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**Due Diligence Report**

**Re: Land measuring about 52609 Square Metres (13 acres) being Plot No. IIG/7 in Block - IIG in Action Area II, New Town, Kolkata, Police Station - New Town (formerly Rajarhat), District North 24 Parganas.**

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**Client: Tata Housing Development Company Limited**

**Private & Confidential**

*Prepared by:*

**Fox & Mandal  
Solicitors & Advocates  
6, Church Lane  
Kolkata – 700 001**

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## **DUE DILIGENCE REPORT**

**IMPORTANT:** This Report prepared by us and submitted herewith is based on a due diligence review of the records and documents in respect of the said Land (as defined hereafter) as made available to us and the searches carried out in the Registration Offices and Courts (as mentioned herein). This Report must be read in conjunction with and subject to the limitations, observations, restrictions, conditions, cautions, disclaimers and comments mentioned at the appropriate places.



## 1. INTRODUCTION

- 1.1. On the instruction and on behalf of Tata Housing Development Company Limited, having its registered office at 12<sup>th</sup> floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 (**Client**), we have conducted a legal due diligence in respect of land measuring about 52609 Square Metres (13 acres) be the same or little more or less being Plot No. IIG/7 in Block – IIG, Action Area II, New Town, Kolkata, Police Station New Town (formerly Rajarhat), District North 24 Parganas (**said Land**) owned by the Client.
- 1.2. As per the instruction of the Client, we have prepared this Due Diligence Report (**this Report**) which is based on the review of records and documents and the outcome of searches carried out by us at Registration Offices and Courts (as mentioned in this Report).

## 2. DISCLAIMERS

- 2.1. This Report is for the use of the Client only and it is not to be provided to or relied upon by, nor is any responsibility, duty or liability accepted to, any third party without our prior written consent. We have been asked to compile this written report summarising key legal issues arising from our due diligence.
- 2.2. The documents provided to us by the Client are enclosed with this Report as Enclosures 'A' to 'E' and short particulars of the same are mentioned in S.No. 3 of this Report. The Client has instructed us to –
- (i) peruse and review the aforesaid documents; and
  - (ii) carry out relevant searches at Registration Offices, District Courts and High Court, to obtain necessary information in respect of the said Land for verifying Client's title to the said Land.
- 2.3. In connection with this Report, it should be noted that, we had appointed Mr. K. C. Karmakar, Advocate to conduct searches at the Office of the Additional Registrar of Assurances – I, Kolkata; Office of the Additional District Sub-Registrar, Bidhannagar, North 24 Parganas; and Office of the Additional District Sub-Registrar, New Town, North 24 Parganas, Office of the District Sub-Registrar, Barasat, North 24 Parganas; and District Court at Barasat, Junior and Senior Divisions.

The aforesaid Advocate has furnished her written comments and/or report after making necessary enquiries. While we have no reason to believe that any part of the report furnished

by her is inaccurate, it is clarified that this Report is based on results of enquires made by the said advocate, and her report is taken to be correct and no liability is assumed thereunder.

- 2.4. The relevant searches in the concerned department of Calcutta High Court and online inspection of documents at the website of Ministry of Corporate Affairs were done by us.
- 2.5. We have prepared this Report based on the review of records and documents provided to us and the searches and enquiries conducted as mentioned hereinabove. Save and except the searches as mentioned herein, no other searches were performed or conducted by us in connection with the transaction specified herein.
- 2.6. This Report should be read in full. However, issues set out at the respective places, highlight briefly the matters, which we believe may be important to you.
- 2.7. This Report has been prepared pursuant to the due diligence exercise carried out in the month of May, 2017. However, the period for which the searches were carried out in the registration offices and courts are mentioned at the appropriate places of this Report and no liability is assumed for any information, document etc. obtained beyond the search period.
- 2.8. While preparing this Report, we have assumed that copies of the documents provided to us (as mentioned hereafter) are authentic and genuine. We have not verified possession of the said Land. We have retained the units of measurements as it appears in the different title deeds and other documents provided to us.
- 2.9. In preparation of this Report it has been presumed that:
  - (i) All signatures appearing on the reviewed documents are genuine;
  - (ii) The documents perused by us as copies are complete and conform to the original documents (which themselves are authentic);
  - (iii) The documents on which this Report relies remain accurate;
  - (iv) The documents on which this Report relies are the only documents and there are no other papers, documents or information available or no other papers, documents or information have been suppressed or withheld from us.
- 2.10. We disclaim all and any liability and responsibility and shall not be liable or responsible in any manner nor entertain any claim in respect of any cost, charges, loss, penalty or damage, consequential or other losses etc. resulting from or incurred or suffered by any person using this Report in any unauthorized manner or basing any action on it notwithstanding the



cautions and limitations stated herein at the appropriate places in this Report. It is made clear that we will not accept any responsibility or liability to the Client for any information obtained for which we were not able to obtain independent verification.

