

FEDERAL & RASHMIKANT (REGD.)

ADVOCATES, SOLICITORS & NOTARY*

M. S. FEDERAL*
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IN REPLY PLEASE QUOTE

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23rd August, 2018

The Ruby Mills Limited
Ruby House
Dadar
Mumbai-400 028.

THE RUBY MILLS LTD.	
INWARD No.	635
DATE	24 AUG 2018
SIGN	DS

Dear Sirs,

Re: All those pieces and parcels of land or ground bearing Cadastral Survey No.231 and 1/231, both of Mahim Division and bearing Final Plot No.29 of Town Planning Scheme III of Mahim, first variation (final) admeasuring 26082.15 square meters or thereabouts less 667.05 sq. mts. handed over to MCGM, less 545.77 sq. mtrs. handed over to MHADA less set back area of 445.75 sq. mts. and 220 sq. mts., already handed over and less proposed setback area of 184.47 sq. mts. situate, lying and being at Dadar within the Registration District of Mumbai ("Entire Land").

As requested, we have investigated your title to the Entire Land and have caused to be taken searches in the office of the Sub-Registrar of Assurances at Mumbai & Worli (for the period from 2009 to 2018) and at Bandra (for the period from 2009 to 2018) through search clerk, Mr. Chandrashekhar Athalye who has inter alia, stated in his Search Note that many manual and computer Index Book Record are in torn condition and are not prepared properly in the Sub Registrar's office at Mumbai, Worli and Bandra. We had earlier caused to be taken searches in the Office of the Sub-Registrar of Assurances at Mumbai in respect of land or ground bearing Cadastral Survey No.231 and 1/231, both of Mahim Division for the period from 1973 till October 2009 through our search clerk, Mrs. G.F. Sunawala, (since deceased) in the Office of the Sub-Registrar of Mumbai I, II and

III and in the Office of the Collector of Bombay and in the Town Planning Register No. III.

We have also issued Public Notice dated 16th March, 2017 published in the Mumbai issue of Times of India and Janmabhoomi on 17th March, 2017 and Navbharat Times on 18th March, 2018. We have not received any objection in respect of the said Notice.

We also caused to be taken search of Mindset Estates Private Limited, the Developer of the portion of the Entire Land mentioned hereinafter from MCA Portal through M/s. Mayekar and Associates (Company Secretaries). M/s. Mayekar and Associates have in their search report dated 11th June, 2018 inter alia stated that there is no charge/mortgage reported on the captioned property or any portion thereof. Copy of the said Report dated 11th June, 2018 is enclosed herewith.

We have also caused to be taken search of The Ruby Mills Limited from MCA Portal through M/s. Mayekar and Associates (Company Secretaries). M/s. Mayekar and Associates have in their search report dated 20th August, 2018 inter alia stated that there are charge existing including on the captioned property as shown highlighted in the statement of charges enclosed therewith. Copy of the said Report dated 20th August, 2018 is enclosed herewith.

We have relied on earlier searches, earlier title reports and Declaration of your Director while preparing this Report.

We have been informed that the original title deeds are presently lying with Axis Bank as the security against loan mentioned hereinafter and we have been earlier furnished Xerox copies of the title deeds, the details whereof are mentioned hereinafter.

1. On perusal of the copies of the following title deeds so far furnished to us, the devolution of title to the Company to the Entire Land is as under :-

2.1 By a Conveyance dated 30th January, 1917 registered with the Sub Registrar of Assurances at Bombay under Serial No. 618 made between Hormusji Framji Commissariat and Anr. (therein called "the Vendors" of the One Part) and Hormusji Ardeshir S Goculdas & Company Limited (therein called "the Company") of the Other Part, the Vendors conveyed and transferred unto the Company all that pieces or parcel of land of pension and tax tenure then admeasuring 34393 Sq. yards. or thereabouts and bearing then New Survey Nos. 4/1306, 1/1301, 1/1301, 1/1302, 2/1302 and 1/1425 now bearing C.S. No.231 of Mahim Division situate at Mahim and more particularly described in the Schedule thereunder written being subject matter of this report for the consideration and covenants therein mentioned.

