

26 March 2014

To,
Tata Housing Development Company Ltd.
Mumbai.

Re.: All the pieces and parcels of land or ground in aggregate admeasuring approximately 29,589.668 sq. mtrs. as per the Property Register Card forming part of Survey Nos. 280/2B(part) forming part of Survey No. 280/2(part), 281/2A/1(part) forming part of Survey No. 281/2(part) and 288/2D/1(part) forming part of Survey No. 288/2(part) together with structures standing thereon situated at and abutting Pokhran Road No. 2, Village Majiwade, in the Registration, Sub-District and District of Thane in the State of Maharashtra

1. **Location:**

All that the pieces and parcels of land or ground forming part of the Survey Nos. 280/2B(part) forming part of Survey No. 280/2(part), 281/2A/1(part) forming part of Survey No. 281/2(part) and 288/2D/1(part) forming part of Survey No. 288/2(part) in aggregate admeasuring approximately 29,598.668 sq. mtrs. as per the Property Register Card situated at and abutting Pokhran Road No. 2, Village Majiwade, in the Registration, Sub-District and District of Thane in the State of Maharashtra

2. **Topography:**

Boundaries:-

On or towards the North : By land bearing Survey Nos. 288/2B (part) and 280/2(part)

On or towards the South : By Pokhran Road No.2

On or towards the East : By land admeasuring approximately 36418 sq.mtrs Or thereabout and bearing Survey Nos. 281/2/A (part), 288/2/D (pt) and 283A (part) conveyed by a registered Deed of Conveyance dated 12th October

1

2009 by RPG Cables Limited to Windsor Realty
Pvt. Ltd

On or towards the West : By land bearing Survey No. 289, 280, Hissa No. 1
and 415.

3. Title Documents:

For the purpose of this certificate, we have inspected the documents listed in the
“Annexure A” hereto.

4. Brief History:

It appears that:-

- (a) (i) Tribhovandas Harjivandas Kotak, (ii) Girdharilal Bhavanbhai Kotak, (iii) Popatlal Bhavanbhai Kotak, (iv) Amratlal Bhavanbhai Kotak, (v) Ratilal Harjivandas Kotak, (vi) Natvarlal Harjivandas Kotak, (vii) Shantilal Hargovindas Kotak, (viii) Narotam Narandas Kotak and (ix) Sureshkumar Amratlal Kotak alias Surendra Amratlal Kotak all partners of a partnership firm Kotak & Co., carrying on business in partnership at Navsari Building, Hornby Road (Dr. Naoroji Road), Fort, Bombay were absolutely entitled to seized and possessed of or otherwise well and sufficiently entitled to pieces and parcels of land situated at Mouje Majiwade, District Thane more particularly described hereunder:

Firstly:

All those pieces or parcels of formerly agricultural lands or ground situate lying and being at Mouje Majiwade, Taluka Thane, District Thane in the Registration Sub-District of Thane bearing the following survey nos. as per Record of Rights

Survey No.	Hissa No.	Area (in Acres	Area (sq.mtrs)	Assessment
------------	-----------	----------------	----------------	------------

		and Gunthas)		(Rs.)
281	2	7 acres and 28 gunthas	31182.77	16-0-0

[which said piece of land has since been converted into non-agricultural land as stated hereinafter] and which is bounded as follows:

On or towards the North: Partly by the property secondly described herein and partly by the property thirdly described herein

On or towards the South: By Pokhran Road

On or towards the East: Partly by the property bearing Survey No. 281 Hissa No.1 and partly by property bearing Survey No. 283B

On or towards the West: By the property thirdly described herein

Secondly:

All those pieces or parcels of land or ground situate lying and being at Mouje Majiwade, Taluka Thane, District Thane in the Registration Sub- District of Thane bearing the following survey nos. as per Record of Rights:

Survey No.	Hissa No.	Area (in Acres and Gunthas)	Area (sq.mtrs)	Assessment (Rs.)
283A	-	1 acre and 14 gunthas	5466.38	2-0-0
288	2(part)	6 acres and 3 gunthas	24603.51	41-12-0

[which said piece of land have since been converted into non-agricultural land as stated hereinafter] and which is bounded as follows:

On or towards the North: Partly by the property bearing Survey No. 287 and partly by property bearing Survey No. 297

On or towards the South: By property firstly described herein
On or towards the East: Partly by the property bearing Survey No. 283B
On or towards the West: By the property thirdly described herein

Thirdly:

All those pieces or parcels of land or ground situate lying and being at Mouje Majiwade, Taluka Thane, District Thane in the Registration Sub- District of Thane bearing the following survey nos. as per Record of Rights:

Survey No.	Hissa No.	Area (in Acres and Gunthas)	Area (sq.mtrs)	Assessment (Rs.)
280	2	3 acres and 24 gunthas	14578.00	6-11-0
288	part	3 acres	12150.00	26-0-0

[which said piece of land have since been converted into non-agricultural land as stated hereinafter] and which is bounded as follows:

On or towards the North: Partly by the property bearing Survey No. 288 Hissa No.1
On or towards the South: By property bearing Survey no. 280 Hissa No.3 and beyond that Pokhran Road
On or towards the East: Partly by the property firstly described herein
On or towards the West: By the property bearing Survey No. 415 and partly by property nearing Survey No. 280 Hissa No.1.

The said Firstly, Second and Thirdly are hereinafter collectively referred to as **“the said Larger Property”**)

- (b) Pursuant to 3 separate Applications all dated 28 February 1959 filed by Advocate on behalf of the owners of the said Larger Property, the office of the

On or towards the North: Partly by the property bearing Survey No. 288 Hissa No.3 and partly by the property bearing Survey No. 297

On or towards the South: By Pokhran Road to Thane

On or towards the East: Partly by property bearing Survey No. 283B, partly by the property bearing Survey No. 282

On or towards the West: By parts of Survey No. 281, Hissa No. 2 and Survey No. 288 Hissa No. 2 (part) and beyond by lands bearing Survey No. 280 Hissa No. 2 and lands bearing Survey No. 288 Hissa No.2 (part) belonging to the Vendors therein.

(hereinafter referred to as **“the said 1960 property”**). We observe that Survey No. 283A is not forming part of the Second Schedule of the Indenture dated 31 March 1960 wherein the said 1960 property is described. The said 1960 property had been surrounded by yellow coloured boundary lines and shaded yellow on the plan annexed to the Indenture dated 31 March 1960. On review of the coloured plan we observe that the shaded yellow coloured portion includes the Survey No. 283A. Since the said 1960 property does not stipulate the exact area of each survey no. we are unable to ascertain exactly as to whether the area of Survey No. 283A has been calculated while calculating the said 1960 property. Subject to the above observation, since Survey No. 283A forms part of the yellow coloured boundary line and is shaded yellow, the omission of Survey No. 283A from the Second Schedule of the Indenture dated 31 March 1960 appears to be a typographical error.

- (d) By an Indenture dated 28 March 1961 entered into between (i) Tribhovandas Harjivandas Kotak, (ii) Girdharilal Bhavanbhai Kotak, (iii) Popatlal Bhavanbhai Kotak, (iv) Amrattal Bhavanbhai Kotak, (v) Ratilal Harjivandas Kotak, (vi) Natvarlal Harjivandas Kotak, (vii) Shantilal Hargovindas Kotak, (viii) Narotam

Prant of Thane by 3 separate Letters all dated 15 April 1959 and bearing nos. NAP/19, NAP/20 and NAP/21 respectively granted permission to make non-agricultural use for Industrial purpose only, of the said Larger Property subject to the terms and conditions stated therein.

- (c) By an Indenture dated 31 March 1960 entered into between (i) Tribhovandas Harjivandas Kotak, (ii) Girdharilal Bhavanbhai Kotak, (iii) Popatlal Bhavanbhai Kotak, (iv) Amratlal Bhavanbhai Kotak, (v) Ratilal Harjivandas Kotak, (vi) Natvarlal Harjivandas Kotak, (vii) Shantilal Hargovindas Kotak, (viii) Narotam Narandas Kotak and (ix) Sureshkumar Amratlal Kotak alias Surendra Amratlal Kotak all partners of a partnership firm Kotak & Co carrying on business in partnership at Navsari Building, Homby Road (Dr. Naoroji Road), Fort, Bombay as the Vendors therein and Asian Cables Corporation Limited, a company incorporated under the Companies Act, 1956 having its registered office at 240, Dr. Naoroji Road, Fort, Bombay – 1 as the Purchaser therein duly registered with the Sub Registrar of Bombay under serial no. BOM/3472/1960, the Vendors therein in consideration of the monies paid by the Purchasers therein granted, sold, assigned, released, conveyed, transferred and assured unto the Purchasers therein out of the said Larger Property all those pieces or parcels of lands or grounds or hereditaments together with messagues standing thereon situate and lying and being at Mouje Majivade, Taluka Thane in the Registration Sub-District of Thane being parts of Survey No. 288 Hissa No. 2(part) and Survey No. 281 Hissa No. 2 admeasuring about 61589 sq. yds. or thereabouts equivalent to 51496.24 sq. mtrs. of non-agricultural land and which pieces or parcels of lands are marked with the letter 'X' on the Plan annexed thereto surrounded by yellow coloured boundary lines and shaded yellow and bounded as follows:

Narandas Kotak and (ix) Sureshkumar Amratlal Kotak alias Surendra Amratlal Kotak all partners of a partnership firm Kotak & Co carrying on business in partnership at Navsari Building, Hornby Road (Dr. Naoroji Road), Fort, Bombay as the Vendors therein and Asian Cables Corporation Limited, a company incorporated under the Companies Act, 1956 having its registered office at 240, Dr. Naoroji Road, Fort, Bombay – 1 as the Purchaser therein duly registered with the Sub Registrar of Bombay under serial no. BOM/2359/1961 the Vendors therein, in consideration of the monies paid by the Purchasers therein granted, sold, assigned, released, conveyed, transferred and assured unto the Purchasers therein balance portion out of the said Larger Property being all those pieces or parcels of land or ground situate lying and being at Mouje Majiwade, Taluka Thane, District Thane in the sub District of Thane and bearing Survey Nos. 288 Hissa No. 2B and C and Survey No. 280 Hissa No.2 and Survey No. 281 Hissa No.2A admeasuring 43,560 sq. yrds. equivalent to 36,421.70 sq. mtrs. which said piece and parcel has been converted into non-agricultural and surrounded by red coloured boundary lines on the plan annexed thereto and bounded as follows:

On or towards the North: By Survey No. 288 Hissa No.1
On or towards the South: By Pokhran Road leading to Thane and land bearing Survey No. 280 Hissa No.3
On or towards the West: By the lands admeasuring Survey Nos. 289, 280 Hissa No.1 and Survey No. 415
On or towards the East: By the property bearing Survey No. 288 Hissa No.2A and 3 and Survey No. 281 Hissa No. B and Survey No. 297

(hereinafter referred to as "the said 1961 property")

- (e) In the above circumstances, Asian Cables Corporation Limited became entitled to the said Larger Property comprising of the said 1960 property and the said 1961 property.
- (f) In or around 1987 a Scheme of Amalgamation under Sections 391 and 393 of the Companies Act, 1956 was filed with the Hon'ble High Court, Bombay by Asian Cables Corporation Ltd. (the Transferor Company) for amalgamation with Wiltech India Ltd. (the Transferee Company), under which the entire business and undertaking including all the property movables and immovables and other assets of whatsoever nature as also industrial and other licenses and quota rights, trademarks and other Industrial property rights, leases and tenancy rights if any, benefits of agreements and all rights and power of every kind, nature and description of Asian Cables Corporation Ltd., without further act or deed, were to be transferred to and vested in or be deemed to be transferred to and vested in Wiltech India Limited with effect from Appointed Date therein. Further upon the Scheme becoming effective, Asian Cables Corporation Ltd. would stand dissolved without winding up.
- (g) It appears that the Scheme was sanctioned by the Hon'ble High Court, Bombay and the said Larger Property was deemed to have been vested in Wiltech India Ltd. We have only been provided with a statement under section 393 of the Companies Act, 1956 alongwith a copy of the Scheme of Amalgamation. We have not been provided with a copy of the Order sanctioning the Scheme. In reply to the Requisitions, the Advocates & Solicitors of KEC International Limited have stated that the said Order is not traceable in the available records.
- (h) Thereafter, Wiltech India Ltd. passed the necessary Resolutions under the Companies Act, 1956 for the change of name from Wiltech India Ltd. to Asian Cables Limited. The Registrar of Companies, Karnataka, at Bangalore issued

Fresh Certificate of Incorporation dated 25 November 1988 thereby certifying the change of name from Wiltech India Ltd. to Aslan Cables Limited.

- (i) Asian Cables Limited further passed necessary Resolution under the Companies Act, 1956 for the change of name from Asian Cables Limited to Asian Cables and Industries Limited. The Registrar of Companies, Maharashtra, at Bombay (now Mumbai) issued a Fresh Certificate of Incorporation dated 17 September 1991 thereby certifying the change of name from Asian Cables Limited to Asian Cables and Industries Limited.
- (j) In or around 1997, by an Order dated 15 October 1997 passed by the High Court, Karnataka in the Scheme of Amalgamation between Asian Cables and Industries Limited and Upcom Cables Limited (Transferor Companies) with M/s RPG Telecom Limited (Transferee Company), the scheme of Amalgamation was sanctioned and declared to be binding on the equity shareholders and creditors of RPG Telecom Limited, Asian Cables and Industries Limited and Upcom Cables Limited. It was further ordered that all the property, rights and powers of the Asian Cables and Industries Limited and Upcom Cables Limited specified in the first, second and third parts of the Schedules – II & III thereto (which included the said Larger Property as bearing Survey Nos. 280/2, 281/2A, 281/2B-1, 281/2B-2, 283/B, 283/2A, 288/2A-2, 288/2-B, 288/2-C, village Majiwade, Thane as admeasuring 87949.9 sq.mtrs) freehold and all other property, rights and powers of Asian Cables and Industries Limited and Upcom Cables Limited be transferred, without any further act or deed, to M/s RPG Telecom Limited. Further upon the Scheme becoming effective, Asian Cables and Industries Limited and Upcom Cables Limited would stand dissolved without winding up. There appears to be a marginal discrepancy in the area recorded in the Schedule to the Scheme and that of the said Larger Property. In reply to the Requisitions for a stamped copy of the Order dated 15 October 1997, the

Advocates & Solicitors of KEC International Limited have stated that the said Order is not traceable in the available records.

- (k) It appears that pursuant to the Order dated 15 October 1997 passed by the Hon'ble High Court, Karnataka, the said Larger Property was deemed to have been vested in RPG Telecom Limited.
- (l) RPG Telecom Limited further passed necessary Resolution under the Companies Act, 1956 for the change of name from RPG Telecom Ltd. to RPG Cables Limited. The Registrar of Companies, Karnataka, at Bangalore issued a Fresh Certificate of Incorporation dated 12 January 1998 thereby certifying the change of name from RPG Telecom Limited to RPG Cables Limited.
- (m) By a Development Agreement dated 14 July 1999 made and entered into between RPG Cables Limited (Owner) and Emgeen Holdings Pvt. Ltd. (Developer) duly registered with the Sub Registrar, Thane, (alongwith the below mentioned Supplemental Agreement) the Owner out of the said Larger Property (admeasuring approximately 87,919 sq. mtrs. bearing Survey Nos. 280/2, 281/2A, 281/2B1, 281/2B2, 283A, 283/2A1, 288/2A2, 288/2B and 288/2C together with factory building, staff quarters and other structures standing thereon) granted development rights to the Developer in respect of all that piece and parcel of land totally admeasuring 12,887 sq. mtrs. or thereabouts out of land bearing Survey Nos. 288/2B (part) and 280/2(part) situated at and abutting on and touching the existing D.P.Road along the Northern Boundary together with buildings and structures and bounded in red colour on the plan annexed thereto (hereinafter referred to as "**the said 1999 Development Rights**"). Further, out of the said Larger Property an area admeasuring approximately 1916 sq. mtrs. fell within the setback line and possession thereof was handed over by the Owner to Thane Municipal Corporation ("**TMC**"). Accordingly, the Owner became entitled to compensatory FSI / TDR to the extent of

approximately 1916 sq. mtrs. In terms of clause 15 of the Development Agreement dated 14 July 1999, the Developer has first right of refusal in respect of the remaining of the Larger Property and TDR's.

- (n) By a Supplemental Agreement dated 5 October 2000 made and entered into between RPG Cables Limited (Owner) and Emgeen Holdings Private Limited (Developer) duly registered under serial no. TNN-1/375 of 2000, the Owner granted development rights to the Developer in respect of the further area admeasuring approximately 844.70 sq. mtrs. comprising of Survey Nos. 288/2B(part) and 280/2(part) which as a result of widening of Pokhran Road No.2 and consequent to shifting of chemical zone became available for development (hereinafter referred to as **"the said Supplemental Development Rights"**).
- (o) Accordingly, the said 1999 Development Rights and the said Supplemental Development Rights aggregating to 13,731.60 sq.mtrs. are shown hatched in red line on the plan annexed to the Supplemental Agreement dated 5 October 2000.
- (p) By a Second Supplemental Agreement dated 26 April 2002 made and entered into between RPG Cables Limited (Owner) and Emgeen Holdings Pvt. Ltd. (Developer), since the Owner failed to obtain compensatory FSI / TDR in respect of area of 1916 sq. mtrs. handed over to TMC, it was agreed between the parties to reduce the lumpsum consideration as agreed in the Development Agreement dated 14 July 1999 to Rs. 3,63,67,284/- (Rupees Three Crores Sixty Three Lakhs Sixty Seven Thousand and Two Hundred and Eighty Four Only). In terms of clause 7 of the Supplemental Agreement dated 26 April 2002, Emgeen Holdings Pvt. Ltd. is entitled to first option for compensatory FSI / TDR for the area of 1916 sq.mtrs (i.e.20623 sq.ft) as and when available at the rate of Rs. 300/- per sq.ft. We observe that this area is not appearing on any of the 7/12 extracts. In reply to requisition, the Advocates & Solicitors of KEC International

Limited have informed us that the land admeasuring 1916 sq. mtrs. referred in the Development Agreement dated 14th June 1999, was regarding the first set-back area proposed to be acquired by TMC. However, in fact TMC acquired only 1750 sq. mtrs. for Pokhran Road.

