

HEMANT I. PANDIT
ADVOCATE

(Sanad No.: G/1017/1995)

Mobile: 9879589581

Office: S-103, Anupam Apartment, Opp Vasant Vihar Bungalows, Near Vastrapur Lake, Ahmedabad- 380015

Date: 9th May 2023

REPORT ON TITLE

To,
RAJYASH PROJECTS LLP,
305-405, Mauryansh Elanza,
Near Parekhs Hospital,
Satellite, Ahmedabad-380015

SUBJECT LAND

All that piece and parcel of land admeasuring 2050 sq. mts. ("basement extent") or thereabouts, out of total land bearing Survey No. 500 (Old Survey No. 262/1-P) situate on building footprint 14F at Block 14 in processing area of GIFT SEZ, GIFT City, Dist. Gandhinagar, Gujarat lying and being at Village: Ratanpur, Taluka and District - Gandhinagar, Gujarat, and more particularly evinced in the schedule hereunder written (hereinafter refereed to as "said Land")

PREFACE:

I have been instructed by RAJYASH PROJECTS LLP to investigate the title of GIFT SEZ Limited (hereinafter referred to as "the Owner" of the said Land.



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DISCLAIMER:

This Report on Title is restricted only to the ownership right to the said Land based upon the revenue record and does not address any other issue.

The accuracy of this Report on Title necessarily depends on the document as furnished to us, gathered from the copies of revenue records and the information provided to us during the course of our verification of such records and which we have assumed to be in the case. We therefore, disclaim any responsibility for any misinformation or incorrect or incomplete information arising out of the documents, responses and other information furnished to us/gathered by us.

Unless specifically stated otherwise in the main section of this Report on Title, we do not comment on whether the formalities which have a direct bearing on the enforceability of the contractual or other arrangements comprised in the document furnished to us and/or the information provided to us have been compiled with or not.

For the purpose of preparation of this Report on Title we have conducted searches at the office of the concerned sub registrar for the past 30 years. However, searches at the office of the above mentioned sub-registrar were subject to availability of the records and also to records being torn and mutilated. We, therefore, disclaim any responsibility for the consequences which may arise on account of such nonavailability of records or on account of record being torn and mutilated. We were assigned to discretion the develop devolution of title of the said Land for the period of last 16 years. However, where possible we have endeavored to escorting the title beyond the said 16 years. However, We disclaim any responsibility with regard to detail relating to such period beyond last 11 years from the date of this Report on Title.



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We have only ascertained the title of the said Land from the revenue record and we have not commented on the statutory, user, development and environment permissions required for the development on the said Land.

We have not undertaken any on the site verification of the said Land, not carried out verification of any negative court proceedings before any court/forum/authority, not verified any acquisition by any government/semi government authorities other than that mentioned in the revenue record in therefore, disclaim any responsibility with regard to detail relating to such aspects.

This Report on Title has been prepared in accordance with and subject to the applicable land revenue laws of India.

SCHEDULE OF THE SAID LAND

All that piece and parcel of land admeasuring 2050 sq. mts. ("basement extent") or thereabouts, bearing Survey No. 500 (Old Survey No. 262/1-P) situate, lying and being at Village: Ratanpur, Taluka and District - Gandhinagar, Gujarat, and situated on building footprint 14F at Block 14 in processing area of GIFT SEZ, GIFT City, Dist. Gandhinagar, Gujarat, and the same is bounded as under:

On or towards East by	:	Green Space / Proposed Building 14-C
On or towards West by	:	Street Space / Road No. 12
On or towards North by	:	Proposed Building 14-G
On or towards South by	:	Green Space / Proposed Building 14-D&E



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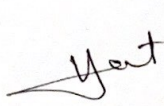
DEVOLUTION OF TITLE OF THE SAID LAND

Based on the perusal of the ensuing documents and records, our understanding in respect of the development of the GIFT project as well as the entitlement of GIFT SEZ Limited to the said Land is as under:

Originally, the concept of Gujarat International Finance Tec-City Company Limited ("GIFTCL") is to develop a global financial services hub, known as GIFT City, on various land parcels of approx. 662 acres of land, situated and lying at Taluka and District Gandhinagar, Gujarat ("GIFT City"), was proposed by the Government of Gujarat along with Infrastructure leasing and Financial Services Limited (IL&FS) which will cater to India's large financial services potential by offering global firms, the world class infrastructure and facilities.