2.2 By a Resolution passed at the meeting of the Shareholders held on 12th July, 1918, the name of the Company viz. Hormusji Ardeshir S Goculdas & Company Limited was changed to the Ruby Mills Ltd. and the same was sanctioned by the Secretary to the Government of Bombay by his letter No. 8582 of 1918 dated 22nd August, 1918 and the Registrar of Companies by their

Certificate of change of name dated 2nd September, 1918 certified that the name of Hormusji Ardeshir S Goculdas & Company Limited was changed to The Ruby Mills Ltd.

2.3 By a Conveyance dated 16th August, 1939 registered with the Sub Registrar of Assurances at Bombay under Serial No.4873 on 19th December, 1939 made between the Municipal Corporation of the City of Bombay therein called "the Corporation" of the first part, Madusudan Damodar Bhatt, the Municipal Commissioner for the City of Bombay therein referred to as "the Commissioner" of the Second Part and the Company, therein called "the Purchasers" of the third part, the Corporation therein granted and conveyed unto the Company all that pieces or parcels of land admeasuring 600 Sq. yds or thereabouts bearing the New Survey No. 1425 and Cadastral Survey No. 1/231 of Mahim Division situate, lying and being at a proposed 50 ft. road joining Tulsi Pipeline road more particularly described in the Schedule thereunder written also subject matter of this report for the consideration and on the covenants therein contained. In the said Conveyance, the Municipal Corporation reserved its right of ownership to the passage for construction of 50 feet wide road and its right to declare the said road as a Public Street as mentioned in the said Conveyance.

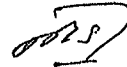
2.4 By a Declaration dated 20th February, 1962 registered with the Sub Registrar of Assurances at Bombay under Sr. No. 771/62 on 19th September, 1962 one Mr. Mulraj Goculdas the then Director of the Company, inter alia, declared and stated that the original Conveyance dated 30th January, 1917 registered with the Sub-Registrar of Assurance at Bombay under Sr. No.618 was not traceable

and that neither the Company nor any person acting on its behalf had created any mortgage, charge, encumbrance or lien by depositing the said Deed of Conveyance dated 30th January, 1917.

3. Thus the Company is now Owner and entitled to all that piece or parcel of Land situate at Dadar bearing Cadastral Survey No.231(part) and 1/231(part) of Mahim Division and Final Plot No.29 (Pt) of Town Planning Scheme III of Mahim, 1st Variation (final) admeasuring 26082.15 sq.mtrs. within the Registration District of Mumbai hereinafter referred to as the Entire Land, more particularly described in the First Schedule hereunder written. The Company had from time to time constructed various structures including mill structure on the Entire Land, part of which has been demolished except Administration Building called the Ruby House A & B Wing.

4. By an Order dated bearing No. ULC/R-37/MC/IC/GAD/923 dated 31st March, 1980 under section 20 of the Urban Land (Ceiling and Regulation) Act 1976, the Director of Industries inter alia permitted the Company to hold excess vacant land admeasuring 8279 Sq. Mtrs. out of the Entire Land for the purpose of Industry on the terms and conditions stated therein.

5. By a letter dated 3rd February, 1994 bearing No. C/ULC/D.III/22/5030, the office of the Additional Collector and Competent Authority UL (C&R) Act, 1976 inter alia stated that the Entire Land is not a vacant land within the meaning of UL (C & R) Act, 1976 and permission u/s 22 of the said Act will be considered only after the land becomes vacant after all the structures are demolished as stated therein.



