July 20, 2022

Ramky Estates and Farms Ltd
9th Floor, Ramky Grandiose
Ramky Towers Complex, Gachibowli,
Hyderabad – 500 032

Kind Attention: Mr. Tarak Rajesh

Dear Mr. Rajesh,

Sub: Title Report – Uppal Property

Please find enclosed herewith the Title Report with respect to immovable property being land measuring 14.37 Acres (equivalent to 58,151.00 square meters), in Survey No. 1, TSIIC Industrial Development Area Uppal, Uppal Kancha Village, Uppal Mandal, Medchal Malkajgiri District, Telangana.

Please do not hesitate to contact us for any clarifications in the matter.

Sincerely

TATVA LEGAL Hyderabad ADVOCATES

TITLE REPORT

A. OBJECTIVE:

The objective of this title due diligence exercise is to investigate title to the property (the "**Property**") described in Part D of this title report (the "**Report**") based on a review of the documents mentioned in Part E of this Report.

B. LIMITATION OF SCOPE OF WORK:

The scope of our review and of this Report is subject to the following limitations:

(i) While performing the review, we have assumed the (a) genuineness of all signatures, (b) accuracy and correctness of all information provided to us and representations made to us, including the facts that are mentioned in executed copies of documents and government records, (c) authenticity of copies of all documents submitted to us as originals, (d) conformity of the copies or extracts submitted to us with the originals thereof, and (e) compliance with all legal requirements by the parties concerned with the Property.

(ii) We have not examined the (a) revenue records pertaining to the Property, and (b) documents pertaining to title of the Government (defined hereunder) and APIIC/TSIIC (defined hereunder) in respect of the Property. As such, for the purposes of this Report, we have assumed that the (a) acquisition of the Property by the Government, and (b) allotment of the same in favour of APIIC, was in compliance with the provisions of the applicable laws, and that the Government and APIIC/TSIIC has valid title to the Property. We have further assumed that APIIC had the right to alienate the Property, and that APIIC complied with all the applicable procedures.

(iii) We have relied on the provisions of relevant statutes and applicable judicial pronouncements, in force, as on date. Such statutes and judicial pronouncements are subject to change by subsequent legislative, regulatory, administrative, and/or judicial actions. Any such change could have an effect on the validity of the statements made by us in this Report.

(iv) We have only examined issues pertaining to the ownership of and title to the Property, on basis of the documents and information provided to us, and have not examined issues pertaining to (a) business, regulatory, and statutory approvals (including approvals/consents for (i) undertaking development/construction, and (ii) establishment/operation under the applicable environmental regulations / government orders) and financial issues of the previous owners or the Present Owner (defined hereunder) of the Property, and (b) other matters that do not directly affect the ownership/title of the Property.

(v) Our observations in this Report are limited to issues and risks arising from a legal

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perspective in relation to the ownership of and title to the Property, as analyzed by us from the information and documents furnished to us. We have not conducted an independent verification of such information or documents other than as expressly indicated in the relevant parts of this Report. The independent verification conducted by us in respect of this Property is only to the extent and for the period(s) specifically stated in this Report.

(vi) We assume that there are no outstanding / dues (including any tax / cess dues) payable by the previous owners and/or the Present Owner (defined hereunder) of the Property, to any government / statutory authority (including any tax / cess dues) or local body, and that the Property is not subject to any charge, attachment, proceeding or claim for any amount due or payable including under applicable laws. It may be noted that any due on account of tax / revenue payable to government / statutory authority or to the local body could result in charge over the Property for the purpose of recovery thereof.

(vii) Our observations in this Report are limited to issues and risks arising from a legal perspective in relation to the title to the Property, as analyzed by us from the information and documents furnished to us, up to February 24, 2022.

(viii) We have conducted independent verification in respect of the Property, only to the extent and for the period(s) specifically stated in this Report. Our verification with the government / statutory authorities was through informal discussion/s and no documents / certificates have been provided to us by these authorities to substantiate the information provided to us. Further, the documents examined by us during such independent verification were only those that were made available to us by the concerned authorities and on basis of the information available online on the website of the relevant government / statutory authorities. Therefore, all such information obtained by us in course of our verification with the government / statutory authorities and information obtained online on the website of relevant government / statutory authorities is indicative and not conclusive.

C. CONFIDENTIALITY:

The contents of this Report are confidential. Neither this Report nor any of its contents may be disclosed to any person other than to the professional advisors, officers and employees of Ramky Estates and Farms Limited. We accept no responsibility to any person other than to Ramky Estates and Farms Limited in relation to the contents of this Report.

D. DESCRIPTION OF PROPERTY:

The subject matter of this Report is immovable property being land measuring 14.37 Acres (equivalent to 58,151.00 square meters), in Survey No. 1, TSIIC Industrial Development Area Uppal, Uppal Kancha Village, Uppal Mandal, Medchal Malkajgiri District[1], Telangana (hereinafter referred to as the "**Property**")

[1] *We note that after formation of the Telangana State, and during the formation and re-organisation of districts, Uppal Kancha Village of Uppal Mandal has been included in the new district of Medchal - Malkajgiri.*

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E. DOCUMENTS EXAMINED:

In connection with the Property, we have been provided with and have examined photocopies of the documents listed in *Annexure – A* to this Report.