- (q) In or around 2003, RPG Cables Limited ("Owner") obtained from TMC compensatory FSI / TDRs to the extent of 1750 sq. mtrs. for the utilization on a portion of land bearing Survey Nos. 288/2B (part) and 280/2 (part). The compensation was granted in lieu of strip of land taken over by TMC for widening of the Pokhran Road No.2. Further the compensatory FSI /TDR was permitted to be utilized by TMC in the building plans sanctioned by TMC under Commencement Certificate No. 97/096/TMC/TDD/3901 dated 15 March 2003. In furtherance of the same and the consideration paid by Emgeen Holdings Private Limited ("Developer") the Owner (i.e. RPG Cables Limited) granted a Power of Attorney dated 7 April 2003 in favour of the Developer interalia to deal with TMC in respect of the compensatory FSI / TDR.
- (r) Pursuant to the above, the Developer has also executed a Declaration dated 29 April 2003 in favour TMC and registered the same under serial no. TNN/1/2765 of 2003 with the Sub-Registrar of Assurances at Thane in respect of the compensatory FSI / TDR.
- (s) The Owner (i.e. RPG Cables Limited) executed a Power of Attorney dated 26 September 2003 in favour of the Developer interalia for creating mortgage on the piece and parcel of land for which development rights under the Development Agreement dated 14 July 1999, Supplemental Agreement dated 5 October 2000 and Second Supplemental Agreement dated 26 April 2002 are granted to the Developer.
- (t) The Owner (i.e. RPG Cables Limited) also executed another Power of Attorney dated 26 September 2003 in favour of the Developer to execute and join in

executing all such further and other deeds and documents in respect of the piece and parcel of land for which development rights under the Development Agreement dated 14 July 1999, Supplemental Agreement dated 5 October 2000 and Second Supplemental Agreement dated 26 April 2002 are granted to the Developer.

- (u) By a Development Agreement dated 31 December 2003 made and entered into between RPG Cables Limited (Owner) and Emgeen Holdings Pvt. Ltd. (Developer) duly registered under serial no. TNN-2/720 of 2004 with the Sub – Registrar of Assurances, Thane, the Owner granted further development rights to the Developer in respect of an area admeasuring 5,769.40 sq. mtrs. or thereabouts being part of land bearing Survey No. 288/2 and 283A both of village Majiwade, together with the structures standing thereon situated off Pokhran Road No.2 and also off a D.P.Road Thane within the limits of the TMC situated in the registration Sub-District and District of Thane and shaded in pink colour on the plan annexed thereto (hereinafter referred to as **"the said 2003 Development Rights"**)
- (v) It appears that the name of the Developer i.e. Emgeen Holdings Pvt. Ltd. was changed to Windsor Realty Pvt. Ltd.
- (w) Thereafter it appears that in or about 2007, disputes and difference arose between the Owner i.e. RPG Cables Limited. and Windsor Realty Pvt. Ltd. (formerly known as Emgeen Holdings Pvt. Ltd.) resulting in Windsor Realty Pvt. Ltd. filing a Suit No. 1328 of 2007 in the Hon'ble High Court, Bombay against RPG Cables Limited. The parties thereafter mutually agreed to settle the disputes and differences and thereby entered into Consent Terms dated 12 October 2009. Consent Terms dated 12 October 2009 were filed in the Suit No. 1238 of 2009 and by an Order dated 12 October 2009, the Consent Terms were taken on record and the Suit was disposed of in terms of the Consent Terms. As

per the Consent Terms, RPG Cables Limited had for consideration reserved therein agreed to convey and transfer to Windsor Realty Pvt. Ltd., all that piece and parcel of land bearing Survey Nos. 281/2/A(part), 288/2/D (part) in aggregate admeasuring approximately 36418 sq. mtrs. or thereabouts together with the structures standing thereon situated at and abutting on Pokhran Road No.2, Thane and District Thane in the Registration Sub-District and District of Thane in the State of Maharashtra and bounded as follows:

On or towards the North: By part of the property developed by Windsor Realty Pvt. Ltd.

On or towards the South: By Pokhran Road No.2

On or towards the East: Partly by Vasant Vihar and partly by other private owner

On or towards the West: By lands held by RPG Cables Limited.

(hereinafter referred to as the said **"2009 Conveyed Property"**)

- (x) By a Deed of Conveyance dated 12 October 2009 made and entered into between the Owner i.e. RPG Cables Limited and Windsor Realty Pvt. Ltd., duly registered under serial no.TNN-2/9344 of 2009, RPG Cables Limited, in terms of the Consent Terms dated 12 October 2009 granted, sold, conveyed, transferred and assured unto Windsor Realty Pvt. Ltd. the said 2009 Conveyed Property and shown in red colour on the plan annexed thereto.
- (y) In addition to the above Conveyance dated 12 October 2009, the Owner also granted a registered Power of Attorney dated 12 October 2009 to the Windsor Realty Pvt. Ltd. interalia to for dealing with authorities, permissions and approvals etc. in respect of the 2009 Conveyed Property.
- (z) In or around February 2010, the Owner granted a Power of Attorney dated 11 February 2010 to Windsor Realty Pvt. Ltd. duly registered with the Sub – Registrar of Assurances, Thane interalia authorizing Windsor Realty Pvt. Ltd. to

sign and executed Deed of Transfer, conveyance and attend the concerned Sub – Registrar's office in respect of the said 1999 Development Rights, the said Supplemental Development Rights and the said 2003 Development Rights.

- (aa) In or around 2010, the High Court, Bombay passed an Order dated 26th February 2010 sanctioning the Scheme of Amalgamation between RPG Cables Limited (Transferor Company) with KEC International Limited (Transferee Company). In view of the Order dated 26th February 2010, RPG Cables Limited was amalgamated with KEC International Limited as a going concern and without any further deed or act, all rights of RPG Cables Limited together with all its assets, liabilities, properties, rights, benefits and interest therein subject to existing charges thereon in favour of banks and financial institutions or otherwise as the case may be, vested in and/or be deemed to have been vested in KEC International Limited subject to the provisions of the Scheme in accordance with Section 391 and 394 of the Companies Act, 1956 and all other applicable provisions of law, if any. The said Order dated 26 February is adjudicated under the Bombay Stamp Act, 1958 and the stamp duty has been paid thereon. The Hon'ble Rajasthan High Court (Jaipur Bench) in case of Kusum Agrotech Ltd. decided on 29 May 2009 has considered the issue as to whether an Order passed by the High Court under Section 394 of the Companies Act, 1956 is compulsorily registerable. The Hon'ble Rajasthan High Court has held that such an Order falls within Section 17(2) (vi) of the Indian Registration Act, 1908 which is an exemption to clause (b) and (c) of section 17(1) of the Indian Registration Act, 1908. The relevant sections are reproduced hereunder:

17. Documents of which registration is compulsory:

- (1) *The following documents shall be registered, if the property to which they relate is situate in a district in which and if they have been executed on or after the date on which, Act XVI of 1864, or the Indian Registration Act, 1866 or the Indian Registration Act, 1871 or the Indian Registration Act, 1877 or this Act come or comes into force, namely*

- (b) *other non-testamentary instruments which purport or operate to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent of the value of one hundred rupees and upwards to or in immovable property;*
 - (c) *non-testamentary instruments which acknowledge the receipt or payment of any consideration on account of the creation, declaration, assignment, limitation or extinction of any such right, title or interest; and*
- (2) Nothing in clause (b) and (c) of sub-section (1) applies to –
- (vi) *any decree or order of a Court [except a decree or order expressed to be made on a compromise and compromising immovable property other than that which is the subject-matter of the suit or proceedings]; or*

The Hon'ble Rajasthan High Court has held that an order passed by the High Court under Section 394 of the Companies Act has not been passed on a Compromise entered into between the parties. However, it is an order passed by the High Court which is clearly covered under section 17 (2) (vi) of the Registration Act.

Further in reply to the requisition raised in respect of registration of the Order dated 26th February 2010, the Advocates and Solicitors of KEC International Limited have stated that on making enquiries with the registration authorities, KEC International Limited has been advised that as per provisions of the Indian Registration Act, 1908, the Order dated 26 February 2010 is not required to be compulsorily registered.

- (bb) Thus pursuant to the Order dated 26 February 2010 passed by the High Court, Bombay KEC International Limited was vested with all the properties of RPG Cables Limited.
- (cc) By a Deed of Conveyance dated 4 August 2010 made and entered into between KEC International Limited and Windsor Realty Pvt. Ltd. duly registered under serial no. TNN-5/8483 of 2010, KEC International Limited for the consideration stated therein conveyed, granted, sold, transferred and assured unto Windsor

Realty Pvt. Ltd. all that piece and parcel of land bearing Survey No. 283A (part) New No. 283/1 admeasuring 643.32 sq. mtrs. and Survey No. 288/2D (part) admeasuring 257.79 sq. mtrs. aggregating to 901.11 sq. mtrs. situated within the limits of TMC, Village Majiwade, Taluka and District Thane in the Registration Sub-District and District of Thane in the state of Maharashtra and bounded as follows: (hereinafter referred to as **"the said 2010 Conveyed Property"**)

On or towards the North: By Property bearing Survey No. 297

On or towards the South: By Survey Nos. 283A(part) & 288/2/D (part)

On or towards the East: Partly by Vasant Vihar and partly by other private owner

On or towards the West: By Garden Enclave Building No. 7 & 8 developed by WRPL

(dd) In addition to the aforesaid Deed of Conveyance, KEC International Limited also granted a Power of Attorney dated 4 August 2010 registered with Sub – Registrar of Assurances, Thane to Windsor Realty Pvt. Ltd. for dealing with authorities, permissions and approvals etc. in respect of the 2010 Conveyed Property.

