

TITLE DUE DILIGENCE REPORT

IN RESPECT OF

**LANDS ADMEASURING 6.95 ACRES SITUATED IN THE VILLAGE: MAIDAWAS, SUB-
TEHSIL: BADSHAHPUR, DISTRICT: GURUGRAM, HARYANA**

PREPARED

BY



EMERALD LAW OFFICES

TABLE OF CONTENTS

Chapter No.	Particulars	Page No.
	Abbreviations and Definitions	3
I	Introduction	4-5
II	Description of Subject Lands	6
III	Observations on Recorded Flow of Title in respect of the Subject Lands	7-11
IV	List of Documents for creation of Mortgage	12
V	Other Verifications / Inspections	13
VI	Land Use And Permitted Development	14
VII	Annexure A – Copy of De-Merger Order	
	Annexure B – Copy of Transfer Deed	
	Annexure C – Copy of CHG 9	
	Annexure D – Copy of Mutation favouring TARC Limited	
	Annexure E – Copy of License bearing no. 137 of 2023	
	Annexure F – Copy of Zoning plan dated 5 July 2023	
	Annexure G – Copy of Memorandum of Entry dated 30 April 2022	

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ABBREVIATIONS AND DEFINITIONS

In this Report, unless the context otherwise requires, the following capitalized terms shall have then meanings assigned to them below:

Defined Term	Meaning Assigned
“Client”	TARC Limited
“Exercise”	Title due diligence in respect of the Subject Lands conducted by ELO as per the Scope of Work detailed in Chapter I of this Report.
“Information”	Documents and information furnished towards the conduct of Exercise
“Report”	This title due diligence report encompassing our findings, comments and observations emergent from conduct of the Exercise completed thus far.
“Subject Lands”	Lands admeasuring 6.95 Acres situated in the Village: Maidawas, Sub-Tehsil: Badshahpur, District: Gurugram, Haryana
“ELO” or “us” or “we”	Emerald Law Offices

CHAPTER I INTRODUCTION

MANDATE

TARC Limited (“**Client**”) has entrusted Emerald Law Offices (“**ELO**” or “**we**”) to conduct a title due diligence in respect of lands admeasuring 6.95 Acres situated at Village: Maidawas, Sub-Tehsil: Badshahpur, District: Gurugram, Haryana (“**Subject Lands**”).

Pursuant to the instructions received from the Client, the exercise has been conducted based on the documents and information (collectively referred to as “**Information**”) furnished to us by the Client and verifications to the extent possible, permissible and feasible at the relevant government offices.

This title due diligence report (“**Report**”) encompasses our findings, comments, and observations emergent from conduct of the Exercise conducted thus far.

ADDRESSEE

This Report has been prepared for and is addressed to the Client. Contents of this Report are confidential, subject to legal professional privilege, and not meant for circulation or dissemination to any other entity. Neither this Report nor any of its contents may be disclosed to any person other than the Client or its officers and employees, who are directly involved in the contemplated transaction in respect of the Subject Lands nor may it be referred to or quoted or filed with any other person or body, without the express written consent of ELO.

RELIANCE

This Report shall not be regarded as absolute and should not be relied upon as a substitute for any indemnities, representations and warranties, conditions precedent, conditions subsequent and others that may be amenable and achievable from the present owner commensurate with the proposed transaction.

SCOPE OF WORK

The Exercise encompasses the following:

- i. Review of the revenue records/ Record of Rights pertaining to the Subject Lands for preceding 30 (thirty) years, in order to ascertain current ownership recorded therein and corroboration of the same with the review of title documents;
- ii. Inspection of public records maintained at the jurisdictional Registrar / Sub Registrar of Assurances for the preceding 30 (thirty) years in respect of the Subject Lands, in order to ascertain, inter-alia (i) the subsistence of any encumbrance and/or mortgage on the lands created by way of a registered document and (ii) verify registration of the current registered title documents;
- iii. Inspection of the available records at the official websites of the applicable Government bodies (for e.g. Ministry of Corporate Affairs, Government of India) to ascertain creation of any charge created by current landowners on the Subject Lands;
- iv. Review of the land use approval granted by the relevant authorities to ascertain the permitted usage.

