



WADIA GHANDY & CO.

ADVOCATES, SOLICITORS & NOTARY

N. M. Wadia Buildings, 123, Mahatma Gandhi Road, Mumbai - 400 001, India.

Tel: +91 22 2267 0669, +91 22 2271 5600 | Fax: +91 22 2267 6784, +91 22 2267 0226

General e-mail: contact@wadiaghandy.com | Personal e-mail: firstname.lastname@wadiaghandy.com

NL-DJM-11076 / 5842 / 2016

14th May, 2016

TITLE CERTIFICATE

To,
Kanakia Spaces Realty Private Limited
215, Atrium, 10th floor,
Andheri Kurla Road,
Andheri (East),
Mumbai- 400093

Re: All that piece or parcel of perpetual leasehold land admeasuring approximately 2 acres and 30 gunthas equivalent to 13,411 square yards (according to the title deeds) and 11,500.60 square metres (as per the revenue records) and now bearing CTS. Nos. 1015, 1015/1, 1015/2 and 1015/3 of Village Kanjur, situate, lying and being on Kanjur Village Road, Kanjur Marg (East), Mumbai 400 042 ("the said Land")

We have been requested by our client, Kanakia Spaces Realty Private Limited ("Kanakia") being a company incorporated under the provisions of the Companies Act, 1956 and having its corporate office at 215, Atrium, 10th floor, Andheri Kurla Road, Andheri (East), Mumbai- 400093 to investigate the title of Kanakia to the said Land.

A. STEPS

With respect to the investigation of title to the said Land, we have undertaken the following steps:

1. Perused the original title deeds (a list whereof is set out in Annexure "A" hereto) with respect to the said Land. A list of other documents perused with respect to the said Land is set out in Annexure "B" hereto.

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2. Caused searches to be undertaken at the office of the relevant Sub-Registrar of Assurances:
 - (a) Office of Sub-Registrar of Assurances at Bandra (Manual Index) for the periods of 1968 to 2016 (49 years);
 - (b) Office of Sub-Registrar of Mumbai (Manual Index) from 1968 to 2016 (49 years);
 - (c) Office of the Sub-Registrar of Chembur (Manual Index) from 1995 to 2016 (21 years);
 - (d) Office of the Sub-Registrar of Chembur (Computerised Index) from 2002 to 2016 (15 years); and
 - (e) Office of the Sub-Registrar of Mulund (Computerised Index) from 2005 to 2016 (12 years).
3. Examined the property register cards with respect of the said Land.
4. Caused searches to be undertaken at the Registrar of Companies ("ROC") for Windsor Realty Private Limited ("Windsor"), as on 22nd April, 2016.
5. Examined the Development Plan Remarks dated 6th April, 2016 with respect to the said Land.
6. With respect to the facts which cannot be ascertained from the examination of public records, Windsor has furnished information in that regard and the same is also recorded in a separate Declaration dated 13th May, 2016 given by Windsor.
7. Public Notices are issued in Times of India (English) and Navshakti (Marathi) in their edition dated 30th March, 2016 with respect to the said Land.

B. DISCLAIMERS

1. It is expressly clarified that this Certificate is restricted only to ascertain the title and does not address any other issue.
2. This Certificate necessarily depends on the documents furnished to us and the information provided to us during the course of our discussions and responses to our requisitions, being true, complete and accurate.
3. For the purpose of this Certificate, we have through our search clerk, conducted searches at the Office of the Sub-Registrar of Assurances, Mumbai. However, searches at the office of the Sub-Registrar of Assurances are subject to the availability of records and also to records being torn and mutilated.
4. For the purpose of this Certificate, we have also caused searches to be conducted of the records of the Registrar of Companies for Windsor as specified hereinbelow. However, searches of the records of the Registrar of Companies for Windsor are subject to the availability of records on the date of inspection.

