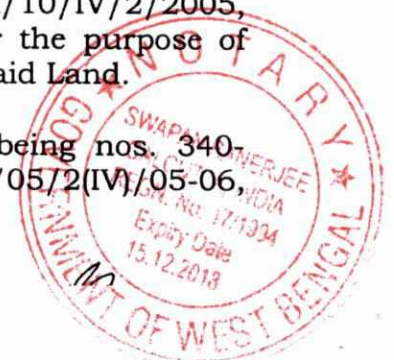


16, 17, 18, 19, 24, 25, 26, 27, 28, 51, 59, 62, 63, 64, 65, 66, 69, 70, 71, 72, 82, 89, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 163, 164, 166, 131/526, 131/527, 119/528, 121/529, 119/530, 68, 73, 74, 75, 76, 77, 78, 79, 81, 83, 86, 87, 88, 90, 92, 118, 131, 132, 133, 134, 136, 137, 138, 139, 140 and 141, Police Station and District-Burdwan (hereinafter referred to as the Said Land).

4. COPIES OF DOCUMENTS PERUSED:

- a) Memorandum of Agreement dated 8th March, 2006 made between Burdwan Development Authority, of the One Part, Bengal Shrachi Housing Development Limited, Company of the other part.
- b) Deed of Lease dated 27th August, 2010 made between Burdwan Development Authority, BDA/Lessor of the First Part, Shrachi Burdwan Developers Private Limited, Lessee of the Second Part and Bengal Shrachi Housing Development Limited, Confirming party of the Third Part registered with the Additional District Sub Registrar Burdwan, recorded in Book No-1, CD Volume No.23, Pages- 4726 to 4762 being no. 07889 for the year 2010.
- c) Certificate of possession of land dated 26th February, 2017 covering area of 248.31 acres of land of Burdwan Satellite Township comprised in Mouzas-Isufabad, Nababhat, Goda, Kantrapota.
- d) Certificate of possession of land dated 5th September, 2008 covering area of 6.420 acres of land of Burdwan Satellite Township comprised in Mouzas-Isufabad, Nababhat, Goda, Kantrapota.
- e) Notifications under section 4 of the Land Acquisition Act 1894 (said Act) being nos. 38-L.A/1/IV/2/2005, 39-L.A/2/IV/2/2005, 41-L.A/5/IV/2/2005, 42-L.A/6/IV/2/2005, 43-L.A/7/IV/2/2005, 46-L.A/13/IV/2/2005, 47-L.A/12/IV/2/2005, 50-L.A/8/IV/2/2005, 51-L.A/9/IV/2/2005, 52-L.A/10/IV/2/2005, 53-L.A/11/IV/2/2005 for acquisition of land for the purpose of development of Satellite Township project at the Said Land.
- f) Declarations under section 6 of the said Act being nos. 340-L.A/ID-60/05/1(IV)/05-06, 2823-L.A/ID-73/05/2(IV)/05-06,



2806 L.A/ID-58/05(pt)/5(IV)/05-06, 2817 L.A/ID-70/05(pt)/6(IV)/05-06, 2814 L.A/ID-61/05(pt)/7(IV)/05-06, 334 L.A/ID-62/05/8(IV)/05-06, 2826 L.A/ID-59/05/9(IV)/05-06, 2811 L.A/ID-72/05/10(IV)/05-06, 331 L.A/ID-56/05/11/IV/05-06, 337 L.A/ID-57/05/12/IV/05-06, 328-L.A/ID-59/05/13/IV/05-06, 343-L.A/ID-71/05/14/IV/05-06.

5. SCOPE OF LIMITATION:

The scope of our report is limited by the following general parameters. We have assumed that the copies of the documents provided to us:

- a) bear the genuine signatures, dates, stamps, seals and other markings;
- b) have not been superseded by any other document not made available to us for whatever reason;
- c) are authentic and the authenticity of all copies of documents/information provided to us or extracts submitted to us are in conformity with that of the original documents and facts.

