

TITLE REPORT

To,

Max Estates Limited

Max Towers L 12,
Plot No C 001/A, Sector 16B,
Noida, Uttar Pradesh - 201301.

Re: Title Investigation of land admeasuring about 7.15 acres situated at Sector 65, Golf Course Extension Road, Gurugram, Haryana.

A. Background

1. On instructions of Max Estates Limited (“**Client**”), we have investigated the title of Acreage Builders Private Limited (“**Company**”) a company registered under the Companies Act, 1956, bearing CIN U70101HR2010PTC047012, having its registered office at 10th Floor, Tower – B, Unitech Cyber Park, Sector 39, Gurugram, Haryana, to land admeasuring about 7.15 acres situated at Sector 65, Golf Course Extension Road, Gurugram, Haryana (“**Property**”).
2. We understand that the Property is comprised in piece and parcels of land bearing:
 - (I) Rectangle No. 9, Killa Nos. 8/2 (6-4), 9 (8-0), 10 (7-0), 11 (8-0), 12/1 (5-6), 13/1 (1-12), and Rectangle No. 10, Killa No. 15 (4-2) total admeasuring 40 Kanal 4 Marla or 5.025 acres situated at Village Nangli Umarpur, Gurugram, Haryana (“**Land 1**”);
 - (II) Rectangle No. 36, Killa No. 1/2/2 admeasuring 0 Kanal 9 Marla or 0.06 acres situated at Village Tigra, Gurugram, Haryana (“**Land 2**”);
 - (III) Rectangle No. 36, Killa Nos. 2/2 (4-15) and 9 (3-15) total admeasuring 8 Kanal 10 Marla or 1.06 acres situated at Village Tigra, Gurugram, Haryana (“**Land 3**”);
 - (IV) Rectangle No. 36, Killa No. 11/2 admeasuring 1 Kanal 14 Marla or 0.21 acres situated at Village Tigra, Gurugram, Haryana (“**Land 4**”);
 - (V) Rectangle No. 36, Killa No. 10/1 admeasuring 3 Kanal 8 Marla or 0.43 acres situated at Village Tigra, Gurugram, Haryana (“**Land 5**”); and
 - (VI) Rectangle No. 36, Killa No. 1/1/2/3 admeasuring 2 Kanal 19 Marla or 0.37 acres situated at Village Tigra, Gurugram, Haryana (“**Land 6**”).

3. For the purpose of preparing our report, we have taken the following steps:
- (a) Reviewed the title and revenue documents for the preceding 30 (thirty) years through which the Company has acquired title to the Property as listed at **Annexure A** of this Report;
 - (b) Caused searches to be undertaken in the concerned offices of the Sub-Registrar of Assurances for the preceding 30 (thirty) years in order to identify documents registered in respect of the Property;
 - (c) Caused searches to be undertaken in the online records of the Ministry of Corporate Affairs, Government of India (Registrar of Companies) to identify charges, filed by the Company against the Property, with the Registrar of Companies;
 - (d) Caused searches to be undertaken through Karza Technologies Private Limited in the online records of the Supreme Court of India (<https://www.supremecourtfindia.nic.in/>), Punjab and Haryana High Court (<https://www.phhc.gov.in/>) and District Court of Gurugram (<https://districts.ecourts.gov.in/gurgaon>) as well as other relevant Tribunals and Authorities to ascertain litigations in which the Company is involved in relation to the Property; and
 - (e) Issued public notices in the Hindustan Times (English, Delhi NCR edition), Time of India (English, Delhi NCR edition) and Navbharat Times (Hindi, Delhi NCR edition) calling for objections from the general public, in respect of the Property.
 - (f) Inspected limited original title documents pertaining to the Property on August 10, 2022.
4. Pursuant to the steps taken as above, we have prepared the report as under.

B. Devolution of Title

1. Title Devolution of Land 1

- (i) We understand from our review of the Jamabandi (record of rights) for the year 1992-93 that the larger parcels of land comprised in Khewat No. 18, Khata No. 21, *inter alia* bearing Rectangle No. 9, Killa Nos. 8 (8-0), 9 (8-0), 10 (7-0), 11 (8-0), 12 (8-0), 13 (8-0); and Rectangle 10, Killa No. 15 (4-2) total admeasuring 84 Kanal 10 Marla comprising, *inter alia*, Land 1 was jointly owned by Amar Singh, Bharat Singh and Hoshiyar Singh.

- (ii) There are no transactions recorded in the Jamabandi for the year 1992-1993 and 1997-98 in respect of the larger parcel of land comprising *inter alia*, Land 1. Accordingly, as of the year 2002-03, Amar Singh, Bharat Singh and Hoshiyar Singh were recorded as the joint owners of the larger parcel of land comprising *inter alia*, Land 1.
- (iii) Transactions recorded in the Jamabandi for the year 2002-03 in relation to the abovesaid larger parcels of land comprising, *inter alia*, Land 1 are provided below:
 - (a) By way of sale deed dated April 7, 2004 bearing Registration No. 500 of 2003-04, Amar Singh, Bharat Singh and Hoshiyar Singh transferred their entire share in the larger parcel of land to AT Properties Private Limited (“ATP”). This transaction has been recorded in Mutation Order No. 677 dated May 7, 2004. We have reviewed a copy of the said mutation order and sale deed.
 - (b) Pursuant to Court Order No. 4220 dated May 20, 2005 decided on May 2, 2005 by the Civil Judge, M.K. Bansal in Case No. 255 dated April 25, 2005, we note that ATP transferred 7/10th share in the larger parcel of land comprising *inter alia*, Land 1 in favour of Suncity Projects Private Limited (“Suncity”). The same has been recorded in Mutation Order No. 761 dated November 18, 2005. We have reviewed the said mutation order and court order.
 - (c) Pursuant to Court Order No. 4229 dated May 20, 2005 decided on May 2, 2005 by the Civil Judge, M.K. Bansal in Case No. 254 dated April 25, 2005, we note that ATP transferred 2/10th share in the larger parcel of land comprising *inter alia*, Land 1 in favour of Ajay Aggarwal. The same has been recorded in Mutation Order No. 762 dated November 18, 2005. We have reviewed the said mutation order and court order.
 - (d) By way of sale deed dated March 30, 2006 bearing Registration No. 28292 of 2005-06, Suncity transferred their share in the larger parcel of land to Garland Estates Private Limited (“Garland”). This transaction has been recorded in Mutation Order No. 797 dated January 21, 2007. We have reviewed a copy of the said mutation order and sale deed.
 - (e) By way of sale deed dated April 20, 2006 bearing Registration No. 1467 of 2006-07, ATP (1/10th share) and Ajay Aggarwal (2/10th share) transferred their respective shares in the larger parcel of land to Garland. This transaction has been recorded in Mutation Order No. 799 dated February 9, 2007. We have reviewed a copy of the said mutation order and sale deed.