Thereafter, The development plan of the GIFT City area was approved by Urban Development and Urban Housing Department, Government of Gujarat (GoG), vide Notification No. GH/V/170/2011/GIFT-102011-2523-L dated 19th October, 2011, with land earmarked for various land uses like Commercial, Residential and Institutional etc. including the infrastructure. GIFT City comprises of SEZ area and Non-SEZ area. GIFTCL (the Holding Company) is developing Non-SEZ area of GIFT City and GIFT SEZ Ltd. (a 100% Subsidiary Company of GIFTCL) is developing the SEZ area of GIFT City. the said Land is part of GIFT SEZ Ltd.

Thereafter, vide a resolution dated 22.03.2011 bearing no. JMN/2220007/1966/A.1 passed by the Revenue Department, GoG, advance possession of various land parcels admeasuring in aggregate to 26,77,774 sq. mtrs. equivalent to 662 acres of the land lying and situated in village Valad, Ratanpur, Ferozepur and Shahpur of taluka and district Gandhinagar Gujarat was given to the Gujarat urban development Company Limited for the purpose of developing the project named as GIFT city Further, District Collector, Gandhinagar passed the Order No. CB/JMN/Vashi. 8466 to 8480/2011 dated 10th June, 2011 to transfer land admeasuring 412 acres to GIFTCL (hereinafter referred to




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as the "GIFTCL Land" or "Non SEZ Area") and land admeasuring 261 acres to GIFT SEZ Limited (hereinafter referred to as "SEZ land" or "SEZ area") situated at villages in Ratanpur, Pirojpur, Shahpur and Valad, Taluka and District- Gandhinagar, Gujarat what is the purpose of development of SEZ area upon payment of the token price of INR 1/- in (Rs.One Only) and subject to the terms and condition mentioned therein. Upon perusal of the aforesaid resolution, it will reflect that the GIFTCL and Gift SEZ Ltd shall be entitled to give such land on lease up to a period of 99 years to any developers without obtaining any prior permission from the collectors/government and also without receiving the premium amount. Further, such developers will be entitled only to the development rights upon such land and shall not be in any manner entitled to the ownership of such land parcels and that they were entitled to mortgage the development rights to raise money for the development of any project thereupon. Further more the aforesaid resolution reflects that the lease did whereby, the leasehold right of being transferred by GIFTCL and/or gift SEZ Ltd in favour of the developer to carry development upon such land parcel is exempted from payment of stamp duty and registration charges as per the prevailing rules of SEZ.

Subsequently, wide an order dated 15 April 2011 bearing number CB/JMN/Vashi. 6254 to 6270/2011 passed by the district collector, Gandhinagar, it was ordered that out of the total land add measuring about 662 acres being land parcel situated at village Valad, Ratanpur, Ferozepur and Shahpur of taluka and district Gandhinagar Gujarat being allotted for the development of project named as (GiftCity), part land at measuring about 412 acres was ordered to be transferred in favour of the GIFTCL in the balance land admeasuring about 261 acres were transferred in favour of GIFT SEZ Ltd. Upon payment of token price of INR 1/- (Rs.One Only) on the basis of ownership of the state government with a right to mortgage and to transfer such lands as new impartible and restricted tenure land over and above the conditions set out in resolution dated 22nd March 2011 passed the revenue department of hearing herein above.



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Thereafter, rectification order dated 10 June 2011 bearing number CB/JMN/Vashi. 8466 to 8480/2011 had been passed by the district collector Gandhinagar, the details reflecting in the aforesaid order dated 15 April 2011 was updated as following:

RATANPUR			
Survey No	Land Area (Sq. mtrs)	To GIFTCL (Sq. mtrs)	To GIFT SEZ Ltd. (Sq. mtrs)
262/1	49303	27503	21800

The aforesaid event was entered in the revenue records on 14.06.2011 vide mutation entry no 1882.

In furtherance of the various resolution passed by the revenue department, GoG and order passed by the district collector, Gandhinagar, whereby possession of land bearing survey no 262/1-P admeasuring about 733756 sq. mtrs were transferred via Certificate of Sale bearing registration No 11286 of 2013 dated 12.08.2013 and was executed at the office of Sub-registrar and recorded in the revenue record on 26.08.2013 vide effect from 22.11.2013 vide mutation entry number 2162.

Note: We have been informed that the said Land forms part of the aforesaid portion of land which was transferred in favor of GIFT SEZ Ltd.