EXCEPTIONS & ASSUMPTIONS

- The search/inspection of the records at office of the jurisdictional Sub Registrar of Assurances for ascertainment of registered encumbrances in relation to the Subject Lands has been conducted of, and to the extent of, records made available in the relevant offices. No comments or observation can be made on exigency, which may be reflected, emergent or contained in the missing/ unavailable/ damaged records.
- Wherever in this Report, a document has been summarized, the documents may be read in totality for its full intent and scope.
- With reference to documents examined in the Exercise, all parties to the documents or signatories mentioned in such documents are within their legal and valid capacity and powers to execute and deliver such documents and such executions are binding on the parties thereto.
- All the documents are binding on the parties thereto and there are no facts or circumstances inexistence and no events have occurred which render the documents void or voidable, or repudiated or revoked or frustrated, or capable of rescission for any reason, and in particular without limitation by reason of the lack of consideration, influence, coercion, duress, default, fraud or misrepresentation.
- The genuineness of all signatures, the authenticity of all documents submitted to us as originals and all documents submitted to us as copies thereof, as the case may be, are true, complete and accurate.
- The overall liability of ELO and its personnel and employees for the purposes of this Report is limited to the extent of professional fee received by ELO in this regard.
- We have assumed the genuineness of all signatures and company seals and that all documents have been validly executed (even where we have been provided unexecuted/ unsigned copies), delivered, have been performed in accordance with their terms by each party and are valid, legally binding and enforceable and cannot be rendered void or otherwise avoided (including, without limitation, by a failure to pay any applicable stamp duty or file with any appropriate authority).

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CHAPTER II

DESCRIPTION OF SUBJECT LAND

This chapter outlines the description of the Subject Lands from the review of the Record of Rights. The verification exercise as detailed in the subsequent chapters of this Report has been conducted keeping the description stated below as the basis. For ease of detailing, we have given reference numbers to various land parcels forming part of the Subject Lands.

Description of the Subject Lands:

Lands admeasuring 6.95 Acres situated at Village: Maidawas, Sub-Tehsil: Badshahpur, District: Gurugram, Haryana and comprised in the revenue numbers stated in the table below –

Reference No.	Rectangle No.	Killa No.	Area	
			Kanal	Marla
Land 1	46	22/2/2	7	0
	48	2/2	7	19
		9	8	0
Sub-Total			22	19
Land 2	46	23/2	7	11
		24/2	6	10
	48	3	8	0
		4	3	4
		8	7	8
Sub-Total			32	13
Total			55	12

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CHAPTER-III

OBSERVATIONS ON RECORDED FLOW OF TITLE IN RESPECT OF THE SUBJECT LANDS

This Chapter details the antecedent flow and current status of ownership of the land parcels forming part of the Subject Land as per the Records of Rights (Jamabandi, mutations etc.).

LAND 1

Reference No.	Rectangle No.	Killa No.	Area	
			Kanal	Marla
Land 1	46	22/2/2	7	0
	48	2/2	7	19
		9	8	0
Sub-Total			22	19

Situated in the revenue estate of Village: Maidawas, Sub-Tehsil: Badshahpur, District: Gurugram, Haryana.

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 1989-1990

Ramu @ Ram Kishan son of Siriya

is recorded as owner in possession of land comprised in Rectangle No. 46 Killa No. 22/2 (7-11), Rectangle No. 48 Killa No. 2 (8-0), 9 (8-0).

Mutation No. 1606 has been entered in the Jamabandi (Record of Rights) on 31 March 1993 recording that **Ramu** @ Ram Kishan son of Siriya has sold his part share i.e. 1/3 share in land comprised in Rectangle No. 46 Killa No. 22/2 (7-11), Rectangle No. 48 Killa No. 2 (8-0), 9 (8-0) in favour of N. P. Sinha son of R. A. Sharma, **Mithlesh Sinha** wife of Naramdeshwar Prasad Sinha by virtue of a sale deed dated 23 March 1993 registered with the office of jurisdictional Sub-Registrar as document no. 9177.