6. By a letter bearing No. CH.E/DP/406/TPS/Mahim dated 24th May, 1994, the Executive Engineer, Town Planning, City, Municipal Corporation of Greater Mumbai (MCGM), inter alia recorded that the area of Entire Land being original plot as well as final Plot No.29 (pt.) of T.P.S. III of Mahim (1st variation) is 26082.15 Sq. mtrs. and the user of the said plot as per 1st variable (final) is Industrial Zone (Special I-2.) and that the development of the said plot will be governed by Building Regulations of 1st variation of T.P.S. III of Mahim area, Building Bye-laws & development Control Regulations.
7. By a letter bearing Ref. No. ULC/R/37/MC/IC/GAD/E/17575 dated 22nd June, 1994, the Directorate of Industries inter alia recorded that in view of Circular dated 2nd January, 1989 the non-buildable area under section 2(g) and 2(g)(i) is to be treated as non-vacant land and accordingly the Schedule annexed to the Order dated 31st March, 1980 was revised on the terms and conditions therein recorded.
8. A Notice of Lispendens dated 31st December, 1996 is registered with the Sub Registrar of Assurances at Bombay under Serial No.4707/ 96 by one Shri. Surendra Balchandra Samuel and Anr. in respect of City Civil Court, Bombay Suit No. 5956 of 1996 which pertains to Flat No.6 in the building known as Shashank and the same was erroneously mentioned as on land bearing C.S. No. 231 of Mahim Division instead of C.S. No.444. By a Deed of Rectification dated 11th December, 1997 and registered with the Sub-Registrar of Assurances at Bombay under Sr. No.BBE-4338/98 on 28th September, 1998 the same has been rectified.

9. The Company filed a Writ Petition in the High Court, Bombay, being Writ Petition No.1684 of 1998 inter-alia seeking Orders for issue of writ of mandamus and or writ of certiorari for quashing and/or setting aside of an Order dated 29th February, 1996 passed by the Government of Maharashtra inter alia directing the Municipal Commissioner not to give any building permission for lands of and reserved as Cotton Textile Mills unless it conforms to an integrated development plan of Textile Mill area then under preparation.

10. By an Order dated 15th December, 1999 the Hon'ble High Court passed an Order inter alia recording a statement made by Advocate General on behalf of State of Maharashtra that an integrated Development Scheme for the Mills will be finalized within a period of 8 weeks from thereof and in the event the scheme is not finalized the Company's case will be considered on individual merits in accordance with law without reference to the said Order dated 29th February, 1996. In view of the statement made by the Advocate General, the Petition was withdrawn with liberty to file fresh one if need arose.

11. Since the Government of Maharashtra did not take any steps in spite of the said Order dated 15th December, 1999 the Company filed a Contempt Petition No.64 of 2000 in the said Writ Petition No.1864 of 1998 seeking necessary Orders.

12. By a letter bearing Ref. No. TEX 3092 CR 326/TEX-3 dated 21st July, 2000, the Government of Maharashtra Co-operation and Textile Department inter alia conveyed its approval to the Scheme of Modernisation in accordance with the provisions of Regulation 58(2) of the DC Regulations 1991 without reference to

the Order dated 29th February, 1996 subject to the Company, inter alia, getting permission/ sanction for the development/ redevelopment from MCGM and that the maximum area to be developed/ redeveloped not to exceed 3756.20 Sq. mtrs. as stated in the said letter.

13. By an Order dated 24th July, 2000 in Contempt Petition No.64 of 2000 in Writ Petition No. 1684 of 1998 the Hon'ble High Court inter alia confirmed the aforesaid approval dated 21st July, 2000 of the Government of Maharashtra Co-operation and Textile Department and disposed of the said Contempt Petition.

14. By a letter bearing No. Ruby 2003/2173/CR 264/TEX-3 dated 15th March, 2004, the Co-operation Marketing & Textiles Department, Government of Maharashtra, inter alia, granted sanction to Shifting cum Modernisation Scheme of the Company under Regulation 58 of D.C. Regulations subject to the Company obtaining necessary permissions from the Commissioner of Greater Mumbai Municipal Corporation for utilization of built up area of existing structures on the said Entire Land to the extent of 17,925 sq.mts. with or without its reconstruction as well as balance FSI for commercial purpose and on the other terms and conditions therein contained.

