

TITLE REPORT

Dated 22 January 2026

LEASEHOLD PROPERTY ADMEASURING 4.0268 ACRES LYING AND
SITUATED AT PLOT NO. E1, BLOCK EP AND GP IN SECTOR V,
BIDHANNAGAR, DISTRICT NORTH 24 PARGANAS, WEST BENGAL

AQUILAW

**9, OLD POST OFFICE STREET,
3RD AND 8TH FLOOR, KOLKATA 700 001**

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I. INTRODUCTION

- 1.1 We have been instructed by PS Group (“Client”) to carry out title due diligence exercise with respect to the Subject Property (as defined hereinafter) for the purpose of joint development of the Subject Property (“Proposed Transaction”) and prepare a title report (“Report”) based on our title due diligence exercise.
- 1.2 This Report is for the use of the Client, and it is not to be provided to or relied upon by, nor is any responsibility, duty or liability accepted to, any third party without our prior written consent. We have been asked to compile this written report summarizing key legal issues arising from our title due diligence exercise.
- 1.3 This Report has been prepared pursuant to external title search exercise carried out during the period of 20 July 2025 to August 2025. The scope of our assignment does not extend to updating this Report for events and circumstances occurring after the dates on which the title due diligence exercise was carried out.
- 1.4 We have, while carrying out the searches and title investigation, not undertaken searches of any other public registers in the course of our enquiries, except those specifically indicated in this Report.

II. DEVOLUTION OF TITLE

- 2.1 We commenced our title due diligence exercise by a review of the documents made available to us, a list whereof is contained in **Annexure B** hereto (“Disclosed Documents”), in respect of pieces and parcels of land admeasuring 402.68 (four hundred two point six eight) decimal, equivalent to 4.0268 (four point zero two six eight) acres, equivalent to 243.625 (two hundred forty three point six two five) cottah, lying and situated at Plot No. E1, Block EP and GP in Sector V, Salt Lake City, Bidhannagar, within the jurisdiction of Police Station Electronic Complex (formerly East Bidhannagar), District North 24 Parganas, West Bengal (“Subject Property”), as morefully described in detail in **Para V** of this Report.
- 2.2 From our review of the copies of the Disclosed Documents it appears as follows:
 - a) It appears that by an Allotment Order bearing No. 1709-UD/O/M/SL(AL/NR)/7L-19/95 dated 18 May 1995, the Deputy Secretary, Government of West Bengal stated that the Government of West Bengal (“GoWB”) has allotted All That piece and parcel of land admeasuring 400 (four hundred) decimal, equivalent to 4 (four) acres, equivalent to 242 (two hundred forty two) cottah, lying and situated at Plot No. E-1, Block EP and GP in Sector V, Salt Lake City, Bidhannagar, within the jurisdiction of Police Station Electronic Complex (formerly East Bidhannagar), District North 24 Parganas, West Bengal, being a part of the Subject Property, unto and in favour of one Development Consultants Private Limited (“DCPL”) for the purpose of constructing houses and buildings thereon to be used for Trade Centre (“Project”).

- b) It also appears that by a letter dated 1 July 1996, the GoWB transferred the Subject Property unto and in favour of DCPL.

****AQUILAW comment:** *We have not been provided with the copy of the letter dated 1 July 1996***

- c) Thereafter, it appears that by a Memo bearing No. 419/BM(P) dated 29 January 1996 issued by the Executive Engineer, Bidhannagar Municipality, DCPL had been granted necessary provisional permission for construction of the Project upto ground floor roof level (excluding roof slab) on the Subject Property.

- d) Subsequently, it appears that by a letter dated 1 June 2004, DCPL requested GoWB for completing registration of the lease deed in favour of DCPL with respect to the Subject Property.

****AQUILAW comment:** *We have not been provided with the copy of the letter dated 1 June 2004***

- e) Thereafter, it appears that by a Deed of Lease dated 10 April 2008, registered in the Office of the Additional District Sub-Registrar at Bidhannagar, recorded in Book No. I, Volume No. 6, Pages 4675 to 4687, being No. 5967 for the year 2008 ("**Lease**"), GoWB through its Governor (represented by the Deputy Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal) leased out the Subject Property unto and in favour of DCPL for the purpose of the Project, for a period of 999 years. The key terms of the Lease have been captured in **Annexure A** of this Report.