2.11. This Report gives only a gist of certain issues and matters considered as important. This Report lists down all the issues which came to our notice during the due diligence exercise as aforesaid, which has to be read in conjunction with and subject to the stated limitations, restrictions, conditions, cautions and disclaimers.

### **3. DOCUMENTS REVIEWED**

The list of documents reviewed by us in respect of the said Land while preparing this Report are mentioned herein below:

- Enclosure – A : Photocopy of the offer of allotment dated 28<sup>th</sup> September, 2007;
- Enclosure – B : Photocopy of the Indenture of Sale dated 28<sup>th</sup> March, 2008;
- Enclosure – C : Photocopy of Memorandum of Possession of Plot dated 3<sup>rd</sup> May, 2008
- Enclosure – D : Photocopy of the Deed of Conveyance dated 2<sup>nd</sup> January, 2013;
- Enclosure – E : Photocopy of of the Certificate of Record of Title of Land.
- Enclosure – F : Information Slips received from District Court, Barasat, District North 24 Parganas Junior Division and Senior Division;
- Enclosure – G : MCA search receipt.

### **4. TITLE OF THE SAID LAND**

4.1. The State Government in the Housing Department on behalf of West Bengal Housing Infrastructure Development Corporation Limited (**WBHIDCO**), a Government of West Bengal company and also the Planning Authority (appointed by the said Government vide Order No.1490-HI/HGN/NTP/1M-1/98 dated 14<sup>th</sup> September, 1999 in respect of the Planning Area declared under Notification No.1423/HI/HGN/NTP/1M-1/98 dated 27<sup>th</sup> August, 1999) acquired lands in the Districts of North 24 Parganas and South 24 Parganas and transferred the ownership of such lands to WBHIDCO for establishing a planned township.

4.2. The said Land was allotted by WBHIDCO to Tata Sons Limited vide allotment letter dated 28<sup>th</sup> September, 2007 bearing No. 2526/HIDCO/ADMN-1012/2007 on freehold basis for construction of 'Residential' complex and on the other terms and conditions mentioned therein and a copy of the



same is enclosed with this Report and marked as 'Enclosure – A'.

**Comment:**

*The land acquisition process and WBHIDCO's title to the said Land are not verified by us and we are not expressing any view in this regard.*

4.3 Pursuant to the said allotment letter, an Indenture of Sale dated 28<sup>th</sup> March, 2008 was executed between WBHIDCO, thereafter referred to as the Vendor of the One Part and Tata Sons Limited thereafter referred to as the Purchaser of the Other Part and duly registered with the Office of the Additional District Sub-Registrar, Bidhannagar in Book – I, CD Volume No. 4, pages from 14369 to 14382, being No. 04226 for the Year 2008 whereby the said Land was sold, conveyed and transferred by WBHIDCO to the Tata Sons Limited for the purpose of constructing buildings of 'Residential' use for the consideration and on the other terms and conditions mentioned therein and a copy of the same is enclosed with this Report and marked as 'Enclosure – B'.

4.4 Vide Memorandum of Possession dated 3<sup>rd</sup> May, 2008, WBHIDCO handed over the said Land to Shri Amitava Paul of Tata Housing Development Company Limited as power of attorney holder of Tata Sons Limited and a copy of the same is enclosed with this Report and marked as 'Enclosure – C'.

4.5 By virtue of the said Indenture of Sale dated 28<sup>th</sup> March, 2008 and the said Memorandum of Possession, Tata Sons Limited became the absolute owner of the said Land and held vacant and peaceful possession of the same.