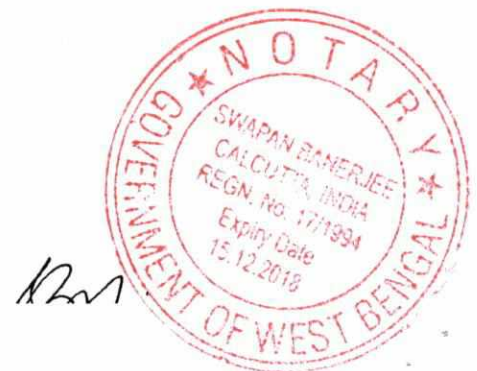
We have made this report-on-title on basis of the search reports obtained from office of the Land Acquisition Collector, Burdwan and at the office of the Registrar of Companies, West Bengal and the documents provided to us. We presumed the said reports/enquiries to be true and correct and have taken due care for preparation of this report.

To the extent possible, we have also relied upon documents and records provided by the representative of the Lessee above named and this Report is being prepared based on those. Physical verification of the land are not part of our scope of work as such no physical verification of the said land has been made by us.

This report is addressed to and is solely for the benefit of our Client and any other person wishes to rely on this report or any part thereof, our consent should be taken. We shall not be liable in any manner if a third party relies on this Report without our consent.

6. SEARCHES MADE:

- a. Land Acquisition Collector, Burdwan.



b. Registrar of Companies, West Bengal searches made in the names of Bengal Shrachi Housing Development Limited and Shrachi Burdwan Developers Private Limited.

7. DEVOLUTION OF TITLE:

1. Burdwan Development Authority (hereinafter referred to as BDA) intended to undertake a Public Private Partnership project for development and construction of a Satellite Township (hereinafter referred to as the said project) at Burdwan at the said land containing an area of 254 acres approximately comprised in various plots at Mouza-Goda, Nababhat, Kantrapota and Yosufabad, Police Station and District-Burdwan.

2. In the year 2005 Government of West Bengal, Land and Land Reforms Department, Land Acquisition issued notifications under section 4 of the Land Acquisition Act 1894 (said Act) being nos. 38-L.A/1/IV/2/2005, 39-L.A/2/IV/2/2005, 41-L.A/5/IV/2/2005, 42-L.A/6/IV/2/2005, 43-L.A/7/IV/2/2005, 46-L.A/13/IV/2/2005, 47-L.A/12/IV/2/2005, 50-L.A/8/IV/2/2005, 51-L.A/9/IV/2/2005, 52-L.A/10/IV/2/2005, 53-L.A/11/IV/2/2005 for acquisition of the said land for the purpose of development of Satellite Township project.

3. Subsequently upon being satisfied of the fact that the said land notified under section 4 of the said Act were required for public purpose, the Government of West Bengal, Land and Land Reforms Department, Land Acquisition issued separate Declarations under section 6 of the said Act being nos. 340-L.A/ID-60/05/1(IV)/05-06, 2823-L.A/ID-73/05/2(IV)/05-06, 2806 L.A/ID-58/05(pt)/5(IV)/05-06, 2817 L.A/ID-70/05(pt)/6(IV)/05-06, 2814 L.A/ID-61/05(pt)/7(IV)/05-06, 334 L.A/ID-62/05/8(IV)/05-06, 2826 L.A/ID-59/05/9(IV)/05-06, 2811 L.A/ID-72/05/10(IV)/05-06, 331L.A/ID-56/05/11/IV/05-06, 337L.A/ID-57/05/12/IV/05-06, 328-L.A/ID-59/05/13/IV/05-06, 343-L.A/ID-71/05/14/IV/05-06.

Copies of notifications and declarations are available for 248 acres only instead of 254 acres.

4. After acquisition of the said land BDA invited offers from reputed Developers to develop the said land for the intended Satellite Township. Bengal Shrachi Housing Development Limited (Company) expressed its interest and BDA ultimately accepted the offer of the said Company as its private partner for the Satellite Township project.