- f) Subsequently, it appears that by a Formal Possession Certificate bearing No. B-363 dated 30 March 2009, issued by the Office of the Sub-Divisional Officer, Salt Lake Survey Sub-Division, GoWB, the possession of the Subject Property was delivered to DCPL in conformity with the Urban Development Department, Government of West Bengal.

- g) Thereafter, it appears that a sanction plan bearing No. V/NDITA/BP-38 dated 1 December 2011 has been obtained by DCPL from the Nabadiganta Industrial Township Authority ("**NDITA**") pursuant to which DCPL constructed boundary walls on the Subject Property, which was subsequently revised/extended *vide* plan bearing No. V/NDITA/BP-86R dated 24 May 2017.

****AQUILAW comment:** *We have not been provided with the copy of the sanction plan bearing No. V/NDITA/BP-38 dated 1 December 2011 and revised/extended plan bearing No. V/NDITA/BP-86R dated 24 May 2017***

- h) Pursuant thereto, the said sanction plan and the said revised/extended plan were further revised *vide* Revised Plan(s) bearing No. V/NDITA/BP-86R dated 22 July 2021,

which was valid up to 21 July 2024, as per directions received from NDITA *vide* its letter dated 25 November 2014.

****AQUILAW comment:** *We have not been provided with the copy of the letter dated 25 November 2014 issued by NDITA***

- i) Subsequently, it appears that the Joint Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal, exercising its power under Clause 4 of the Lease, issued a Notice bearing No. 3364-UD/O/M/SL(AL/NR)/7L-19/95(Pt) dated 23 October 2017 wherein DCPL was directed to remedy the breach caused by it for violation of Clause 2(6a) of the Lease, as detailed in Annexure A of this Report, within 6 (six) months from the date of receipt of the said notice, failure of which would result into determination of the Lease, enabling the GoWB to re-enter into possession of the Subject Property, after expiry of the stipulated notice period.
- j) Pursuant to the aforesaid notice, DCPL replied *vide* its letter bearing No. DCPL/SC/DH-5: 158 dated 8 November 2017 that such violation was unintentionally caused due to delay in issuance of approvals/sanctions from different departments. It was further intimated to the Joint Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal, that NOC from the Airport Authority of India for desired building height was issued on 28 February 2017 and approval from the State Level Environment Impact Assessment Authority was issued on 27 July 2017. Furthermore, it was intimated that a sanction to set up a multipurpose hall in the Subject Property has been received from NDITA in the month of March 2017.
- k) Thereafter, it appears that the Joint Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal, issued a letter bearing No. 3840-UD/O/M/SL(AL/NR)/7L-19/95(Pt) dated 30 November 2017 wherein DCPL was reminded that changing of usage of the Subject Property shall violate Clause 2(7c) of the Lease, as detailed in Annexure A of this Report, and DCPL was again directed to remedy the breach caused by it for violation of Clause 2(6a) of the Lease.
- l) Pursuant to the aforesaid notice, DCPL replied *vide* its letter bearing No. DCPL/SC/DH-5: 063 dated 7 May 2018 that it has not violated Clause 2(7c) of the Lease as the usage of the Subject Property shall remain the same and the said multipurpose hall is a part of the Project. It further requested the department to extend the timeline for completion of Phase I of the Project till March 2019.
- m) Subsequently, it appears that a letter dated 19 September 2018 was submitted by the Chairperson of the Development Consultants Group of Companies in favour of Hon'ble Minister in-charge of Department of Urban Development and Municipal Affairs, Government of West Bengal, requesting him to allow/extend the timeline for completion of: (i) Phase I of the Project till October 2019; and (ii) Phase II of the Project within 36 (thirty six) months from the date of sanction of building plans by NDITA.

