in the schedule thereunder written and on the terms and conditions therein contained.

- g. By a registered (8171 of 1960) Deed of Conveyance dated October 13, 1960 executed between the Bombay Dyeing and Manufacturing Company Limited (as the vendor therein) and CSMCL (as the purchaser therein), CSMCL purchased all that piece and parcel of vacant land or ground situate, lying and being at Mahim Agar, Palkhi Gully, off Cadell Road, Dadar (Western Railway), Bombay, admeasuring 6688 square yards or thereabouts and forming part of a larger plot of land admeasuring about 13,305 square yards registered in the books of Collector of Land Revenue under Old Nos. 199 and 414, New Nos. 3838 and 4190, Old Survey Nos. 435 and 434, New Survey No. 1/1643 and 1/1644 and bearing Cadastral Survey No. 27 (part) and 56 (part) of Mahim Division and more particularly described in the schedule thereunder written and on the terms and conditions therein contained.
- h. A stamped and registered (6774 of 1961) indenture dated September 15, 1961 was entered into between Peter Lawrence Luis (as the vendor therein) and CSMCL (as the purchaser therein). Vide this indenture the vendor therein has sold, transferred and conveyed to the purchaser therein all that piece and parcel of vacant land or ground situate, lying and being at Mahim Agar and Palkhy Gully in the registration district and sub-district of Bombay in the Town and Island of Bombay containing by admeasurement 160 square yards registered in the Books of the Collector of Land Revenue under Old Nos. 256, 257 and 258, New Nos. 3936, 3937 and 3941, New Survey No. 1/1645, Cadastral Survey No. 26 (part) being at Mahim Agar and Palkhi Gully and more particularly described in the schedule thereunder written and on the terms and conditions therein contained.
- i. A stamped and registered (2961 of 1962) indenture dated July 27, 1962 was entered into between the Bombay Dyeing and Manufacturing Company Limited (as the vendor therein) and CSMCL (as the purchaser therein). Vide this indenture the vendor therein has sold, transferred and conveyed to the purchaser therein all that piece and parcel of vacant land or ground situate, lying and being at Mahim Agar in the registration district and sub-district of Bombay containing by admeasurement 1166 square yards or thereabouts and forming part of a larger plot of land admeasuring about 13,305 square yards registered in the books of Collector of Land Revenue under Old Nos. 199 and 414, New Nos. 3838 and 4190, Old Survey Nos. 435 and 434, New Survey No. 1/1643 and 1/1644 and bearing Cadastral Survey No. 27 (part) of

Mahim Division and more particularly described in the schedule thereunder written and on the terms and conditions therein contained.

- j. A stamped and registered (476 of 1964) indenture dated January 21, 1964 was entered into between the Bombay Dyeing and Manufacturing Company Limited (as the vendor therein) and CSMCL (as the purchaser therein). Vide this indenture the vendor therein has sold, transferred and conveyed to the purchaser therein all that piece and parcel of vacant land or ground situate, lying and being at Mahim Agar in the registration district and sub-district of Bombay containing by admeasurement 4348 square yards or thereabouts and forming part of a larger plot of land admeasuring about 13,305 square yards registered in the books of Collector of Land Revenue under Old Nos. 199 and 414, New Nos. 3838 and 4190, Old Survey Nos. 435 and 434, New Survey No. 1/1643 and 1/1644 and bearing Cadastral Survey No. 27 (part) and 56 of Mahim Division and more particularly described in the schedule thereunder written and on the terms and conditions therein contained.
- k. Thereafter, vide an order of the High Court of Judicature at Bombay dated June 21, 1976 passed in Company Petition No. 230 of 1976 connected with Company Application No. 201 of 1975, the entire undertaking of CSMCL including its properties, assets etc. stands transferred to Hindoostan Spinning & Weaving Mills Limited as per the terms of the arrangement arrived at between the parties and as per the terms of the aforesaid order.
- l. We have perused a copy of the Summary Record of Proceedings of the Hearing held on April 1, 2004 dated April 1, 2004 ("**the Record of Proceedings**") before the Board for Industrial and Financial Reconstruction ("**the BIFR**") in Case No. 344/2001 Re: M/s. The Hindustan Spinning and Weaving Mills Limited. From the Record of Proceedings, it is observed as follows:
- Based on the audited balance sheet as on March 31, 2001, the Hindoostan Spinning and Weaving Mills Limited ("**HSWML**") made a reference under section 15 (1) of the Sick Industrial Companies (Special Provisions) Act, 1985 to the BIFR. Thereafter, at a hearing held on December 4, 2002, HSWML was declared as a sick unit and the Industrial Development Bank of India was appointed as the operating agency for formulating a comprehensive rehabilitation scheme for HSWML.