- (f) By way of sale deed dated April 10, 2007 bearing Registration No. 730 of 2007-08, Garland transferred 7/10th share in the larger parcel of land to Progeny Buildcon Private Limited (“**Progeny**”). This transaction has been recorded in Mutation Order No. 821 dated November 5, 2007. We have reviewed a copy of the said mutation order and sale deed.
- (g) By way of sale deed dated April 11, 2007 bearing Registration No. 819 of 2007-08, Garland transferred 1/5th share in the larger parcel of land to Prezzie Buildcon Private Limited (“**Prezzie**”). This transaction has been recorded in Mutation Order No. 826 dated November 17, 2007. We have reviewed a copy of the said mutation order and sale deed.
- (iv) Accordingly, as of the year 2007-08, (a) Progeny (7/10th share), (b) Prezzie (1/5th share), and (c) Garland (1/10th share) were recorded as the joint owners of the larger parcel of land comprising *inter alia*, Land 1.
- (v) Transactions recorded in the Jamabandi for the year 2007-08 in relation to the abovesaid larger parcels of land comprising, *inter alia*, Land 1 are provided below:
 - (a) By way of transfer deed dated August 1, 2008 bearing Registration No. 11043 of 2008-09, Progeny transferred their share in the larger parcel of land to Garland. This transaction has been recorded in Mutation Order No. 832 dated August 12, 2008. We have reviewed a copy of the said mutation order and transfer deed.
 - (b) By way of transfer deed dated August 1, 2008 bearing Registration No. 11063 of 2008-09, Prezzie transferred their share in the larger parcel of land to Garland. This transaction has been recorded in Mutation Order No. 833 dated August 12, 2008. We have reviewed a copy of the said mutation order and transfer deed.
 - (c) By way of transfer deed dated December 11, 2008 bearing Registration No. 19737 of 2008-09, Garland transferred land admeasuring 40 Kanal 4 Marla comprised in Rectangle 9, Killa No. 8/2 (6-4), 9 (8-0), 10 (7-0), 11 (8-0), 12/1 (5-6), 13/1 (1-12), Rectangle 10, Kila 15 (4-2), i.e. Land 1, out of the abovesaid larger parcel of land to Aparajit Promoters Private Limited (“**APPL**”). This transaction has been recorded in Mutation Order No. 837 dated December 11, 2008. We have reviewed a copy of the said mutation order and transfer deed.
- (vi) Accordingly, as of the year 2012-13, APPL is recorded as the owner of Land 1.
- (vii) Transactions recorded in the Jamabandi for the year 2012-13 and 2017-18 in relation to Land 1 are provided below:



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- (a) Pursuant to Court Order decided on March 29, 2010 by the Civil Judge, Pawan Kumar in Case No. 112 dated March 19, 2010, we note that APPL transferred Land 1 in favour of Garland. The same has been recorded in Mutation Order No. 876 dated July 10, 2010. We have reviewed the said mutation order and court order.
- (b) By way of transfer deed dated May 26, 2011 bearing Registration No. 4964 of 2011-12, Garland transferred Land 1 to the Company. This transaction has been recorded in Mutation Order No. 883 dated June 13, 2011. We have reviewed a copy of the said mutation order and transfer deed.
- (c) We note from Mutation Order No. 890 dated July 18, 2012 that Haryana Urban Development Authority (“HUDA”) acquired Rectangle 9, Killa Nos. 8/2/1 (2-17), and 13/1/2 (0-4) total admeasuring 3 Kanal 1 Marla out of 7 Kanal 16 Marla comprised in the abovesaid Killas (prior to the acquisition) vide Award No. 41 dated August 12, 2009, for which mutation was approved on July 10, 2012. We have reviewed a copy of the said mutation order.
- (viii) Accordingly, the Company is the owner of Rectangle No. 9, Killa Nos. 8/2/2 (3-7), 9 (8-0), 10 (7-0), 11 (8-0), 12/1 (5-6), 13/1/1 (1-8), and Rectangle No. 10, Killa No. 15 (4-2) total admeasuring 37 Kanal 3 Marla situated at Village Nangli Umarpur, Gurugram, Haryana. There are not further entries recorded in the Jamabandi for the year 2017-18 in relation to the abovesaid land.

[CAM Note: Pursuant to the acquisition of Rectangle 9, Killa Nos. 8/2/1 (2-17), and 13/1/2 (0-4) total admeasuring 3 Kanal 1 Marla by HUDA as provided in Mutation Order No. 890 dated July 18, 2012 for the purposes of development and utilization of the land for sector roads for Sector 58 to 67 at Gurugram, the area of Land 1 stands reduced from 40 Kanal 4 Marla to 37 Kanal 3 Marla. Accordingly, the abovesaid acquired land cannot form part of the transaction. We further understand from letter dated July 1, 2022 issued by the Land Acquisition Collector, Gurugram that APPL has not received the compensation for the acquisition of the abovesaid land parcel forming part of Land 1. Since mutation order for the acquired parcel of land admeasuring 3 Kanal 1 Marla has been passed, the acquired parcel of land can be conclusively identified in the shijra of the village.]

2. **Title Devolution of Land 2**

- (i) We understand from our review of the Jamabandi (record of rights) for the year 1991-92 that the larger parcel of land comprised in Khewat No. 16, Khata No. 23, *inter alia* bearing Rectangle No. 36, Killa No. 1/2 (1-2) total admeasuring 10

Kanal 16 Marla comprising *inter alia*, Land 2 was jointly owned by (a) Bharti, (b) Geeta, (c) Asha, and (d) Dera.

- (ii) Transactions recorded in the Jamabandi for the year 1991-92 in relation to the abovesaid larger parcels of land comprising, *inter alia*, Land 2 are provided below:
 - (a) By way of sale deed dated November 6, 1995 bearing Registration No. 12757 of 1995-96, Geeta and Asha transferred their share in the larger parcel of land to Sudhir Kumar Jain. This transaction has been recorded in Mutation Order No. 1107 dated November 11, 1995 and Mutation Order No. 1195 dated September 26, 1996. We have reviewed a copy of the said mutation orders and sale deed.
 - (b) By way of sale deed dated November 6, 1995 bearing Registration No. 12755 of 1995-96, Bharti and Dera transferred their share in the larger parcel of land to Sudhir Kumar Jain. This transaction has been recorded in Mutation Order No. 1108 dated November 11, 1995. We have reviewed a copy of the said mutation orders and sale deed.
- (iii) Accordingly, as of the year 1996-97, Sudhir Kumar Jain is recorded as the owner of the larger parcel of land comprising *inter alia*, Land 2.
- (iv) There are no transactions recorded in the Jamabandi for the year 1996-97 in respect of the larger parcel of land comprising *inter alia*, Land 2. Accordingly, as of the year 2001-02, Sudhir Kumar Jain is recorded as the owner of the larger parcel of land comprising *inter alia*, Land 2.
- (v) Transactions recorded in the Jamabandi for the year 2001-02 in relation to the abovesaid larger parcels of land comprising, *inter alia*, Land 2 are provided below:
 - (a) Pursuant to the demise of Sudhir Kumar Jain on July 24, 2002, his share in the above larger parcel of land devolved in favour of Chandprabha, Rahul and Rohit. The same has been recorded in Mutation Order No. 1392 dated October 9, 2003. We have reviewed a copy of the said mutation order. Please note that we have not found reference of any will or legal heir certificate to confirm the legal heirs of Sudhir Kumar Jain. In absence of foregoing, we have assumed that the mutation has been carried out pursuant to undertaking due process and verifications as prescribed under the applicable law.
 - (b) By way of sale deed dated June 9, 2004 bearing Registration No. 5456 of 2004-05, Chandprabha, Rahul and Rohit transferred Rectangle 36, Killa 1/2/2 (0-9) i.e. Land 2 to ATP. This transaction has been recorded in

Mutation Order No. 1469 dated March 9, 2007. We have reviewed a copy of the said mutation orders and sale deed.

- (c) By way of sale deed dated April 20, 2006 bearing Registration No. 1469 of 2006-07, ATP transferred Land 2 to Garland. This transaction has been recorded in Mutation Order No. 1472 dated March 9, 2007. We have reviewed a copy of the said mutation orders and sale deed.
- (vi) Accordingly, as of the year 2006-07, Garland is recorded as the owner of Land 2.
- (vii) Transactions recorded in the Jamabandi for the year 2006-07 in relation to Land 2 are provided below:
 - (a) By way of sale deed dated April 10, 2007 bearing Registration No. 708 of 2007-08, Garland transferred Land 2 to Stash Propbuild Private Limited (“SPPL”). This transaction has been recorded in Mutation Order No. 1485 dated January 25, 2008. We have reviewed a copy of the said mutation orders and sale deed.
 - (b) By way of sale deed dated August 1, 2008 bearing Registration No. 11055 of 2008-09, SPPL transferred Land 2 to Garland. This transaction has been recorded in Mutation Order No. 1490 dated October 1, 2008. We have reviewed a copy of the said mutation orders and sale deed.
 - (c) By way of sale deed dated December 11, 2008 bearing Registration No. 19735 of 2008-09, Garland transferred Land 2 to APPL. This transaction has been recorded in Mutation Order No. 1508 dated August 4, 2010. We have reviewed a copy of the said mutation orders and sale deed.
 - (d) Pursuant to Court Order decided on March 29, 2010 by the Civil Judge, Pawan Kumar in Case No. 112 dated March 19, 2010, we note that APPL transferred Land 2 in favour of Garland. The same has been recorded in Mutation Order No. 1512 dated June 9, 2011. We have reviewed the said mutation order and court order.
 - (e) By way of transfer deed dated May 26, 2011 bearing Registration No. 4958 of 2011-12, Garland transferred Land 2 to the Company. This transaction has been recorded in Mutation Order No. 1517 dated June 9, 2011. We have reviewed a copy of the said mutation orders and transfer deed.
- (viii) Accordingly, as of the year 2011-12, the Company is recorded as the owner of Land 2.
- (ix) There are no transactions recorded in the Jamabandi for the year 2011-12 in respect of Land 2. Accordingly, as of the year 2016-17, the Company is recorded

as the owner of Land 2. There are not further entries recorded in the Jamabandi for the year 2016-17 in relation to Land 2.

