REPORT ON TITLE

To,

Sobha Limited,

Sobha, Sarjapur-Marathahalli Outer Ring Road (ORR),

Devarabisanahalli, Bellandur Post, Bangalore,

Karnataka – 560103:

SUBJECT LAND:

All that piece and parcel of part land admeasuring about 9008 sq. mtrs. (where maximum basement extent area is 8074 sq. mtrs. including podium area of 5876 sq. mtrs.) out of the total land bearing New Survey No. 316 (Erstwhile Block/ Survey No. 2) forming part of the Block No. 41 (building footprint 41E and 41F) of Zone 4 of the Non-Special Economic Zone Area of the GIFT City (Gujarat International Finance Tec-City) situated within the limits of Village: Pirojpur (Phirozpur), Taluka and District: Gandhinagar and more particularly evinced in the **Schedule** hereunder written (hereinafter referred to as the "**said Land**"):

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1. PREFACE:

We have been instructed by **Sobha Limited** to investigate the title of ***Gujarat International Finance Tec-City Limited*** (hereinafter referred to as the ***"Owner"***) to the said Land.

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2. **DISCLAIMERS:**

(a) This Report on Title is restricted only to the ownership rights to the said Land based upon the revenue records and does not address any other issue.

(b) The accuracy of this Report on Title necessarily depends on the documents 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 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.

(c) 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 documents furnished to us and/or the information provided to us have been complied with or not.

(d) 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 non-availability of records or on account of records being torn and mutilated. We were assigned to ascertain the devolution of title of the said Land for the period of last 11 years. However, where possible we have endeavored to ascertain the title beyond the said 11 years. However, we disclaim any responsibility

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with regard to details relating to such period beyond last 11 years from the date of this Report on Title.

(e) We have only ascertained the title to the said Land from the revenue records and we have not commented on the statutory, user, development and environmental permissions required for the development on the said Land.

(f) We have not undertaken any on-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 records and therefore, disclaim any responsibility with regard to details relating to such aspects.

(g) This Report on Title has been prepared in accordance with and is subject to the applicable Land Revenue Laws of India.

3. SCHEDULE OF THE SAID LAND:

All that piece and parcel of part land admeasuring about 9008 sq. mtrs. (where maximum basement extent area is 8074 sq. mtrs. including podium area of 5876 sq. mtrs.) out of the total land bearing New Survey No. 316 (Erstwhile Block/ Survey No. 2) forming part of the Block No. 41 (building footprint 41E and 41F) of Zone 4 of the Non-Special Economic Zone Area of the GIFT City (Gujarat International Finance Tec-City) situated within the limits of Village: Pirojpur (Phirozpur), Taluka and District: Gandhinagar, and bounded as follows:

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East	:	Open Space/ Indian Oil Petrol Pump
West	:	Building No. 41G and 41H (Sangath Developer)

North : Shram Marg (Road 4B)

South : Open Space/ Gift Boundary

4. **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 GIFTCL i.e. Gujarat International Finance Tec-City Limited to the said Land is as under:

(a) Originally, the concept of establishing/ developing a GIFT City (i.e. Gujarat International Finance Tec-City) across approximately 662 Acres of land lying and situated within the limits of Villages: Valad, Ratanpur, Pirojpur and Shahpur of Taluka and District: Gujarat was proposed by the Government of Gujarat alongwith Infrastructure Leasing and Financial Services Limited (IL&FS).

(b) Thereafter, vide a Resolution dated 22.3.2011 bearing no. JMN/ 2220007/ 1966/ A. 1 passed by the Revenue Department, Government of Gujarat, advance possession of various land parcels admeasuring in aggregate to 26,77,774 sq. mtrs. equivalent to 662 Acres of land lying and situated at Villages: Valad, Ratanpur, Pirojpur and Shahpur of Taluka and District: Gujarat was given to the Gujarat Urban Development Company Limited for the purposes of developing the project named as GIFT City and in furtherance of the same, part land admeasuring 412 Acres out of the total land was to be transferred in favour of Gujarat International Finance Tec-City Limited ("**GIFTCL**") for the purposes of development of Non-SEZ Area (i.e. Non-Special Economic Zone Area) and the balance land admeasuring about 250 Acres was to be transferred in favour of GIFT SEZ Ltd. for the purposes of development of SEZ Area, upon payment of

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the token price of INR 1/- (Rupees One Only) and subject to the terms and conditions mentioned therein.