- n) Thereafter, it appears that the Joint Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal, issued a letter bearing No. 3957-UD/O/M/SL(AL/NR)/6L-19/95 dated 15 November 2018 in favour of DCPL with respect to proceedings of hearing dated 5 November 2018 together with the order made therein, in respect of non-utilization of the Subject Property, wherein DCPL was asked to take necessary steps in accordance with the aforesaid order by which DCPL has been asked to: (i) provide reasons why plan for a different project was submitted to NDITA for sanction; and (ii) provide reasons why no permissions have been taken by DCPL for extension of the time limit beyond three months. Further, a Corrigendum bearing No. 4128-UD/O/M/SL(AL/NR)/7L-19/95(Pt) dated 26 November 2018 was issued by the aforesaid department wherein it was clarified that the time limit mentioned in the said order should be 'three years' instead of 'three months'.
- o) Subsequently, it appears that by a letter bearing No. DCPL/SC/DH-5: 119 dated 28 November 2018, DCPL clarified the issues faced by it during the process of obtaining different approvals/sanctions from various departments for completion of the Project and it also reiterated that there was no intentional violation of the relevant Clauses of the Lease.
- p) Thereafter, it appears that the Joint Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal, issued a letter bearing No. 444-UD/O/M/SL(AL/NR)/7L-19/95(Pt) dated 12 February 2019 in favour of the Chairperson of DCPL with respect to proceedings of hearing dated 1 February 2019 together with the order made therein, in respect of non-utilization of the Subject Property wherein the Chairperson of the Development Consultants Group of Companies was requested to apply for post facto approval of extension of time for completion of the Project, and it was informed the aforesaid Chairperson has assured to submit declaration/petition within a month.
- q) Subsequently, it appears that the Additional Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal, exercising its power under Clause 4 of the Lease, issued a Notice bearing No. 232-UDMA-27012(11)/95/2023-LMNR SEC-Dept. of UDMA dated 20 March 2024 wherein the Chairperson of DCPL was directed to remedy the breach caused by DCPL for violation of Clause 2(6a) of the Lease, as detailed in Annexure A of this Report, within 6 (six) months from the date of issuance of the said notice, failure of which would result into determination of the Lease, enabling the GoWB to re-enter into possession of the Subject Property, after expiry of the stipulated notice period.
- r) Thereafter, it appears that in response to a detailed project report together with an application for extension of timeline for completion of the Project submitted by DCPL, the Additional Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal, issued a letter bearing No. 845-UDMA-27012(11)/95/2023-LMNR SEC-Dept. of UDMA dated 3 October 2024 wherein the Executive Director of DCPL was informed that the said department is contemplating to

review the terms and conditions of the present lease deeds for admission of aforesaid application of DCPL, and DCPL was further requested to inform about the plan of action regarding the proposed project, its industrial impact and prospective employment generation.

****AQUILAW comment:** *From Para (q) above it appears that the Lease should have been determined after the expiry of 6 (six) months calculated from 20 March 2024 i.e., on 20 September 2024. However, the concerned department and GoWB is still in conversation with DCPL and by Para (r) it appears that the department is contemplating to review the terms and conditions of the present lease deeds for admission of the request for extension of timeline of the Lease***

- s) Thus, in light of the above, it appears that DCPL is currently the lessee in respect of the Subject Property and holding physical possession thereof.

III. SEARCHES MADE AND OBSERVATION ON SEARCHES

3.1 We have caused searches/enquiry(ies) at the following government offices, courts and websites:

- (i) Offices of the (a) Registrar of Assurances, Kolkata; (b) District Sub Registrar, North 24 Parganas at Barasat; and (c) Additional District Sub Registrar, Bidhannagar;
- (ii) Courts of the (a) 1st Civil Judge (Senior Division) at Barasat; and (b) 1st Civil Judge (Junior Division) at Barasat; and
- (iii) Office of the Sheriff, Hon'ble High Court at Calcutta;
- (iv) Website of the Hon'ble High Court at Calcutta; and
- (v) Website of Ministry of Corporate Affairs.

3.2 Our observation on the aforesaid searches are as follows:

3.2.1 Registry Office

Index II Registers:

Search exercises have been carried out in respect of the Subject Property in Index II registers kept and maintained (digital) at the following Registry Offices, for the period from 2008 to 7 August 2025:

- (a) Office of the Registrar of Assurances, Kolkata

During the search exercises, no adverse entry was found in the aforesaid Office in respect of the Subject Property.

(b) Office of the District Sub Registrar, North 24 Parganas at Barasat

During the search exercises, no entry was found in the aforesaid Office in respect of the Subject Property.

(c) Additional District Sub Registrar, Bidhannagar

During the search exercises, no adverse entry was found in the aforesaid Office in respect of the Subject Property.

Index I Registers:

Search exercises have been carried out in respect of the name of DCPL for the period from 2008 to 7 August 2025, in Index I registers (digital) kept and maintained at the following Registry Offices, as detailed below:

(a) Office of the Registrar of Assurances, Kolkata

During the search exercise, no adverse entry was found in the name of DCPL in the aforesaid Office.

