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TITLE CERTIFICATE

PREPARED ON BEHALF OF:

Kolkata – One Excelton Pvt. Ltd.

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CERTIFICATE OF TITLE SCRUTINY OF PROPERTY SITUATED AT PREMISES NO. 34 AND 37A,
DIAMOND HARBOUR ROAD, KOLKATA.

We have been instructed by Kolkata-One Excelton Pvt. Ltd. (hereinafter referred as the 'Client'/'Kolkata-One') to provide a Title Certificate of the premises number 34 (and 37A since amalgamated in Premises No. 34), admeasuring 168 Cottahs (equivalent to 2.77 acres) located in Diamond Harbour Road, Kolkata, under P.S South Port, District South 24, Parganas.

The Certificate is essentially documentary in nature. The focus of the Certificate is primarily verifying the clear title of the Owner and examining the rights with respect to the development of the said Land I and Land II (defined hereinafter). This Certificate is prepared on the basis of information received by us as of the date of this Certificate.

1. DESCRIPTION OF PROPERTY:

The details of the property under examination are as follows:

A. Premises No. 34

1. The premises number 34, admeasuring about 153 Cottahs located in Diamond Harbour Road, Kolkata, under P.S South Port, District South 24, Parganas, (herein after referred to as "Land I") is a land which originally comprised of two different properties which were owned by the Commissioners of the Port of Calcutta ("Commissioners"):
 - a) Admeasuring 23 cottahs, 15 chittacks and 9 sq. ft., located in Mouza Durgapore, within the jurisdiction of Police Station Alipore (presently South Port), sub-registry office Alipore, Dist. 24 Parganas (presently South 24 Parganas) and within the limits of Corporation of Calcutta ("First Property").
 - b) Admeasuring 130 cottahs, 13 chittacks and 7 sq. ft. located in Mouza Durgapore, within the jurisdiction of Police Station Alipore (presently South Port), sub-registry office Alipore, Dist. 24 Parganas (presently South 24 Parganas) and within the limits of Corporation of Calcutta ("Second Property").

B. Premises No. 37A (Passage)

The area of the passage (37A) admeasuring 13 Cottahs and 8 sq. ft. having a width of 2030 ft. (varies from place to place) and 400 mts in length located in Diamond Harbour Road, Kolkata, under P.S South Port, District South 24, Parganas (herein after referred to as "Land II"). The said passage was a part of Premise No. 37, which was subsequently purchased by DSK Real Estates Ltd and later amalgamated with the Premises No. 34.

2. TITLE SCRUTINY:

The flow of title with respect to the Premise No. 34 and 37A has been scrutinized and summarized for the purpose of this Title Certificate. The facts necessary for examination of the devolution of Title have been referred herein below:

A. Premises No. 34:

- a. On 03.11.1944, a deed of conveyance was executed and all the rights and powers of the First Property comprising in Land I were sold, transferred and conveyed to Kilburn Properties Limited by the Commissioners for a consideration of Rs. 18,139/-.
- b. On 18.09.1946, a deed of conveyance was executed and all the rights and powers of the Second Property comprising in Land I were sold, transferred and conveyed to Majerhat Properties Limited by the Commissioners for a consideration of Rs. 71,952/-.
- c. Kilburn Properties Limited (owner of First Property) and Majerhat Properties Limited (owner of Second Property) entered into a Scheme of Arrangement with Macneill & Barry Limited and vide order dated 20.02.1968 passed by the High Court of Calcutta, where after, all the rights and powers of the said properties were transferred to Macneill & Barry Limited.
- d. The name of Macneill & Barry Ltd. was changed to Macneill & Magor Ltd. and then subsequently changed to Williamson Magor & Co. Ltd. by issuing a fresh certificate of incorporation dated 12.05.1992.
- e. Williamson Magor & Co. Ltd. then entered into a Scheme of Arrangement with Portside Estate Ltd. and DSK Real Estates Ltd. ("DSK") vide order dated 19th May, 2004 passed by the High Court of Calcutta wherein all the rights and powers of the Premises No. 34 & 35 Diamond Harbour Road were transferred to DSK.
- f. According to Schedule A of the aforesaid order dated 19.05.2004, Land I comprised of the First Property and the Second Property.
- g. It is further understood that the Said Property was incorrectly included within the properties to be transferred to Portside Estates Limited and similarly Premise No. 34/1 was incorrectly included within the property to be transferred to DSK. In view of the said error, an application was filed by DSK and Portside Estates Limited before the High Court of Calcutta for the rectification of the error in the order dated 19.05.2004.
- h. The High Court of Calcutta by its order dated 09.02.2005 stated that there was a typographical error in the order and the same be corrected in the manner specified in the application filed by DSK and Portside Estates Limited.

- i. Mutation Certificate dated 24.03.2005 was issued by the Kolkata Municipal Corporation, which indicates that the said property i.e. Land I being Premises No. 34 has been mutated in the name of DSK.