(ee) In the above circumstances, out of the said Larger Property, Windsor Realty Pvt. Ltd is entitled to development rights /ownership rights pertaining to the following areas aggregating to 58,570.51 sq. mtrs. as more particularly stated hereunder:
Ltd.:

- i. An area aggregating to 19501.40 sq. mtrs. as per the Development Agreement dated 14 July 1999, Supplemental Agreement dated 5 October 2000 and Development Agreement dated 31 December 2003 referred to above.
- ii. An area admeasuring 1750 sq.mtrs handed over to TMC as set back of Pokhran Road.

- iii. An area admeasuring 36,418 sq. mtrs. as per Deed of Conveyance dated 12 October 2009 referred to above.
- iv. An area admeasuring 901.11 sq. mtrs. as per Deed of Conveyance dated 4 August 2010 referred to above.

Thus the balance area out of the said Larger Property is 29,348.49 sq. mtrs (i.e. 87,919 sq. mtrs. less 58,570.51 sq. mtrs.) (hereinafter referred to as “the said **Remaining Property**”).

- (ff) The Owner has covenanted with the Developer in the Deed of Conveyance dated 12 October 2009 and 4 August 2010, that in the event the Owner or its successors in interest transfer the said Remaining Property then the original title deeds in respect of the said Larger Property are required to be delivered to the Developer as the Developer is the owner of the largest piece of land out of the said Larger Property. The Developer has covenanted with the Owner to simultaneously enter into covenant for production of title deeds.

5. **PERMISSIONS AND SANCTIONS:**

5.1 **Non – Agricultural Use:**

Pursuant to 3 separate Applications all dated 28 February 1959 filed by Advocate on behalf of the erstwhile owners of the said Larger Property, the office of the Prant of Thane by 3 separate Letters all dated 15 April 1959 and bearing nos. NAP/19, NAP/20 and NAP/21 respectively granted permission to make non-agricultural use for Industrial purpose only of the said Larger Property subject to the terms and conditions stated therein.

In view of the above, only non-agricultural Industrial use of the said Larger Property is permissible. Permissions will have to be sought in the event of any further change of use is desired.

5.2 ULC Proceedings:

- (a) The Directorate of Industries under its Letter dated 3 December 1977 enclosed its exemption Order thereby granting exemption under Section 20(1) of the Urban Land (Ceiling and Regulation) Act, 1976 (**the said ULC Act**) in respect of vacant land admeasuring 50,359.71 sq. mtrs out of the said Larger Property for the purpose of Industry and no other purpose and such other terms and conditions stipulated therein.
- (b) In view of the Circular dated 2 January 1989 issued by Government of Maharashtra Housing and Special Assistance Department, the then owner sought modification of the exemption Order granted by Directorate of Industries. In reply thereto the then owner was directed to obtain an Order under section 8(4) of the said ULC Act to decide the extent of surplus vacant land.
- (c) The then owner accordingly filed an application before Additional Collector and Competent Authority praying for an Order under section 8(4) of the ULC Act.
- (d) The Additional Collector and Competent Authority by its Order dated 20 March 1997 after computing the said Larger Property in terms of the Order of Circular dated 2 January 1989 Issued by Government of Maharashtra Housing and Special Assistance Department observed that from the said Larger Property held by the then Owner, the balance vacant land is to the extent of 1,497.08 sq. mtrs. which is less than the permissible vacant land to the extent of 2000 sq. mtrs. hence there is no surplus vacant land.
- (e) In view of the above Order dated 20 March 1997, the then owner filed an Application with the Directorate of Industries to withdraw and cancel the exemption Order dated 3 December 1977 issued under section 20 of the said ULC Act. The Directorate of Industries in view of the Order dated 20 March 1997 issued under section 8(4) of the said ULC Act observed that the owner does not hold any surplus vacant land in excess of the ceiling limit and

revoked and cancelled the Order dated 3 December 1977. It also held that provisions of Chapter III of the said ULC Act are not applicable to the said Larger Property.

(f) In or around 1999, the Urban Land (Ceiling and Regulation) Repeal Act, 1999 came to be passed (**The ULC Repeal Act**). The ULC Repeal Act was adopted by the State of Maharashtra on 29 November 2007. Section 3 of the ULC Repeal Act deals with the saving provision and the same is reproduced hereunder:

3. *Saving – (1) The repeal of the principal Act shall not affect –*
- (a) *the vesting of any vacant land under sub-section (3) of Section 10, possession of which has been taken over by the State Government or any person duly authorized by the State Government in this behalf or by the Competent Authority;*
 - (b) *the validity of any order granting exemption under sub-section (1) of Section 20 or any action taken thereunder, notwithstanding any judgment of any court to the contrary;*
 - (c) *any payment made to the State Government as a condition for granting exemption under sub-section (1) of Section 20.*
- (2) *Where –*
- (a) *any land is deemed to have vested in the State Government under sub-section (3) of Section 10 of the principal Act but possession of which has not been taken over by the State Government or any person duly authorized by the State Government in this behalf or by the Company authority; and*
 - (b) *any amount has been paid by the State Government with respect to such land*
- then, such land shall not be restored unless the amount paid, if any has been refunded to the State Government.*

In the above circumstances:

- i. An Order dated 20 March 1997 has been passed declaring that there is no surplus land.
- ii. In view of the Order dated 20 March 1997, the Directorate of Industries has passed an Order dated 8 August 2000 cancelling and revoking the earlier exemption Order dated 3 December 1977 and holding that Chapter III of the said ULC Act is not applicable to the said Larger Property.

- iii. The ULC Repeal Act is adopted by State of Maharashtra and none of the provisions of section 3 of The ULC Repeal Act are applicable to the Remaining Property of the said Larger Property.
- iv. Therefore it appears that the permission of Additional Collector and Competent authority will not be required for the purpose of dealing with the Remaining Property of the said Larger Property.

5.3 Labour:

- a. We have been informed by the Owner (KEC International Limited) that they are in physical possession of the said Remaining Property and structures thereon. Further from the documents it appears that an Industrial establishment was being carried on by the Owner (KEC International Limited) on the said Remaining Property.
- b. In or about June 2013, the Owner (i.e. KEC International Limited) filed an application before the Government of Maharashtra seeking permission to close its Industrial establishment at Pokhran Road No.2, village Majiwade, Thane – 400601. The State Government after hearing the parties inter alia observed as under:
 - i. Voluntary Retirement Scheme ("VRS Scheme") was launched on 23 April 2013 by the management. All 127 workmen have accepted VRS Scheme. All workmen have been paid their legal dues and therefore there is no relationship between the applicant and ex-workmen.
 - ii. The Union has already submitted its No objection certificate to the Commissioner of Labour vide its letter dated 28 May 2013.
 - iii. Statement submitted alongwith application shows that there is financial loss and no prudent employer would like to close its business if it runs in profit.

On the basis of the above observations, the State Government passed an Order dated 20 August 2013 granting permission under section 25-0(2) of the Industrial Disputes Act, 1947 to close the industrial establishment at KEC International Limited, Cables Division, Pokhran Road No.2, Majiwade Village, Thane – 4000601.

- c. The Labour Commissioner by its Letter dated 27 September 2013 addressed to TMC has observed that there are no outstanding payments due to labourers / workmen and thereby granted its no objection for the transfer, sale or development of the Remaining Property of the said Larger Property.

5.4 TMC i.e. Thane Municipal Corporation:

- a. The Development Plan Remarks dated 26 May 2009 records that the said Larger Property falls within Residential and Industrial Zone. However, the said Remaining Property which forms part of the said Larger Property falls within the Industrial Zone. It further records that as per the present demarcation of chemical zone, the said Remaining Property falls within the chemical zone. However there is a proposal to revise the chemical zone and as per the new proposed chemical zone, the said Remaining Property will fall outside the demarcated chemical zone. The new proposed chemical zone has not been sanctioned by the Department/ authorities. Therefore, till the sanction is obtained from the Department in respect of the new proposed chemical zone the said Remaining Property will continue to fall within the chemical zone. It appears that the then owners (i.e. RPG Cables Ltd.) of the said Larger Property had filed an application before the TMC seeking permission for development of the said Larger Property¹. TMC refused the permission as the said Larger

¹ This is on the basis of recording we are unable to verify / ascertain the area for which development permissions were sought. In the Order dated 18 August 2008. We have not been provided and have not reviewed the Application. Therefore

Property fell within the green zone of Glaxo Company. Being aggrieved by the same RPG Cables Ltd. filed an Appeal before the Urban Development Minister under section 47 of the Maharashtra Regional Town Planning Act, 1958. After hearing the parties and on the basis of the Orders/Judgments passed by the Hon'ble High Court, Bombay, the Urban Development Minister by its Order dated 18 August 2008 allowed the Appeal and directed the TMC that after ascertaining that the said Larger Property is beyond 250 meters from Glaxo India Company to consider the application and grant permission as per law. We have not been furnished with nor have we come across any order wherein it is recorded that the said Remaining Property is beyond 250 meters from Glaxo Company and therefore development is permissible.