(b) Office of the District Sub Registrar, North 24 Parganas at Barasat

During the search exercise, no entry was found in the name of DCPL in the aforesaid Office.

(c) Additional District Sub Registrar, Bidhannagar

During the search exercise, no entry was found in the name of DCPL in the aforesaid Office.

3.2.2 Courts

(a) Court of the 1st Civil Judge (Senior Division) at Barasat

Search exercise was carried out at the aforementioned Court, having jurisdiction over the Subject Property, to determine whether any title suit and title execution suit has been filed against DCPL, affecting the Subject Property, with respect to the period from 2014 to 6 August 2025.

During the search exercise, no title suit or title execution suit was found against DCPL, for the aforesaid period.

(b) Court of the 1st Civil Judge (Junior Division) at Barasat

Search exercise was carried out at the aforementioned Court, having jurisdiction over the Subject Property, to determine whether any title suit and title execution suit has been filed against DCPL, affecting the Subject Property, with respect to the period from 2014 to 6 August 2025.

During the search exercise, no title suit or title execution suit was found against DCPL, for the aforesaid period.

3.2.3 Office of the Sheriff, Hon'ble High Court at Calcutta

We have filed necessary application for conducting searches under both the registers of Miscellaneous and Immoveable Properties enquiring whether there is any attachment proceeding pending in the name of DCPL with respect to the Subject Property or any part thereof for the period between 2014 to 6 August 2025.

In this regard, no attachment proceedings have been found in the name of the DCPL with respect to the aforesaid period.

3.2.4 Website of the Hon'ble High Court at Calcutta

Search exercise has been carried out in the name of DCPL on the website of the Hon'ble High Court at Calcutta (www.calcuttahighcourt.gov.in) with respect to the appellate side records (to the extent records are available therein).

During the search exercise, no case was found against DCPL, in the aforesaid website.

3.2.5 Website of Ministry of Corporate Affairs

From the records available on the website of Ministry of Corporate Affairs, it appears that there are no pending charges are registered in the name of DCPL in respect of the Subject Property.

IV. EXECUTIVE SUMMARY

4.1 Non-Availability of Documents

From our review of the documents provided to us, it appears that we have not been provided with the copy of: (i) Allotment Order bearing No. 1709-UD/O/M/SL(AL/NR)/7L-19/95 dated 18 May 1995; (ii) letter dated 1 July 1996 issued by GoWB; (iii) Memo dated 29 October 1996 issued by the Bidhannagar Municipality; (iv) letter dated 1 June 2004 issued by DCPL; (v) letter

of possession in favour of DCPL with respect to the Subject Property issued by the Department of Urban Development and Municipal Affairs, Government of West Bengal; and (v) sanction plan and letter dated 25 November 2014 issued by NDITA. Thus, DCPL may be requested to provide the aforesaid documents for our perusal to ascertain the flow of events with respect to the Subject Property.

4.2 Termination of Lease

From our review of the Lease and the correspondences provided to us, as detailed in Para 2.2(p) of this Report, it appears that the Lease should have been determined/terminated after the expiry of 6 (six) months calculated from 20 March 2024 i.e., on 20 September 2024. However, the concerned department and GoWB is still in conversation with DCPL and it appears that the department is contemplating to review the terms and conditions of the present lease deeds for admission of the request for extension of the timeline of the Lease, as detailed in Para 2.2(q) of this Report. Thus, it appears that in case the concerned department and GoWB do not consider to extend the timeline of the Project, the Lease may be liable to be terminated.

4.3 Observation on Mortgage of the Subject Property

From our review of the Lease, it is observed that, in terms of Clause 2(10) of the Lease, as detailed in Annexure A of this Report, DCPL has the right to mortgage its leasehold right on the Subject Property and/or the structures constructed thereon only with prior written consent of GoWB. However, it is also provided that no prior consent of the GoWB is required in case DCPL mortgages its leasehold right on the Subject Property and/or the structures constructed thereon in favour of L.I.C.I. or Nationalized Bank or Government and Statutory Body or Government Sponsored financial institution or registered Housing Co-operative Society or the Housing Development Finance Corporation Ltd., for the purpose of getting house/building loans.

4.4 Public Notice

It is advisable that necessary publications in 1 (one) English language and 1 (one) vernacular language newspaper having wide circulation in West Bengal, is made prior to the completion of the Proposed Transaction.

