



**KHAITAN  
& CO**  
*Advocates since 1911*

**LEGAL DUE DILIGENCE REPORT**

*In respect of*

ALL THAT piece and parcel of the land measuring 10117.63 square meters equivalent to 2.5 acres, more or less, being Plot No. IIE/23 in Action Area -IIE situated on Street No. IIII and Street No. 0777 in the New Town, Kolkata, Police Station- New Town, District North 24 Parganas

For

**PS GROUP REALTY PRIVATE LIMITED**  
["Client"]

**Khaitan & Co LLP**  
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*Privileged and Confidential*

**PS GROUP REALTY PRIVATE LIMITED**  
1002 E. M. Bypass,  
Kolkata - 700 105

Kind Attn: **Mr Dhiraj Sethia**

Dear Sir

**Re: Legal Due Diligence of ALL THAT piece and parcel of the land measuring 10117.63 square meters equivalent to 2.5 acres, more or less, being Plot No. IIE/23 in Action Area -IIE situated on Street No. IIII and Street No. 0777 in the New Town, Kolkata, Police Station- New Town, District North 24 Parganas (hereinafter referred to as the "DEMISED LAND")**

**1. PRELIMINARY:**

1.1 We understand that the PS Group Realty Private Limited ("**Client**") is proposing to develop a commercial project on the Demised Land ("**Proposed Transaction**"). For the Proposed Transaction, as instructed by you, our legal due diligence report (hereinafter referred to as the "**Report**") in respect of the said Demised Land more fully described in **Schedule 1** written hereunder is submitted as follows.

1.2 Our Report is based on the following:

- (a) Our perusal of the photo copies of documents specified in **Schedule 2** provided to us by Vedant Fashions Private Limited ("**Vedant**") through N K Realtors Pvt Ltd ("**NKR**").
- (b) Information and explanations provided by the officials of Vedant/NKR. Searches and investigations conducted/caused to be conducted by us as detailed in serial number 4 of this Report.
- (c) Raising Requisitions from time to time regarding title of the said Demised Land.

1.3 We draw your attention to **Schedule 3** of this Report which sets out our limitation of liability, the qualifications used and assumption we have made in compiling this Report.

**2. DOCUMENTS PROVIDED:**

We have inspected the photocopy of the documents provided by the Vedant/NKR in respect of the said Demised Land more fully described in **Schedule 2** in this Report:-

**3. DEVOLUTION OF TITLE:**

From the perusal of the documents described in Clause 2 above, we have noted the following:

3.1 By an Indenture of Lease dated 8 April 2014 ("**Lease Deed**") registered at the office of the Additional Registrar of Assurances II, Kolkata and recorded in Book No. I, CD Volume No. 21, Page from 669 to 699, Being No. 04467 for the year 2014, made between the West Bengal Housing Infrastructure Development Corporation Limited ("**WBHIDCO**") therein referred to as the Lessor of the One Part and Vedant herein therein referred to as the Lessee of the Other Part, the WBHIDCO therein in consideration of the purposes thereby reserved and in further consideration of the premium and annual rent to be paid by Vedant, granted and demised the Demised Land unto and in favour of Vedant for a term of 99 years and on the terms and conditions therein mentioned.

#### 4. EXTERNAL SEARCHES:

##### 4.1 Addl. Registrar of Assurances, II & IV Kolkata.

- (a) Searches were made by Mr. Phalguni Bag, Advocate for the period from 2002 till date in the 'Computer records' in respect of the Demised Land and his report is that no entry of any transaction has been informed in respect of the Demised Land.
- (b) Searches were made by Mr. Phalguni Bag, Advocate for the period from 2014 till date in the 'Computer records' in the name of "West Bengal Housing Infrastructure Development Corporation Ltd.", and various entries of Lease were found in the said name but no entry of Deed No.4467 of 2014.

Since no information of entry of Lease Deed being Deed No. 4467 for the year 2014 was informed the Registration office made a search on the basis of said Deed 4467 for the year 2014 and informed that the said Deed has duly registered with the said Registration office in Book No. I, being CD volume No.21 at pages 669 to 699 Being No.4467 for the year 2014 and made between West Bengal Housing Infrastructure Development Corporation Ltd. therein described as the Lessor of the one part and M/S. Vedant Fashions Pvt. Ltd therein described as the Lessee of the Other Part.