3. **Title Devolution of Land 3.**

- (i) We understand from our review of the Jamabandi (record of rights) for the year 1991-1992 that larger parcel of land comprised in Khewat No. 19, Khata No. 26 *inter alia* bearing Rectangle No. 36, Killa Nos. 2 (7-10), 9 (3-15) total admeasuring 42 Kanal 18 Marla comprising *inter alia*, Land 3 was jointly owned by Balbir Singh, Ramrik and Tekram.
- (ii) There are no transactions recorded in the Jamabandi for the year 1991-92 and 1996-97 in respect of the larger parcel of land comprising *inter alia*, Land 3. Accordingly, as of the year 2001-02, Balbir Singh, Ramrik and Tekram were recorded as the joint owners of the larger parcel of land comprising *inter alia*, Land 3.
- (iii) Transactions recorded in the Jamabandi for the year 2001-02 in relation to the abovesaid larger parcels of land comprising, *inter alia*, Land 3 are provided below:
 - (a) By way of sale deed dated July 29, 2005 bearing Registration No. 8927 of 2005-06, Balbir Singh, Ramrik and Tekram transferred the larger parcel of land to Shivalik Buildcon Private Limited (“**Shivalik**”). This transaction has been recorded in Mutation Order No. 1471 dated March 9, 2007. We have reviewed a copy of the said mutation orders and sale deed.
 - (b) By way of sale deed dated June 6, 2006 bearing Registration No. 5416 of 2006-07, Shivalik transferred a larger parcel of land, comprising *inter alia*, Land 3 to Hammock Buildwell Private Limited (“**HBPL**”). This transaction has been recorded in Mutation Order No. 1475 dated March 9, 2007. We have reviewed a copy of the said mutation orders and sale deed.
- (iv) Accordingly, as of the year 2006-07, HBPL is recorded as the owner of the larger parcel of land comprising *inter alia*, Land 3.
- (v) Transactions recorded in the Jamabandi for the year 2006-07 in relation to the abovesaid larger parcels of land comprising, *inter alia*, Land 3 are provided below:
 - (a) By way of sale deed dated April 11, 2007 bearing Registration No. 847 of 2007-08, HBPL transferred the larger parcel of land, comprising *inter alia*, Land 3 to Waif Propbuild Private Limited (“**WPPL**”). This

transaction has been recorded in Mutation Order No. 1484 dated January 25, 2008. We have reviewed a copy of the said mutation orders and sale deed.

- (b) By way of sale deed dated August 1, 2008 bearing Registration No. 11127 of 2008-09, WPPL transferred a larger parcel of land, comprising *inter alia*, Land 3 to HBPL. This transaction has been recorded in Mutation Order No. 1489 dated October 1, 2008. We have reviewed a copy of the said mutation orders and sale deed.
- (c) By way of transfer deed dated December 11, 2008 bearing Registration No. 19735 of 2008-09, HBPL transferred a larger parcel of land, comprising *inter alia*, Land 3 to APPL. This transaction has been recorded in Mutation Order No. 1508 dated August 4, 2010. We have reviewed a copy of the said mutation orders and transfer deed.
- (d) Pursuant to Court Order decided on March 29, 2010 by the Civil Judge, Pawan Kumar in Case No. 112 dated March 19, 2010, APPL transferred a larger parcel of land, comprising *inter alia*, Land 3 to HBPL. This transaction has been recorded in Mutation Order No. 1512 dated June 9, 2011. We have reviewed a copy of the said mutation orders and court order.
- (e) By way of transfer deed dated May 26, 2011 bearing Registration No. 4965 of 2011-12, HBPL transferred Land 3 to the Company. This transaction has been recorded in Mutation Order No. 1518 dated June 9, 2011. We have reviewed a copy of the said mutation orders and transfer deed.
- (vi) Accordingly, as of the year 2011-12, the Company is recorded as the owner of Land 3. There are no transactions recorded in the Jamabandi for the year 2011-12 in respect Land 3. Accordingly, as of the year 2016-17, the Company is recorded as the owner of Land 3.
- (vii) Transactions recorded in the Jamabandi for the year 2016-17 in relation to the Land 3 are provided below:
 - (a) *vide* Rapat No. 527 dated July 11, 2008, orders for acquisition proceedings of Killa No. 2 min (1-2) under Section 4 of the Land Acquisition Act, 1894 was passed. We have reviewed the said rapat.



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- (b) *vide* Rapat No. 551 dated May 21, 2013, the award under Land Acquisition Act, 1894 was passed in respect of Killa No. 2 min (2-3). Please note that upon review of the said rapat, it appears that the rapat records that orders for acquisition proceedings of Killa No. 2 min (2-3) under Section 6 of the Land Acquisition Act, 1894 was passed as opposed to an award under the Land Acquisition Act, 1894.
- (c) *vide* Rapat No. 553 dated July 24, 2008, orders for acquisition proceedings of Killa No. 2 min (1-2) under Section 6 of the Land Acquisition Act, 1894 was passed. We have reviewed the said rapat.
- (d) *vide* Rapat No. 568 dated August 12, 2009, the award under Land Acquisition Act, 1894 was passed in respect of Killa No. 2 min (1-2). We have reviewed the said rapat.

[CAM Note: Please note that the abovesaid Rapats also appear in the Jamabandis for the year 2001-02 and 2011-12 in relation to the larger parcels of land comprising, inter alia, Land 3 i.e. prior to the transfer of Land 3 in favour of the Company. Accordingly, it is unclear from the revenue records whether the acquired land forms part of Land 3, or the parcels of land held by HBPL, forming part of the larger Killa No. 2 (7-10). Therefore, we sought clarifications from the offices of the Land Acquisition Collector, HUDA ("LAC HUDA") in this regard.

Basis our inquiries at LAC HUDA, we understand that:

- (a) *Rectangle No. 36 Killa No. 2/1 (2-15) i.e. land held by HBPL out of the larger land in Killa 2 (7-10) was acquired under Land Acquisition Act, 1894 vide Award No. 47 of 2013-14. This parcel of land does not form part of Land 3.*
- (b) *Rectangle No. 36 Killa No. 2min (1-2), which forms part of Land 3 was acquired under Land Acquisition Act, 1894 by HUDA vide Award No. 42 of 2008-09 for the purposes of development and utilization of the land for sector roads for Sector 58 to 67 at Gurugram. Consequently, pursuant to the abovesaid acquisition the area of Killa 2/2 (4-15) forming part of Land 3 stands reduced from 4 Kanal 15 Marla to 3 Kanal 13 Marla. Accordingly, the abovesaid acquired land cannot form part of the transaction. We further note from our inquiries at the Land Acquisition Collector, HUDA and the letter dated July 1, 2022 issued by the Land Acquisition Collector, Gurugram that the Company or the erstwhile owners have not claimed the compensation for the acquisition of the abovesaid land parcel forming part of Land 3. Since mutation order for the acquired parcel of land admeasuring 1 Kanal 2 Marla has not been passed, the acquired parcel of land can only be indicatively identified (and not conclusively identified) in the shijra of the village. In order to conclusively identify the acquired land, a tatima (demarcation of lands) has to be obtained from the*

offices of HUDA clearly marking the acquired land, which process may take substantial time. In the interest of time, Client may consider commissioning a land survey to identify the exact location of the acquired land parcels forming part of Land 3.