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5. Pursuant to the awards passed by the Land Acquisition Collector, Burdwan under section 11 of the said Act BDA had taken over possession of the said Land.

6. By virtue of two different certificates of possession dated 26th February, 2007 and 5th September, 2008 BDA handed over possession of the said land (254 acres) in favour of the Company for development of the said project.

7. Pursuant to the said agreement the Company was empowered to market and lease the developed plots on behalf of BDA with the intending lessees in respect of the said land.

8. The Company in order to develop the satellite Township Project intended to promote a Special Purpose Vehicle (SPV) to which BDA accorded its necessary permission.

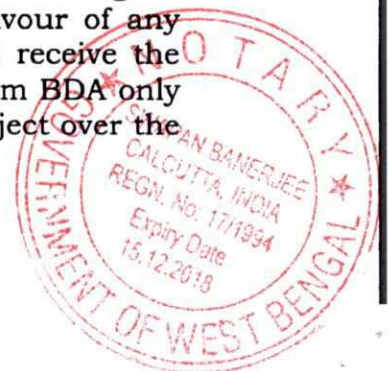
9. Accordingly Shrachi Burdwan Developers Private Limited was formed as a Special Purpose Vehicle for development of the said land into a Satellite Township and consequently the Company assigned its right title and interests under the said agreement to Shrachi Burdwan Developers Private Limited.

10. Thereafter, a registered Deed of Lease dated 27th August, 2010 (hereinafter referred to as the said lease deed) was executed between Burdwan Development Authority, therein referred to as the Lessor of the First Part, Shrachi Burdwan Developers Private Limited therein referred to as the Lessee of the Second Part and Bengal Shrachi Housing Development Limited therein referred to as the confirming party of the Third Part and registered with the Additional District Registrar Burdwan, recorded in Book No. 1 being No. 7889 for the year 2010 the Lessor therein granted and demised the said land to the Lessee for the initial period of 99 years with an option of renewal for further 99 years.

11. Thus the said Shrachi Burdwan Developers Private Limited became entitled to the leasehold right title and interest in respect of the said land.

12. Pursuant to clause 5(e) of the said lease deed Shrachi Burdwan Developers Private Limited has the liberty to create mortgage or charge of its lease hold interest or any part or portion thereof in favour of any bank, financial institution company or body corporate and receive the loan amount upon obtaining prior permission or consent from BDA only for the purpose of development of the Satellite Township Project over the said land.

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13. In terms of the said lease deed the said Shrachi Burdwan Developers Private Limited was also entitled to assign, sub-lease, sub-let the said land or any part or portion thereof or any portion of constructed space thereon for any purpose subject to compliance of all the terms and conditions of the said lease deed.

14. Shrachi Burdwan Developers Private Limited has already developed the said land into several Bungalows, buildings for residential and commercial purposes and has transferred several units and apartments in favour of various transferees along with proportionate share in the said land.

15. Shrachi Burdwan Developers Private Limited is at present entitled to the lease hold right title and interests in respect of the remaining constructed structures along with proportionate shares in the land and vacant land areas altogether containing an area of 795454 sq.ft. approximately which are not transferred (hereinafter collectively referred to as the said property), more fully described in the enclosed schedule.

8] RESULT OF SEARCHES:

a) Land Acquisition Collector, Burdwan:

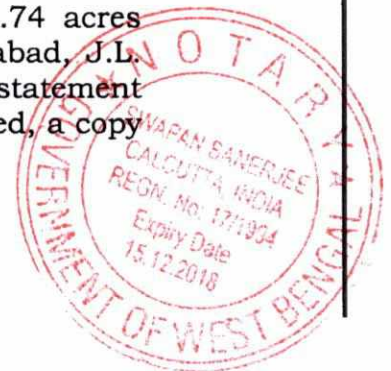
From the searches made at the office of the Land Acquisition Collector, Burdwan, it transpires that the said land has been acquired by Govt. of West Bengal, Land and Land Reforms Department, Land Acquisition. Notice under Section 4 and Section 6 of the said Act are enclosed.