- b. In or around November 2012, the Government of Maharashtra by its Notification bearing No. TPS/1212/317/CR-172/12/UD-12 dated 8 November 2012 in response to TMC's proposal for modification in the belts and the other regulations around the hazardous Chemical Industries granted sanction to the modification partly and kept the rest of the proposed modifications in abeyance. As per the sanctioned modifications in the event certificate is issued by Director of Industries / Director of Industrial safety and Health and Health / Competent Authority certifying that the chemical industry has been permanently close or having shifted elsewhere then the land shall be treated as included in industrial zone and the 100 mtrs. green zone and the further 150 mtrs low density belt around the plot boundary of such Chemical Industry shall suo-moto cease to exist.
- c. The said Remaining Property is being affected as Chemical Zone of Glaxo Smithkline Pharmaceutical Limited (hereinafter referred to as Glaxo). It appears that Glaxo made an application to Deputy Director of Industries Safety & Health for removal of its name from the office Register

listing hazardous chemical companies. The Deputy Director of Industries Safety & Health by its Letter dated 7 November 2012 has removed the name of Glaxo from the office Register listing hazardous chemical companies.

- d. However, until the remarks in respect of Chemical Zone are removed from the Development Plan Remarks of TMC, the Remaining Property will continue to fall within the Chemical Zone. Therefore appropriate steps ought to be taken in order to remove the remarks of chemical zone from the Development Plan Remarks.
- e. The Owner (i.e. KEC International Limited) have informed us that a setback area admeasuring approximately 488.13 sq. mtrs. being part of the Remaining Property out of the setback area of 1990.5 sq. mtrs. will have to be surrendered to the TMC as and when demanded.

6. **SUB – DIVIDED SURVEY NOS, AREA AND HOLDING AS PER THE 7/12 EXTRACT:**

Survey No. 280/2

Survey No.	Area (Hectares and Ares)	Area in (sq. mtrs)	Ownership
280/2A	0-00-02	20	RPG Cables Ltd and TMC for Road
280/2B	1-46-70	14670	RPG Cables Ltd.
280/2C	0-00-01	10	RPG Cables Ltd. and TMC for Pokhran Road No.2

Survey No. 281/2

Survey No.	Area (Hectares and Ares)	Area in (sq. mtrs)	Ownership
281/2A1	2-39-50	23950	RPG Cables Ltd. (10, 205.648 sq.mtrs) Windsor Realty Pvt. Ltd. (13,744.352 sq.mtrs)
281/2A2	0-40-50	4050	TMC for Amenity
281/2A3	0-14-60	1460	TMC for Road

281/2B	0-17-40	1740	RPG Cables Ltd. and TMC for Pokhran Road No.2
--------	---------	------	---

Survey No. 288/2

Survey No.	Area (Hectares and Ares)	Area in (sq. mtrs)	Ownership
288/2A	0-14-50	1450	RPG Cables Ltd.
288/2B	0-06-70	670	RPG Cables Ltd. and TMC for Amenity
288/2C	0-02-90	290	TMC for Amenity open space
288/2D1	3-43-20	34020	RPG Cables Ltd. (21,996.932) Windsor Realty Pvt. Ltd. (12,023.068 sq. mtrs.)
288/2D2	0-03-0	300	TMC for Amenity space

Survey No. 283/A

Survey No.	Area (Hectares and Ares)	Area in (sq. mtrs)	Ownership
283/1	0-10-2	1100 sq.mtrs	Windsor Realty Pvt. Ltd.
283/A/2	0-40-8	4400 sq.mtrs	Windsor Realty Pvt. Ltd.

The abovementioned 7/12 extracts do not record the name of KEC International Limited, however reflect the name of RPG Cables Ltd. the erstwhile owner. Therefore the necessary mutation entries will have to be effected in the 7/12 extracts to record the name of KEC International Limited as the Owner. There is no sub-division effected in the records of survey department and revenue department with respect to the said Remaining Property. In the absence of the same the exact area of each survey number constituting the said Remaining Property cannot be ascertained. Therefore it is necessary that the Remaining Property is sub-divided in the records of survey department and revenue department and demarcated from the adjoining properties. This is essential to ensure that the development potential of the Remaining Property is preserved.

The following mutation entry nos. 755, 841, 1079, 791, 796, 797 appearing on the 7/12 extracts of Survey Nos.281/2A1, 281/2B and 283/1 are illegible and a clarification is sought in respect of the same from KEC International Limited. These entries appear to be prior to 1964. They may have to be deleted.

7. MORTGAGE / CHARGE CREATED:

- a. In or around April 2007, the then Owner had created Mortgage registered under serial no. TNN/1/2772 with the Sub Registrar of Assurances, Thane in respect of piece and parcel of land situate at Village Majiwade District Thane bearing Survey Nos. 280 Hissa No. 2(part), 281/2A, 282/B, 282/2B, 282/2B1, 282/2B2, 238/A(part), 283/2A1, 283/2A2, 288/2B, and 288/2C in aggregate admeasuring 67491.90 sq. mtrs. in favour of Deutsche Bank more particularly for the loan granted therein.
- b. By a Deed of Re-conveyance dated 12 October 2009 made and entered into between Deutsche Bank and Owner duly registered under serial no. TNN/2/9383 of 2009 with the Sub-Registrar of Assurances, Thane, Deutsche Bank re-conveyed a portion admeasuring 36418 sq. mtrs. out of the abovementioned mortgaged property to the Owner in lieu of payment of part of the outstanding dues.
- c. It appears that the Central Bank of India provided a Term Loan of Rs. 100 crores to the Owners (i.e. KEC International Limited) under their sanction letter no. CBI/CFB/KEC/3783 dated 9 March 2010 against security of the Remaining Property of the said Larger Property.
- d. By another Deed of Re-conveyance dated 4 August 2010 entered into made and between Deutsche Bank and Owner duly stamped and registered under serial no. TNN/5/8482 of 2010 with the Sub-Registrar of Assurances, Thane, Deutsche Bank re-conveyed the balance of the mortgaged property admeasuring 31073.90 sq. mtrs. upon payment of the balance outstanding dues.

- e. A satisfaction of charge dated 10 November 2011 has been registered with the Registrar of Companies, Maharashtra, Mumbai recording the satisfaction of the payment of the loan amount in full.
- f. Central Bank of India by its letter dated 6 November 2013 addressed to IDBI Trusteeship Services Ltd. (acting in its capacity as Security Trustee for Central Bank of India) informed their approval of release of the security of the Remaining Property of the said Larger Property and also authorized to handover original title deeds to the Owner's (i.e. KEC International Limited) authorized official.
- g. In pursuance to the above, IDBI Trusteeship Services Ltd. by its letter dated 29 November 2013 addressed to the Owner (KEC International Limited) informed its no objection in releasing charge created over the Remaining Property of the said Larger Property.
- h. IDBI Trusteeship Services Ltd. have also filed Form 8 with the Registrar of Companies for modification of charge and thereby recorded release of the security over the Remaining Property of the said Larger Property.

8. DISCREPANCY IN AREA

There appears to be discrepancy in the areas recorded in the Indentures/Documents, 7/12 extract and physical possession. The discrepancy is recorded as under:

Sr. No.	Particulars	Area (sq.mtrs)
1.	Total Area of the said Larger Property calculated as per areas mentioned in Indenture dated 31 March 1960 and 28 March 1961	87,919
2.	Total Area of the said Larger Property as per 7/12 extracts.	88,130 ²
3.	Remaining Property of the said Larger Property calculated as per areas mentioned in	29,348.49

² Relied on the calculations of Saakaar Architects

	Indentures/Documents	
4.	Remaining Property of the said Larger Property calculated as per 7/12 extracts	29,598.668 ³
5.	Remaining Property of the said Larger Property on the basis of the latest station survey report / map ⁴	29,970.32

9. RIGHT OF FIRST REFUSAL IN DEVELOPMENT AGREEMENT DATED 14 JULY 1999:

As per clause 15 of the Development Agreement dated 14 July 1999 made and entered into between RPG Cables Ltd. (Owner) and Emgeen Holdings Pvt. Ltd. (Developer), it is agreed that in the event in future the Owner desires to dispose of remaining holding (which includes the Remaining Property) and TDRs, the Owner shall give the Developer, Right of First Refusal. The clause 15 is reproduced herein:

15. *The Owner has informed the Developer that in the future, the Owner may desire to dispose off such remaining part of the holding of the Owner and/or alienate the TDRs that may be generated in respect of such holding. The Owner has agreed to give to the Developer the rights of first refusal in respect of such remaining holding and such TDRs.*

In compliance of the above clause the Owner (i.e. KEC International Ltd.) through their Advocates & Solicitors have given a notice dated 20 February 2014 to the Developers (i.e. Windsor Realty Pvt. Ltd.) (received by them on 21 February 2014) informing them of the offer for disposal of the said Remaining Property and calling upon them to exercise their rights within a period of 15 days from the date of receipt of the notice. We have been informed that the Developers have not given any written intimation/reply to the Owners or their Advocates & Solicitors to the notice dated 20 February 2014. It appears that the Developers have thereby opted not to exercise their right and declined to purchase the said Remaining Property.