- (c) *Rectangle No. 36 Killa No. 2min (2-3), which forms part of Land 3 was acquired under the Land Acquisition Act, 1894 by HUDA vide Award No. 61 of 2013-14 for development and utilization of the land for construction of 60 meters wide sector dividing V-2 road for Sectors 62, 64 and 65 at Gurugram. Consequently, pursuant to the abovesaid acquisition the area of Killa 2/2 forming part of Land 3 stands further reduced from 3 Kanal 13 Marla to 1 Kanal 10 Marla. Accordingly, the abovesaid acquired land cannot form part of the transaction. We further note from our inquiries at the Land Acquisition Collector, HUDA and the letter dated July 1, 2022 issued by the Land Acquisition Collector, Gurugram that the Company or the erstwhile owners have not claimed the compensation for the acquisition of the abovesaid land parcel forming part of Land 3. Since mutation order for the acquired parcel of land admeasuring 2 Kanal 3 Marla has not been passed, the acquired parcel of land can only be indicatively identified (and not conclusively identified) in the shijra of the village. In order to conclusively identify the acquired land, a tatima (demarcation of lands) has to be obtained from the offices of HUDA clearly marking the acquired land, which process may take substantial time. In the interest of time, Client may consider commissioning a land survey to identify the exact location of the acquired land parcels forming part of Land 3.]*

4. Title Devolution of Land 4.

- (i) We understand from our review of the Jamabandi (record of rights) for the year 1991-1992 that larger parcel of land comprised in Khewat No. 91, Khata No. 115 *inter alia* bearing Rectangle No. 36, Killa No. 11 (4-4) total admeasuring 11 Kanal 14 Marla comprising *inter alia*, Land 4 was jointly owned by Sandeep and Manoviraj.
- (ii) Transactions recorded in the Jamabandi for the year 1991-92 in relation to the abovesaid larger parcels of land comprising, *inter alia*, Land 4 are provided below:
- (a) By way of sale deed dated August 2, 1995 bearing Registration No. 7714 of 1995-96, Manoviraj transferred the larger parcel of land to Sudhir Kumar Jain. This transaction has been recorded in Mutation Order No. 1150 dated September 26, 1995. We have reviewed a copy of the said mutation orders and sale deed.

- (b) By way of sale deed dated August 2, 1995 bearing Registration No. 7712 of 1995-96, Sandeep transferred the larger parcel of land to Sudhir Kumar Jain. This transaction has been recorded in Mutation Order No. 1151 dated September 26, 1995. We have reviewed a copy of the said mutation orders and sale deed.
- (iii) Accordingly, as of the year 1996-97, Sudhir Kumar Jain is recorded as the owner of the larger parcel of land comprising *inter alia*, Land 4.
- (iv) There are no transactions recorded in the Jamabandi for the year 1996-97 in respect of the larger parcel of land comprising *inter alia*, Land 4. Accordingly, as of the year 2001-02, Sudhir Kumar Jain was recorded as the owner of the larger parcel of land comprising *inter alia*, Land 4.
- (v) Transactions recorded in the Jamabandi for the year 2001-02 in relation to the abovesaid larger parcels of land comprising, *inter alia*, Land 4 are provided below:
 - (a) Pursuant to the demise of Sudhir Kumar Jain on July 24, 2002, his share in the above larger parcel of land devolved in favour of Chandprabha, Rahul and Rohit. The same has been recorded in Mutation Order No. 1392 dated October 9, 2003. We have reviewed a copy of the said mutation order. Please note that we have not found reference of any will or legal heir certificate to confirm the legal heirs of Sudhir Kumar Jain. In absence of foregoing, we have assumed that the mutation has been carried out pursuant to undertaking due process and verifications as prescribed under the applicable law.
 - (b) By way of sale deed dated June 9, 2004 bearing Registration No. 5456 of 2004-05, Chandprabha, Rahul and Rohit transferred Rectangle 36, Killa 11/2 (1-14) i.e. Land 4 to ATP. This transaction has been recorded in Mutation Order No. 1469 dated March 9, 2003. We have reviewed a copy of the said mutation orders and sale deed.
 - (c) By way of sale deed dated April 20, 2006 bearing Registration No. 1469 of 2006-07, ATP transferred Land 4 to Garland. This transaction has been recorded in Mutation Order No. 1472 dated March 9, 2007. We have reviewed a copy of the said mutation orders and sale deed.
- (vi) Accordingly, as of the year 2006-07, Garland is recorded as the owner of Land 4.
- (vii) Transactions recorded in the Jamabandi for the year 2006-07 in relation to Land 4 are provided below:

- (a) By way of sale deed dated April 10, 2007 bearing Registration No. 708 of 2007-08, Garland transferred Land 4 to SPPL. This transaction has been recorded in Mutation Order No. 1485 dated January 25, 2008. We have reviewed a copy of the said mutation orders and sale deed.
- (b) By way of sale deed dated August 1, 2008 bearing Registration No. 11055 of 2008-09, SPPL transferred Land 4 to Garland. This transaction has been recorded in Mutation Order No. 1490 dated October 1, 2008. We have reviewed a copy of the said mutation orders and sale deed.
- (c) By way of sale deed dated December 11, 2008 bearing Registration No. 19735 of 2008-09, Garland transferred Land 4 to APPL. This transaction has been recorded in Mutation Order No. 1508 dated August 4, 2010. We have reviewed a copy of the said mutation orders and sale deed.
- (d) Pursuant to Court Order decided on March 29, 2010 by the Civil Judge, Pawan Kumar in Case No. 112 dated March 19, 2010, we note that APPL transferred Land 4 in favour of Garland. The same has been recorded in Mutation Order No. 1512 dated June 9, 2011. We have reviewed the said mutation order and court order.
- (e) By way of transfer deed dated May 26, 2011 bearing Registration No. 4958 of 2011-12, Garland transferred Land 4 to the Company. This transaction has been recorded in Mutation Order No. 1517 dated June 9, 2011. We have reviewed a copy of the said mutation orders and transfer deed.
- (viii) Accordingly, as of the year 2011-12, the Company is the owner of Land 4. However, the Jamabandi records the name of the erstwhile owner, APPL as the owner of Land 4.
- (ix) The Jamabandi for the year 2016-17 records that *vide* Rapat No. 212 dated December 20, 2008, orders for acquisition proceedings of Land 4 under Section 4 of the Land Acquisition Act, 1894 was passed. We have reviewed the said rapat. Please also note that the Jamabandi for the year 2016-17 records the name of the erstwhile owner, APPL as the owner of Land 4.
- (x) We note from Badar No. 3, as approved by the Tehsildar on June 6, 2022 that the name of the owner of Land 4 as specified in the Jamabandi 2016-17 has been rectified from APPL to the Company.

[CAM Note:

1) Please note that in terms of the Land Acquisition Act, 1894, no declaration under Section 6 of the Land Acquisition Act, 1894 could be issued after expiry of one year

from the date of the Section 4 notification for acquisition of land. Further, the award for acquisition by the Collector should have been made within a period of two years from the date of the publication of the declaration under Section 6, and if no award was made within that period, the entire proceeding for the acquisition of the land would stand lapsed. Therefore, since declaration under Section 6 was not published within one year from the date of the Section 4 notification i.e. December 12, 2008, the land acquisition proceedings for Land 4 stood lapsed.]