F. DEFINITIONS:

In addition to the terms defined specifically in this Report, the following terms used in the Report shall have the meaning assigned to them in the table below:

TERM	DEFINITION
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited (presently Telangana State Industrial Infrastructure Corporation Limited (TSIIC)).
Government	Government of Telangana (erstwhile Government of (United) State of Andhra Pradesh)
High Court	High Court of Judicature at Hyderabad for the State of Telangana.
HMDA	Hyderabad Metropolitan Development Authority.
MRO	Mandal Revenue Officer, Uppal Mandal, Medchal-Malkajgiri District.
RDO	Revenue Divisional Officer, Keesara.
Supreme Court	Supreme Court of India.
TSIIC	Telangana State Industrial Infrastructure Corporation.

G. FINDINGS BASED ON DOCUMENTS EXAMINED:

I. TITLE:

1. *Background:*

1.1 Based on a perusal of the order dated November 16, 2017 pronounced by the Hon'ble High court in WP No. 4547 of 2000 provided to us in respect of the Property, we note that:

(i) Land measuring Acres 336-00 Guntas situated at Industrial Development Area – Uppal, originally belonged to the Government;

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(ii) The Government allotted land measuring Acres 73.36 Cents, situated at Industrial Development Area - Uppal (the "**Larger Land**") in favour of Torsion Products Limited, Hyderabad (**"TPL"**) vide government orders bearing GO Ms. No. 468 dated March 20, 1963, and GO Ms. No. 212 dated February 14, 1964;

(iii) Government executed a Sale Agreement dated August 31, 1965 in respect of the Larger Land in favour of TPL (**"Sale Agreement"**);

(iv) Land measuring Acres 6.88 Cents (out of the Larger Land) was resumed by the Government in the year 1966, and the same was allotted to Jeevan Foods;

(v) When the Government sought to resume the balance land measuring Acres 66.47 Cents and issued notice to TPL, a writ petition bearing WP No. 1497 of 1967 was filed by TPL and one C Rambhoopal Reddy, Chairman of TPL (the "**Petitioners**"), pursuant to which the High Court restrained the respondents from giving effect to their notice; and

(vi) While the matter stood thus, TSIIC issued notice dated August 14, 1998, calling upon the Petitioners to show cause as to why the land measuring Acres 44.48 Cents, not having been put to use by the Petitioners, be not resumed. The Petitioners submitted their reply, and pursuant thereto TSIIC passed an order dated October 20, 1998, resuming land measuring Acres 44.48 Cents (out of the Larger Land), and issued eviction notice dated October 22, 1998 to TPL. Accordingly, the Estate Officer, TSIIC took possession of land measuring Acres 44.48 Cents (out the Larger Land) and handed over the same to TSIIC.

Observation: We do not have access to and have not reviewed the notices sent by TSIIC to TPL or the responses from TPL to TSIIC, in relation to resumption of the unused lands, and hence are unable to provide our observations on the implications arising therefrom.

However, we note that the extent of land claimed for resumption by TSIIC was reduced to Acres 44.48 Cents from Acres 66.47 Cents set out in the first notice.

From the above mentioned order dated August 14, 1998 we note that (a) Acres 05.00 Cents out of the Larger Land was put to use by TPL, and (b) during the pendency of WP No. 4547 of 2000, Government conveyed Acres 17.00 Cents out of the Larger Land to and in favour of TPL in 2017. (Please refer to paragraph 2.2 below for more details).

2. *Writ Petition filed by TPL:*

2.1 Being aggrieved by resumption of land by TSIIC, TPL filed a writ petition bearing WP No. 4547 of 2000 before the High Court, against the (a) State of Andhra Pradesh, represented by its Principal Secretary, Industries and Commerce Department, (b) State of Andhra Pradesh, represented by its Principal Secretary, Revenue Department, (c) TSIIC, (d) Commissioner of Industries, Government, (e) Zonal Manager, TSIIC, Industrial Estate Moulali, (f) Manager (Recoveries) and Estate Officer, TSIIC, (g) GECIS, and (h) Madumathi Sukkapalli, seeking the following remedies:

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(i) to quash the proceedings of the Zonal Manager, TSIIC dated October 20, 1998 and consequently set aside the order passed by the Manager (Recoveries) and Estate Officer, TSIIC dated November 27, 1998, and

(ii) to declare the notice dated December 28, 1998, issued by TSIIC for resumption of land measuring Acres 44.48 Cents (out of the Larger Land) as being without jurisdiction.

2.2 During pendency of the above mentioned writ petition, TPL submitted a representation dated November 12, 2005 to the Government that it will utilize land measuring Acres 17.00 Cents to establish an IT Park, and accordingly the Government conveyed land measuring Acres 17.00 Cents under a Sale Deed dated January 27, 2017 in favour of TPL.

2.3 Upon hearing the parties, the High Court passed an order dated November 16, 2017, in the aforementioned writ petition, and *inter alia* held as follows:

(i) Clause 3(b) of the Sale Agreement provides that TPL shall within a period of two years, erect and build factories and maintain the same at its expense;

(ii) Clause 4(e)[2] of the Sale Agreement empowers the Government to re-enter the subject land, and take possession thereof, if TPL commits breach of any on the covenants contained in the Sale Agreement;

(iii) TPL violated the conditions stipulated in the Sale Agreement and failed to put up a factory in the subject land, even after 30 (thirty) years from the date of the Sale Agreement;

(iv) As all the lands were transferred in favour of TSIIC, by the Government, under government order bearing GO Ms. No.1162 dated December 14, 1973[3], TSIIC was entitled to issue a notice and seek resumption of the subject land; and

(v) The action of TSIIC, in resuming land measuring Acres 44.48 Cents (out of the Larger Land) and allotting the same to others for industrial development, can neither be said to be illegal nor to be arbitrary, and consequently, the High Court dismissed the writ petition.