4.6 On 2<sup>nd</sup> January, 2013, a Deed of Conveyance was executed between Tata Sons Limited, therein referred to as the Vendor of the One Part and Tata Housing Development Company Limited (Client), therein referred to as the Purchaser of the Other Part and duly registered with the Office of the Additional Registrar of Assurances-II, in Book – I, CD Volume No. 1, Pages from 1281 to 1296 being No. 00139 for the Year 2013 whereby the said Land was sold, conveyed and transferred by Tata Sons Limited to the Client free from all encumbrances for the consideration and on the other terms and conditions mentioned therein and a copy of the same is enclosed with this Report and marked as 'Enclosure – D'.

4.7 By virtue of the said Deed of Conveyance dated 2<sup>nd</sup> January, 2013, Tata Housing Development Company Limited acquired absolute ownership of the said Land and holds vacant and peaceful possession of the same.



4.8 The Certificate of Record of Title of the said Land dated 28<sup>th</sup> January, 2014 was issued by the New Town Kolkata Development Authority wherein the name of Tata Housing Development Company Limited has been recorded as owner of the said Land and a copy of the same is enclosed with this Report and marked as 'Enclosure – E'.

## **5. REGISTRATION OFFICE SEARCHES**

5.1. We have caused searches to be made in the month of May, 2017 in Indexes - I & II at the following Registration Offices:

- (i) Office of the Additional Registrar of Assurances - II, Kolkata;
- (ii) Office of the District Registrar – Barasat, North 24 Parganas;
- (iii) Office of the Additional District Sub-Registrar, Bidhannagar, North 24 Parganas; and
- (iv) Office of the Additional District Sub-Registrar, New Town, North 24 Parganas.

5.2. The period and the names of the persons for which searches were conducted in Index – I at the aforesaid Registration Offices are as follows:

### **From 2008 to 2013**

Tata Sons Limited having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai-400001 represented through its Director, Mr. Syamal Gupta.

### **From 2013 to 2017**

Tata Housing Development Company Limited having its registered office at 12<sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 represented through its authorized signatory Mr. Amit Agarwal.

5.3. The Index – II searches were conducted at the Office Registrar of Assurances, Kolkata, Additional District Sub Registrar, Bidhannagar and Newtown and District Registrar – Barasat, North 24 Parganas in respect of the said Land from 2008 to 2017.

5.4. On conducting the aforesaid searches, entries relating to the aforesaid Indenture of Sale dated 28<sup>th</sup> March, 2008 and Conveyance Deed dated 2<sup>nd</sup> January, 2013 were found. Several other entries were also found in the name of Tata Sons Limited and Tata Hosuing Development



Company Limited but the same does not pertain to transfer of the said Land or part thereof.  
We have not found any adverse entry relating to the transfer of the said Land or part thereof.

## 6. COURT SEARCHES

### 6.1. High Court, Calcutta

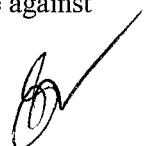
We have also caused searches to be made in the month of May, 2017 in the Sheriff's Office at High Court, Calcutta to ascertain whether any attachment order has been passed in respect of the said Land. From the searches conducted, it appears that no attachment order has been passed in respect of the said Land.

### 6.2. District Court at Barasat, North 24 Parganas

We have also caused searches to be made in the month of May, 2017 to ascertain whether any Title Suit and Money Suit have been filed in the **District Court at Barasat, Junior Division and Senior Division** against Tata Sons Limited for the period 2008 – 2013 and Tata Housing Development Company Limited for the period of 2013 - 2017 in respect of the said Land. From the information slips received, it appears that no title suit and money suit were filed in respect of the said Land during 2008-2017 in the District Court at Barasat, Junior Division and Senior Division, North 24 Parganas. The Information slips are enclosed with this Report and collectively marked as '**Enclosure – F**'.

## 7. MCA SEARCH

We have conducted online searche in Client's name at the website of Ministry of Corporate Affairs (www.mca.gov.in) to ascertain if any charge has been registered in respect of the said Land. The online receipt for inspection of documents in Client's name is enclosed as '**Enclosure – G**' along with this Report. From the said online search it appears that there is no unsatisfied registered charge against the Client in respect of the said Land.



## SUMMARY

From the records and documents provided to us and those made available to us in course of the searches undertaken with the Registration Offices and Courts as mentioned in this Report), it appears that Tata Housing Development Company Limited holds clear and marketable title of the said Land.

Date: 25<sup>th</sup> July, 2017

For Fox & Mandal



(Shouryabrata Mandal)  
Partner