- Accordingly, the bench has sanctioned the scheme enclosed with the Record of Proceedings for rehabilitation of the sick company, HSWML as per the terms and conditions thereof.
- m. We have perused a copy of Sanctioned Scheme before the BIFR in Case No. 344/2001 Re: M/s. The Hindustan Spinning and Weaving Mills Limited ("**the Sanctioned Scheme**"). From the Sanctioned Scheme, it is observed as follows:
- HSWML demerged into 4 entities, viz. 3 special purpose vehicles (SPV's) for specified assets and liabilities of its units at Mahalaxmi, Prabhadevi and Dadar being Capricorn Realty Limited, Chaitra Realty Limited and Bhisma Realty Limited and the fourth entity being the residually HSWML with textile operations at Karad to restore the viability of textile operations while facilitating payments to workers and secured lenders through joint development and / or sale of properties and sale of premises to be constructed thereon.
  - Specified assets and specified liabilities of units at Mahalaxmi, Prabhadevi and Dadar were vested with the 3 aforementioned SPV's. The VRS liability and other dues of the workers of respective units were vested with the respective SPV's. the entire liabilities of the term lenders (1<sup>st</sup> charge holders) and working capital banks (2<sup>nd</sup> charge holders) were also vested with the 3 SPV's as per the Sanctioned Scheme in the proportion of expected net realization from the assets of the SPV's as envisaged therein.
- n. A stamped and registered (5621 of 2004) Declaration cum Affidavit dated June 28, 2004 was made by HSWML. This Declaration cum Affidavit records that as per the order of the BIFR dated April 1, 2004 and in terms of the Sanctioned Scheme, all that piece and parcel of land or ground together with the structures standing thereon, situate, lying and being at Yadav Patil Marg, Prabhadevi, Mumbai bearing Final Plot Nos. 1211 and 1216 (3) admeasuring in the aggregate 21,489.36 square meters both of T.P.S. No. IV of Mahim Division in the Registration District of Mumbai, has been transferred to and stands vested in Chaitra Realty Limited.
- o. Thereafter a Security Trustee Agreement dated February 18, 2005 ("**the Security Trustee Agreement**") was entered into between ICICI Bank Limited, Bank of India, Punjab National Bank, UCO Bank, Union Bank of India, Syndicate Bank and Canara Bank (as the secured lenders therein); and IDBI Trusteeship Services Limited (as the security trustee therein); Hindoostan Spinning and Weaving Mills Limited (as the

original owner therein); Capricorn Realty Limited (as the present owner therein); Chaitra Realty Limited (as SPV 2 therein); Bhishma Realty Limited (as SPV 3 therein); and K Raheja Corp Private Limited (as the developer therein). The Security Trustee Agreement records the following:

- In order to secure loans availed by the original owner from the secured lender, the original owner has created mortgage / charge on the properties (including the Subject Property herein) mentioned in Annexure I to the Security Trustee Agreement by depositing title deeds relating thereto with ICICI Bank Limited acting on behalf of itself and the secured lenders;
  - The charge of the Debt Asset Swap Banks (being ICICI, IDBI, UCO, UBI and PNB) on all the properties of the original owner which are now vested with the SPV 2 (Chaitra Realty Limited) and SPV 3 (Bhishma Realty Limited), except for the property at Karad stand released;
  - The security trustee, IDBI Trusteeship Services Limited, has been appointed by the NCD Banks vide the Security Trustee Agreement to act as a custodian in respect of the title deeds of the properties vested with Chaitra Realty Limited (as SPV 2 therein); Bhishma Realty Limited (as SPV 3 therein) as per the security release mechanism (to be subsequently determined);
  - ICICI Bank Limited was holding the title documents pertaining to Prabhadevi property, amongst others, on behalf of the secured lenders and accordingly has handed over custody of the same to the security trustee, IDBI Trusteeship Services Limited.
  - NCD Banks (being BOI, Canara Bank, Syndicate Bank and PNB) have retained their charge over properties vested in the SPV 2, Chaitra Realty Limited and the same shall continue to exist.
  - The security trustee is the custodian of the title deeds listed in Annexures VI and VII of the Security Trustee Agreement as a bailee for the NCD Banks without affecting the rights of the NCD Banks as a mortgagee and as a bailee for the secured lenders, without affecting their rights of mortgagee.
- p. Thereafter an adjudicated and registered (6989 of 2005) Debenture Trust Deed dated July 22, 2005 ("the Debenture Trust Deed") was entered into between Chaitra Realty

Limited and IDBI Trusteeship Services Limited (as the debenture trustee therein). Under the Debenture Trust Deed the Company granted, conveyed, assured and transferred to the debenture trustee the undivided interest in all that piece and parcel of land situated at Yadav Patil Marg, Prabhadevi, Mumbai – 400025, admeasuring 21,495.36 square meters in the aggregate, bearing FP Nos. 1211 and 1216, TPS IV, Mahim Division together with development rights and buildings / structures thereon.