15. The MCGM sanctioned building plans on 9th February 2005 for construction of building on the portion of the said Entire Land to the extent of land admeasuring 12204.58 sq.mtrs. hereinafter called the Developable Land and the Commencement Certificate No. EEBPC/939/GN/A was issued on 15th July, 2007 which was renewed from time to time. The aforesaid building plans were also amended from time to time by MCGM and the last amendment was

sanctioned vide its letter bearing EB/939/GN/A dated 25th February 2010 for construction of a multistoried building comprising of basement, podium, three upper levels of parking, and 36 upper floors for Information Technology, Information Technology Enabled Services and other ancillary services as permitted in accordance with the extant IT Policy called the Ruby (hereinafter referred to as the "said Building") on the terms, conditions and covenants therein contained. The Company accordingly commenced the construction and almost completed the said Building (the said Developable Land and the said Building known as The Ruby are hereinafter collectively called the "said Property") and more particularly described in the Second Schedule hereunder written.

16. The Company through its directors and authorized persons have executed various registered Undertakings and Indemnities in favour of MCGM and other concerned Authorities in the course of obtaining permissions/sanctions for construction of additional floors on the existing administrative building and for obtaining other sanctions and approvals for construction of a building on the said Developable Land.

17. The Company from time to time created mortgage/charge/lien on the Ruby House on the remaining portion of said Entire Land in favour of Bank/ Financial Institutions and after releasing all earlier charges, executed a Mortgage dated 28th February, 2007 registered with the office of Sub-Registrar of Assurances at Mumbai under Sr. No.BBE-2645/2007 in favour of HDFC Bank Limited, whereby the Company mortgaged area of approx. 77595 sq. ft. in the 1st,

2nd, 3rd, 4th, 5th and 6th floor in A wing & 1st, 2nd and 3rd floor of B wing of the building known as Ruby Corporate Park alongwith open and covered car parking spaces together with proportionate interest in the land on which the building is situate and more particularly described in the First Schedule thereunder written to secure the loan of Rs.26,00,00,000/- (Rupees Twenty-Six crores only) on the terms, conditions and covenants therein contained. By a registered Deed of Release dated 21st January 2016 duly registered with the Sub-Registrar of Assurances vide BBE5-284-2016 dated 21st January 2016, the said charge has been released.

18. By Deed of Simple Mortgage dated 18th December, 2007 (hereinafter referred to as "Axis Mortgage") registered with Sub-Registrar of Assurances at Bandra under Serial. No.BAE-3-4132/2007 on 18th December, 2007 made between the Company (as Mortgagor) and Axis Bank Limited and others (as Mortgagees), the Company had created a mortgage in respect of the said Developable Land in favour of the Mortgagees for securing the loan of Rs.170,00,00,000/- (One hundred and Seventy Crores only) on the terms and conditions therein contained. The Company has repaid to Bank of India a sum of Rs.10,00,00,000/- (Rupees Ten Crores only) being their contribution in the said Axis Mortgage dated 18th December, 2007 as recorded by the Bank of India in its letter No. MCBB:ADV:SS:2009-10-787 dated 29th September, 2009. The Company had also obtained the sanction for a further loan of Rs.280 Crores (Rupees Two Hundred and Eighty Crore only) from (1) Bank of Baroda; (2) United Bank of India; (3) Allahabad Bank; and (4) Andhra Bank on the terms agreed with them and a simple mortgage has been created under Serial No. BBE-