Observation: (i) We note that Madumathi Sukkapalli is impleaded as 8th respondent in the writ petition based on the court order dated March 23, 2004 in WPMP No. 27308 of 2002. We have not been provided with pleadings of the above said writ petition filed by TPL and the order copy dated March 23, 2004 in WPMP No. 27308 of 2002 and hence are unable to provide our

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2 *The Order refers to clause 3(e) and clause 4(e) alternatively. We are unable to determine the relevant clause as we were not provided with the Sale Agreement.*

3 *We note that the Government, vide government order bearing GO Ms No. 1162 dated December 4, 1973, directed to transfer all the industrial lands / industrial estates / assisted private industrial estates / development areas etc., including land measuring Acres 336-00 Guntas, situated at Industrial Development Area – Uppal, in favour of APIIC based on the government order bearing GO Ms. No. 831 (Ind. And Com) dated September 10, 1973. Such transfers shall take effect from January 01, 1974.*

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observations on the relevancy of the 8th respondent being impleaded in the above writ petition. We are also unable to provide our observations on the said documents, including on the implications arising therefrom.

(ii) Upon verification of the information available online, on the website of the Supreme Court, we note that TPL appealed against the order of the High Court and has filed a special leave petition bearing SLP (C) No. 007230 of 2018 before the Supreme Court, against TSIIC, Genpact and others, and the said petition is pending for hearing. A brief summary of the said petition is set out in Annexure – C to this Report.

3. *Memorandum of Understanding between the Government and GE Capital International Services:*

3.1 Based on a perusal of the Memorandum of Understanding dated June 3, 1999 ("**MOU**") executed by and between the Government and GE Capital International Services ("**GECIS**"), we note that GECIS was to be allotted land measuring (a) Acres 12-00 Cents in Survey No. 1, Uppal Kancha, Uppal Khalsa Mandal, Ranga Reddy District (the "**Land Parcel 1**"), and (b) Acres 18-00 Cents in Survey No. 1, Uppal Kancha, Uppal Khalsa Mandal, Ranga Reddy District (the "**Land Parcel 2**"), to establish a IT Enabled Services facility.

3.2 The key terms and conditions of the MOU *inter alia* are as follows:

(i) Government has agreed to cause TSIIC to sell the Land Parcel 1 for the purpose of undertaking development of Information Technology activities (as set out in Schedule to the MOU and inter alia including data entry and processing services, IT based accounting and account management, IT based financial and related services, design centres, software and hardware development and support services etc.);

(ii) GECIS would be entitled to rebate in cost of the Land Parcel 1 as per the norms enumerated in the IT Policy, provided 4000 (four) thousand employees are employed by GECIS, by itself and/or by its affiliates or subcontractors or vendors working on a special project for GECIS, by the end of the third year from the date of completion;

(iii) If the total number of employees is less than 4000 by the end of third year from the date of completion, GECIS shall refund the rebate pro-rata on the value of the Land Parcel 1 mentioned in the MOU along with the interest calculated at 16% per annum with quarterly rests from the date of completion to the date of payment.

(iv) The date of completion/completion date mentioned under the MOU is the date on which all the conditions precedent stated in clause 2 of the MOU are fulfilled and upon execution of definitive agreements by the parties, registration of conveyance/sale deed for the Land Parcel 2 and handing over the vacant and peaceful possession of Land Parcel 1 and Land Parcel 2 to GECIS.

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(v) Government has also agreed to cause TSIIC to sell the Land Parcel 2 (adjacent to the Land Parcel 1) to GECIS for sale consideration at the rate of Rs. 650.00 (Rupees Six Hundred and Fifty only) per square meter;

(vi) Initially the Land Parcel 2 was to be outside the purview of the IT Policy. However, if at any time within a period of 5 (five) years from the date of completion, the total number of employees is in excess of 4000 (four) thousand, then GECIS would be entitled to the benefits as available under the IT Policy, including rebate in cost of sale consideration for Land Parcel 2 as well; and

(vii) GECIS was prohibited from assigning, transferring, or in any manner alienating Land Parcel 1 or Land Parcel 2 to any person without obtaining prior written consent of TSIIC for a period of 3 (three) years from the date of completion.

4. *Allotment by TSIIC:*

4.1 GECIS submitted an application on October 8[4], 1999 before TSIIC, for allotment of land comprising the Property.

4.2 TSIIC vide its proceeding bearing Lr No. ZM/MLI/GE Capital/99/2, dated October 8, 1999 provisionally allotted the Property (contiguous to Land Parcel 1), in favour of GECIS.