Note: Upon perusal of the aforesaid Resolution, it reflects that the GIFTCL and GIFT SEZ Ltd. shall be entitled to give such lands on lease up to a period of 99 years to any Developer(s) without obtaining any prior permission from the Collector/ Government and also without receiving the Premium amount. Further, such Developer(s) will be entitled only to the development rights upon such land and shall not in any manner be entitled to the ownership of such land parcels and that they were entitled to mortgage their development rights to raise money for the development of any project thereupon. Further, the aforesaid Resolution reflects that the Lease Deed whereby, the leasehold rights are 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.

(c) Subsequently, vide an Order dated 15.4.2011 bearing no. CB/ JMN/ Vashi. 6254 to 6270/2011 passed by the District Collector, Gandhinagar, it was ordered that out of the total land admeasuring about 662 Acres being land parcels situated at Villages: Valad, Ratanpur, Pirojpur and Shahpur of Taluka and District: Gujarat being allotted for the development of project named as GIFT City, part land admeasuring about 412 Acres was ordered to be transferred in favor of GIFTCL and the balance land admeasuring about 250 Acres was transferred in favor of GIFT SEZ Ltd. upon payment of a Token price of INR 1/- (Rupees 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 the Resolution dated 22.3.2011 passed the Revenue Department appearing hereinabove. The said event was recorded in the revenue records on 7.5.2011 vide mutation entry no. 2040.

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(d) Thereafter, Rectification Order dated 10.6.2011 bearing no. CB/ Land/ Vashi. 8466 to 8460/2011 had been passed by the District Collector, Gandhinagar, the details reflected in the aforesaid Order dated 15.4.2011, was updated as follows:

PIROJPUR			
Survey No.	Land Area (Sq. mtrs.)	To GIFTCL (sq. mtrs.)	To GIFT SEZ Ltd. (Sq. mtrs.)
2	565649	174826	390823

The aforesaid event was entered in the revenue records on 14.6.2011 vide mutation entry no. 2055.

(e) In furtherance of the various Resolutions passed by the Revenue Department, Government of Gujarat and Orders passed by the District Collector, Gandhinagar, a Sanad dated 27.11.2012 was issued by the Mamlatdar, Gandhinagar under Rule 87 of the Gujarat Land Revenue Rules, 1972, whereby, land bearing Survey No. 2 admeasuring about 374284 sq. mtrs. situated in the Village: Pirojpur, Taluka and District: Gandhinagar along with various other land parcels were transferred in favor of GIFTCL for the development of the GIFT project in accordance with the terms and conditions stated therein. Further, by virtue of a possession receipt attached thereto, it is observed that the possession of such lands have also been handed over to GIFTCL for the purposes of development of Project known as GIFT City. Further, a Certificate of Sale (Sanad) dated 12.8.2013 registered at the Office of Sub-Registrar of Assurances under serial no. 11286 had been issued in favour of GIFTCL towards the transfer of land bearing Survey No. 2 admeasuring about 374284 sq. mtrs..

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Note: We have been informed that the said Land forms part of the aforesaid portion of land which was transferred in favour of GIFTCL.

(f) Subsequently, a Rectification Order had been passed by the Mamlatdar, Gandhinagar dated 23.7.2014 bearing no. Mam/ Jamin/ Va. 5033/ 14, it was posited therein that as the conversion amount for converting the land bearing Block/ Survey No. 2 into non-agricultural land was duly paid by GIFTCL and GIFT SEZ Ltd. in accordance of the Resolution dated 18.12.2006 passed by the Revenue Department, Government of Gujarat, the Village Form No. 7/12 of the aforementioned land was rectified to reflect Non-Agricultural land against the Agricultural Land and further it was reflected the land was transferred as a Restricted tenure land. The said event was entered in the revenue records on 25.11.2014 vide mutation entry no. 2416.

