

Ref.No.DV16029/23-24

To
Maharashtra Real Estate Regulatory Authority
Housefin Bhavan,
Plot No. C – 21, E – Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

ADDENDUM TO LEGAL TITLE REPORT DATED 7th JULY, 2023

Sub: Title clearance certificate with respect of all that piece and parcel of land bearing Gat No.1660 admeasuring 18 Hectares and 68 Ares equivalent to 1,86,800 square metres or thereabouts, situate, lying and being at Village Lavale, Taluka Mulshi and District Pune and within the local limits of Gram Panchayat Lavale, Taluka Panchayat Samiti Mulshi, Zilla Parishad Pune and within the revenue jurisdiction of Sub-Registrar Mulshi (Paud) (“Land”).

1. We refer to the Legal Title Report dated 7th July, 2023 bearing reference no. DV14705/23-24 issued by Dhaval Vussonji & Associates, Advocates & Solicitors (“Opinion”) in respect of the Land.
2. We have now been furnished with the copy of an Order passed in Interim Application No.(L)28642 of 2023 filed in Company Scheme Petition No.46 of 2015 before the Hon’ble High Court of Bombay by KCEPL *inter-alia* seeking certain amendments in the Scheme of Arrangement.
3. By an Order dated 6th November, 2023 passed by the Hon’ble High Court of Bombay in the aforesaid interim application was allowed and disposed off accordingly. The aforesaid order *inter-alia* records that
 - (a) the corrections /amendments / modifications to the scheme in terms of draft amendments as mentioned in Exhibit C of the Interim Application and sanctioned the scheme as so amended;
 - (b) the Scheme was directed to be read with the amendments as mentioned in Exhibit C to the Interim Application; and
 - (c) it was further directed that ‘Appointed Date’ and ‘Effective Date’ shall be considered same as defined in the Scheme read with the Interim Application; and
 - (d) the modification in the Scheme be registered with the Sub- Registrar of Assurances.
4. As per the aforesaid order, Image became entitled to utilize floor space index of 44,75,735 square feet (“Revised Image FSI”) to be developed by Image on the Demarcated Land (as defined in the Interim Application) being *inter-alia* Gat No.1660 admeasuring 20,221.54 square metres.



5. For the purpose of this Addendum to Legal Title Report dated 7th July, 2023 ("Addendum"), we have made certain assumptions which are set out in the **Schedule** hereto.

Conclusion

Based on and subject to what is stated in the said Opinion and hereinabove:

- (i) KCEPL is sufficiently entitled to the portion of the Land admeasuring 1,06,800 square metres as the owner thereof;
- (ii) Oxford Golf and Resort Private Limited is sufficiently entitled to the portion of the Land admeasuring 80,000 square metres as the owner thereof; and
- (iii) Pursuant to (i) Order dated 14th August, 2015 read with Order dated 28th September, 2015 passed in the Scheme of Arrangement registered with the office of the Sub-Registrar of Assurances under Serial No. MLS-2174 of 2016, (ii) Power of Attorney dated 14th June, 2016 registered with the Office of the Sub Registrar of Assurances under Serial No. MLS-2175 of 2016 and (iii) Order dated 6th November, 2023, Image Realty LLP is entitled to the Revised Image FSI and is entitled to develop a portion of the Land admeasuring 20,221.54 square meters by utilizing the Revised Image FSI.

This Addendum shall form and constitute an integral part of the Legal Title Report and shall always be read together with the Legal Title Report.

THE SCHEDULE HEREINABOVE REFERRED TO (Assumptions)

1. *This Addendum is for the limited purpose of expressing our opinion on the matters mentioned herein and is issued under the instructions of Image Realty LLP and meant only for the perusal and use of Image Realty LLP to whom it is issued and should not be relied upon by any other person or persons or for any purpose other than the aforesaid.*
2. *This Addendum should not be treated as a Title Certificate issued under the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 or Real Estate (Regulation and Development) Act, 2016.*
3. *This Addendum is based on the information given to us pursuant to the documents and statements submitted, furnished and produced before us from time to time during the course of our due diligence.*
4. *While conducting our due diligence exercise, we have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to us and the*



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conformity with the originals of all documents supplied as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

5. *This Addendum is confined and limited to the state of affairs as on the date hereof. We are not aware of any information to the contrary, which would lead us to believe that the observations stated herein are no longer valid.*
6. *We are unable to verify whether the parties to any agreements reviewed had the authority to enter into such agreements or whether the agents acting for such parties had the power of attorney to so act where the documents have been executed as attorneys.*
7. *This Addendum is limited to the matters expressly set forth herein and no comment is implied or may be inferred beyond the matters expressly stated herein. This Addendum is based only on the documents made available for our examination and information provided to us as stated above. Matters expressed herein are limited to reflect the state of the law applicable to the particular facts herein contained only as on the date hereof.*
8. *We express no opinion as to the consequence or application of any law existing and applicable after such date, and expressly decline any continuing obligation to advise after the date of this Addendum of any changes in the foregoing or any changes of circumstances of which we may become aware that may affect our observations contained herein.*
9. *As regards any statements and/or information specified in this Addendum as being made by Knowledge City Education Private Limited / Image Realty LLP, we have relied on the representations and confirmation made by Knowledge City Education Private Limited / Image Realty LLP including under the said Declaration and have not independently verified the same.*
10. *We presume that the vendors of Gat No.1660 (in case of individuals) specified in the documents of title are the only legal heirs having right title and interest in Gat No.1660 and we have not independently verified whether there are any other heirs entitled to any share in the same. We have further presumed that all the statements contained in the registered documents of title are correct.*
11. *In certain cases, shares of legal heirs have not devolved as per the shares mentioned in the revenue records, however, all such legal heirs/relatives have executed the documents of title in favour of the owners mentioned therein or their predecessors in title and thus, we have presumed that such legal heirs and/or relatives of the deceased owner have inter-se agreed to such devolution.*
12. *For the purpose of this Addendum, we have presumed that the legal heirs who have signed in capacity as confirming parties in the documents of title have confirmed the transfer of*