V. SCHEDULE OF SUBJECT PROPERTY

All That piece and parcel of land admeasuring 402.68 (four hundred two point six eight) decimal, equivalent to 4.0268 (four point zero two six eight) acres, equivalent to 243.625 (two hundred forty three point six two five) cottah, lying and situated at Plot No. E-1, Block EP and GP in Sector V, Saltlake City, Bidhannagar, within the jurisdiction of Police Station Electronic Complex (formerly East Bidhannagar), District North 24 Parganas, West Bengal.

For AQUILAW LLP

Soumya Banerjee
Soumya Banerjee
Partner



22 January 2026

Annexure A
Key Terms of Lease

The key terms of the Lease are as follows:

- (i) **Clause 1** – In consideration of the lessee’s intended use of the land with respect to the Project, and upon payment of a premium of INR 73,08,750 (Indian Rupees seventy three lakhs eight thousand seven hundred fifty) only, the lessor granted the Subject Property to the lessee for a term of 999 years, at a nominal annual rent of ¼% of the current land value, subject to revision every ten years at the lessor’s discretion;
- (ii) **Clause 2** – Obligations and covenants of DCPL:
- **Clause 2(1)** – To pay the annual rent to the GoWB within the first 90 days of the applicable year;
 - **Clause 2(2)** – To pay all applicable rates, taxes, and charges on the Subject Property and structures, as assessed by any relevant authority;
 - **Clause 2(6a)** – To construct the Project in compliance with all building regulations that may be framed from time to time by GoWB or any duly authorized authority, and in accordance with the plans, specifications, elevations, designs, and sections approved by GoWB or such authority, within 3 years of taking possession of the Subject Property, or within an extended period granted by GoWB in writing;
 - **Clause 2(6b)** – To construct only one building on the Subject Property;
 - **Clause 2(7a)** – DCPL may rent out the built-up area for a duration of less than 20 years. For leases exceeding 20 years, a registered sub-lease vetted by the Department of Urban Development and Municipal Affairs, Government of West Bengal, is required;
 - **Clause 2(7b)** – Sub-allottees are not permitted to transfer, assign, sub-lease, or sub-let the Subject Property;
 - **Clause 2(7c)** – The constructed area shall be used exclusively for international trade, commerce, and related activities;
 - **Clause 2(8)** – DCPL shall not transfer or assign the demised land or any part of it, including any structures, without prior written approval from GoWB. The lessor reserves the right of pre-emption in case of such transfer, and may acquire the building at the lower of market value or construction cost minus depreciation. Land value will be the original premium paid. However, if the leasehold interest is mortgaged to L.I.C.I., a nationalised bank, a government/semi-government body, a statutory authority, a registered housing

co-operative, or HDFC for housing/building loan purposes, their claim may take priority over GoWB's pre-emption right, provided all dues to GoWB are paid in full;

- **Clause 2(9)** – Not to use or permit use of the Subject Property or structure for any purpose other than Project without prior written approval from GoWB or designated authority;
- **Clause 2(10)** – Subject to Clause 2(8) of the Lease, DCPL cannot mortgage or charge the leasehold interest without prior written consent from GoWB. However, the DCPL may mortgage or charge it to L.I.C.I., nationalized banks, government/statutory bodies, government-sponsored financial institutions, registered housing co-ops, or HDFC for housing loans without such consent;
- **Clause 2(16)** – After termination of the Lease, DCPL shall not remove anything fixed to the land without the lessor's written permission;

Clause 4 – If DCPL breaches any terms of the Lease, the lessor may reclaim possession of the Subject Property, terminate the Lease, but only after giving the lessee six months' written notice to fix the breach.

