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REF. NO. HSR/ 2017

To,

Right Channel Constructions Private Limited,
202, Sakhi Apartments,
M. G. Road, Kandivali (West),
Mumbai 400067.

We have been requested by RIGHT CHANNEL CONSTRUCTIONS PRIVATE LIMITED, a company incorporated under the Companies Act 1956 having its office at 202, Sakhi Apartment, M. G. Road, Kandivli (West), Mumbai 400 067 to issue Title Report in respect of the land admeasuring 9375 sq. meters described in the Schedule hereunder written ("the said property") for the purpose of submitting the same to the Municipal Corporation of Greater Mumbai (MCGM) and/or Slum Rehabilitation Authority (SRA).

For the purposes of issuing the Title Report, we have been provided with the copies of the following documents:

- i) Development Agreement dated 15th March 2007 between NESCO Ltd. (formerly known as New Standard Engineering Co. Ltd.) and Right Channel Constructions;
- ii) Power of Attorney dated 15th March 2007 executed by NESCO Ltd. authorizing Mr. Sanjay H. Pandey;
- iii) Deed of Rectification dated 10th June 2013 executed between NESCO Ltd. and Right Channel Constructions Pvt. Ltd.;

- iv) Title Certificate dated 6th March 2007 issued by Mr. Arvind G. Shah, Advocate, High Court, Bombay;
- v) D. P. Remarks issued by Municipal Corporation of Greater Mumbai on 26th August 2009;
- vi) Property cards in respect of C.T.S. No.223A/1A and C.T.S. No.223/1;
- vii) Annexure-II issued by Deputy Collector on 3rd May 2012;
- viii) LOI bearing Reference No. SRA/ENG/1782/PS/PL/LOI dated 12th February 2015;
- ix) Intimation of Approval dated 30th September 2015 bearing SRA/ENG/3231/PS/PL/AP.
- x) Commencement Certificate dated 13th April 2016 bearing Reference No. SRA/ENG/3231/PS/PL/AP for rehabilitation Wing for slum dwellers;

From the aforesaid documents, we observe the following:

1. From the property cards made available, NESCO Ltd. has been shown as the holder of larger property. Certain portion of the larger property has been handed over to MCGM for the purpose of D. P. Road.
2. C.T.S. No.223A/1 admeasures 2,29,817.10 sq. mtrs., which has been now renumbered as C.T.S. No.223A/1A in the name of NESCO Limited. C.T.S. No.223/1 admeasures 30.90 sq. mtrs. in the name of NESCO Ltd.
3. From the D. P. Remarks, the property bearing CTS No.223 of Goregaon Village falls under Residential Zone and Special Industrial Zone. There are reservations affecting the land viz. Police Station and Recreation Ground (2 Nos.) (all forming part of larger reservation) and recreation ground.
4. Title Certificate dated 6th March 2007 issued by Mr. Arvind G. Shah, Advocate in respect of the property therein described, have certified that the

title of NESCO Ltd. to the said land is clear, marketable and without lien or encumbrances subject to provisions of Maharashtra Slum Area (Improvement, Clearance and Redevelopment) Act, 1971. Vijay Kumar & Co. has also issued Title Certificate dated 17th day of July 2002 inter alia certifying that the title of NESCO is clear and marketable.

5. Development Agreement dated 15th March 2007 executed between NESCO Ltd. and Right Channel Constructions in respect of a smaller portion of the larger property which is described in the Schedule hereunder written, on terms, conditions and consideration recorded therein. The said Development Agreement is registered under Serial No.BDR2-01800-2007. From the said Development Agreement, it transpires that NESCO is seized and possessed of land admeasuring 2,57,849.70 sq. mtrs. and out of the said larger land, the said property admeasuring approximate area 9375 sq. mtrs. has been allowed by NESCO Ltd. to be developed through Right Channel constructions. It further transpires that land admeasuring 9375 sq. mtrs. has been declared as SLUM under the Slums Act vide Notification No.SSA/MALAD/19-A dated 23rd June 1981 duly published in Maharashtra Government Gazette on 30th July 1981 on page No.20.
6. Power of Attorney dated 15th March 2007 is executed by NESCO Ltd. through its Managing Director Mr. Suman Patel in favour of Mr. Sanjay H. Pandey, inter alia, granting powers for development of the said property described in the Schedule hereunder written. The said Power of Attorney is registered under Serial No.BDR2-01801-2007 with the Sub-Registrar of Assurances.
7. Deed of Rectification dated 10th June 2013 executed between NESCO Ltd. and Right Channel Constructions Pvt. Ltd. From the bare perusal of the Deed of Rectification, we observe the following:
 - (i) That due to inadvertence or mistake, the parties realized that Survey No.100 Hissa No.1, Survey No.99(part), 95 Hissa No.1(part), 96(part),