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Gat No.1660 as also the shares of the transferor from the remaining parties in favour of the owners therein or its predecessors-in-title.

13. *We have solely relied upon mutation entries in respect of family settlements and/or calculation of shares of co-owners in respect of the Gat No.1660 and have not verified any other documentary proofs in respect of the same. We presume that all such persons have consented to the transfer of Gat No.1660 in terms of the family settlement and/or the shares by which the said lands have been conveyed.*
14. *For the purpose of this Addendum, if any registered conveyance has been executed, we have perused the receipt clauses specified therein and have presumed that consideration amount specified therein were the only amounts payable to the respective vendors of the properties and the signatories to the receipt have received the said amount from the purchaser. Further, we have presumed that no other commercials were involved in the transaction.*
15. *For the purpose of this Addendum, we have not independently verified the powers of attorney or the authority under which the individuals have signed the deeds of conveyance/ document of title as Constituted Attorney.*
16. *We have relied solely on the registered documents of title furnished to us in cases where there is any inconsistency between the search reports and other unregistered documents furnished to us from time to time during the course of our due diligence exercise.*
17. *Gat No.1660 was agricultural in nature and for the purposes of this Addendum, we have presumed that the predecessors in title to Knowledge City Education Private Limited were in compliance with the Maharashtra Agricultural Lands (Ceilings on Holdings) Act, 1961.*
18. *We presume that all necessary permissions under the Maharashtra Tenancy and Agricultural Lands Act, 1948 and other applicable acts were obtained by Knowledge City Education Private Limited and its predecessors in title at the time of acquisition of Gat No.1660.*
19. *We assume that technical diligence in respect of Gat No.1660 as regards the requisite development and building permissions, development impediments, physical surveys, reservations, compliance of the conditions mentioned in all orders and/or letters issued in respect of Gat No.1660 under the applicable acts has been duly completed.*
20. *We presume that with respect to Gat No.1660 or any part thereof: there are no pending land acquisition proceedings; the present title holders of Gat No.1660 and/ or their predecessors in title are residents in India; has motorable road access; is not affected by any reservations; there are no religious structures; does not fall within 100 meter of any heritage building; does not fall under eco sensitive zone; is free from encroachments; there are no wells, which are accessible to the public at large; it was a gaonthan land; does not*

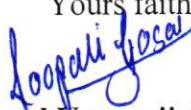


fall within the Coastal Regulation Zone; is not subject to any easementary rights and/or right of way; does not fall under the category of a Prohibited Area or a Regulated Areas as defined and prescribed under the Ancient Monument and Archaeological Site and Remains (Amendment and Validation) Act, 2010; the Memorandum of Association and Articles of Association do not prevent the sale/lease/mortgage of Gat No.1660; there are no electricity sub-stations, high tension wires, underground pipes etc. running over/through it; there have been no adverse/ prohibitory orders passed under any suits/proceedings including any orders restraining development and/or mortgage and/or any transfer of Gat No.1660 or any part thereof or in any manner whatsoever; there is no attachment or prohibitory order for any statutory dues including property taxes, land revenue tax, income tax, excise duty and sales tax liabilities by which the title holders are restrained or prohibited from transferring their right, title and interest in Gat No.1660 or any part thereof and that the same is free from all encumbrances, charges, claims and demands; there are no pending Income tax/ Excise or custom proceedings or any interim orders passed therein affecting Gat No.1660 or any part thereof; there are no contingent liabilities in the accounts of Knowledge City Education Private Limited /Image Realty LLP; has not been contributed to a partnership firm; is not affected by wet lands, mangroves; no orders and/or proceedings in relation to the Urban Lands (Ceilings and Regulation) Act, 1976; is not affected by reservation for any defense areas.

21. We have not seen the TILR plan with respect to Gat No.1660 nor any individual plan of Gat No.1660.
22. This Addendum is for the limited purpose of expressing our opinion on the matters mentioned herein and should not be relied upon by any other person or persons or for any purpose other than the aforesaid.
23. We expressly disclaim any liability, which may arise due to any decision taken by any person or persons, on the basis of this Opinion.

Dated this 9th day of February, 2024.

Yours faithfully,



Dhaval Vussonji & Associates
Advocates & Solicitors