Subsequently, adapting rectification order had been passed by the Mamlatdar Gandhinagar dated 23rd July 2014 bearing number MAM/JAMIN/Va.5033/14, it was posited that in that as the conversion amount for converting the land bearing blocks/survey number 262/1-P into non-agriculture land was duly paid by GIFTCL and GIFT SEZ Ltd in accordance of the resolution dated 18 December 2006 passed by the revenue department, government of Gujarat village from number 7/12 of the aforementioned land was rectified to reflect non-agricultural land



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against the agricultural land and further it was reflected the land was transferred as a restricted tenure land. The land event was entered into the revenue records on 28th July 2014 wide mutation entry number 2256.

Thereafter, the process of re-survey of all land parcel was undertaken for which public notice calling for objection in relation to the record promulgation bearing number Land/Promolagation/Ratanpur/SR 56/2014 dated 3rd July 2014 was issued by the Prant officer, Gandhinagar thereafter the new record were verified by the Mamlatdar Gandhinagar and pursuant thereto, wide an order dated 12th August 2014 bearing number PO/ Resurvey/ Pramolagation /Ratanpur/ S.R.56/ 2014 passed by the Prant officer Gandhinagar the re-survey of the entire Ratanpur village was finalised and new survey number ranging from 1 to 9016 were allotted. The said event was entered into revenue record on 2nd October 2014 wide mutation entry Number 2265.

Subsequently, letter of allotment date 7th March 2022 had been issued by GIFT SEZ in favour of RAJYASH PROJECTS LLP for the grant of development rights of the sub- project to be initiated on the said Land the copy of letter of allotment is attached here with and marked as Annexure-I.

Moving further, in consistent with the perused copy of Agreement to Lease cum Development Agreement dated 19th October 2022 registered at the office of Sub Registrar of Gandhinagar under serial number 47389 of 2022 entered into by and between GIFT SEZ Ltd and in favour of RAJYASH PROJECTS LLP where by GIFT SEZ Ltd has agreed to grant, transfer and assign development right and leasehold right of the said Land in favour of the RAJYASH PROJECTS LLP. The said copy of the Lease cum Development Agreement is attached here with and marked as Annexure -II.

Lastly, in consistence with the perused copy of Supplement Development Agreement by and between GIFT SEZ Limited and RAJYASH PROJECTS LLP, it



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has been agreed by the parties that with addendum number 1, additional land admeasuring 242 sq. mtrs. of below grade land for basement extension forming part of the land bearing survey number 500 is allotted to RAJYASH PROJECTS LLP. Addendum number 1 is attached here with and marked as Annexure -III.

DOCUMENT VERIFIED:

For the purpose of this Report on Title, I have verified the following:

- A Village form number 7/12 of the said Land
- B Village form number six of the state line
- C Rectification order dated 10th June 2011 bearing number CB/JMN/Vashi. 8466 to 8480/2011
- D Order dated 15th April 2011 bearing number CB/JMN/Vashi. 6254 to 6270/2011
- E Resolution dated 22.03.2011 bearing no. JMN/2220007/1966/A.1
- F Certificate of Sale bearing registration No 11286 of 2013 dated 12th August 2013
- G Letter of allotment date 7th March 2022
- H Agreement to Lease cum Development agreement dated 19th October 2022 registered at the office of Sub Registrar of Gandhinagar under serial number 47389 of 2022
- I Supplement Development Agreement by and between GIFT SEZ Limited and RAJYASH PROJECTS LLP

PUBLIC NOTICE

As per the instruction of the client we have not issued public notice of the said Land.



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SEARCH IN THE REVENUE RECORD

We have conducted search in the office of the concerned authority on 8th May 2023 and the following documents or noted in the revenue record with regards to the said Land:

Deed of Development dated 19th October 2022 registered at the office of Sub Registrar Gandhinagar under serial number 47385 of 2022, whereby a development right of 1,20,000 square ft on the said Land was transferred to RAJYASH PROJECTS LLP from GIFT SEZ Ltd.

STATUS OF THE SAID LAND

The village form number 7 reflects the tenure of the said Land to be Non-agricultural land.

FINAL OBSERVATIONS

On the basis of the investigation of title carried out by me as aforesaid and subject to what is stated here above the owner viz GIFT SEZ Ltd has a clear and marketable title to the said Land without any charge or encumbrance in any manner.

DATED THIS 08th MAY 2023



Hemant I. Pandit
Advocate
Sanad No. : G/1017/1995