4.3 The key terms and conditions of the provisional allotment of land comprising the Property, in favour of GECIS, *inter alia* are as follows:

(i) The Property was allotted at a cost of Rs. 650/- per square meter. Total cost of the Property was Rs. 3,77,98,150.00 (Rupees Three Crore Seventy Seven Lakh Ninety Eight Thousand and One Hundred and Fifty only) and the same was to be paid within 60 (sixty) days from the date of receipt of the allotment letter. If the payment was not made within 60 (sixty) days, the allotment letter would stand cancelled and earnest money deposit at the rate of Rs. 2500.00 (Rupees Two Thousand Five Hundred only) was to be forfeited;

(ii) GECIS was to develop and utilize the Property after obtaining necessary permission from the competent authorities;

(iii) GECIS was restricted from transferring or conveying the Property to any person without prior written permission from TSIIC, and to inform TSIIC of any change in its constitution / ownership; and

(iv) The allotment and occupancy of the Property was subject to GECIS adhering to the directives issued by the state board for prevention and control of water and air pollution

[4] *The said application does not mention the date, however, upon perusal of the final allotment letter APIIC proceeding bearing Lr No. ZM/MLI/GE Capital/99/2, we see that the GECIS application is dated October 8, 1999.*

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and also GECIS undertaking treatment and disposal of effluents as prescribed by the Andhra Pradesh Pollution Control Board.

4.4 Thereafter, TSIIC vide its proceeding dated October 8, 1999, bearing No. ZM/MLI/GE Capital/99, issued final allotment letter, allotting the Property, in favour of GECIS.

Observation: We note that allotment was made to an extent of land measuring Acres 14.37 Cents only while the MOU executed was for land measuring Acres 18.00 Cents in Land Parcel 2.

5. *Transfer of Property by TSIIC:*

5.1 TSIIC executed a Deed of Conveyance dated October 8, 1999, conveying the Property, in favour of GECIS. The said Deed of Conveyance was registered as Document No. 7626 of 1999, in the office of the Sub Registrar, Uppal.

5.2 We note that the aforementioned Deed of Conveyance *inter-alia* stipulated the following conditions:

(i) GECIS was to commence construction of buildings on the Property or the Land Parcel 1, in a phased manner, after obtaining approval of the building plans from TSIIC and complete the initial phase of the construction within a period of 36 months from the date of the Deed of Conveyance; and

(ii) In case of failure by GECIS to undertake construction or development of the Property or the Land Parcel 1 within 3 (three) years from the date of the Deed of Conveyance, TSIIC would be entitled to commence proceedings to resume the Property in accordance with the applicable laws.

Observation: We note from *the letter dated January 19, 2022 bearing No. 40668/IDA/UPL/99/4609/4964 issued by TSIIC to GECIS that the proposal of GECIS for development of the Property by Ramky Estates and Farms Limited has been examined and considered by the Government and was placed before the 26th CCITI meeting held on November 24, 2021. Pursuant thereto, the request of GECIS for development of the Property by Ramky Estates and Farms Limited into IT/ITES, commercial buildings and residential activity has been approved, subject to the conditions mentioned therein. As such, TSIIC appears to have waived its objections in relation to the development of the Property.*

6. *Transfer of Property from GECIS to Genpact India Private Limited:*

6.1. Based on a verification conducted by us through the online portals and the website of Ministry of Corporate Affairs, we note that:

(i) GE Capital International Services (GECIS) was incorporated in the year 1996 and later changed its name to Genpact India in the year 2005.

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(ii) Genpact India was amalgamated in to Genpact India Private Limited in the year 2016. Consequent to such amalgamation, the Property vested in Genpact India Private Limited.

7. *Present Owner:*

7.1 On basis of the above, we note that Genpact India Private Limited is the present owner (the "**Present Owner**") of the Property.

8. *DAGPA by the Present Owner:*

8.1 The Present Owner and Ramky Estates and Farms Limited (the "**Developer**") entered into Development Agreement cum General Power of Attorney dated December 18, 2019 ("**DAGPA**") for development of the Property. The said DAGPA was registered as Document No. 19305 of 2019, in the office of the Sub Registrar Uppal. A summary of the terms and conditions of such DAGPA is set out in *Annexure – D*.

II. REVENUE RECORDS:

Observation: We have not been provided with extracts of entries made in the relevant revenue records / registers in respect of Property including (a) Khasra Pahani for the year 1954-1955, (b) Sesala Pahani for the year 1955-1958, (c) Pahani Patrikas, (d) Sethwar, (e) Wasool Baqui, and (f) Protected Tenancy register, issued by the concerned MRO. In the absence of the said documents, we are unable to provide our observations there on and the implications arising therefrom.

III. ACQUISITION / EASEMENTS.

We have been informed by the representatives of the Developer, that (a) no part of the Property is earmarked for acquisition by any statutory / government authorities, and that the Present Owner has not received any notice, whatsoever, for acquisition of the land comprising the Property from any statutory / government authority, (b) no easementary rights, whatsoever, exist on the Property, and (c) the land comprising the Property is/was not a Wakf land.

IV. PROPERTY TAX/VACANT LAND TAX:

Based on the information received from the Developer, we understand that the buildings are under construction on the Property. As such, no property tax is levied by the concerned authorities on the Property and the same shall be assessed for property tax upon completion of buildings thereon.

V. LAND USE:

1. On a review of the Land Use information dated July 12, 2019, bearing letter No. 025623/LU/P5/HMDA/09072019 issued by HMDA, we note that land in Survey No. 1, situated at Uppal, (comprising the Property) is earmarked for 'Public and Semi-Public Use'.