b) Registrar of Companies, West Bengal:

From the searches made at the office of the Registrar of Companies, West Bengal, we have found the following charges in respect of the said land and various constructed units at the said land with various Banks and Financial Institutions which are enclosed.

a) Shrachi Burdwan Developers Private Limited -

i) Bank of Baroda, 4, Brabourne Road, Kolkata (amount secured by charge is Rs.460,000,000.00) (entire land of 254.74 acres lying situate at Mouza-Goda, Nababhat, Kantrapota and Isufabad, J.L. No.41,28,15 and 16) - The Lessee has provided us with a bank statement from which it appears that entire loan amount has been satisfied, a copy whereof is enclosed.



2..

ii) Sundaram BNP Paribas Home Finance Limited, 21, Patullous Road, Chennai (amount secured by charge is Rs.3,375,000.00) (Arushi Bunglow Unit No.SSEA1/9B of Satellite Township Project).

iii) Sundaram BNP Paribas Home Finance Limited, 21, Patullous Road, Chennai (amount secured by charge is Rs.8,250,000.00) (Ishana Bunglow unit No.SSEA1/5C and Pavani Bunglow unit No. SSEA1/7C of Satellite Township Project).

iv) Shriram Housing Finance Limited, 123, Angappa Maicken Street, Chennai (amount secured by charge is Rs.70,000,000.00), (four storied school building of Renaissance Township Project, Mouza-Isufabad, comprised in J.L. No.17, Dag Nos.1831, 1832, 1699, 1698, 1697 and 1830 and Mouza-Nababhat, J.L. No.16, Dag No.436).

v) Sundaram BNP Paribas Home Finance Limited, 21, Patullous Road, Chennai (amount secured by charge is Rs.20,475,000.00) (RBD Anchor Store, Banquet Hall, Ground Floor and 1st Floor, Plot No.41, Satellite Township Project).

vi) United Bank of India, 11, Old Court House Street, Kolkata (amount secured by charge is Rs.200,000,000.00) (25.34 acres of land at Satellite Township Project and the construction thereon in respect of Springdale 2).

vii) Sundaram BNP Paribas Home Finance Limited, 21, Patullous Road, Chennai (amount secured by charge is Rs.6,900,000.00) (Ragini Bunglow SSEA1/10B and Ashiana Bunglow, Unit No.SSEA1/2C of Satellite Township Project).

Receipts of charges as downloaded from the official website of Registrar of Companies, West Bengal are enclosed.

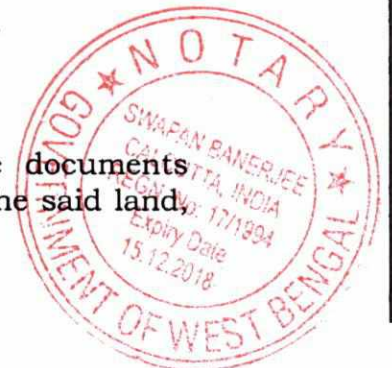
The Lessee has confirmed that the said property, as mentioned in the enclosed schedule is however not charged and mortgaged with any bank or financial institution, a copy whereof is enclosed.

b) Bengal Shrachi Housing Development Limited.

i) No charges found in respect of the said property.

9. **CONCLUSION:**

Considering the abovementioned searches and the documents provided with us by the client as well as by the Lessee of the said land,



we are of the view that Shrachi Burdwan Developers Private Limited has lease hold right, title and interests in respect of the said property mentioned in the enclosed schedule, subject to the observations as under:

- 1) permission of BDA to mortgage the said property mentioned in the schedule, in terms of clause 5(e) of the lease deed.
- 2) the said property mentioned in the enclosed schedule are not charged with any bank or financial institution as confirmed by the Lessee. However the records of the Registrar of Companies are required to be rectified.
- 3) Unavailability of supporting documents in respect of 6 acres of land out of 254 acres of land.
- 4) The land owners have filed several cases before the competent court of Additional District Judge, Burdwan challenging the quantum of compensation awarded by the Land Acquisition Collector under section 18 of the said Act in respect of the said land. However the said litigations related to quantum of compensation does not affect the lease hold right title and interest of Shrachi Burdwan Developers Private Limited in respect of the said property.