- (c) Searches were made by Mr. Phalguni Bag, Advocate for the period from 2014 till date in the 'Computer records' in the name of "Vedant Fashions Pvt. Ltd.", and no entries affecting the subject property was found.

##### 4.2 District Registry Office, at Barasat.

- (a) Searches were made by Mr. Phalguni Bag, Advocate for the period from 2002 till date in the 'Computer records' and his report is that no entry of any transaction was found in respect of the Demised Land.
- (b) Searches were made by Mr. Phalguni Bag, Advocate for the period from 2014 till date in the 'Computer records' in the name of "West Bengal Housing Infrastructure Development Corporation Ltd." and no entry was found in the said name.
- (c) Searches were made by Mr. Phalguni Bag, Advocate for the period from 2014 to till date in the 'Computer records' in the name of "Vedant Fashions Pvt. Ltd.", and no entries affecting the subject property was found.

##### 4.3 Addl. District Sub-Registry Office, at Bidhannagar and New Town.

- (a) Searches were made by Mr. Phalguni Bag, Advocate for the period from 2002 till date in the 'Computer records' and his report is that no entry of any transaction was found in respect of the Demised Land.
- (b) Searches were made by Mr. Phalguni Bag, Advocate for the period from 2014 till date in the 'Computer records' in the name of "West Bengal Housing Infrastructure Development Corporation Ltd." and various entries of Lease was found in the said name.
- (c) Searches were made by Mr. Phalguni Bag, Advocate for the period from 2014 till date in the 'Computer records' in the name of "Vedant Fashions Pvt. Ltd." and his report is that no entries affecting the subject property was found.

4.4 **COURT:**

(a) **In the office of the Ld.1<sup>st</sup> Civil Judge (Junior Division) at Barasat:**

Searches were made by Mr. Phalguni Bag, Advocate for obtaining the information whether any Title Suit was filed against the "West Bengal Housing Infrastructure Development Corporation Ltd." within the period of 2004 to 2014 and against the "M/S, Vedant Fashion Pvt. Ltd." within the period from 2014 to 2017 in respect of the Demised Land and his report is that no such Title Suit has filed against them within the aforesaid period.

(b) **In the office of the Ld.1<sup>st</sup> Civil Judge (Senior Division) at Barasat:**

Searches were made by Mr. Phalguni Bag, Advocate for obtaining the information whether any Title Suit was filed against the "West Bengal Housing Infrastructure Development Corporation Ltd." within the period of 2004 to 2014 and against the "M/S, Vedant Fashion Pvt. Ltd." within the period from 2014 to 2017 in respect of the Demised Land, It appears from the reports issued by the above office that no such Title Suit has filed against above named within the aforesaid period.

4.5 **LAND ACQUISITION COLLECTOR, North 24- Parganas (North) Barasat.**

Mr. Phalguni Bag, Advocate applied under RTI Act to the above office in respect of the Land comprised in C.S & R.s Dag Nos. 2055 ,2081, 2170 and 2179 in Mouza-Recjuani, J.L. No.13 under the Rajarhat-Bishnupur -I, Gram Panchayat, though the written information has not yet been received but verbally informed that Demised Land comprised in R.S Dag No. 2055 and 2057 to 2079 have been acquired by the Government of West Bengal for the West Bengal Housing Infrastructure Development Corporation Ltd. under L.A. Case No.4/180, 4/181, 4/182 and 4/149 all of 02-03 and 4/19 and 4/49 both of 04-05.

5. **CONCLUSIONS:**

Subject to the the terms and conditions contained in the Lease Deed, we are of the opinion that Vedant has a good and marketable leasehold interest over the said Demised Land.