Mutation No. 1608 has been entered in the Jamabandi (Record of Rights) on 31 March 1993 recording that **Ramu** @ Ram Kishan son of Siriya has sold his share i.e. 2/3 share in land comprised in Rectangle No. 46 Killa No. 22/2 (7-11), Rectangle No. 48 Killa No. 2 (8-0), 9 (8-0) in favour of **Rajesh Singh** son of Janardhan, **Rahul Kumar** son of K.P. Thakur by virtue of a sale deed dated 23 March 1993 registered with the office of jurisdictional Sub-Registrar as document no. 9178.

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 1994-1995

N. P. Sinha son of R. A. Sharma, **Mithlesh Sinha** wife of Naramdeshwar Prasad Sinha (1/3 share)

Rajesh Singh son of Janardhan, **Rahul Kumar** son of K.P. Thakur (2/3 share)

are recorded as owners in possession of land comprised in Rectangle No. 46 Killa No. 22/2 (7-11), Rectangle No. 48 Killa No. 2 (8-0), 9 (8-0).

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 1999-2000

N. P. Sinha son of R. A. Sharma, **Mithlesh Sinha** wife of Naramdeshwar Prasad Sinha (1/3 share)

Rajesh Singh son of Janardhan, **Rahul Kumar** son of K.P. Thakur (2/3 share)

are recorded as owners in possession of land comprised in Rectangle No. 46 Killa No. 22/2 (7-11), Rectangle No. 48 Killa No. 2 (8-0), 9 (8-0).

Mutation No. 2559 has been entered in the Jamabandi (Record of Rights) on 4 June 2007 recording that **Rajesh Singh** son of Janardhan has sold his share i.e. 1/3 share in Land 1 in favour of **Natasha**

Sinha daughter of Naramdeshwar Prasad Sinha by virtue of a sale deed dated 28 June 2001 registered with the office of jurisdictional Sub-Registrar as document no. 4475.

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 2004-2005

N. P. Sinha son of R. A. Sharma, **Mithlesh Sinha** wife of Naramdeshwar Prasad Sinha (1/3 share)

Natasha Sinha daughter of Naramdeshwar Prasad Sinha (1/3 share)

Rahul Kumar son of K.P. Thakur (1/3 share)

are recorded as owners in possession of Land 1

Mutation No. 2560 has been entered in the Jamabandi (Record of Rights) on 4 June 2007 recording that **Rahul Kumar** son of K.P. Thakur has sold his share i.e. 1/3 share in Land 1 in favour of **Mithlesh Sinha** wife of Naramdeshwar Prasad Sinha by virtue of a sale deed dated 7 April 2004 registered with the office of jurisdictional Sub-Registrar as document no. 463.

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 2009-2010

N. P. Sinha son of R. A. Sharma (1/6 share)

Natasha Sinha daughter of Naramdeshwar Prasad Sinha (1/3 share)

Mithlesh Sinha wife of Naramdeshwar Prasad Sinha (1/2 share)

are recorded as owners in possession of Land 1

Mutation No. 2972 has been entered in the Jamabandi (Record of Rights) on 17 September 2010 recording that **N. P. Sinha** son of R. A. Sharma (76/459 share), **Natasha Sinha** daughter of Naramdeshwar Prasad Sinha (1/3 share), **Mithlesh Sinha** wife of Naramdeshwar Prasad Sinha (230/459 share) have sold Land 1 in favour of **North South Properties Private Limited** by virtue of a sale deed dated 9 September 2010 registered with the office of jurisdictional Sub-Registrar as document no. 16440.

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 2014-2015

N. P. Sinha son of R. A. Sharma (1/918 share)

North South Properties Private Limited (917/918 share)

are recorded as owners in possession of Land 1

Badar No. 34 has been entered in the Jamabandi (Record of Rights) on 27 February 2020 recording that in the Jamabandi for the year 2014-2015 the name of **N. P. Sinha** son of R. A. Sharma was wrongly recorded as owner of 1/918 share on place of North South Properties Private Limited, by virtue of this badar the said error now has been rectified.

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 2019-2020

North South Properties Private Limited

is recorded as owner in possession of Land 1

Mutation no. 3816 has been recorded in the Jamabandi on 15 March 2022 recording that ownership of Land 1 stands transferred from **North South Properties Private Limited** to **TARC Limited** pursuant to a document registered as document no. 13721 of 2022.