3/364/2010 dated 11th January 2010 for Rs. 280 Crores (Rupees Two Hundred and Eighty Crores only) on the security of the said Property ("Consortium Lenders' Mortgage"). The Company had obtained a further sanction for a loan of Rs. 10 Crores (Rupees Ten Crores only) from the Bank of Baroda vide its letter bearing no. MMO:ADV:91/5433 dated 26th March 2009 ("Bank of Baroda Mortgage") and a simple mortgage had been created under Serial No. 6075 dated 18/06/2010 for Rs. 10 crores (Rupees Ten Crores only) aggregating to Rs. 460 crores (Rupees Four Hundred and Sixty Crores only) on the security of the said Property. Accordingly, by a Deed of Release dated 11th April, 2012 was registered with Sub-Registrar of Assurances at Mumbai, under Sr.no.BBE-2-2441/4/2012, wherein charge of Axis bank, Bank of Baroda, United bank of India and Bank of India aggregating of Rs. 260 crores stood released. Further the Company has repaid Term Loan facility of Rs.100 crores obtained from Andhra Bank vide No Dues Certificate dated 24-7-2013 and Term Loan Facility of Rs.100 crores obtained from Allahabad Bank vide No Dues Certificate dated 26-12-2013. Accordingly, by a Deed of Release dated 26th July, 2015 registered with Sub-Registrar of Assurances at Mumbai, under Sr.No.BBE-1-8553-2015, Axis bank in its capacity as the lender and agent, released the charge on the said Property created in favour of the Andhra Bank and Allahabad Bank.

19. The Government of Maharashtra Directorate of Industry by their letter bearing No. DI/IT/LOI/The-RUBY/173/2008/B-1720 dated 10th January 2008 issued a Letter of Intent (hereinafter referred to as the "said LOI") as private sector Information Technology Park in respect of built up area for IT unit admeasuring 12966.4 square meters built up area and for support service area

admeasuring 3241.6 square meters built up with 616 parking slots on the said Property and on the terms and conditions therein contained. The said LOI was further amended vide Notification of Government of Maharashtra, Directorate of Industries No. DI/IT/IT Park/LOI/The Ruby /173/2010/C-391 dated 11th January 2010 in respect of built up area for IT Unit admeasuring 32566.60 square meters built up area and for support service area admeasuring 8141.65 square meters built up area with 593 parking slots on the said Property and on the terms and conditions therein contained and was further amended to 41,358 sq. mtrs vide its IOD dated 25th February 2010.

20. The Government of Maharashtra, Environment Department, by its letter bearing No. ENV 2008/CR 71/TC-II dated 16th April 2008, inter alia, stated that the area under reference is less than 500 HA and hence the project does not attract (schedule 7 (c)) EIA Notification No.SO 1533 (E) dated 14th September 2006 and advised to take the mitigated measures during the construction and operation phase enclosed in the annexure thereto. However by another letter No. MOEF/21/64/2008/IA-III/TC-I dated 31st January, 2009 the Government of Maharashtra accorded Environmental Clearance under category 8(o) of EIA notification 2006 subject to the strict compliance with specific and general condition mentioned in Annexure -II thereto.

21. Pursuant to the minutes of the Monitoring Committee, held on 16th July 2007, a letter bearing No.CHE/170/DPES/Monitoring dated 31st July, 2007 was addressed by the Member Secretary to UTI Bank (Axis Bank Ltd., Shivaji Park Branch) inter alia recording that the Committee has granted permission to the

Company to treat Account bearing No.341010200001922 as an Escrow Account under provision of Regulation No.58 of D.C. Regulation, 1991 opened an Escrow Account.

22. The Company has also obtained (a) NOC from Chief Fire Officer vide its letter 18th June, 2018 (b) permission from the High Rise Committee vide its letter bearing Reference No. C.H.E/HRB-107/DPWS dated 23rd December, 2008 and (c) NOC from Airport Authority of India bearing Reference No.BT-1/NOCC/CS/Mum/08/517/979-82 dated 10th February, 2009 and (d) further NOC from Airport Authority of India by Ref. No. AAI/20012/54/2010-ARI dated 1st June, 2010.

23. By a Development Agreement dated 2nd May, 2008 made between the Company therein also called the Owner of the One Part and the Mindset Estates Private Limited, therein and hereinafter also called the Developers of the Other Part, the Owner inter alia after reciting the aforesaid facts granted to the Developer the development rights for utilisation of FSI upto 36000 sq.mtrs on the said Developable Land at or for the consideration and on the terms and conditions therein contained.