5. **Title Devolution of Land 5.**

- (i) We understand from our review of the Jamabandi (record of rights) for the year 1991-1992 that larger parcel of land comprised in Khewat No. 102, Khata No. 129 bearing Rectangle No. 36, Killa No. 10 (8-0) total admeasuring 8 Kanal 0 Marla comprising *inter alia*, Land 5 was jointly owned by (a) Bharti, Geeta and Asha (52/160 share), and (b) Aruna (108/160 share).
- (ii) Transactions recorded in the Jamabandi for the year 1991-92 in relation to the abovesaid larger parcels of land comprising, *inter alia*, Land 5 are provided below:
 - (a) By way of sale deed dated November 6, 1995 bearing Registration No. 12756 of 1995-96, Bharti, Geeta and Asha transferred their share in the larger parcel of land to Sudhir Kumar Jain. This transaction has been recorded in Mutation Order No. 1106 dated November 11, 1995. We have reviewed a copy of the said mutation orders and sale deed.
- (iii) Accordingly, as of the year 1996-97, Sudhir Kumar Jain (52/160) Aruna (108/160 share) were recorded as the joint owners of the larger parcel of land comprising *inter alia*, Land 5.
- (iv) There are no transactions recorded in the Jamabandi for the year 1996-97 in respect of the larger parcel of land comprising *inter alia*, Land 5. Accordingly, as of the year 2001-02, Sudhir Kumar Jain (52/160) Aruna (108/160 share) were recorded as the joint owners of the larger parcel of land comprising *inter alia*, Land 5
- (v) Transactions recorded in the Jamabandi for the year 2001-02 in relation to the abovesaid larger parcels of land comprising, *inter alia*, Land 5 are provided below:
 - (a) By way of sale deed dated July 27, 1995 bearing Registration No. 7352 of 1995-96, Aruna transferred her share in the larger parcel of land to Sudhir Kumar Jain. This transaction has been recorded in Mutation Order No.

1391 dated October 9, 2003. We have reviewed a copy of the said mutation orders and sale deed.

- (b) Pursuant to the demise of Sudhir Kumar Jain on July 24, 2002, his share in the above larger parcel of land devolved in favour of Chandprabha, Rahul and Rohit. The same has been recorded in Mutation Order No. 1392 dated October 9, 2003. We have reviewed a copy of the said mutation order. Please note that we have not found reference of any will or legal heir certificate to confirm the legal heirs of Sudhir Kumar Jain. In absence of foregoing, we have assumed that the mutation has been carried out pursuant to undertaking due process and verifications as prescribed under the applicable law.
- (c) By way of sale deed dated June 9, 2004 bearing Registration No. 5456 of 2004-05, Chandprabha, Rahul and Rohit transferred Rectangle 36, Killa 10/1 (3-8) i.e. Land 5 to ATP. This transaction has been recorded in Mutation Order No. 1469 dated March 9, 2007. We have reviewed a copy of the said mutation orders and sale deed.
- (d) By way of sale deed dated April 20, 2006 bearing Registration No. 1469 of 2006-07, ATP transferred Land 5 to Garland. This transaction has been recorded in Mutation Order No. 1472 dated March 9, 2007. We have reviewed a copy of the said mutation orders and sale deed.
- (vi) Accordingly, as of the year 2006-07, Garland is recorded as the owner of Land 5.
- (vii) Transactions recorded in the Jamabandi for the year 2006-07 in relation to Land 5 are provided below:
 - (a) By way of sale deed dated April 10, 2007 bearing Registration No. 708 of 2007-08, Garland transferred Land 5 to SPPL. This transaction has been recorded in Mutation Order No. 1485 dated January 25, 2008. We have reviewed a copy of the said mutation orders and sale deed.
 - (b) By way of sale deed dated August 1, 2008 bearing Registration No. 11055 of 2008-09, SPPL transferred Land 5 to Garland. This transaction has been recorded in Mutation Order No. 1490 dated October 1, 2008. We have reviewed a copy of the said mutation orders and sale deed.
 - (c) By way of sale deed dated December 11, 2008 bearing Registration No. 19735 of 2008-09, Garland transferred Land 5 to APPL. This transaction has been recorded in Mutation Order No. 1508 dated August 4, 2010. We have reviewed a copy of the said mutation orders and sale deed.

- (d) Pursuant to Court Order decided on March 29, 2010 by the Civil Judge, Pawan Kumar in Case No. 112 dated March 19, 2010, we note that APPL transferred Land 5 in favour of Garland. The same has been recorded in Mutation Order No. 1512 dated June 9, 2011. We have reviewed the said mutation order and court order.
- (e) By way of transfer deed dated May 26, 2011 bearing Registration No. 4958 of 2011-12, Garland transferred Land 5 to the Company. This transaction has been recorded in Mutation Order No. 1517 dated June 9, 2011. We have reviewed a copy of the said mutation orders and transfer deed.
- (viii) Accordingly, as of the year 2011-12, the Company is the owner of Land 5. However, the Jamabandi records the name of the erstwhile owner, APPL as the owner of Land 5.
- (ix) Please also note that the Jamabandi for the year 2016-17 records the name of the erstwhile owner, APPL as the owner of Land 5.
- (x) We note from Badar No. 3, as approved by the Tehsildar on June 6, 2022 that the name of the owner of Land 5 as specified in the Jamabandi 2016-17 has been rectified from APPL to the Company.

6. **Title Devolution of Land 6.**

- (i) We understand from our review of the Jamabandi (record of rights) for the year 1991-1992 that larger parcel of land comprised in Khewat No. 93, Khata No. 118 bearing Rectangle No. 36, Killa No. 1/1/2 (4-3) total admeasuring 4 Kanal 3 Marla comprising *inter alia*, Land 6 was jointly owned by Baburam, Indraj, Rabinder, and Jitender as Khanakaasht Owners.
- (ii) There are no transactions recorded in the Jamabandi for the year 1996-97 in respect of the larger parcel of land comprising *inter alia*, Land 6. Accordingly, as of the year 2001-02, Baburam, Indraj, Rabinder, and Jitender as were recorded as the joint Khanakaasht owners of the larger parcel of land comprising *inter alia*, Land 6.
- (iii) Transactions recorded in the Jamabandi for the year 2001-02 in relation to the abovesaid larger parcels of land comprising, *inter alia*, Land 6 are provided below:

- (a) By way of sale deed dated June 8, 1989 bearing Registration No. 1876 of 1989-90, Baburam, Indraj, Rabinder, and Jitender transferred their share in the larger parcel of land to Aruna Kapoor. This transaction has been recorded in Mutation Order No. 1389 dated October 9, 2003. We have reviewed a copy of the said mutation orders and sale deed.
 - (b) By way of sale deed dated July 27, 1995 bearing Registration No. 7352 of 1995-96, Aruna Kapoor transferred 81/83 share in the larger parcel of land to Sudhir Kumar Jain. This transaction has been recorded in Mutation Order No. 1390 dated October 9, 2003. We have reviewed a copy of the said mutation orders and sale deed
 - (c) Pursuant to the demise of Sudhir Kumar Jain on July 24, 2002, his share in the above larger parcel of land devolved in favour of Chandprabha, Rahul and Rohit. The same has been recorded in Mutation Order No. 1392 dated October 9, 2003. We have reviewed a copy of the said mutation order. Please note that we have not found reference of any will or legal heir certificate to confirm the legal heirs of Sudhir Kumar Jain. In absence of foregoing, we have assumed that the mutation has been carried out pursuant to undertaking due process and verifications as prescribed under the applicable law.
 - (d) By way of sale deed dated June 9, 2004 bearing Registration No. 5457 of 2004-05, Chandprabha, Rahul and Rohit transferred Rectangle 36, Killa 1/1/2/3 (2-19) i.e. Land 6 to ATP. This transaction has been recorded in Mutation Order No. 1468 dated March 9, 2007. We have reviewed a copy of the said mutation orders and sale deed.
 - (e) By way of sale deed dated April 20, 2006 bearing Registration No. 1469 of 2006-07, ATP transferred Land 6 to Garland. This transaction has been recorded in Mutation Order No. 1472 dated March 9, 2007. We have reviewed a copy of the said mutation orders and sale deed.
 - (f) *vide* Rapat No. 583 dated July 21, 2003, orders for acquisition proceedings of Killa No. 1/1/2 min, comprising *inter alia*, Land 6, under Section 6 of the Land Acquisition Act, 1894 was passed. We have reviewed the said rapat and our observations in this regard are recorded in the CAM Note below.
- (iv) Accordingly, as of the year 2006-07, Garland is recorded as the owner of Land 6.