³ Relied on the calculations of Saakaar Architects

⁴ Relied on the information furnished by the KEC International Limited

10. In the above circumstances and subject to whatever is stated herein, we are of the opinion that the said KEC International Limited (in which RPG Cables Ltd. has been amalgamated) are well and sufficiently entitled to the said Remaining Property which forms part of the said Larger Property as the owner thereof and have a marketable title thereto.
11. To investigate the title of KEC International Limited as being free and clear and further in order to ascertain that there are no third party claims against the ownership rights of KEC International Limited to the Remaining Property of the said Larger Property we issued a Public Notice on 13 March 2013 in the Times of India (an English daily) and Maharashtra Times (a Marathi Daily) inviting claims from third parties to the Remaining Property of the said Larger Property. Pursuant to the publication of the aforesaid public notice, no claims /objections have been received as on date.
12. We are informed by the Owner i.e. KEC International Limited that there is no litigation pending in respect of and/or pertaining to the Remaining Property. We have conducted limited negative search on the website of the Hon'ble High Court, Bombay and District Court, Thane from the available computerized records. However during our search we have come across the following three proceedings details whereof are set out hereunder:

Sr. No.	Case No.	Parties	Court No. & Judge	Stage
1	420578/2008	Shri. Damodar Mohan Naik vs. Ms.RPG Cables Ltd	26 - 15th C.J.J.D. J.M.F.C. THANE	By an Order dated 3 May 2013 passed by 15 th Civil Judge, Thane in view of the Complainant withdrawing the Complaint, the accused therein were acquitted.
2	100078/2010	Ms. KEC International Ltd. Vs.	7 - District Judge- 3 Addl. Sessions	In reply to requisition, the Advocates & Solicitors of KEC

		Ravindra Vitthal Giri The State	JudgeThane	International Limited have furnished scanned version of case status wherein it is displayed that the case is disposed off. We have not been provided with copy of the Order disposing of the case.
3	200109/2001	RPG Cables Limited Vs. Indo Arya Central Transport Ltd.	Not mentioned	In reply to requisition, the Advocates & Solicitors of KEC International Limited have furnished scanned version of case status wherein it is displayed that the case is disposed off. We have not been provided with copy of the Order disposing of the case.

All the above cases appear to be disposed off as per the information provided to us and on limited review of case status they do not appear to be in respect of the said Remaining Property.

The search was limited to the period of availability of online records. We have not conducted any manual search for the preceding period and/or otherwise.

13. Qualification:-

A. (i) **Search in the office of the Sub-registrar of Assurances at Bombay and Thane:-**

We had appointed Mr. Harish. D. Mashelkar to conduct search in the offices of Sub-Registrar of Assurances at Mumbai and Thane from 1984 to 2014 being a period of 30 years in respect of the Remaining Property. Mr. Harish. D. Mashelkar caused searches to be done in the offices of Sub-Registrar of Assurances at Mumbai and Thane from 1984 to 2014

being a period of 30 years. Mr. Harish. D. Mashelkar has observed in his Search Report that in the office of Sub-Registrar of Assurances at Mumbai & Thane (S.R.Office) (i) no entries were found for the years 1984 to 1998. The Search Report further records that Index II Register for the years 1984, 1987, 1990, 1991, 2000, 2001 in the Office of Sub-Registrar of Assurances at Mumbai and Index II Register for the years 1987, 1989, 2000 and 2001 in the Office of the Sub-Registrar of Assurances at Thane are torn / fully torn and subject to the same the Search Clerk has not come across any documents in respect of the Remaining Property of the said Larger Property.

(ii) **Area:-**

We are not qualified to and have not independently verified the area of the said Remaining Property. We have retained admeasurements in sq. yrds. and sq. mtrs. as we have found them in various documents. Where necessary we have used an online converter for conversion of land to sq.mtrs.

(iii) **Inspection of original documents:-**

Unless specifically stated otherwise in Annexure A, we have not inspected or perused the original documents.

B. General:-

- a) For the purpose of this opinion we have assumed
- i) Copies provided to us are accurate copies of originals;
 - ii) Each document binds the parties intended to be bound thereby;
 - iii) Any statements in the documents, authorization or any certificates or confirmations relied upon by us for issuance of this title certificate is correct and otherwise genuine;

- iv) We express no view about the access, plans/zoning/user/reservations/FSI/or development potential of said Remaining Property which forms part of the said Larger Property;
 - v) The legal capacity of all parties, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies.
 - vi) That there have been no amendments or changes to the documents examined by us.
 - vii) The accuracy and completeness of all the factual representations made in the documents.
 - vii) That all prior title documents have been adequately stamped and registered.
- b) For the purposes of this opinion, we have relied upon information relating to:
- i) Lineage, on the basis of revenue records and information provided to us by the Owner (i.e. KEC International Limited).
 - ii) Boundaries on the basis of information provided to us by the owner (i.e KEC International Limited).
 - iii) All of the information (including the documents) supplied to us by the Owner (i.e. KEC International Limited) was, when given, and remains, true, complete, and accurate and not misleading
- c) For the purposes of this opinion, we have relied upon:-
- i) Copies of documents where original documents were not available.

- ii) Copies of Property Register Cards in respect of the said Properties.
- 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 opinion 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.
- f) 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.
- g) We have not verified issues relating to acquisition and/or reservation of the said Property or any portion thereof by Governmental Authorities.
- h) We are not authorized or qualified to express an opinion relating to plan, permissions approval or development potential of the Larger Property including the said Remaining Property.
- i) Even though this document is titled "Title Certificate" it is in fact an opinion based on the documents perused by us. The Title Certificate has been so given at the request of the client to whom it is addressed.
- j) We have not verified the market value of the properties involved nor whether appropriate stamp duty has been paid on the various documents referred to herein nor do we express any opinion thereon.

14. This opinion is addressed to Tata Housing Development Company Limited alone. This opinion may not be furnished, quoted or relied on by any person or entity other than Tata Housing Development Company Limited, for any purpose without our prior written consent. It may however be disclosed or furnished by Tata Housing Development Company 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.
15. In no circumstances shall the liability, if any, of M/s. Hariani & Co., its Partners, Associates or employees related to the services provided in connection with the preparation of this opinion on title exceed the professional fees paid by Tata Housing Development Company Limited, in that behalf.

Dated this 26th day of March 2014.

For M/s. Hariani & Co.



Partner

ANNEXURE A

Sr. No.	Date	Particulars	Remarks
1.	31.03.1960	Indenture made between Tribhovandas Harjiwandas Kotak & Ors. and Asian Cables Corporation Ltd. (ACCL) (Regd. At Sr. No. BOM.3472/1960).	Original seen
2.	28.03.1961	Indenture made between Tribhovandas Harjiwandas Kotak & Ors. and (ACCL) (Regd. At Sr. No. BOM.2395/1961).	Original seen
3.	14.07.1999	Development Agreement between RPG Cables Limited (RPG) (formerly known as Asian Cables Limited) and Emgeen Holdings Private Limited.	Original not seen
4.	5.10.2000	Supplemental Agreement between RPG and Emgeen Holdings Private Limited for development agreement dated 14.07.1999 (Regd. At Sr. No. TNN-1/375/2001).	Original not seen
5.	26.04.2002	Second Supplemental Agreement between RPG and Emgeen Holdings Private Limited for development agreement dated 14.07.1999.	Original not seen
6.	31.12.2003	Development Agreement between RPG and Emgeen Holdings Private Limited (Regd. At Sr. No. TNN-2/720/2004)	Original not seen
7.	12.10.2009	Deed of Conveyance between RPG and Windsor Realty Private Limited (WRPL) (formerly Emgeen Holdings Pvt. Ltd.) (Regd. At Sr. No. TNN-2/9384/2009)	Original not seen
8.	4.08.2010	Deed of Conveyance between KBC International Limited (RPG Amalgamated with KEC) and Windsor Realty Private Limited (Regd. at Sr. No. TNN-5/8483/2010).	Original not seen
9.	15.04.1959	NA Permissions of Sr. No. 280/2 of 288/2 by Sub-Divisional Officer, Thane.	Original seen
10.	15.04.1959	NA Permissions of Sr. No. 281/2 of 288/2 by Sub-Divisional Officer, Thane.	Original seen
11.	15.04.1959	NA Permissions of Sr. No. 283A, 288/2P by 288/2 by Sub-Divisional Officer, Thane.	Original seen
12.	03.12.1977 22.06.1978 04.12.1978 02.01.1989 20.03.1997 08.08.2000 12.08.1981 17.10.1981 01.04.2002	ULC Orders and related orders/corrigendum/ letters.	Original of the following seen: Order dated 12 August 1981, 17 October 1981, 1 April 2002, Letter of Intent dated 14 November 1997