C. TITLE

1. By and under an Indenture of Sub-Lease dated 7th July 1960 executed between Sir Mohamed Yusuf Kt. (therein referred to as Sub-Lessor) of the One Part and A. H. Bhiwandiwalla and Company (Bombay) Private Limited (therein referred to as the Sub-Lessee) of the Other Part and registered with the office of the Sub-Registrar of Assurances under Serial No. 7874/1960 ("**the said Lease**"), Sir Mohamed Yusuf Kt. demised unto A. H. Bhiwandiwalla and Company (Bombay) Private Limited all that piece and parcel of land admeasuring 2 acres and 30 gunthas equivalent to 13,411 square yards or thereabouts and bearing Private Survey No. 69 Pot No. 1 (Part) and 69 Pot No. 2 (Part) (according to the title deeds) and 11,500.60 square metres (as per the current revenue records) and now bearing CTS. Nos. 1015, 1015/1, 1015/2 and 1015/3 of Village Kanjur, situate, lying and being on Kanjur Village Road, Kanjur Marg (East), Mumbai

400 042 ("the said Land") more particularly described in the **First Schedule** hereunder written for the consideration and on the terms and conditions more particularly stated therein. There are no restrictions on transfer and assignment of the said Land under the provisions of the said Lease.

2. By and under a Deed of Assignment dated 16th May 1968 executed between A. H. Bhiwandiwalla and Company (Bombay) Private Limited (therein referred to as the Assignors) of the One Part and Standard Batteries Limited (therein referred to as the Assignees) of the Other Part and registered with the office of the Sub-Registrar of Assurances under Serial No. 2352 of 1968, A. H. Bhiwandiwalla and Company (Bombay) Private Limited assigned *inter-alia* its leasehold rights with respect to the said Land in favour of Standard Batteries Limited for the consideration and on the terms and conditions more particularly stated therein.
3. By and under a Deed of Assignment dated 19th February 1998 executed between Standard Batteries Limited (therein referred to as the Assignor) of the One Part and Exide Industries Limited (therein referred to as the Assignee) of the Other Part and registered with the office of the Sub-Registrar of Assurances under Serial No. BBJ/1271/1998, Standard Batteries Limited assigned *inter-alia* its leasehold rights with respect to the said Land in favour of Exide Industries Limited for the consideration and on the terms and conditions more particularly stated therein.
4. By and under a Deed of Assignment dated 16th September, 2010 executed between Exide Batteries Limited (therein referred to as the Assignor) of the One Part and Windsor Realty Private Limited (therein referred to as the Assignee) of the Other Part and registered with the office of the Sub-Registrar of Assurances under Serial No. 7121 of 2010, Exide Batteries Limited assigned *inter-alia* its leasehold rights with respect to said Land in favour of Windsor above named for the consideration and on the terms and conditions more particularly stated therein.

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5. In light of above, Windsor became entitled to the leasehold interest with respect to the said Land on the terms and conditions mentioned in the said Lease.
6. By and under a Deed of Assignment dated 13th May, 2016 executed between Windsor (therein referred to as the Assignor) of the One Part and Kanakia (therein referred to as the Assignee) of the Other Part, and registered with the office of the Sub-Registrar of Assurances under Serial No. KRL-1-5066-2016, Windsor assigned its leasehold rights with respect to the said Land in favour of Kanakia for the consideration and on the terms and conditions more particularly stated therein.
7. By and under a Power of Attorney dated 13th May, 2016 executed by Windsor in favour of Kanakia and registered with the office of the Sub-Registrar of Assurances under Serial No. KRL-1-5067-2016, Windsor has granted powers to Kanakia to do such acts, deeds matters and things as specified therein.
8. By and under a Debenture Trust Deed dated 13th May, 2016 executed between Kanakia (therein referred to as Mortgager) of the First Part and GDA Trusteeship Limited (therein referred to as Debenture Trustee) of the Second Part and Mr. Rasesh Kanakia and Mr. Himanshu Kanakia (therein referred to as the Promoters of Kanakia) of the Last Part, Kanakia has created a mortgage in favour of GDA Trusteeship Limited with respect to the leasehold right in respect of the said Land on the terms and conditions more particularly stated therein.
9. By and under an order dated 29th March, 1995 (read along with orders dated 15th May, 1995 and 10th March, 1998), issued by the Competent Authority under the Urban Land (Ceiling and Regulation) Act, 1976, it is declared that there is no surplus vacant land.
10. By under a receipt dated 29th March, 2016 bearing receipt no. 2805146 issued by Municipal Corporation of Greater Mumbai, Windsor has paid an amount of Rs. 29,84,484/- (Rupees Twenty Nine Lakh Eighty Four Thousand Four Hundred and Eighty Four only) towards property tax for the period 1st April, 2015 to 31st March, 2016.