- (v) Transactions recorded in the Jamabandi for the year 2006-07 in relation to Land 6 are provided below:
- (a) By way of sale deed dated April 10, 2007 bearing Registration No. 708 of 2007-08, Garland transferred Land 6 to SPPL. This transaction has been recorded in Mutation Order No. 1485 dated January 25, 2008. We have reviewed a copy of the said mutation orders and sale deed.
 - (b) By way of sale deed dated August 1, 2008 bearing Registration No. 11055 of 2008-09, SPPL transferred Land 6 to Garland. This transaction has been recorded in Mutation Order No. 1490 dated October 1, 2008. We have reviewed a copy of the said mutation orders and sale deed.
 - (c) By way of sale deed dated December 11, 2008 bearing Registration No. 19735 of 2008-09, Garland transferred Land 6 to APPL. This transaction has been recorded in Mutation Order No. 1508 dated August 4, 2010. We have reviewed a copy of the said mutation orders and sale deed.
 - (d) Pursuant to Court Order decided on March 29, 2010 by the Civil Judge, Pawan Kumar in Case No. 112 dated March 19, 2010, we note that APPL transferred Land 6 in favour of Garland. The same has been recorded in Mutation Order No. 1512 dated June 9, 2011. We have reviewed the said mutation order and court order.
 - (e) By way of transfer deed dated May 26, 2011 bearing Registration No. 4958 of 2011-12, Garland transferred Land 6 to the Company. This transaction has been recorded in Mutation Order No. 1517 dated June 9, 2011. We have reviewed a copy of the said mutation orders and transfer deed.
- (vi) Accordingly, as of the year 2011-12, the Company is the owner of Land 6. However, the Jamabandi records the name of the erstwhile owner, APPL as the owner of Land 6.
- (vii) Please also note that the Jamabandi for the year 2016-17 records the name of the erstwhile owner, APPL as the owner of Land 6.
- (viii) We note from Badar No. 3, as approved by the Tehsildar on June 6, 2022 that the name of the owner of Land 6 as specified in the Jamabandi 2016-17 has been rectified from APPL to the Company.

[CAM Note: On a perusal of Rapat No. 583 dated July 21, 2003, we note that orders for acquisition proceedings of Killa No. 1/1/2 min, comprising inter alia, Land 6, under Section 6 of the Land Acquisition Act, 1894 were passed. The said rapat also records



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that the said parcel of land was acquired by HUDA vide Award No. 10 of 2003-04 dated July 21, 2003 for the purposes of development and utilization of the land for sector roads for Sector 58 to 67 at Gurugram. We have reviewed a copy of the said Award. The Award records that land admeasuring 1 Kanal 0 Marla out of Killa 1/1/2 min (total admeasuring 4 Kanal 3 Marla), comprising inter alia, Land 6 was acquired under Land Acquisition Act, 1894. It is unclear from the Award whether the acquired land forms part of Land 6 i.e. Killa 1/1/2/3 (2-19), or the remaining parcels of land (not acquired by the Company) forming part of the larger Killa No. 1/1/2 (4-3).

In the absence of mutation order (for the abovesaid acquisition) or a tatima (demarcation of land) from the offices of HUDA clearly marking the acquired land, we are not in position to conclusively comment as to whether the acquired land admeasuring 1 Kanal 0 Marla comprised in Killa 1/1/2 (4-3) forms part of Land 6 or otherwise.

We further note from our inquiries at the Land Acquisition Collector, HUDA that the Company or the erstwhile owners have not claimed the compensation for the acquisition of the abovesaid land parcel admeasuring 1 Kanal 0 Marla comprised in Killa 1/1/2 (4-3).

Since mutation order for the acquired land parcel has not been passed, the acquired parcel of land can only be indicatively identified (and not conclusively identified) in the shijra of the village. In order to conclusively identify the acquired land, a tatima (demarcation of land) has not been obtained from the offices of HUDA clearly marking the acquired land, which process may take substantial time. We also recommend that a land survey be conducted for the Property to ascertain and verify the factual position and on-ground land status.]

7. On the instructions of the Client, we have issued public notices in the Hindustan Times (English, Delhi NCR edition), Time of India (English, Delhi NCR edition) and Navbharat Times (Hindi, Delhi NCR edition) on May 5, 2022, inviting third party claims to the Property within a period of 14 days from the issuance of these notices. We note that the time period of 14 days provided in the notices has expired on May 19, 2022 and we have not received any claim or objection from third party in relation to the Property.
8. We have physically inspected the original (a) transfer deed dated May 26, 2011 bearing Registration No. 4964 of 2011-12, (b) transfer deed dated May 26, 2011 bearing Registration No. 4965 of 2011-12, and (c) transfer deed dated May 26, 2011 bearing Registration No. 4958 of 2011-12 i.e., the last leg title documents through which the Company acquired title to the Property at Tishman's Mumbai Office on August 10, 2022.
9. **Other Material Agreements in relation to the Property**
 - (i) We understand that the Company entered into a leasing management agreement dated October 18, 2011 with Tishman Speyer India Private Limited

(“**Tishman**”), whereby the Company appointed Tishman to manage and operate the Property and to serve as the Company’s sales and leasing agent in connection with the spaces within the Property (“**LMA**”). The salient features of the LMA are as follows:

- (a) Tishman shall operate, maintain, inspect and repair the Property in accordance with the LMA;
 - (b) The LMA will be effective from October 18, 2011 until the first anniversary and shall automatically renew for successive one year terms unless terminated in accordance with the LMA; and
 - (c) The LMA is terminable only upon the conditions provided in the LMA, which states that:
 - The Company may terminate the LMA immediately upon Tishman being adjudicated, on merits by a court of competent jurisdiction, to be guilty of committing fraud, gross negligence or willful misconduct against the Company.
 - The Company may terminate the LMA upon serving a notice to Tishman if a petition of bankruptcy is filed by or against Tishman and is not dismissed within a reasonable time or a trustee, receiver or other custodian is appointed for a substantial part of Tishman’s assets is not vacated within a reasonable period of time.
 - Tishman is entitled to terminate the LMA if the Company breaches the terms of the LMA, which breach is not remedied within 30 days of receipt of notice from Tishman in this regard.
 - Tishman is entitled to terminate the LMA without cause by serving a 60 days prior notice to the Company.
 - LMA shall automatically terminate if Tishman is no longer controlled by any combination of TSP Control Persons (as defined in the LMA).
- (ii) We understand that the Company entered into a development management agreement dated October 18, 2011 with Tishman, whereby the Company appointed Tishman to provide certain development services in connection with the Property (“**DMA**”). The salient features of the DMA are as follows:
- (a) Development services to be provided by Tishman in terms of the DMA *inter alia* includes preparing the development plan for the Property, overseeing project compliances, coordinating with contractors and consultants for the project over the Property, performing budgeting and billing / payment functions, negotiating contracts, supervise and scrutinize

the preparation and submission of applications for statutory approvals/permits, etc.; and

- (b) The termination clauses provided in the DMA are identical to the termination clauses provided in the LMA.
- (iii) We understand that the Company entered into a project management agreement dated October 18, 2011 with Emaar MGF Land Limited (“Emaar”), whereby the Company appointed Emaar to *inter alia* provide certain services in connection with the Property including managing, administering the costs, claims, procurement and construction of the project over the Property (“PMA”). The salient features of the PMA are as follows:
 - (a) Emaar will be responsible for coordinating and supervising activities with regard to preparation of necessary applications and all supporting data and documents relating to approvals, administration of development, detailing project design, and management of costs, claims, procurement and construction of the project;
 - (b) The term of the PMA shall commence from October 18, 2011 and unless terminated shall expiry of 6 months from final completion of the project; and
 - (c) The PMA may be terminated by the Company without cause by serving a 60 days prior notice to Emaar. Further, the Company may terminate the PMA upon happening of certain specific events provided in the PMA.