(g) Thereafter, the process of re-survey of all the land parcels was undertaken for which public notice calling for objections in relation to record promulgation bearing no. No. Land/ Promulgation/ Pirojpur/ S.R. 28/ 2015 dated 13.3.2015 was issued by the Prant Officer, Gandhinagar. Thereafter, the new records were verified by the Mamlatdar, Gandhinagar and pursuant thereto, vide an Order dated 1.4.2016 bearing no. PO/ Resurvey/ Promulgation/ Pirojpur/ S.R. 16. 2014 passed by the Prant Officer, Gandhinagar, the resurvey of the entire Pirojpur Village was finalized and new Survey Numbers ranging from 1 to 9032 were allotted. The said event was entered in the revenue records on 22.02.2017 vide mutation entry no. 2647.

Note: In perpetration to the aforesaid, it appears that the land bearing Erstwhile Block No. 2 came to be re-notified as (1) Block No. 179 admeasuring about 8,04,110 sq. mtrs. (2) Block No. 189 admeasuring about

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4,09,260 sq. mtrs. and (3) Block No. 316 admeasuring about 4,52,947 sq. mtrs.

(h) Subsequently, Letter of Allotment dated 1.1.2019 had been issued by GIFTCL in favour of Sobha Limited for the grant of development rights of the sub-project to be initiated on the said Land. The said copy is attached herewith as **Annexure - I.**

(i) Lastly, in consistence with the perused copy of the Agreement to Lease-cum-Development Agreement dated 27.2.2019 registered at the Office of Sub-Registrar of Assurances under serial no. 4752/4759 entered into by and between GIFTCL in favour of Sobha Limited, whereby, the GIFTCL has agreed to grant, transfer and assign development rights and leasehold rights of the said Land in favour of the Sobha Limited. The said copy is attached herewith as **Annexure - II.**

5. DOCUMENTS VERIFIED:

For the purpose of this Report on Title, we have ascertained/verified the following documents:

(a) Village Form No. 7/12 of the said Land;
(b) Village Form No. 6 of the said Land;
(c) Rectification Order dated 10.6.2011 bearing no. CB/ Land/ Vashi. 8466 to 8460/2011;
(d) Order dated 15.4.2011 bearing no. CB/ JMN/ Vashi. 6254 to 6270/2011;
(e) Resolution dated 22.3.2011 bearing no. JMN/ 2220007/ 1966/ A. 1;
(f) Certificate of Sale (Sanad) dated 12.8.2013 registered at the Office of Sub-Registrar of Assurances under serial no. 11286;
(g) Deed of Mortgage dated 11.05.2012 registered at the Office of the Sub-Registrar of Assurances under serial no. 6370;

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(h) Deed of Re-conveyance dated 15.07.2014 registered at the Office of the Sub-Registrar of Assurances under serial no. 9760;

(i) Letter of Allotment dated 1.1.2019; and

(j) Agreement to Lease-cum-Development Agreement dated 27.2.2019 registered at the Office of Sub-Registrar of Assurances under serial no. 4752/4759;

6. PUBLIC NOTICE:

As per the instructions of the Client, we have not issued public notice of the said Land.

7. SEARCH IN THE REVENUE RECORDS:

We have conducted search in the office of the concerned authority on 27.2.2019 and the following documents are noted in the revenue records with regard to the said Land:

(a) Deed of Mortgage dated 11.5.2012 registered at the Office of the Sub-Registrar of Assurances under serial no. 6370, whereby a charge was created by Gujarat International Finance Tec-City Company Limited in favour of IL&FS Company Limited, however, the said charge was subsequently released vide a Deed of Re-conveyance dated 15.07.2014 registered at the Office of the Sub-Registrar of Assurances under serial no. 9760.

8. STATUS OF THE SAID LAND:

The Village Form No. 7 reflects the tenure of the said Land to be non-agricultural land.

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9. **FINAL OBSERVATIONS**:

On the basis of the investigation of title carried out by us as aforesaid and subject to what is stated hereinabove; the *Owner* viz. *Gujarat International Finance Tec-City Limited* has a clear and marketable title to the said Land without any charge or encumbrance in any manner.

DATED THIS 12TH DAY OF MARCH, 2019

For, Wadia Ghandy & Co. (Ahmedabad)

P.O. Bhatt

Partner