11. As per the search conducted on Windsor at the website of the Ministry of Corporate Affairs on 22nd April 2016, there no charges affecting the said Land or any part thereof.
12. The said Land bears the following City Survey Numbers with the following areas: -

Sr. No.	City Survey Number	Area (in square metres)	Holder
1.	1015	10,127.6	Exide Industries Limited
2.	1015 / 1	16.2	Exide Industries Limited
3.	1015 / 2	22.6	Exide Industries Limited
4.	1015 / 3	1334.2	Exide Industries Limited
	Total	11,500.6	

The name of Windsor is yet to be updated on the Property Register Card. An application dated 20th April, 2016 has been made to update the name of the Windsor as the holder with respect to the said Land. Thereupon, the name of Kanakia is to be updated on the Property Register Card. The summary of the details on the Property Register Card is as follows:-

(i) **City Survey No. 1015**

The Property Register Card ("PR Card") in respect of City Survey No. 1015 reflects the name of Exide Industries Limited as the holder and the name of Sir. Mohammed Yusuf Khot appears in the column of other remarks. The area of the same is reflected as 10,127.6 square meters. The Class of holding is mentioned as 'C'.

(ii) **City Survey No. 1015 / 1**

The PR Card in respect of City Survey No. 1015 / 1 reflects the name of Exide Industries Limited as the holder and the name of Sir. Mohammed

Yusuf Khot appears in the column of other remarks. The area of the same is reflected as 16.2 square meters. The Class of holding is mentioned as 'C'.

(iii) City Survey No. 1015 / 2

The PR Card in respect of City Survey No. 1015 / 2 reflects the name of Exide Industries Limited as the holder and the name of Sir. Mohammed Yusuf Khot appears in the column of other remarks. The area of the same is reflected as 22.6 square meters. The Class of holding is mentioned as 'C'.

(iv) City Survey No. 1015 / 3

The PR Card in respect of City Survey No. 1015 / 3 reflects the name of Exide Industries Limited as the holder and the name of Sir. Mohammed Yusuf Khot appears in the column of other remarks. The area of the same is reflected as 1334.2 square meters. The Class of holding is mentioned as 'C'.

13. We have perused a copy of the Development Plan Remark dated 6th April, 2016 bearing reference number CHE/776803969/DP/ES/S issued by the MCGM in respect of CTS Nos. 1015 of Kanjur (East) Village forming part of the said Land and which inter-alia states that: -

- (i) The land parcels specified therein fall within the Special Industrial (I3) zone and the demarcation is identified on the plan attached to the DP Remark.
- (ii) The land parcels mentioned therein are affected by Road (18.30 metres).

D. Subject to what is stated of the above, we hereby certify that the title of Kanakia to the leasehold rights with respect to the said Land is clear and marketable subject to (i) the

terms and conditions set out in the said Lease; (ii) mortgage created in favour of GDA Trusteeship Limited and (iii) the updation of the Property Register Card to reflect the name of Kanakia.

Dated this 14th day of May 2016

For Wadia Ghandy & Co.