[CAM Note: We recommend that the termination of the LMA, DMA and PMA should be made a condition precedent to the proposed transaction.]

C. Licenses

1. DTCP License

We note that DTCP had granted license no. 19 of 2008 dated February 4, 2008 under the Haryana Development & Regulation of Urban Areas Act, 1975 and the rules made thereunder (“DTCP License”) to Garland and HBPL c/o Emaar MGF Land Private Limited for setting up a commercial colony at the Property. The said DTCP License was valid up to February 3, 2010. Thereafter, we note that DTCP *vide* Memo No. DS(R)-LC-1034/2011/2011 dated February 16, 2011 renewed the DTCP License up to February 3, 2012.

We further note from Order bearing no. LC-1034-DS(R)-2011/8997 dated July 4, 2011 issued by DTCP that the DTCP License granted to Garland and HBPL was transferred in the name of the Company.

We have also been provided with Memo No. LC-1034-Vol-II-JE(VA)-2022/11893 dated May 4, 2022 issued by DTCP to the Company, whereby the DTCP License was renewed up to February 3, 2025.

2. **Zoning Plan**

We understand from a review of the letter bearing Memo No. ZP-746/AD (RA)/2011/13684 dated September 15, 2011 issued by DTCP to the Company (“**Zoning Approval Letter**”) and the zoning plan for commercial colony admeasuring 7.15 acres forming part of License No. 19 of 2008 dated February 4, 2008 situated at Sector 65, Gurugram bearing DRG No. DG,TCP 2762 as approved by DTCP on September 14, 2011 (“**Zoning Plan**”) that the Property falls under the commercial zone under the Development Plan of Gurugram Manesar Urban Complex.

3. **Building Plan**

We understand from the letter bearing Memo No. ZP-746/JD (BS)/2012/9643 dated June 6, 2012 issued by DTCP to the Company (“**Building Approval**”) that DTCP accorded the permission to erect buildings in the commercial colony proposed to be developed over the Property by the Company in accordance with the building plans submitted with DTCP. The proposed building plans of the commercial colony over the Property, as sanctioned by DTCP *vide* the Building Approval, provides that the permissible FAR for the Property is 1.75 (50,636.21 square meters). We note from the Building Approval that building plans was valid for 2 years (for buildings less than 15 meters in height) and 5 years (for multistoried buildings) from the date of issue of sanction.

We are given to understand from the Company that no construction activities have been undertaken on the Property till date. Accordingly, the Building Approval stands expired.

D. **Searches in the online records of the Ministry of Corporate Affairs, Government of India (Registrar of Companies)**

Based on the independent searches conducted by us in the online records of the Ministry of Corporate Affairs, Government of India (Registrar of Companies) with respect to the Company, it appears that there are no subsisting/outstanding charges/mortgage created by the Company in relation to the Property.

E. **Searches in the office of the Sub-Registrar of Assurances**

Based on the independent searches conducted by us in the offices of the Sub-Registrar of Gurugram, Wazirabad and Badshahpur for the period of 30 (thirty) years, to identify documents registered in respect of the Property, it appears that no other title related document (other than those mentioned in this Report) has been registered in the

abovesaid offices.

F. Litigations

We have caused independent searches to be undertaken in the online records maintained by the Supreme Court of India (<https://www.supremecourtindia.nic.in/>), Punjab and Haryana High Court (<https://www.phhc.gov.in/>) and District Court of Gurugram (<https://districts.ecourts.gov.in/gurgaon>) as well as other relevant Tribunals and Authorities (up to April 11, 2022) to ascertain litigations in which the Company is involved in relation to the Property.

In the course of the said searches, we have not found any subsisting litigation in which the Company is involved. Please note that we have restricted our searches in court records with respect to the Company only. It may also be noted that such litigation searches cannot be taken as conclusive and are at best indicative. The reason being that records pertaining to cases instituted in several courts/tribunals in India are not fully computerized and it is therefore not possible to provide a conclusive certification in this regard. The searches also cannot take into account threatened or anticipated actions or possible actions before courts/tribunals. We have not undertaken any manual searches.

G. Conclusion

Based on, and subject to the steps and observations recited in paragraphs A to F above, we are of the view that the Company has valid freehold rights, title and interest over the Property (*barring the lands acquired under the Land Acquisition Act, 1894*).

We understand that the Client intends to acquire 100% of the issued, subscribed and paid-up share capital of the Company. In this regard, it is important to consider the '*policy parameters for allowing change in beneficial interest, viz., change in developer; assignment of joint development rights and/or marketing rights etc., in a license granted under Act No. 8 of 1975*' bearing Memo No. PF-51A/2015/2708 dated February 18, 2015 issued by Additional Chief Secretary to Government of Haryana ("**BIP**"), which would be relevant in the instant case. The salient features of the BIP Policy is as under:

- (a) Any case involving 'change in beneficial interest' of existing developer shall be covered under the scope of the BIP and shall accordingly require an application to DTCP seeking approval for the same.
- (b) As per the BIP, 'change in beneficial interest' would include cases pertaining to change in existing developer *inter alia* cumulative change in shareholding pattern beyond 25% of shareholding existing at the time of grant of license.
- (c) Any applicant seeking such 'change in beneficial interest' is required to deposit administrative charges at the rate of 25% of the applicable license fee prevailing on the date of such application ("**BIP Charges**") in the following manner:

- a demand draft of 40% of the applicable BIP Charges to be deposited with DTCP at the time of making the application for the in-principle approval for 'change in beneficial interest' along with other documents as prescribed in the BIP including but not limited to an undertaking to pay the balance BIP Charges before the final approval.
 - A demand draft of the balance 60% of the applicable BIP Charges to be deposited with DTCP within a period of 90 days from the date of the in-principle approval granted by DTCP along with other documents as prescribed in the BIP including but not limited to the registered definitive documents in favour of the incoming developer / shareholder, as the case may be.
- (d) Subject to the compliance of the terms and conditions as laid down in the in-principle approval to the satisfaction of DTCP, the final approval may be allowed. Please note that failure to comply with the prescribed conditions within the specified timelines will lead to lapse of the in-principle approval and consequently, the BIP Charges deposited with DTCP will be forfeited.

H. Assumptions and Qualifications

This Title Report is subject to the following:

- (a) We have assumed that:
- (i) Copies of documents and papers provided to us are accurate copies of originals (to the extent that such originals have not been inspected);
 - (ii) Each document has been signed by persons purporting to sign them;
 - (iii) Each document binds the parties intended to be bound thereby;
 - (iv) Any statements in the documents, authorizations or any certificates or confirmations relied upon by us for issuance of these observations on rights, title or interests therein are correct and otherwise genuine;
- (b) We express no opinion/view on current or potential user, zoning, reservations, development and F.S.I sanctioned/consumed, and construction related approvals including environmental sanction as pertain to the Property, except to the limited extent discussed above.
- (c) On the instructions of the Client, we have not issued any public notices inviting third party claims and objections to the Property.
- (d) In no circumstances shall the liability, if any, of M/s. Cyril Amarchand Mangaldas, its partners, associates or employees related to services provided in connection with the preparation of this Title Report exceed the professional fees paid to us in that behalf.

- (e) This Title Report is confidential and issued exclusively for the benefit of the Client and shall not be disclosed to anyone else without our prior consent. This is not a Title Certificate.
- (f) The information included here is not meant to be published.