**SCHEDULE 1**

**(DESCRIPTION OF THE DEMISED LAND)**

Leasehold right in ALL THAT piece and parcel of the land measuring 10117.63 square meters equivalent to 2.5 acres, more or less, being Plot No. IIE/23 in Action Area -IIE situated on Street No. IIII and Street No. 0777 in the New Town, Kolkata, Police Station- New Town, District North 24 Parganas, being butted and bounded as follows:

ON THE NORTH : By Street No. IIII (73.0 M Wide)  
ON THE SOUTH : By Street No. 0777 (30 M Wide)  
ON THE EAST : By Plot No. IIE/17 and IIE/22  
ON THE WEST : By Plot No. IIE/24

## SCHEDULE 2

### (LIST OF DOCUMENTS PROVIDED)

Sl. No.	DESCRIPTION
1	Indenture of Lease dated 8 April 2014 ("Lease Deed") registered at the office of the Additional Registrar of Assurances II, Kolkata and recorded in Book No. I, CD Volume No. 21, Page from 669 to 699, Being No. 04467 for the year 2014
2	E-mail dated 29 February 2016 from NKDA to Vedant
3	Letter bearing No. C-649/HIDCO/ADMN-2303/2013 dated 18 August 2014 issued by WBHIDCO in favour of Vedant
4	Letter bearing No. 592/HIDCO/Plng/552/1/2015 dated 17 July 2015 issued by WBHIDCO in favour of Vedant
5	Form G- Certificate of record on Title of Land bearing No 2267/2014 dated 3 September 2014 issued by New Town Kolkata Development Authority
6	No objection certificate bearing No. AAI/ER/NOC (52/15) 1053-1055 dated 23 March 2015 issued by Airports Authority of India in favour of Vedant
7	Letter dated 15 May 2016 issued by Vedant in favour of WBHIDCO
8	Letter bearing No. C-414/HIDCO/ADMN-2303/2013 dated 28 June 2016 issued by WBHIDCO in favour of Vedant
9	Letter bearing No. C-486/HIDCO/ADMN-2303/2013 dated 22 July 2016 issued by WBHIDCO in favour of Vedant

## SCHEDULE 3

### (DISCLAIMER)

We have assumed the following in giving the Report hereinabove:-

1. We have assumed the capacity of all natural persons, genuineness of all signatures, the conformity and the authenticity of all documents provided to us as original, and the conformity of the copies or extracts provided to us with that of the original documents.
2. We have assumed that the documents provided to us in connection with any particular issue are the only documents relating to such issue.
3. Where such documents/records were not available for review, we have relied upon the veracity of statements made.
4. Valuation and physical verification of the Demised Land are not part of our scope of work, hence we have not examined the value or conducted any physical search/verification of the Demised Land nor have we examined the issues of physical possession.

5. We have employed agents to conduct the external searches. Please note that the process of searches in the registry offices and/or governmental offices is often not reliable since the records are not updated/maintained properly. We do not opine on the validity, adequacy or completeness of such search reports.
6. The decision of proceeding with or consummating any transaction on the basis of this Report lies solely with Client and our findings documented in this Report shall not, in any way, constitute a recommendation as to Client or any other person should (or should not) consummate any transaction.
7. The Report is addressed to and is solely for the benefit of Client and no other person shall, except with consent of Khaitan & Co LLP, rely on the Report or any part thereof.
8. This Report is only a limited report on the title of Demised Land as mentioned above based on the photocopies of documents as supplied to us.
9. We have also assumed that there are no facts or circumstances in existence and no events have occurred and /or brought to our notice which has rendered the title documents and/or other documents void or voidable or capable of rescission for any fraud or misrepresentation on the part of any party.
10. To the extent that this Report contains or refers to reports, memoranda, lists, information, opinions or advice from any other person, that person remains exclusively responsible for the contents of such reports, memoranda, lists, information, opinions or advice.
11. We also make it clear that the Report is solely for the benefit of the Client in connection with the transaction in question and cannot be relied upon by any other person or by the Client in any other context or for any other purpose and that the report is provided to the Client and we further assumed that no obligation to advise the Client of any changes which may thereafter occur, whether or not brought to our attention.
12. We also make it clear that our financial liability is only to the extent of the fees paid by you for making such report.
13. We also advise you to make local inspection and enquire with regard to the possession and occupants of the Property.

For Khaitan & Co LLP



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(N G Khaitan)  
Senior Partner

Place: Kolkata

Date: 6 July, 2018