	24.11.1997 14.08.1984		from ULC authority to Asian Cables and Letter dated 14 August 1994 from TMC to Asian Cables Corporation. Rest of the documents original not seen.
13.	18.10.1999	Ministers Order w.r.t. Chemical Zoning.	Original not seen
14.	08.01.2013	7/12 extract of Survey Nos. 280/2A, 280/2C, 280/2B, 281/2A, 281/2B, 288/2B, 288/2C, 288/2D1, 288/2A, 283/1, 288/2D2, 283A/2.	Certified copy of January 2013 and July 2013 seen.
15.	08.01.2013	Mutation Entries Nos. 1080, 1640, 1133, 796, 1079, 1059, 797, 788, 879, 2270, 2749, 2435, 2768, 2298, 2753, 2752, 2728, 2188, 2161, 2085, 1080, 602, 603, 841, 2768, 1207.	Certified copy of January 2013 seen
16.	26.05.2009	DP Remarks from Town Planning / TMC.	Original not seen.
17.	26.02.2010	Duly Stamped Order of Bombay HC in the matter of the Scheme of Amalgamation of RPG Cables Ltd. with KEC International Ltd.	Certified copy seen
18.	27.09.2013	NOC from Labour Commissioner.	Original seen
19.	20.08.2013	Order granting permission to close its industrial establishment at KEC International Ltd. under section 25-0 of the Industrial Disputes Act, 1947.	Original seen
20.	26.11.2012	Municipal and Property Tax Receipts.	Original seen
21.	8.05.2013	Copy of Board Resolution for disposing off Thane property.	Original Seen
22.	06.11.2013 29.11.2013 08.07.2007	Bank NOC received from Central Bank of India and IDBI Trusteeship Services Ltd., relating to charges created and satisfied.	Original not seen
23.	01.02.2006	Sanctioned Layout Plan dated 1 February 2006 bearing No. TMC/TDD/109.	Original not seen
24.	04.05.2010	Sanctioned Layout Plan dated 4 May 2010 bearing No. TMC/TDD/72.	Original not seen
25.	07.04.2003	Power of Attorney dated 7 April 2003 from RPG Cables Ltd. in favour of Emgeen Holdings Pvt. Ltd.	Original not seen
26.	26.09.2003	Two Power of Attorneys both dated 26 September 2003, both from RPG Cables Ltd. in favour of Emgeen Holdings Pvt. Ltd.	Original not seen

27.	12.10.2009	Registered Irrevocable Power of Attorney dated 12 October 2009, from RPG Cables Ltd. in favour of Windsor Realty Pvt. Ltd.	Original not seen
28.	11.02.2010	Registered Irrevocable Power of Attorney dated 11 February 2010, from RPG Cables Ltd. in favour of Windsor Realty Pvt. Ltd.	Original not seen
29.	04.08.2010	Registered Irrevocable Power of Attorney dated 4 August 2010, from RPG Cables Ltd. in favour of Windsor Realty Pvt. Ltd.	Original not seen
30.	16.04.1964	Sub-Division Order dated 16 April 1964 issued by the Collector, Thane bearing No. TNC/1/550.	Original seen
31.	22.04.1964	Sub-Division Order dated 22 April 1964 issued by the Collector, Thane bearing No. TNC/1/554.	Original seen
32.	25.01.1978	ULC Order dated 25 January 1978 bearing No. ULC/TA/F-3/SR-443.	Original seen
33.	08.03.1978	ULC Order dated 8 March 1978 bearing No. ULC/TA/F-3/SR-443.	Original not seen
34.	07.06.1978	Letter dated 7 June 1978 addressed by predecessor-in-title of KEC International Ltd. to the Competent Authority, Thane.	Original not seen
35.	21.07.1978	ULC Order dated 21 July 1978 bearing No. ULC/TA/F-3/SR-44.	Original seen
36.	18.03.1981	Permission under section 27(3) of Urban Land (Ceiling and Regulation) Act, 1976 dated 18 March 1981 bearing No. ULC/GB/F-3/SR-775.	Original seen
37.	11.09.1981	Permission under section 27(3) of Urban Land (Ceiling and Regulation) Act, 1976 dated 11 September 1981 bearing No. ULC/GB/F-3/SR-1844.	Original seen
38.	28.08.2008	Order passed by Urban Development Minister in Appeal filed under section 47 of the Maharashtra Regional Town Planning Act, 1966	Original not seen
39.	7.11.2012	Letter addressed by Dy. Director of Industrial safety & Health to Glaxo Smithkline Pharmaceutical Limited	Original not seen
40.	8.11.2012	Notification dated 8 November 2011 issued by Government of Maharashtra Urban Development Department bearing no. TPS/121/317/CR-172/12/UD-12	Original not seen

To,

Ardent Properties Private Limited,
Mumbai

Re : Supplementary Title Certificate relating to Title Certificate dated 26 March 2014 issued by us in respect of all the pieces and parcels of land or ground in aggregate admeasuring approximately 29,600 as per the Deed of Conveyance dated 12 December 2014 forming part of Survey Nos. 280/2B(part) forming part of Survey No. 280/2(part) now bearing Survey No. 280/2B/2 admeasuring 10,0990 sq. mtrs., 281/2A/1(part) forming part of Survey No. 281/2(part) now bearing Survey No. 281/2A/1A admeasuring 10,210 sq. mtrs., and 288/2D/1(part) forming part of Survey No. 288/2(part) now bearing Survey No. 288/2D/1B admeasuring 8,400 sq. mtrs. together with structures standing thereon situated at and abutting Pokhran Road No. 2, Village Majiwade, in the Registration, Sub-District and District of Thane in the State of Maharashtra (hereinafter referred to as "**the said Property**")

A. We are issuing this Supplementary Title Certificate in continuation of our Title Certificate dated 26 March 2014 issued in respect of the said Property. We had earlier investigated the title of KEC International (in which RPG Cables Ltd. has been amalgamated) with respect to the said Property. As per the instructions of Tata Housing Development Company Ltd., we had issued a Title Certificate dated 26 March 2014 in respect of the said Property to Tata Housing Development Company Ltd. However, pursuant thereto, Tata Housing Development Company Ltd. nominated its wholly owned subsidiary Company being Ardent Properties Private Limited to enter into the transaction. Thus, this Supplementary Report is now being issued at the instructions of Ardent Properties Private Limited.

1. **Location:**

All those pieces and parcels of land or ground forming part of the Survey Nos. 280/2B(part) forming part of Survey No. 280/2(part) **now bearing Survey No. 280/2B2** admeasuring 10,990 sq. mtrs., 281/2A/1(part) forming part of Survey No. 281/2(part) **now bearing Survey No. 281/2A/1A** admeasuring 10,210 sq. mtrs., and 288/2D/1(part) forming part of Survey No. 288/2(part) **now bearing Survey No. 288/2D/1B** admeasuring 8,400 sq. mtrs. in aggregate admeasuring approximately 29,600 sq. mtrs. as per the Deed of Conveyance dated 12 December 2014 situated at and abutting Pokhran Road No. 2, Village Majiwade, in the Registration, Sub-District and District of Thane in the State of Maharashtra (hereinafter referred to as "**the said Property**")

2. **Topography:**

Boundaries:-

On or towards the North: By land bearing Survey Nos. 288/2D/1B and 280/2B/1;

On or towards the South: By Pokhran Road No.2;

On or towards the East: By land admeasuring approximately 36418 sq. mtrs or thereabout and bearing Survey Nos. 281/2/A (part), 288/2/D (part) and 283A (part) conveyed by a registered Deed of Conveyance dated 12th October 2009 by RPG Cables Limited to Windsor Realty Pvt. Ltd.;

On or towards the West: By land bearing Survey No. 289, 280, Hissa No. 1 and 415.

3. Documents Perused:

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

- (a) Title Certificate dated 26 March 2014;
- (b) Photocopy of Agreement for Sale dated 29 March 2014 made and entered into between KEC International Limited, therein referred to as the Vendor of the First Part and Ardent Properties Private Limited, therein referred to as the Purchaser of the Second Part and registered with the Sub Registrar of Assurances at Thane under Serial No. TNN-9/2105 of 2014;
- (c) Photocopy of Letter dated 4 April 2014 addressed by the Tax Inspector, Thane Municipal Corporation to KEC International Ltd.;
- (d) Photocopy of Letter dated 7 April 2014 addressed by KEC International Ltd. to Tax Department, Thane Municipal Corporation;
- (e) Photocopy of Letter dated 15 April 2014 addressed by KEC International Ltd. to the Deputy Engineer, Thane Municipal Corporation;
- (f) Photocopy of Letter dated 29 April 2014 addressed by the Water Supervisor, Vartak Nagar Division, Thane Municipal Corporation to KEC International Ltd.;
- (g) Photocopy of the Certificate dated 21 July 2014 issued by the Assistant Commissioner of Income Tax, Range 8(2), Mumbai;

- (h) Photocopy of Letter dated 30 July 2014 addressed by the Assistant Director, Town Planning, Thane Municipal Corporation to M/s Sakar;
- (i) Photocopy of Mutation Entry No. 3082 dated 20 November 2014;
- (j) Photocopy of 7/12 extracts dated 25 November 2014 for lands bearing Survey no. 280/2B/2, 281/2A/1A, and 288/2D/1B;
- (k) Photocopy of Letter dated 4 December 2014 addressed by M/s Parikh Parekh and Associates;
- (l) Photocopy of Deed of Conveyance dated 12 December 2014 made and entered into between KEC International Limited, therein referred to as the Vendor of the First Part and Ardent Properties Private Limited therein referred to as the Purchaser of the Second Part, and registered with the Sub Registrar of Assurances at Thane under Serial No. TNN-9/7800 of 2014;
- (m) Photocopy of Power of Attorney dated 12th December, 2014 executed by KEC International Limited in favour of Ardent Properties Private Limited, and registered with the Sub Registrar of Assurances under Serial No. TNN-9/7801 of 2014;
- (n) Photocopy of Letter of Possession dated 12th December, 2014 with regards to the said Property.