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2. On a review of the master plan available online on the website of HMDA, we note that in the applicable master plan, the land in Survey No. 1, Uppal Village and Mandal, Medchal Malkajgiri District, Telangana (including the Property) is earmarked for 'Public and Semi-Public Use'. As per the applicable zoning regulations, offices and residential plots or group housing for staff / employees as incidental to the main use are permitted in the 'Public and Semi-Public Use' zone.

VI. DEMARCATION:

As per the DAGPA provided to us, we note the boundaries of the Property to be as under:

North: Land allotted to Genpact India Private Limited
South: TSIIC Land/Road
East: TSIIC Land/80 ft wide Road
West: Land allotted to M/s. Torsion Products Limited.

Observation: It is advisable to identify and demarcate boundaries of the Property as per the provisions of the Telangana Survey and Boundaries Act, 1923, so as to avoid any future complications and/or boundary dispute with the neighbours / third parties.

VII. ENCUMBRANCE / CHARGE:

1. *Encumbrance:*

1.1 On a review of the Certificate of Encumbrance dated August 26, 2019 bearing No. 41529649 issued by the Sub Registrar, Uppal, in respect of the Property, for the period January 1, 1990 till August 28, 2019, we note that there are no registered transactions in respect of the Property, other than those specified in this Report.

1.2 It may be noted that Certificates of Encumbrance as issued by the Sub-Registrar of Assurances are specific to the (a) survey number, (b) premises number / plot number, and (c) boundaries as specified. In the event the boundaries for a given survey number in a document creating an encumbrance are different from that shown in the records maintained with the Sub-Registrar, the Certificate of Encumbrance may not reflect such encumbrance.

1.3 On a review of the information available online on the website of the Inspector General of Registration and Stamps Department, Government, in respect of the Property, for the period January 1, 1983 till March 2, 2022, we note that there are various registered transactions in respect of land in Survey No. 1 (comprising the Property). A summary of said transactions are set out in *Annexure – B* to this Report. However, on a review of the said transactions set out in *Annexure – B* to this Report, we note that other than those set out in this Report, there are no registered transaction pertaining to the Property.

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2. *Registrar of Companies:*

2.1 On a review of information/documents available on the website of the Ministry of Corporate Affairs, Government of India (as on March 2, 2022), we did not find any charge registered by the Present Owner in respect of the Property.

VIII. INDEPENDENT VERIFICATION:

1. *Litigation Search:*

1.1 On a verification of the information available on the website of the Jurisdictional Civil Courts of Medchal Malkajgiri District including District Courts / Senior Courts / Junior Courts, High Court and Supreme Court, *on a party name basis*, for the period January 1, 2015 till February 2, 2022, we could trace a few litigations in respect of Property. A brief summary of the said litigations is set out in *Annexure - C* to this Report.

Observation: We have not been provided with documents pertaining to the litigations mentioned in Annexure - C to this Report. In the absence of the said documents, we are unable to provide our observations thereon and implications arising therefrom.

It is imperative to ascertain if any of the above said litigations pertain to the Property and/or impact the Property.

2. *Statutory Authorities:*

2.1 We have discussed and conducted informal enquiries with the following statutory authorities (as on December 6, 2019) *on a no name basis*, in respect of the Property:

(a) *MRO Office:*

We were informed by the officials in the office of the MRO, having jurisdiction over the Property, that the Property comprising the land is government land and the said land has been allotted to TSIIC, and no known issues exist in respect thereof.

(b) *Sub Registrar of Assurances Office, Uppal:*

We were informed by the officials in the office of the Sub-Registrar of Assurances, Uppal, having jurisdiction over the Property, that there are no prohibitory orders / instructions prohibiting registration of any document in respect of the Property.

(c) *RDO Office:*

We were informed by the officials in the office of the RDO, having jurisdiction over the Property, that the Property has not been notified for acquisition by the Government.

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(d) *TSIIC Zonal Office at Jeedimetla:*

We were informed by the officials in the office of the TSIIC Zonal Office at Jeedimetla, that there is a litigation pending before the Supreme Court filed by TPL in respect of the land forming part of the Property.

IX. PUBLIC NOTICE:

1. A public notice dated February 2, 2020 was issued in (a) Eenadu (Telugu daily newspaper), and (b) Times of India (English daily newspaper) calling for objections from the general public in respect of the proposed transaction (DAGPA between the Present Owner and the Developer) involving the Property. In response to the said public notice, the following objections were received:

(i) *Objection from TSIIC* – TSIIC vide letter dated February 3, 2020 bearing No. 40668/IDA/UPL/99/3816 raised an objection, stating that, the Property was allotted by TSIIC subject to certain terms and conditions. As per the Provisional Allotment letter dated October 8, 1999 *"the allotted land shall not be transferred or conveyed to any person(s) without prior written permission of TSIIC. Any change in the constitution/ownership of the allottee concern shall be informed to TSIIC and necessary approvals be obtained"*. In view thereof, TSIIC objected to development of the Property by the Developer and instructed to not to proceed with the proposed transaction that is published in the newspaper.