- q. Thereafter, a stamped and registered (9922 of 2006) Deed of Reconveyance dated October 11, 2006 (“Deed of Reconveyance”) was entered into between IDBI Trusteeship Services Limited and the Company. The Deed of Reconveyance records that the debenture trustee, IDBI Trusteeship Services Limited has released, reconveyed and retransferred unto the Company all that piece and parcel of land situated at Yadav Patil Marg, Prabhadevi, Mumbai – 400025, admeasuring 21,495.36 square meters in the aggregate, bearing FP Nos. 1211 and 1216, TPS IV, Mahim Division together with development rights and buildings / structures thereon.
- r. Thereafter, the Labor Commissioner, Maharashtra State, Mumbai issued a letter dated February 15, 2007 bearing no. KA / NHP / Sr. No. 404 / 2007 / Work – 22 to the Chief Secretary (Worker), Trade, Energy & Worker Division, Mantralaya, Mumbai – 400032, recommending that the Town Planning Department of the State Government may issue a No Objection Certificate for development of the Subject Property as per provisions of the Revised Brihanmumbai Development Control Regulations, 2001.
- s. We have perused a copy of the Summary Record of Proceedings of the Hearing held on February 12, 2007 before the BIFR in Case No. 344/2001 Re: M/s. The Hindustan Spg. & Wvg. Mills Limited. From the same, it is observed as follows:
- HSWML has paid / settled with 2 of its major unsecured creditors;
  - The bench of the BIFR has discharged HSWML from the purview of SICA / BIFR and records that HSWML ceases to be a sick industrial company;
  - IDBI has been relieved from the responsibility as monitoring agency;
  - The un-implemented provisions of the aforesaid sanctioned scheme and of the order dated April 12, 2005 passed by the AAIFR shall be monitored by HSWML.



- t. As per the Property Register Card provided to us it appears that the Subject Property comprises of only Final Plot No. 1211 of TPS IV and does not include Cadastral Survey No. 1216. Further, the name of Chaitra Realty Limited is recorded as being the present owner in respect thereof.
- u. We have been provided with copy of the Letter dated May 7, 2008 issued by Municipal Corporation of Greater Mumbai confirming area of Final Plot No. 1211 as 21,489.30 sq.mtrs. as sanctioned by the Government of Maharashtra under the Town Planning Scheme – Bombay City No. IV (Mahim Area) (1<sup>st</sup> variation).
- v. As on 25<sup>th</sup> April, 2011 the name of Chaitra Realty Limited was changed to Hoary Realty Limited (being **the Company** herein) as evidenced by the Fresh Certificate of Incorporation Consequent upon Change of Name dated April 25, 2011.
- w. A stamped and registered (BBE – 2 –4343 of 2015) Deed of Mortgage dated April 30, 2015 ("**the Deed of Mortgage**") was entered into between Hoary Realty Limited (as the mortgagor therein) and Indiabulls Housing Finance Limited (as the mortgagee / lender therein). Vide the Deed of Mortgage the mortgagor therein has charged and transferred unto the mortgagee therein property being land bearing Final Plot Nos. 1211 of Mahim Division situated at Yadav Patil Marg, Off Veer Savarkar Marg, Prabhadevi, Dadar (West), Mumbai, admeasuring around 21,489.36 square meterson the terms and conditions more particularly contained therein. The Deed of Mortgage records that no charge or encumbrance shall be created on the aforesaid property without the prior written consent of the mortgagee therein and such charge if permitted and created shall be inferior to the charge of the mortgagee under the Deed of Mortgage.
3. We have issued a public notice inviting claims against the Subject Property in the Free Press Journal and Navshakti on July 11, 2015 and subsequent corrigendum's thereto on August 4, 2015 and August 5, 2015. Till date we have not received any claims in respect thereof.
4. We have caused a search to be carried out through search clerk Manoj Satam in the office of Sub Registrar of Assurances at Mumbai S.R.O. from the year 1986 to 2015 (30 years) and Mumbai 1 to 5 computer section from the year 2002 to 2015 in respect of the Subject Property. A copy of the Search Report dated April 6, 2015 is enclosed herewith.
5. In view of the above, we are of the opinion that the title of Hoary Realty Limited in respect of the Subject Property is clear and marketable subject to what is stated herein and more particularly subject to:

- a. Compliance with the terms and conditions of the Sanctioned Scheme annexed to Record of Proceedings of the BIFR dated April 1, 2004;
- b. Liabilities / dues / unpaid amounts etc. under VRS or any other scheme under the aforesaid Sanctioned Scheme;
- c. Compliance with the terms of the Summary Record of Proceedings of the Hearing held on February 12, 2007 before the BIFR in Case No. 344/2001 Re: M/s. The Hindustan Spg. & Wvg. Mills Limited;
- d. The outcome of any litigations initiated by or against the Hindoostan Spinning and Weaving Mills Limited;
- e. Prior Rights / prior charge in favor of Indiabulls Housing Finance Limited vide the Deed of Mortgage dated April 30, 2015;
- f. The original title deeds pertaining to the Subject Property being returned by Indiabulls Housing Finance Limited;
- g. Updating the revenue records to record the name of Hoary Realty Limited as the owner / right holder in respect of the Subject Property.

**THE SCHEDULE ABOVE REFERRED TO**

*(Description of the Subject Property)*

All that piece and parcel of land or ground situated, lying and bearing F.P No. 1211 of TPS scheme of Mahim IV area admeasuring 21,489.30 sq.mtrs. and corresponding to C.S. No. 57, 2/26, 3/26, 1/27 of Mahim Division on Yadav Patel Marg and bounded as follows:

Towards North:	Yadav Patel lane, FP 1201,1212
Towards South:	F.P NOs.1222, 1219, 1217
Towards East:	Yadav Patel Marg, F.P. Nos. 1210, 1204
Towards West:	12.19m road, F.P. No. 1215, 1214, 1213, 1212.

Dated this 12<sup>th</sup> day of August, 2015

For **MDP & Partners**



FOR Partner



## MDP & PARTNERS

ADVOCATES & SOLICITORS

NISHIT DHRUVA  
PRAKASH SHINDE

ASHOK PARANJPE

### TO WHOMSOEVER IT MAY CONCERN

Ref. MDP/ND/MV/2228/3177/2015

October 3, 2015

**Re: Supplemental Opinion on title in respect of All that piece and parcel of land or ground situated, lying and bearing F.P No. 1211 of TPS scheme of Mahim IV area admeasuring 21,489.30 square meters and corresponding to C.S. No. 57, 2/26, 3/26, 1/27 of Mahim Division on Yadav Patel Marg and bounded as follows:**

**Towards North: Yadav Patel lane, FP 1201, 1212**  
**Towards South: F.P NOs.1222, 1219, 1217**  
**Towards East: Yadav Patel Marg, F.P. Nos. 1210, 1204**  
**Towards West: 12.19m road, F.P. No. 1215, 1214, 1213, 1212.**  
**("the Subject Property").**

1. We have vide our title report dated August 12, 2015 bearing no. MDP / ND / MV / 2228 / 2614 / 2015 ("**Title Report**") confirmed the right, title and interest of Hoary Realty Limited in and to the Subject Property is clear and marketable subject to what is contained in the Title Report.
2. At the time of issuing our aforesaid Title Report we were not provided with a copy of Joint Development Agreement dated December 18, 2014 ("**the JDA**"). Upon perusal of the same, we find that the JDA is duly stamped and registered (BBE 1 – 12388 – 2014) and is executed between Hoary Realty Limited and Wadhwa Group Holdings Private Limited for the joint development of the Subject Property by the parties to the JDA.
3. The JDA records that the said Hoary Realty Limited proposes to redevelop the property under regulation 33 (24), 33 (9) or any other regulation under the DCR and construct thereon a building as per and in line with the consents and permissions recorded in the JDA. The JDA records that the parties thereto shall develop the Subject Property and share the project revenues as provided for therein subject to compliance by the parties with all the applicable terms and conditions of the JDA.
4. The JDA further records that letters of allotment, agreements for sale of flats etc. shall be signed jointly by one representative of Hoary Realty Limited and Wadhwa Group Holdings Private Limited respectively.
5. Thereafter, vide a Fresh Certificate of Incorporation pursuant to change of name dated September 1, 2015, the name of Hoary Realty Limited was changed to Twenty Five South Realty Limited.
6. In view of the above, we are of the opinion that the title of Twenty Five South Realty Limited in respect of the Subject Property is clear and marketable subject to what is stated in the Title Report and also subject to compliance with all terms and conditions of the JDA and subject to rights granted in favor of the said Wadhwa Group Holdings Private Limited

Dated this 3<sup>rd</sup> day of October, 2015

For MDP & Partners

For Partner