4. Brief History:

In continuation of our previous Title Certificate dated 26 March 2014 issued in favour of Tata Housing Development Company Limited and based on the aforesaid documents and the information furnished to us, we observe as follows:

- A. By an Agreement for Sale dated 29 March 2014 ("**said Agreement**") made and entered into between KEC International Ltd. therein referred to as the Vendor of the First Part and Ardent Properties Private Limited therein referred to as the Purchaser of the Second Part and registered with the Sub Registrar of Assurances at Thane under Serial No. TNN-9/2105 of 2014, the Vendor therein agreed to sell, transfer and convey and the Purchaser therein agreed to purchase and acquire the said Property for the consideration as stated therein subject to the Vendor complying with all the terms and conditions and the conditions precedent as set out in the said Agreement.

- B. By a letter dated 4 April 2014 bearing reference no. TMC/2002 addressed by the Tax Inspector, Vartak Nagar Division, Thane Municipal Corporation to KEC International Limited, the said Tax Inspector has stated therein that there is no outstanding tax or dues payable for the period 2013-2014.
- C. By a letter dated 7 April 2014 addressed by KEC International Ltd. addressed to the Tax Officer and Assessor, Tax Department, Vartak Nagar Division, Thane Municipal Corporation, whereby KEC International Ltd. has stated therein that they have paid any and all outstanding dues towards property and water charges with regards to the said Property and have requested that no dues certificates be issued with regards to the water and property taxes paid.
- D. By a letter bearing reference No. Sector IV/V.P. No. 97 /096 dated 15 April 2014 addressed by KEC International Ltd. to the Deputy Engineer (Town Planning Department), Thane Municipal Corporation, KEC International Limited has intimated therein that (i) they have obtained factory closure permission dated 20 July 2013, (ii) received a no objection from Labour Department on 27 September 2013, and (iii) have paid the water charges and property tax for the FY 2013-2014 and as such they are commencing the demolition of the structure / factory standing on the said Property.
- E. By a letter bearing reference no. TMC/VPS/PP/46 dated 27 April 2014 addressed by the Water Supervisor, Vartak Nagar Division, Thane Municipal Corporation to KEC International Limited, the Water Department has issued a no dues certificate stating therein that all dues upto 31 March 2014 have been duly paid.
- F. By a Certificate issued by Office of the Asst. Commissioner of Income Tax (OSD) – 8(2), Room No. 218, Aaykar Bhavan, M. K. Road, Mumbai - 400020 under Section 281 (1)(ii) of the Income Tax Act, 1961 bearing reference No. ACIT(OSD)/Cir-8(2)/U/s.281/KEC Int./2014 dated 21 July 2014 the Assistant Commissioner of Income Tax (OSD) has granted permission to KEC International Limited to sell the said Property to Ardent Properties Private Limited as per the terms of the said Agreement.
- G. By its Order bearing reference no. TMC/SVV/1916 dated 30 July 2014 addressed by the Assistant Commissioner, Town Planning, Thane Municipal Corporation to M/s Sakar, the Thane Municipal Corporation has granted its permission for conversion of the use of the said Property from Industrial to Residential, subject to certain terms and conditions inter alia as follows:

- i. *Prior to any construction and receipt of the commencement certificate thereto, as per the sub division of the said Property, measurement plan is to be obtained from the revenue department with regards to the land. In the event there is any change in the present boundaries of the land, the sanctioned plans shall have to be modified accordingly.*
 - ii. *Independent 7/12 extracts are to be obtained for each sub divided land and submitted.*
 - iii. *Thane Municipal Corporation shall not be responsible for any dispute with regards to the title, boundary or access to the plot.*
 - iv. *Prior to development of the land, the area reserved for amenities and for road shall be handed over to the Thane Municipal Corporation and undertaking for the same to be submitted. Further, the amenity plots should be handed over with a boundary wall and a gate thereto. The 7/12 extract for such amenity land is to be updated to reflect the name of Thane Municipal Corporation.*
 - v. *In the event of there being any dispute between the employees and the company the same shall be settled by the company and Thane Municipal Corporation shall not be liable for the same.*
- H. The 7/12 extracts with regards to lands bearing Survey Nos. 280/2B(part) forming part of Survey No. 280/2(part), 281/2A/1(part) forming part of Survey No. 281/2(part) and 288/2D/1(part) forming part of Survey No. 288/2(part) have been updated and the name of KEC International Ltd. has been mutated into the land records the owners / holders thereof.
- I. Pursuant to the "pot hissa" measurement of Survey Nos. 280/2B(part) forming part of Survey No. 280/2(part), 281/2A/1(part) forming part of Survey No. 281/2(part) and 288/2D/1(part) forming part of Survey No. 288/2(part), pursuant to an application made by KEC International Ltd. the lands have been partitioned and sub-divided. Pursuant to the pot hissa measurement and the partition of the lands the said Property now admeasures as under

Survey No.	Area (Hectares)	Area (sq. mtrs)
280/B2/2	1 Hectare and 9.9 Ares	10,990
281/2A/1A	1 Hectare and 2.1 Ares	10,210
288/2D/1B	84 Ares	8,400
Total	2 Hectares 96 Ares	29,600

- J. Pursuant to the subdivision of the lands, land revenue records have been updated vide Mutation Entry No. 3082 and fresh 7/12 extracts with regards to the said Property reflecting the name of KEC International have been issued by the Talathi, Majiwade, District Thane. We have been furnished with photocopies of the certified copies of the updated 7/12 extracts dated 25 November 2014 issued by the land revenue department with regards to the said Property.
- K. By a Certificate dated 4 December 2014, M/s Parikh Parekh and Associates, Company Secretaries, have stated that they have conducted a search on the MCA portal on 3 December 2014 with regards to the charges filed by KEC International Limited and have certified that there exist no specific, general or negative charges with regards on the said Property.
- L. By a Deed of Conveyance dated 12 December 2014 made and entered into between KEC International Limited, therein referred to as the Vendor of the First Part and Ardent Properties Private Limited, therein referred to as the Purchaser of the Second Part, and registered with the Sub Registrar of Assurances at Thane under Serial No.TNN-9/7800 of 2014, KEC International Limited sold, transferred and conveyed all its right, title and interest in the said Property to Ardent Properties Private Limited for the consideration and on the terms and conditions more particularly stated therein.
- M. By a Power of Attorney dated 12 December 2014 executed by KEC International Limited in favour of Ardent Properties Private Limited, and registered with the Sub Registrar of Assurances at Thane under Serial No.TNN-9/7801 of 2014,, inter alia, granting the power to take necessary steps to update the land records, to pay all taxes charges and expenses with regards to the said Property, sign and present all such writings, letters, undertakings as may be necessary on behalf of KEC International Ltd. etc. with regards to the said Property.
- N. Simultaneously with the execution of the Deed of Conveyance and the Power Attorney as stated hereinabove, KEC International Limited has handed over physical possession of the said Property to Ardent Properties Private Limited who have confirmed the receipt thereof vide Letter of Possession dated 12th December, 2014.
- O. Subject to what is stated in the previous Title Certificate dated 26 March 2014 and also subject to whatever is stated hereinabove, we certify that Ardent Properties Private Limited are the owners of, well and sufficiently entitled to and have free, clear and marketable title with regards to the said Property.

6. General

- a. This Title Certificate is issued solely on the basis of the documents provided by you as mentioned in Para 3 hereinabove and we have no obligation to update this Title Certificate 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 sq. meters / sq. ft, as we have found them in various documents.
- d. We have not visited the site on which the said Property is situated.
- e. For the purpose of this Title 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) 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 Title Certificate 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 Title Certificate, 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 Title Certificate, we have relied upon:
 - i) Photocopies of documents where original documents of title were not available.
 - ii) Photocopies of the Property Card 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 Title Certificate, 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 properties 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. Even though this document is titled "Title Certificate" it is in fact an opinion based on the documents perused by us. The Title Certificate has been so given at the request of the client to whom it is addressed.
 - q. This Title Certificate is limited to the matters pertaining to Indian Law (as on the date of this Title Certificate) alone and we express no opinion on laws of any other jurisdiction.
7. This opinion is addressed to Ardent Properties Private Limited alone. This opinion may not be disclosed, furnished, quoted or relied on by any person or entity other than Ardent Properties Private Limited for any purpose without our prior written consent. It may however be disclosed or furnished by Ardent Properties 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 19th day of January, 2015.

For M/s. Hariani & Co.



Partner