The Developer, Ramky Estates Private Limited, through their Advocates, issued a reply dated February 20, 2020 to the objection filed by TSIIC *inter-alia* stating that the (a) Property was conveyed/transferred by TSIIC in favour of GECIS vide Deed of Conveyance dated October 08, 1999, registered as Document No. 7626 of 1999, in the office of the Sub Registrar, Uppal, and (b) Deed of Conveyance *inter alia* stipulates that upon execution, (i) TSIIC shall be left with no right, title or interest of any nature, whatsoever, in respect of the Property, (ii) the Property shall belong to GECIS, absolutely and forever with a right to sell, transfer, convey or alienate the Property, including by ways of sale, mortgage, gift or lease, (iii) GECIS is entitled to peacefully and quietly hold, possess and enjoy the Property without any interference, obstruction claim or demand, whatsoever, from TSIIC or any person/s claiming through or under it. In view thereof, TSIIC was requested to withdraw the objection raised by it.

Observation: We note from the letter dated January 19, 2022 bearing No. 40668/IDA/UPL/99/4609/4964 issued by TSIIC to GECIS that the proposal of GECIS for development of the Property by Ramky Estates and Farms Limited has been examined and considered by the Government and was placed before the 26th CCITI meeting held on November 24, 2021. Pursuant thereto, the request of GECIS for development of the Property by Ramky Estates and Farms Limited into IT/ITES, commercial buildings and residential activity has been approved, subject to the conditions mentioned therein. As such, TSIIC appears to have waived its objections in relation to the development of the Property.

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(ii) *Objection from TPL* – TPL vide letter dated February 10, 2020 raised an objection stating that (a) TPL was allotted land measuring Acres 73.36 Cents in Survey No. 1, IDA Uppal by the Government and entered into a sale agreement dated August 31, 1965, (b) an extent of land measuring Acres 6.88 cents out of the aforementioned land was taken away by the Government from TPL and allocated to Jeevan Foods, (c) the Government through TSIIC cancelled allotment of land measuring Acres 44.48 Cents and handed over the same to third parties including the predecessor in interest of GECIS, (d) aggrieved by the action of TSIIC, TPL filed writ petition bearing WP No. 4547 of 2000 before the High Court and same was dismissed on November 16, 2017, and (e) TPL filed special leave petition vide SLP (Civil) No. 7230 of 2018 before the Supreme Court against the orders passed by the High Court and the same is pending. In view thereof, TPL stated that it will not be bound by any transactions entered into between the third parties over the Property, as it is under adjudication before the Hon'ble Supreme Court.

Observation: As stated in paragraph 2.3. above of this Report, the High Court dismissed WP No. 4547 of 2000 vide its order dated November 16, 2017 on the basis that TPL did not comply with the conditions stipulated in the Agreement to sell and the allotment letter and hence the action of TSIIC in resuming the land measuring Acres 44.48 Cents (out of the Larger Land) and allotting the same to others for industrial development is neither illegal nor to be arbitrary. The special leave petition bearing SLP (C) No. 007230 of 2018 filed by TPL against TSIIC, Genpact and others before the Supreme Court, is currently pending.

(iii) *Objection from CH Ram Reddy* - One Mr. CH Ram Reddy, son of CH Raj Mallareddy forwarded a letter dated February 14, 2020 addressed to the Chief Minister of the State of Telangana and other revenue officials stating that the Government allotted land to Genpact with the conditions for generating employment in the IT sector and enquiring if the conditions for allotment were fulfilled by Genpact, and if the land allotted to Genpact could be used for a purpose other than for which it was allotted.

Observation: We note that this is a letter addressed to the Government enquiring on fulfilment of conditions of allotment of land by Genpact and was only forwarded in response to the public notice. We are informed that GECIS had fulfilled the allotment conditions and that TSIIC executed the Deed of Conveyance dated October 8, 1999 conveying the Property in favour of GECIS after fulfilment of such conditions. We also note that the Development Agreement cum General Power of Attorney dated December 18, 2019 contemplates utilization of the Property only for the purposes as approved by TSIIC.

X. APPROVAL BY TSIIC:

TSIIC addressed a letter dated January 19, 2022 bearing No. 40668/IDA/UPL/99/4609/4964 to the Present Owner stating that the request for development of the Property with Ramky Estates and Farms Limited into IT/ITES, commercial building and residential activity under the DAGPA was examined by CCITI meeting held on November 24, 2021, and the Government has considered the request.

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H. OPINION:

Subject to the observations set out above, and on the basis of the documents reviewed and clarifications provided to us in respect of the Property, we are of the opinion that,

(a) Genpact India Private Limited is the owner of land measuring 14.37 Acres (equivalent to 58,151.00 square meters) in Survey No. 1, TSIIC Industrial Development Area Uppal, Uppal Kancha Village, Uppal Mandal, Medchal Malkajgiri District, Telangana (i.e., the Property), and

(b) Ramky Estates and Farms Limited has development rights over the Property.