B. Premises No. 37A:

- a. From the documents made available to us, it is understood that the Premises No. 37A ("Land II") originally formed a part of Premises No. 37, Diamond Harbour Road, comprising of land admeasuring 66 cottahs which was owned by Mr. Harihar Mukherjee till the year 1950. After his death on or about 17.12.1950, disputes arose between his legal heirs and a partition suit was filed being Title Suit No. 125 of 1978 (hereinafter referred to as "Partition Suit") for Premises No. 37. The legal heirs are namely 1) Rabindranath Mukherjee, 2) Rathindranath Mukherjee, 3) Sushma Devi, 4) Janatosh Chaterjee, 5) Pradeep Chaterjee, 6) Prabuddha Chaterjee and 7) Partha Chaterjee.
- b. A deed of conveyance dated 24.11.2004 was executed and registered by Rabindranath Mukherjee and Rathindranath Mukherjee in favor of DSK for the sale of Land II (passage) for a consideration of Rs. 5,00,000/- (Rupees Five lakhs only).
- c. It appears from the said conveyance deed dated 24.11.2004, that a tenancy right was created in favor of Williamson Magor & Co. Ltd. by Rabindranath Mukherjee and Rathindranath Mukherjee, under which Williamson Magor & Co. Ltd. had exclusive right to use the Land II that connects Land I to Diamond Harbour Road. The conveyance deed categorically mentions that DSK purchased Land II as the assignee of Williamson Magor & Co. Ltd. Thus, the property came in control of Williamson Magor & Co. Ltd. Further, the conveyance deed dated 24.11.2004 also mentions that under the scheme of arrangement, all rights and privileges including exclusive right to the Land II was given to the then 100% subsidiary company i.e. DSK. Pursuant to the execution of the conveyance deed dated 24.11.2004, all right, title and interest with respect to Land II, vests in DSK.
- d. Further, it is observed that the Partition Suit was settled by way of a family settlement in which each of seven legal heirs were allotted 1/7th equal shares in Premises No. 37 admeasuring a total area of 51 cottahs, 4 chittacks, 52 sq. ft. It appears that Land II was not included as a part of the family settlement and the parties had decided to keep it for common usage.
- e. It is observed from the documents made available to us, that in 1987, City Shoppee Estates Ltd ("CSEL") in its previous name Jhansi Fuel & Chemicals Ltd entered into seven separate registered conveyance deeds with all the seven legal heirs for the purchase of Premises No. 37. A Title Suit was filed in 2008 by CSEL, having Title Suit No. 699 of 2008, against Rabindranath Mukherjee, Rathindranath Mukherjee and DSK wherein CSEL had alleged that the said conveyance deed for sale of Land II was fraudulently executed by suppressing the fact that Premises No. 37 (inclusive of Land II) had been sold and transferred to CSEL.

- f. On perusal of the Arbitration Agreement dated 5.02.2014, the parties namely, DSK and CSEL agreed to resolve the disputes and differences arising out of the Title Suit No. 699 by referring the same before the Arbitral Tribunal.
- g. In furtherance of the arbitration agreement, an order dated 04.04.2014 was passed for the dismissal of the Title Suit in view of the reference to arbitration. The parties arrived at a settlement and as such a consent award was passed dated, 18.07.2014. Under the terms of the settlement CSEL confirmed that the Land II was never included in the area purchased by CSEL under the seven separate registered conveyance deeds and further declared that it does not have any manner of right/interest over title of Land II and assures unto and in favor of DSK all the said passage (Land II) admeasuring 20-30 feet wide and 400 feet in length from the main Diamond Harbor Road to Land I.
- h. A letter dated 23.06.2008 was issued by the Kolkata Municipal Corporation, for the separation of Premises No. 37A (passage) from Premises no. 37 having Assessee No. 11079-06-0240-7. Thereafter, a request letter dated 22.12.2008 for amalgamation of Land I and Land II was filed by DSK which was received by Kolkata Municipal Corporation on 24.12.2008. A letter dated 16.03.2011 was issued by Kolkata Municipal Corporation for the approval of the amalgamation of Land I and Land II in the name of DSK.

C. Agreements entered into by DSK/KPL with respect to Land I and Land II:

- a. It is observed that DSK has interalia entered into a registered Joint Development Agreement (hereinafter referred to as "JDA") with Tata Housing Development Co. Ltd. and Kolkata-One dated 21.12.2018, thereby granting all the rights for development of the said property at Premises No. 34, Diamond Harbour Road, Kolkata, under P.S. South Port, in the District of South 24-Parganas, in favour of Kolkata-One. Therefore, pursuant to the execution of the registered JDA, all the development rights in respect of the Land I and Land II are transferred in in favor of the developer, i.e. Kolkata-One.
- b. Further, it is observed that, a registered Power of Attorney ("Developer POA") dated 21.12.2018, was also interalia executed by DSK in favor of Kolkata-One in furtherance of the JDA dated 21.12.2018, wherein Kolkata-One is appointed as the true and lawful attorney of DSK to facilitate the development and transfer of the said Property by KolkataOne and to give effect to the understanding arrived at between the parties under the JDA dated 21.12.2018.

3. OUR COMMENTS AND OBSERVATIONS:

- a. In view of the above, it is certified that DSK is the absolute owner having clear and marketable right, title and interest with respect to Premise No. 34, admeasuring 168 Cottahs (equivalent to 2.77 acres) located in Diamond Harbour Road, Kolkata, under

P.S South Port, District South 24, Parganas. It is further noted that the name of DSK is also recorded in the revenue records of Kolkata Municipal Corporation and it holds the possession of the aforesaid property.

- b. It is further observed that the DSK has entered into a registered JDA dated 21.12.2018 thereby granting all the rights for development of the Premises No. 34, Diamond Harbour Road, Kolkata, under P.S. South Port, in the District of South 24-Parganas, in favour of Kolkata-One. Also, a registered Power of Attorney dated 21.12.2018 has been executed in favour of Kolkata-One, thereby appointing Kolkata-One as true and lawful attorney of the DSK so as to facilitate the development and transfer of the said Property by Kolkata-One and to give effect to the understanding arrived at between the parties under the JDA.
- c. Hence, it is certified that Kolkata-One Excelton Pvt. Ltd. has complete and absolute development rights in respect of development of the Premise No. 34 located in Diamond Harbour Road, Kolkata, under P.S South Port, District South 24, Parganas.

With best regards,

For HAMMURABI & SOLOMON PARTNERS



(Shweta Bharti)
Senior Partner

Date: 05.01.2019