91 Hissa No.2, Survey No.1 and 6 Hissa No.5 Majas and CTS No.223(Part) corresponds to two CTS Numbers being CTS No.223A-1(part) admeasuring 9344.10 sq. mtrs. and CTS No.223/1 admeasuring 30.90 sq. mtrs. aggregating to 9375 sq. mtrs. Vide the said Deed of Rectification, the property bearing CTS No.223/1 admeasuring 30.90 sq. mtrs., which was not included due to mistake/ in-advertence in the said Development Agreement has been incorporated for the purpose of development of the property admeasuring 9375 sq. mtrs. The area of the property remained the same as referred in the said Development Agreement. For the purpose of issuing the present Title Report, the Schedule described in the Deed of Rectification is the said property which is being developed by Right Channel Constructions Pvt. Ltd. and which is referred to in the Schedule to this Title Report.

8. Right Channel Constructions vide a resolution dated 24th September 2008 decided to convert the partnership firm and register into a private limited / joint stock company under Part IX of the Companies Act, 1956. Accordingly, the said partnership firm has been converted into a private limited company known as Right Channel Constructions Private Limited. Partners of the erstwhile firm are the shareholder members of the said private limited company and they are holding the shares in the same ratio in proportion to their respective share in the said partnership firm. On such incorporation, all the assets and liabilities of the said firm vest (without sale and transfer) with the said Right Channel Constructions Private Limited Company including the development rights granted by NESCO Limited. The erstwhile partners of the erstwhile partnership firm have not received any consideration amount and they are holding the shares and the voting rights. In view thereof, the development rights of the said property now vests with Right Channel Constructions Private Limited.

9. The Deputy Collector has issued Annexure-II under the Slums Act for development of CTS No.223A/1(part) admeasuring about 3127.60 sq. mtrs. SRA has also issued the Letter Of Intent, Intimation of Approval and Commencement Certificate as stated aforesaid.
10. From the aforesaid documents, it appears that NESCO Ltd. (formerly known as New Standard Engineering Co. Ltd., the change of name which was allowed by Deputy Registrar of Companies vide Certificate bearing No.11/4886 dated 16th January 2001) is the owner of the larger property admeasuring 2,57,849.70 sq. mtrs. Out of which, the said property admeasuring 9375 sq. mtrs., which is described in the Schedule hereunder written is given for development under the Slums Act vide the Development Agreement dated 15th March 2007 read with Deed of Rectification dated 10th June 2013. The Deed of Rectification is not registered.
11. Mr. Arvind G. Shah, Advocate High Court, Bombay has certified that title of NESCO Ltd. to the larger property is clear, marketable and without lien or encumbrances. Even Vijay Kumar & Co Advocates have also certified that the title of NESCO to the property is clear and marketable.
12. We have been informed by Right Channel Constructions Pvt. Ltd. that they have not mortgaged or created any charge on the said property described in the Schedule hereunder written by availing any loans or giving the said property as the security.
13. We have not proceeded to take any search and/or issued any public notice inter alia, for inviting claims for the purpose of issuing the present Title Report and have proceeded on the basis of the documents provided as stated aforesaid and also relying upon the Title Certificate issued by Mr. Arvind G. Shah and Vijay Kumar & Co. We has also earlier issued our Title Certificate dated 23rd December 2013 inter alia certifying that Right Channel Constructions Private Limited has right to develop the said property.

14. Subject to the aforesaid observations and recording, we are of the view that Right Channel Constructions Pvt. Ltd. are entitled to develop the said property admeasuring 9375 sq. mtrs., which property is described in the Schedule hereunder written subject to the grant of further permissions and approvals from the concerned authorities and their development rights are not encumbered by availing any loan or by creating any charge on the Development Rights.

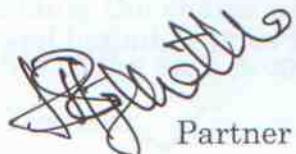
SCHEDULE

All that piece and parcel of the property bearing Survey No.100 Hissa No.1, Survey No.99(part), 95 Hissa No.1(part), 96(part), 91 Hissa No.2, Survey No.1 and 6 Hissa No.5 Majas corresponding CTS No.223A-1(part) admeasuring 9344.10 sq. mtrs. and CTS No.23/1 admeasuring 30.90 sq. mtrs. aggregating to 9375 sq. mtrs. and thereabouts situate at Ram Mandir Road, Ghass Bazar, Goregaon (East), Mumbai 400063, lying in the registration District Borivali and bounded as follows:

On or towards North: CTS No.223A-1;
On or towards East: CTS No.213B, CTS No.176 and CTS No.LN;
On or towards West: Railway Land;
On or towards South: Boundary of Village Majas.

Dated this 21st day of July 2017

Yours faithfully,
For RMG Law Associates



Partner