24. By a Deed of Confirmation dated 28th January, 2009 made between the Company therein called the Owners of the One Part and the Developer therein also called the Developers of the other part and registered with the Office of the Sub-Registrar of Assurances at Mumbai under Sr. No.BBE3-1804 of 2009 inter alia confirmed the execution of the said Deed of Development dated 2nd May, 2008 and also confirmed that after adjudication on 22nd December, 2008 under

adjudication No.SDE/new/537/08, the said Deed of Development is duly stamped and the said Development Agreement dated 2nd May, 2008, was annexed to the said Deed of Confirmation dated 28th January, 2009. The revenue sharing ratio and certain other terms were varied as per mutual understanding on 9th September, 2015.

25. Pursuant to the meeting of the Monitoring Committee held on 12th January 2010, a letter bearing no. Ch.E./DPES/ Monitoring dated January 2010 was addressed by the Member Secretary to UTI Bank (Axis Bank Ltd., Shivaji Park Branch) *inter alia* recording that the Committee has granted permission to the management to utilize the amounts received through sales without routing through the Escrow Accounts as mentioned therein.

26. The Promoters have obtained Occupation Certificate bearing No. EB/939/GN/A dated March 14, 2011 from MCGM to partly occupy ground floor, 1st and 2nd upper floor for car parking area, 3rd to 20th upper floors for user portion only in the said Building Ruby.

27. The Company vide an advance possession receipt dated 12th June, 2012 handed over to the Municipal Corporation of Greater Mumbai advance possession of the land admeasuring 667.05 sq. mts. now bearing F.P. No.29/A being MCGM's share out of the land bearing Final Plot No. 29 of TPS - III Mahim Division as per the provisions of the then prevailing Development Control Regulations No.58 of Greater Mumbai 1991, on the terms and conditions stated therein.

28. The Company vide possession receipt dated 2nd August, 2012 handed over the physical possession of open plot admeasuring 545.77 sq. mtrs. or thereabouts out of land bearing F.P. No.29 of TPS -III, Mahim Division to MHADA being their share under the then DCR No. 58 of Greater Mumbai 1991 on the terms and conditions stated therein.

29. The Government of Maharashtra vide their letter dated 29.11.2013 addressed to the Labour Commissioner and copy to the Company, inter alia, recorded their No Objection to the Company in the manner and on the terms and conditions stated therein, as no dues of workers of the Mills are in arrears, for the purpose of Transfer / Development/Sell of the land bearing C.T.S. No. 231, 1/231, J. K. Sawant Marg, Dadar (West), Mumbai - 400 028, in respect of area totally admeasuring 24,019 sq. meters and Labour Commissioner in turn vide its letter dated 4.12.2013 addressed to the Municipal Commissioner and copy to the Company, inter alia, recorded their No Objection Certificate.

30. The Company had also obtained a further sanction for a loan of Rs.337 crores (Rupees Three Hundred and Thirty Seven Crores only) from Axis Bank vide it's sanction letter no. AXISB/Co/RMG/SK/2011-12/15462 dated 27th September, 2011 for which charge has been created on the said Property described in Schedule II thereunder written save and except First Mortgaged Property described in Schedule I thereunder written by an Indenture of Mortgage dated 29th February, 2012, duly executed and registered with Sub-Registrar of Assurances at Mumbai under Sr. No. BBE-2-1345- 2012. The Company has represented that it has repaid the said entire loan of Rs.