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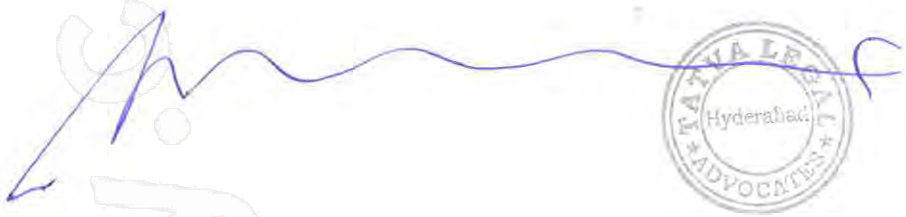

Opinion

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ANNEXURE-A
LIST OF DOCUMENTS PROVIDED

S. NO.	DESCRIPTION OF THE DOCUMENT
1.	Government order bearing GO Ms No. 1162 dated December 4, 1973 issued by the Government.
2.	Letter dated December 29, 1998 bearing No. 56/M(R)/APIIC/98-99 addressed by Estate Officer to the Station Police Officer and to Zonal Manager, APIIC, Moulali.
3.	Order dated November 16, 2017 in WP No. 4547 of 2000 passed by the High Court.
4.	Memorandum of Understanding dated June 3, 1999 executed between by Government and GECIS.
5.	Provisional Allotment letter dated October 8, 1999 bearing. Lr No. ZM/MLI/GE Capital/99/2 issued by APIIC for allotment of the Property in favour of GECIS.
6.	Final Allotment letter dated October 8, 1999 bearing No. ZM/MLI/GE Capital/99 issued by APIIC for allotment of the Property in favour of GECIS.
7.	Deed of Conveyance dated October 8, 1999 executed by APIIC in favour of GECIS, registered as Document No. 7626 of 1999 in the office of Sub Registrar Uppal.
8.	Certificate of Incorporation dated February 10, 2005, issued by Registrar of Companies, Karnataka, Bangalore in the name of Empower Research Knowledge Services Private Limited.
9.	Certificate of Incorporation dated April 22, 2016 issued by Registrar of Companies, Hyderabad subsequent to change of name of Empower Research Knowledge Services Private Limited to Genpact.
10.	Development Agreement cum General Power of Attorney dated December 18, 2019 with respect to land measuring 14.37 Acres (equivalent to 58,151.00 square meters), in Survey No. 1, TSIIC Industrial Development Area Uppal, Uppal Kancha Village, Uppal Mandal, Medchal Malkajgiri District in favour of Ramky Estates and Farms Limited, registered as Document No. 19305 of 2019, in the office of the Sub Registrar Uppal.
11.	Memorandum of Association and Articles of Associations of Genpact.
12.	Land Use information dated July 12, 2019 bearing letter No. 025623/LU/P5/HMDA/090722019 issued by HMDA.
13.	Certificate of Encumbrance dated August 26, 2019 bearing No. 41529649 issued by the

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	Sub Registrar, Uppal, in respect of the Property, for the period January 1, 1990 till August 28, 2019.
14.	Public notice dated February 2, 2020 published in (a) Eenadu (Telugu daily newspaper), and (b) Times of India (English daily newspaper).
15.	Objection letter dated February 3, 2020 bearing No. 40668/IDA/UPL/99/3816 addressed by the Zonal Manager TSIIC to K Shailendra, Tatva Legal Advocates.
16.	Objection letter dated February 10, 2020 addressed by Torsion Products Limited through their Advocate T Sunil Reddy to K Shailendra, Tatva Legal Advocates.
17.	Objection letter dated February 14, 2020 addressed by Ch Ram Reddy to Chief Minister of the State of Telangana and other revenue officials.
18.	Reply letter dated February 20, 2020 addressed to TSIIC.
19.	Letter dated January 19, 2022 bearing No. 40668/IDA/UPL/99/4609/4964 addressed by TSIIC to Genpact India Private Limited.

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ANNEXURE – B
ATTACHED SEPARATELY

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ANNEXURE – C
LITIGATIONS

HIGH COURT						
SL. NO.	**CASE NUMBER**	**PLAINTIFF / PETITIONER**	**DEFENDANT / RESPONDENT**	**MATTER**	**COURT**	**STATUS**
1.	WP No. 43119 of 2017	Torsion Products Limited	TSIIC and Others	To issue a direction order or writ more particularly one in the nature of writ of mandamus declaring the action of TSIIC in issuing the notice vide Lr No. ZO/101117/IP/UPL/Notice/2017 dated November 10, 2017 directing the Petitioner to remove the commercial activity being undertaken.	High Court	Pending
SUPREME COURT						
SL. NO.	**CASE NUMBER**	**PLAINTIFF / PETITIONER**	**DEFENDANT / RESPONDENT**	**MATTER**	**COURT**	**STATUS**
2.	SLP (C) No. 007230 of 2018	Torsion Products Limited	TSIIC, Genpact Capital International Services Limited, and Others	Filed against the Order passed by the High Court dated November 16, 2017 in WP No. 4547 of 2005.	Supreme Court	Pending

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ANNEXURE – D

DEVELOPMENT AGREEMENT CUM GENERAL POWER OF ATTORNEY

On a review of the DAGPA dated December 18, 2019 entered into between the Present Owner and Ramky Estates and Farms Limited (the "Developer") for development of the Property, we note the following key terms and conditions:

(ii) The Developer should construct total of 10,00,000 square feet in one tower ("**Tower 1**") out of which 6,82,575 square feet to be constructed/developed in Tower 1 to be constructed on land measuring Acres 8.60 (out of the Property) ("**Land Parcel-A**") towards the Present Owner's share in the project (the "**Owner's Project**"), and the balance area of 3,17,425 square feet to be constructed/developed in Tower 1 and the entire commercial complex/building (including IT/ITES) to be developed in Tower 2 in the Parcel-A Land, and commercial, residential and/or such other developments permitted to be developed on land measuring Acres 5.77 (out of the Property) (the "**Land Parcel-B**") (the "**Developer's Project**");