Dated this 7th day of September, 2022
for **Cyril Amarchand Mangaldas**



Ashish Jain
Partner

Annexure A

For the purpose of preparing our Report, we have reviewed the following photocopies / certified copies of the documents relating to the Property:

- (i) Jamabandis (record of rights) for the years 1992 -2018 in respect of Land 1;
- (ii) Jamabandis (record of rights) for the years 1991 – 2017 in respect of Land 2, Land 3, Land 4, Land 5 and Land 6;
- (iii) Sale Deed dated April 7, 2004 bearing Registration No. 500 of 2003-04;
- (iv) Mutation Order No. 677 dated May 7, 2004;
- (v) Court Order No. 4220 dated May 20, 2005 decided on May 2, 2005 by the Civil Judge, M.K. Bansal in Case No. 255 dated April 25, 2005;
- (vi) Mutation Order No. 761 dated November 18, 2005;
- (vii) Court Order No. 4229 dated May 20, 2005 decided on May 2, 2005 by the Civil Judge, M.K. Bansal in Case No. 254 dated April 25, 2005;
- (viii) Mutation Order No. 762 dated November 18, 2005;
- (ix) Sale Deed dated April 20, 2006 bearing Registration No. 1467 of 2006-07;
- (x) Mutation Order No. 799 dated February 9, 2007;
- (xi) Sale Deed dated April 10, 2007 bearing Registration No. 730 of 2007-08;
- (xii) Mutation Order No. 821 dated November 5, 2007;
- (xiii) Sale Deed dated November 6, 1995 bearing Registration No. 12757 of 1995-96;
- (xiv) Mutation Order No. 1107 dated November 11, 1995 and Mutation Order No. 1195 dated September 26, 1996;
- (xv) Sale Deed dated November 6, 1995 bearing Registration No. 12755 of 1995-96;
- (xvi) Mutation Order No. 1108 dated November 11, 1995;
- (xvii) Mutation Order No. 1392 dated October 9, 2003;
- (xviii) Sale Deed dated June 9, 2004 bearing Registration No. 5456 of 2004-05;
- (xix) Mutation Order No. 1469 dated March 9, 2007;
- (xx) Sale Deed dated April 10, 2007 bearing Registration No. 708 of 2007-08;
- (xxi) Mutation Order No. 1485 dated January 25, 2008;
- (xxii) Sale Deed dated August 1, 2008 bearing Registration No. 11055 of 2008-09;
- (xxiii) Mutation Order No. 1490 dated October 1, 2008;
- (xxiv) Sale Deed dated December 11, 2008 bearing Registration No. 19735 of 2008-09;

- (xxv) Mutation Order No. 1508 dated August 4, 2010;
- (xxvi) Sale Deed dated July 29, 2005 bearing Registration No. 8927 of 2005-06;
- (xxvii) Mutation Order No. 1471 dated March 9, 2007;
- (xxviii) Sale Deed dated April 11, 2007 bearing Registration No. 847 of 2007-08;
- (xxix) Mutation Order No. 1484 dated January 25, 2008;
- (xxx) Sale Deed dated August 1, 2008 bearing Registration No. 11127 of 2008-09;
- (xxxi) Mutation Order No. 1489 dated October 1, 2008;
- (xxxii) Sale Deed dated August 2, 1995 bearing Registration No. 7714 of 1995-96;
- (xxxiii) Mutation Order No. 1150 dated September 26, 1995;
- (xxxiv) Sale Deed dated August 2, 1995 bearing Registration No. 7712 of 1995-96;
- (xxxv) Mutation Order No. 1151 dated September 26, 1995;
- (xxxvi) Sale Deed dated November 6, 1995 bearing Registration No. 12756 of 1995-96;
- (xxxvii) Mutation Order No. 1106 dated November 11, 1995;
- (xxxviii) Sale Deed dated July 27, 1995 bearing Registration No. 7352 of 1995-96;
- (xxxix) Mutation Order No. 1390 dated October 9, 2003;
- (xl) Mutation Order No. 1391 dated October 9, 2003;
- (xli) Sale Deed dated June 8, 1989 bearing Registration No. 1876 of 1989-90;
- (xlii) Mutation Order No. 1389 dated October 9, 2003;
- (xliii) Sale Deed dated June 9, 2004 bearing Registration No. 5457 of 2004-05;
- (xliv) Mutation Order No. 1468 dated March 9, 2007;
- (xlv) Sale Deed dated March 30, 2006 bearing Registration No. 28292 of 2005-06;
- (xlvi) Mutation Order No. 797 dated January 21, 2007;
- (xlvii) Sale Deed dated April 11, 2007 bearing Registration No. 819 of 2007-08;
- (xlviii) Mutation Order No. 826 dated November 17, 2007;
- (xlix) Transfer Deed dated August 1, 2008 bearing Registration No. 11043 of 2008-09;
- (l) Mutation Order No. 832 dated August 12, 2008;
- (li) Transfer Deed dated August 1, 2008 bearing Registration No. 11063 of 2008-09;
- (lii) Mutation Order No. 833 dated August 12, 2008;
- (liii) Transfer Deed dated December 11, 2008 bearing Registration No. 19737 of 2008-09;

- (liv) Mutation Order No. 837 dated December 11, 2008;
- (lv) Sale Deed dated April 20, 2006 bearing Registration No. 1469 of 2006-07;
- (lvi) Mutation Order No. 1472 dated March 9, 2007;
- (lvii) Sale Deed dated June 6, 2006 bearing Registration No. 5416 of 2006-07;
- (lviii) Mutation Order No. 1475 dated March 9, 2007;
- (lix) Court Order decided on March 29, 2010 by the Civil Judge, Pawan Kumar in Case No. 112 dated March 19, 2010;
- (lx) Mutation Order No. 876 dated July 10, 2010;
- (lxi) Mutation Order No. 1512 dated June 9, 2011;
- (lxii) Original of Transfer Deed dated May 26, 2011 bearing Registration No. 4965 of 2011-12;
- (lxiii) Mutation Order No. 1518 dated June 9, 2011;
- (lxiv) Original of Transfer Deed dated May 26, 2011 bearing Registration No. 4958 of 2011-12;
- (lxv) Mutation Order No. 1517 dated June 9, 2011;
- (lxvi) Original of Transfer Deed dated May 26, 2011 bearing Registration No. 4964 of 2011-12;
- (lxvii) Mutation Order No. 883 dated June 13, 2011;
- (lxviii) Mutation Order No. 890 dated July 18, 2012;
- (lix) Award No. 10 of 2003-04;
- (lxx) Award No. 47 of 2013-14;
- (lxxi) Award No. 42 of 2008-09;
- (lxxii) Award No. 41 dated 2009-2010;
- (lxxiii) Award No. 61 of 2013-14;
- (lxxiv) Rapat No. 527 dated July 11, 2008;
- (lxxv) Rapat No. 551 dated May 21, 2013;
- (lxxvi) Rapat No. 553 dated July 24, 2008;
- (lxxvii) Rapat No. 568 dated August 12, 2009;
- (lxxviii) Rapat No. 583 dated July 21, 2003;
- (lxxix) Badar No. 3, as approved by the Tehsildar on June 6, 2022;
- (lxxx) Letter dated July 1, 2022 issued by the Land Acquisition Collector, Gurugram;
- (lxxxi) Leasing Management Agreement dated October 18, 2011;



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- (lxxxii) Development Management Agreement dated October 18, 2011;
- (lxxxiii) Project Management Agreement dated October 18, 2011;
- (lxxxiv) License no. 19 of 2008 dated February 4, 2008 under the Haryana Development & Regulation of Urban Areas Act, 1975;
- (lxxxv) Order bearing no. LC-1034-DS(R)-2011/8997 dated July 4, 2011 issued by DTCP;
- (lxxxvi) Memo No. LC-1034-Vol-II-JE-2022/11893 dated May 4, 2022 issued by DTCP to the Company;
- (lxxxvii) Letter bearing Memo No. ZP-746/AD (RA)/2011/13684 dated September 15, 2011 issued by DTCP;
- (lxxxviii) Zoning Plan bearing DRG No. DG,TCP 2762 as approved by DTCP on September 14, 2011;
- (lxxxix) Letter bearing Memo No. ZP-746/JD (BS)/2012/9643 dated June 6, 2012 issued by DTCP to the Company;