337,00,00,000/- (Rupees Three Hundred and Thirty Seven Crores only) to Axis Bank which has been duly confirmed by the Axis Bank vide its letter dated 22nd February, 2016 bearing Ref. No. AXISB/CBB-MUMBAI/AVP/RUBY/2015-16. Satisfaction of charge has been filed with Registrar of Companies on 14th March 2016. However, the reconveyance in favour of the Company is yet to be executed. A further Term Loan of Rs.85 Crores has been availed from Axis Bank vide Mortgage Deed dated 21st August, 2014 registered with the Sub-registrar of Assurances at Mumbai under Sr.No.BBE4/3629/2014 against the mortgage of the said Property of the building called 'The Ruby'. The outstanding amount of Rs. 85,00,00,000/- (Rupees Eighty-Five Crores only) to be paid to Axis Bank is still pending.

31. The said Property stands in the name of the Company in the Collector's record.

32. The Company have also availed a lease rental discounting facility from IndusInd Bank Ltd. vide Simple Mortgage Deed dated 7th January , 2014 registered with the Sub-registrar of Assurances at Mumbai under Sr. No.BBE2/402/2014 for Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakhs only) and further vide Simple Mortgage Deed dated 29th January 2015 registered with the Sub-registrar of Assurances at Mumbai under Sr. No.BBE2/1440/2015 dated 10th February 2015 for Rs. 19,00,00,000/- (Rupees Nineteen Crores only) and from Allahabad Bank vide Simple Mortgage Deed dated 29th December 2015 registered with the Sub-registrar of Assurances at Mumbai under Sr. no.BBE2/763/2016 for Rs. 198,00,00,000/- (Rupees One Hundred and Ninety

Eight Crores only). By two separate Indentures of Recoveyance both dated 20th December, 2016 registered with the Sub-registrar of Assurances under Sr. no.BBE-5-7294-2016 and BBE-5-7294-2016 the said IndusInd Bank Ltd. released its charge created under the aforesaid Simple Mortgage Deed dated 7th January , 2014 and 29th January 2015.

33. The Company by registered document have sold various premises on ownership basis and/or granted leave and license of the Premises in the said The Ruby.

34. The Company has received notices under the Maharashtra Regional and Town Planning Act, 1966 for alleged violations due to addition and alteration in the units by certain users/ occupants thereof.

35. In the Cadastral Survey extract, the tenure of the property is shown as LTA and the total area is shown as 26082.15 square metres.

36. We have been informed that a portion of land admeasuring 445.75 sq. mts. and 220 sq. mts. forming part of the said Entire land has been handed over to the MCGM towards the setback in or about 8th January, 2008 & 28th February, 2012 respectively and further land admeasuring 184.47 sq. mts. is yet to be handed over to MCGM towards further set back. The reference of the said Entire Land in this report shall be deemed to mean the balance portion of the said Entire Land admeasuring 24019.11 sq. mts.



37. Mr. Bharat Shah, the Director of the Company by his Declaration dated 23rd August, 2018 has inter alia confirmed the aforesaid facts.

38. This Title Report pertains to only the Entire Land described in the First Schedule hereunder written and the same is subject to various rights and interest created in favour of the Developer and various other parties as mentioned above.

39. Subject to what is stated above and subject to discharge of loans and charges as aforesaid, and subject to the aforesaid Development Agreement, and rights of the various purchasers of various premises as aforesaid, in our opinion, your title to the Entire Land, more particularly described in the First Schedule hereunder written is marketable and free from all other encumbrances.

40. This title report has been prepared by M/s. Federal & Rashmikant as per your instructions and on the basis of review and reliance on copies of the Documents furnished to us, Search Report, Corporate Search and Declaration furnished by your Director. We have not reviewed any documents other than the Documents furnished to us, Search Reports and Corporate Search

41. We have assumed that:

- i. the Documents furnished to us, Search Reports, Corporate Search, Declaration are accurate and complete and there has been no material omission of any information. We disclaim any responsibility for any misinformation or false or incorrect or incomplete information arising out of the Documents and /

or the Search Reports and / or the Corporate Search and/or Declaration furnished by your Director;