Dated this 2nd day of November, 2017.

**For VICTOR MOSES & CO.,
SOLICITORS & ADVOCATES**



Sudeshna Bagchi
**(SUDESHNA BAGCHI)
PARTNER**

T01130



SCHEDULE OF THE PROPERTY TO BE MORTGAGED

ALL THAT the land containing an area of 795454 sq.ft. approximately lying situate at Mouza-Goda, J.L. No.41; Mouza-Isufabad, J.L. No.19; Mouza-Nababhat, J.L. No.16; Mouza-Kantrapota, J.L. No.28 comprised in several plots.

Phase	Sub-Projects	Unit Nos.	Area (sq.ft.)
1	Bungalow	2 Nos.	2,890
	Residential Plots	29 Nos.	79,835
	School/Institutional Plot	1 No.	21,170
	Nakshatra Eco	12 Nos.	9,780
	Nakshatra Extension	1 No.	665
	Nakshatra Heights	47 Nos.	49,070
	Commercial Plot	1 No.	13,224
	TOTAL	93 Nos.	1,76,634
2	Residential Plots	270 Nos.	5,23,787
	Commercial Plots	4 Nos.	43,395
	Mixed Use Plots	23 Nos.	49,09
	Dyuti	1 No.	1,229
	Antara	1 No.	1,318
	TOTAL	299 Nos.	6,18,820



COMPARATIVE STATEMENT
TMT Bar

Project : Green Wood Nest

Date 03.10.2018

Sl.No.	Item	Green Wood Nest				Blue Chip Concrete Private Limited				Subham Enterprises				Arihant Steels				Old Rate			
		Base Rate	GST - 18 %	Net Rate	Amount	Base Rate	GST - 18 %	Net Rate	Amount	Base Rate	GST - 18 %	Net Rate	Amount	Base Rate	GST - 18 %	Net Rate	Amount	Base Rate	GST - 18 %	Net Rate	Amount
		Brand - SEF - SRMB / Jal Balaji HSN Code : 7214				Brand - BDG HSN Code : 7214				Brand - BDG /Sul / Shapes HSN Code : 7214				Brand - SEF - SRMB							
1	Grade : FE 500	43305.09	7794.92	51100.01	1788500.22	43262.71	7787.29	51050.00	1786749.92	43100.00	7758.00	50858.00	1780030.00	44600.00	8028.00	52628.00	1841980.00	43200.00	7776.00	50976.00	746940.00
2	TMT Bar - 8 mm.	40847.46	7352.54	48200.00	723000.04	40847.46	7352.54	48200.00	723000.04	40700.00	7326.00	48026.00	720390.00	42200.00	7596.00	49796.00	746940.00	43200.00	7776.00	50976.00	764640.00
3	TMT Bar - 16 mm.	41864.41	7535.59	49400.00	741000.06	41864.41	7535.59	49400.00	741000.06	41700.00	7506.00	49206.00	738090.00	43200.00	7776.00	50976.00	764640.00	43200.00	7776.00	50976.00	254880.00
4	TMT Bar - 20 mm.	41864.41	7535.59	49400.00	247000.02	41864.41	7535.59	49400.00	247000.02	41700.00	7506.00	49206.00	246030.00	43200.00	7776.00	50976.00	254880.00	43200.00	7776.00	50976.00	3608440.00
Total (M.T)		70.000				3499500.34				3497750.04				3484540.00							
GST		Inclusive				Inclusive				Inclusive				Inclusive				Inclusive			
Loading Unloading		Inclusive				Inclusive				Inclusive				Inclusive				Inclusive			
PAYMENT TERMS		45 Days				45 Days				45 Days				45 Days				45 days			
DELIVERY TIME		Immediately				Immediately				Immediately				Immediately							