Annexure B
Disclosed Documents

Sl. No.	Particulars
1.	Deed of Lease dated 10 April 2008, registered in the Office of the Additional District Sub-Registrar at Bidhannagar, recorded in Book No. I, Volume No. 6, Pages 4675 to 4687, being No. 5967 for the year 2008
2.	Notice bearing No. 3364-UD/O/M/SL(AL/NR)/7L-19/95(Pt) dated 23 October 2017 issued by the Joint Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal, in favour of DCPL
3.	Letter bearing No. DCPL/SC/DH-5: 158 dated 8 November 2017 issued by DCPL, in favour of the Joint Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal
4.	Letter bearing No. 3840-UD/O/M/SL(AL/NR)/7L-19/95(Pt) dated 30 November 2017 issued by the Joint Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal, in favour of DCPL
5.	Letter bearing No. DCPL/SC/DH-5: 063 dated 7 May 2018 issued by DCPL, in favour of the Joint Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal
6.	Letter dated 19 September 2018 issued by the Chairperson of the Development Consultants Group of Companies, in favour of Hon'ble Minister in-charge of Department of Urban Development and Municipal Affairs, Government of West Bengal
7.	Letter bearing No. 3957-UD/O/M/SL(AL/NR)/6L-19/95 dated 15 November 2018 issued by the Joint Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal, in favour of DCPL
8.	Corrigendum bearing No. 4128-UD/O/M/SL(AL/NR)/7L-19/95(Pt) dated 26 November 2018 issued by the Joint Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal, in favour of DCPL
9.	Letter bearing No. DCPL/SC/DH-5: 119 dated 28 November 2018 issued by DCPL, in favour of the Joint Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal
10.	Letter bearing No. 444-UD/O/M/SL(AL/NR)/7L-19/95(Pt) dated 12 February 2019 issued by the Joint Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal, in favour of the Chairperson of DCPL
11.	Notice bearing No. 232-UDMA-27012(11)/95/2023-LMNR SEC-Dept. of UDMA dated 20 March 2024 issued by the Additional Secretary, Department of Urban Development and Municipal Affairs, Government of West Bengal, in favour of the Chairperson of DCPL

DISCLAIMERS:

In connection with this Report, you should note that:

- (a) *We have assumed that all documents, responses and other information provided to us, whether oral or written, are accurate and complete. We have assumed that all photocopies of documents provided to us conform to the original underlying documents. We therefore disclaim any responsibility for any forgery, misinformation, incorrect or incomplete information arising out of the documents, responses and other information furnished to us.*
- (b) *This Report is prepared based on external title search exercise carried out during the period of 20 July 2025 to August 2025. No further title search exercise has been undertaken by us to update the same thereafter.*
- (c) *This Report has been prepared for and is limited to comment only on various legal issues involved in and the marketability of the right, title and interest of DCPL in respect of the Subject Property.*
- (d) *We have presumed that all the documents provided to us were true and genuine and have not made any attempts to authenticate any of the signatures or stamp duty affixed to any of the documents nor have we tried to verify if the photocopies provided to us were genuine.*
- (e) *We have further presumed that there are no agreements, letters or other arrangements having contractual or other obligation or effect or otherwise, modifying the terms or affecting the documents examined by us and copies of no such documents have been made available to us.*
- (f) *To the extent possible, we have relied upon the documents and records maintained at various offices as stated in this Report. Where such documents / records were not available for review, we have relied upon the statements made by the concerned staff and/or information made available to us as stated in this Report.*
- (g) *In no circumstances shall the liability of AQUILAW, its partners, associates, consultants, or employees, related to the services provided in connection with this Report, exceed 50% (fifty percent) of the professional fees received by us for causing this land due diligence exercise.*
- (h) *The searches which were caused to be carried out, as aforesaid, relate only to the encumbrances created by those acts of parties which require, under law, a corresponding record for the public in general, at the offices in which we caused to be carried out the searches.*
- (i) *The searches caused to be made do not extend to or cover any charges or other encumbrances created by operation of law like statutory charges on default of income tax or other Government or statutory levies or dues.*
- (j) *Any person who is not an addressee of this Report or who has not been duly authorised to have access to this Report by the addressee, accepts and agrees to the following terms by reading this*

Report:

- (i) The reader of this Report understands that the work performed by us was performed in accordance with the instructions, and for the sole benefit and use of the Client;*
- (ii) The reader of this Report agrees that us, its partners, associates, employees and agents neither owe nor accept any duty or responsibility to it, whether in contract or in tort (including without limitation, negligence and breach of statutory duty), and shall not be liable in respect of any loss, damage or expense of whatsoever nature which is caused by any use the reader may choose to make of this Report, or which is otherwise consequent upon gaining access to this Report by the reader; and*
- (iii) The reader further agrees that this Report is not to be referred to or quoted, in whole or in part, and not to distribute this Report without the prior written consent of AQUILAW.*

PS Group Realty Pvt. Ltd.



(Constituted Attorney / Authorised Signatory