(iii) The Developer should, at its sole cost, construct/develop the Owner's Project and the additional built-up space in Tower 1 (Ground floor + upper floors) as per the technical specifications provided under Annexure III of the DAGPA. The Owner's allocation (**"Owner's Allocation"**) would comprise of the Owner's Project and un-divided interest in the Land Parcel-A along with the Developer;

(iv) The Developer to develop the Developer's Project at its sole cost in accordance with the terms of the DAGPA and the terms of the Deed of Conveyance. The Developer's allocation (**"Developer's Allocation"**) would comprise of Developer's Project and un-divided interest in Land Parcel-A along with the Present Owner and the whole of Land Parcel-B;

(v) The Developer would be entitled to sell, lease, transfer or otherwise deal with and /or dispose of the Developer's Allocation;

(vi) The Developer should, deposit a sum with the Present Owner as an interest free refundable security deposit an amount of Rs. 11,13,67,500/- (Rupees Eleven Crore Thirteen Lakh Sixty-Seven Thousand Five Hundred Only) as security deposit and an irrevocable bank guarantee of sum or Rs. 11,13,67,500 (Rupees Eleven Crore Thirteen Lakh Sixty Seven Thousand Five Hundred Only) with the Present Owner with minimum validity for 5 (five) years, for due performance of the Developer's obligations under the DAGPA;

(vii) The Developer should be solely responsible for raising funds for funding the development of the project. The Developer may raise loans or otherwise borrow funds for construction of the project on the security of the Developer's Allocation, from any banks or financial institutions (including non-banking financial institutions) without any liability on the Present Owner;

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(viii) The Developer should also ensure that the Owner's Project completion shall happen within thirty nine (39) months from the date of the DAGPA in complete compliance with the timelines and milestones as prescribed in Annexure II of the DAGPA and applicable laws ("**Owner's Project Completion Period**");

(ix) Upon completion of development/construction of Tower 1, the Present Owner should take on lease, an area admeasuring 3,17,425 square feet of the constructed portion forming part of the Developer's Project in Tower 1 from the Developer at Rs. 45/- square feet of leased portion for a term of fifteen (15) years with a lock in period of five (5) years;

(x) The Developer should handover to the Present Owner an approximate built-up area of 3,79,208 square feet in Tower 1, which is the pro-rata share of the Owner's Project with reference to the total developable area on Land Parcel-A within thirty nine (39) months from the date of the DAGPA. The balance area of the Owner's Project measuring 3,03,367 square feet (the "**Difference Area**"), which is the difference of total Owner's Project measuring 6,82,575 square feet and built up area handed over to the Present Owner measuring 3,79,208 square feet, as aforesaid, should be provided to the Present Owner, on lease, up to completion of balance development in Land Parcel-A or for a maximum period of nine (9) months from the date of handover of such portion, whichever is earlier. The Difference Area would be taken on lease by the Present Owner by paying lease rent at the rate of Rs. 31/- per square feet, per month. Such lease shall terminate upon completion of balance development in Land Parcel-A or expiry of a period of nine (9) months from the date of handover, whichever is earlier. Both the areas (3.79,208 + 3,03,367 = 682575 Sq. Ft) to be handed over to the Present Owner simultaneously as per handover conditions. Thereupon, the Owner's Project should be handed over to the Present Owner. In the event, the Present Owner provides a confirmation, in writing, to the Developer that they would take on lease an additional area of 4,00,000 lakh square feet in Tower 2 (the "**Additional Area**") within a period of one (1) year from the date of the DAGPA, the Owner shall not be required to pay rent in respect of the Difference Area, as aforesaid;

(xi) In case of failure by the Developer to achieve the agreed timelines for handover of the Owner's Project, as per the timelines specified in the Annexure II of the DAGPA, for any reason, other than a force majeure event, the Present Owner shall be entitled to the liquidated damages; and

(xii) The Present Owner appointed the Developer as its power of attorney *inter-alia* to do the following:

(a) To enter into, execute Agreements to / of Sell and/or Agreement to / of Lease/License/Transfer required to transfer by way of sale, or lease, the Developer's Allocation in favour of itself (*i.e.* in favour of the Developer), intending purchasers, lessees, and/or other persons nominated by the Developer, conveying the Developer's Allocation in whole or in parts and/or in an undivided manner and / or the accretions thereon, and/or rights thereto; and for this purpose

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to sign and execute such other documents as may be required in favour of the Developer and / or any other third parties selected/nominated by the Developer such as prospective purchasers and/or lessees including a company / association or other persons; and

(b) To raise loans or otherwise borrow funds for construction of the project on the security of the Developer's Allocation from banks, financial institutions and / or other persons by creating equitable mortgage by deposit of title deeds or other mortgages / charges on security of the Developer's Allocation, and sign and execute requisite mortgage deeds and other documents required therefor on such terms and conditions as the Developer deems fit, and to get the same registered, if necessary in the manner prescribed under law and therefore, be present through authorized personnel for the said purpose, but without involving the Present Owner and/or the Owner's Allocation in any liability in respect of the said borrowing, mortgages or other commitments.

Hon'ble.Sri.V.Seshagiri Rao

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