Partner

ANNEXURE - A

(List of Original Documents perused)

1. Original Deed of Assignment dated 16th May, 1968 executed between A.H. Bhiwandiwalla & Company (Bombay) Private Limited and The Standard Batteries Limited.
2. Original Deed of Assignment dated 19th February, 1998 executed between The Standard Batteries Limited and Exide Industries Limited.
3. Original Deed of Assignment dated 16th September, 2010 executed between Exide Industries Limited and Windsor Realty Private Limited and registered with office of Sub-Registrar of Assurances under Serial No. BDR-7/7121 of 2010.
4. Original Two (2) Powers of Attorney both dated 16th September, 2010 both executed by Exide Industries Limited in favour of Windsor Realty Private Limited.
5. Original Deed of Assignment dated 13th May, 2016 executed between Windsor and Kanakia.
6. Original Power of Attorney dated 13th May, 2016 executed by Windsor in favour of Kanakia.
7. Original Debenture Trust Deed dated 13th May, 2016 executed between Kanakia in favour of GDA Trusteeship Limited.
8. Original Rent receipt dated 19th May, 2016 issued by the estate of Sir Mohamed Yusuf Khot for rent paid for the period January 2014 to December 2013.

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ANNEXURE – B

(List of other documents perused)

1. Indenture of Sub-Lease dated 7th July 1960 executed between Sir Mohamed Yusuf Kt. (therein referred to as Sub-Lessor) of the One Part and A. H. Bhiwandiwalla and Company (Bombay) Private Limited (therein referred to as the Sub-Lessee) of the Other Part and registered with the office of the Sub-Registrar of Assurances under Serial No. 7874/1960.
2. Letter dated 29th November, 2004 addressed by Exide Industries Limited to Mr. Abdul Rashid AR Yusuf and Mr. Faruq AR Yusuf.
3. Undertaking dated 8th January, 2010 by Exide Industries Limited in favour of MCGM and registered with the office of the Sub-Registrar of Assurances under Serial No. BDR 3 – 00703 - 2010;
4. Undertaking dated 24th November, 2011 by Exide Industries Limited in favour of MCGM and registered with the office of the Sub-Registrar of Assurances under Serial No. BDR 3 – 11025 - 2009;
5. Undertaking dated 17th January, 2011 by Exide Industries Limited in favour of MCGM and registered with the office of the Sub-Registrar of Assurances under Serial No. BDR 3 – 00705 – 2011.
6. Letter dated 9th April, 2015 addressed by Windsor to Mr. Abdul Rashid AR Yusuf and Mr. Faruq AR Yusuf.
7. Letter dated 24th April, 2015 addressed by Mr. Jitendra J. Shah, Advocates for Mhd. Yusuf Khot Estate to M/s. Desai & Diwanji.
8. Letter dated 30th April, 2015 addressed by Mr. Jitendra J. Shah, Advocates for Mhd. Yusuf Khot Estate to M/s. Desai & Diwanji.

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9. Letter dated 7th May, 2015 addressed by Mr. Jitendra J. Shah, Advocates for Mhd. Yusuf Khot Estate to Windsor.
10. Letter dated 8th May, 2015 addressed by Mr. Jitendra J. Shah, Advocates for Mhd. Yusuf Khot Estate to M/s. Desai & Diwanji.
11. Letter dated 15th May, 2015 addressed by A.H. Parpia & Co., Advocates for Windsor to Mr. Jitendra J. Shah, Advocates for Mhd. Yusuf Khot Estate.
12. Letter dated 27th May, 2015 addressed by Mr. Jitendra J. Shah, Advocates for Mhd. Yusuf Khot Estate to A. H. Parpia & Co.
13. Letter dated 2nd June, 2015 addressed by A.H. Parpia & Co., Advocates for Windsor to Mr. Jitendra J. Shah, Advocates for Mhd. Yusuf Khot Estate.
14. Letter dated 11th May, 2016 addressed by the Estate of Mohd. Yusuf Khot to Windsor.
15. Letter dated 11th May, 2016 addressed by Mr. Jitendra J. Shah, Advocates for Mhd. Yusuf Khot Estate to Windsor.

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