- ii. each of the Documents is in full force and effect and save where expressly brought to our attention, has not been breached, terminated, superseded or amended (whether or not in writing), as may be applicable, and that, save as expressly set out in this Report, no breach has been threatened and no step has been taken which would constitute a termination event under the terms of any of the Documents;
- iii. each Document conforms to the original and is an accurate and complete copy;
- iv. each Document has been signed by the person(s) purporting to sign such Document;
- v. each contracting party to a Document has the right, power and authority, and has taken all actions necessary to duly execute, deliver, exercise its rights and perform its obligations under the relevant Document and that the obligations of each contracting party thereunder are legally enforceable;
- vi. each Document binds the party(ies) intended to be bound thereby; and
- vii. the contracting parties to the Documents have complied with

all applicable laws to the extent not directly reflected in or ascertainable from the Documents.

42. The transactions and events with respect to the Entire Land which are not recorded and which are not disclosed to us by you are not identified in this Report.

43. We have not conducted a physical inspection or Survey of the Entire land. We have not examined the development, construction, boundaries and demarcation of the Entire land and/or technical aspects in relation to the constructed area and/or Development thereof.

44. Verification of subsisting litigation is often difficult on account of various reasons including that (i) litigation can be instituted in different fora depending on the reliefs sought; (ii) records maintained by courts and tribunals are not comprehensive, systematically maintained or easily available; and (iii) there are no registers maintained in respect of matters referred to arbitration. Since reliance cannot be placed on litigation searches, we have not conducted any litigation searches in any courts or tribunals. We have relied on your confirmation that there is no litigation affecting the captioned Property.

45. This Report is strictly limited to the matters expressly addressed herein. We are not commenting on the development or approvals and permissions required for development of the Entire land. We have neither made any investigations nor pass or express any opinion in respect of those matters

governed by or construed in accordance with the laws of any jurisdiction other than India.

46. The matters contained in this Report are a matter of interpretation and will not be binding on any courts, forum or other regulatory authorities in India, which will, if the need so arises, have to be independently satisfied notwithstanding our views contained herein.

47. a) The aggregate liability of M/s. Federal & Rashmikant, its partners, agents, associates and employees or any of them for losses or damages shall be limited to the extent of fees received by M/s. Federal & Rashmikant for the portion of the services or work product giving rise to liability. In no event shall M/s. Federal & Rashmikant be liable for any losses or damages arising from or in connection with any misstatement, concealment or other dishonest, deliberate, negligent or reckless conduct on the part of any other person. In no event shall M/s. Federal & Rashmikant be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.).

b) Any obligation that M/s. Federal & Rashmikant incurs in connection with this Report shall be governed by the laws of India and the courts of Mumbai, India shall have exclusive jurisdiction over any matter in relation to this Report.

c) This Report is strictly confidential and issued exclusively for your benefit.

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FIRST SCHEDULE HEREINABOVE REFERRED TO:

(Description of the Entire Land)

All those pieces and parcels of land or ground bearing Cadastral Survey No.231 and 1/231, both of Mahim Division and bearing Final Plot No.29 of Town Planning Scheme III of Mahim, first variation (final) admeasuring 26082.15 square meters or thereabouts less 667.05 sq. mts. being MCGM's share in the land handed over to MCGM, less 545.77 sq. mtrs. handed over to MHADA less set back area of 445.75 sq. mts. and 220 sq. mts., less proposed setback area of 184.47 sq. mts. situate, lying and being at Dadar within the Registration District of Mumbai

SECOND SCHEDULE HEREINABOVE REFERRED TO:

(Description of the said Property)

ALL THOSE pieces or parcel of land or ground situate lying and being at Dadar bearing Cadastral Survey No.231(part) and 1/231(part) of Mahim Division and Final Plot No.29 (Pt) of Town Planning Scheme III of Mahim, 1st Variation (final) admeasuring 12204.58 sq.mts being part of a larger piece of land admeasuring 26082.15 sq.mtrs. described in the First Schedule hereinabove together with buildings and structures thereon including the building known as the Ruby all within the Registration District of Mumbai.

Yours faithfully,
For Federal & Rashmikant,



Partner