Conclusion:

TARC Limited

is recorded as owner in possession of Land 1

LAND 2

Reference No.	Rectangle No.	Killa No.	Area	
			Kanal	Marla
Land 2	46	23/2	7	11
		24/2	6	10
	48	3	8	0
		4	3	4
		8	7	8
		Sub-Total		32
Total		55	12	

Situated in the revenue estate of Village: Maidawas, Sub-Tehsil: Badshahpur, District: Gurugram, Haryana.

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 1989-1990

Ramu @ Ram Kishan son of Siriya
is recorded as owner in possession of Land 2.

Mutation No. 1606 has been entered in the Jamabandi (Record of Rights) on 31 March 1993 recording that **Ramu** @ Ram Kishan son of Siriya has sold Land 2 in favour of **N. P. Sinha** son of R. A. Sharma, **Mithlesh Sinha** wife of Naramdeshwar Prasad Sinha by virtue of a sale deed dated 23 March 1993 registered with the office of jurisdictional Sub-Registrar as document no. 9177.

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 1994-1995

N. P. Sinha son of R. A. Sharma (1/2 share)
Mithlesh Sinha wife of Naramdeshwar Prasad Sinha (1/2 share)
are recorded as owners in possession of Land 2

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 1999-2000

N. P. Sinha son of R. A. Sharma (1/2 share)
Mithlesh Sinha wife of Naramdeshwar Prasad Sinha (1/2 share)
are recorded as owners in possession of Land 2

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 2004-2005

N. P. Sinha son of R. A. Sharma (1/2 share)
Mithlesh Sinha wife of Naramdeshwar Prasad Sinha (1/2 share)
are recorded as owners in possession of Land 2

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 2009-2010

N. P. Sinha son of R. A. Sharma (1/2 share)
Mithlesh Sinha wife of Naramdeshwar Prasad Sinha (1/2 share)
are recorded as owners in possession of Land 2

Mutation No. 2972 has been entered in the Jamabandi (Record of Rights) on 17 September 2010 recording that **N. P. Sinha** son of R. A. Sharma, **Mithlesh Sinha** wife of Naramdeshwar Prasad Sinha

have sold land comprised in Rectangle No. 46 Killa No. 23/2 (7-11), 24/2 (6-10), Rectangle No. 48 Killa No. 3 (8-0), 4 (8-0), 8 (7-8) in favour of **North South Properties Private Limited** by virtue of a sale deed dated 9 September 2010 registered with the office of jurisdictional Sub-Registrar as document no. 16440.

Mutation No. 3183 has been entered in the Jamabandi (Record of Rights) on 20 December 2013 {rectification of Mutation No. 2972} recording that the area of land comprised in Rectangle No. 48 Killa No. 4 was wrongly recorded as 8 Kanal on place of 3 Kanal 4 Marla, by virtue of this mutation the said error has been rectified.

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 2014-2015

North South Properties Private Limited
is recorded as owner in possession of Land 2

JAMABANDI (RECORD OF RIGHTS) FOR THE YEAR 2019-2020

North South Properties Private Limited
is recorded as owner in possession of Land 2

Mutation no. 3816 has been recorded in the Jamabandi on 15 March 2022 recording that ownership of Land 2 stands transferred from **North South Properties Private Limited** to **TARC Limited** pursuant to a document registered as document no. 13721 of 2022.

Conclusion:

TARC Limited
is recorded as owner in possession of Land 2

Note:

We have been provided the De-Merger order dated August 25, 2020 of National Company Law Tribunal sanctioning the Scheme of De-merger of Anant Raj Limited, with Anant Raj Global Limited (now known as TARC Limited) as one of the de-merged entities (attached herein as Annexure A). Under the said order / scheme of arrangement, the Subject Lands are part of assets on which all rights will stand vested with the de-merged entity i.e. Anant Raj Global Limited (known known as TARC Limited). It appears that the Transfer Deed has been executed to give effect to the intent and arrangement sanctioned under the above stated De-merger order.

We have also been provided the Transfer Deed dated 11 March, 2022, executed by North South Properties Private Limited in favour of TARC Limited along with Anant Raj Limited acting as a confirming party, which is and registered with jurisdictional Sub-Registrar as document number 13721 on 11 March, 2022 (attached herein as Annexure B).

We understand from the above stated Transfer Deed, that;

- i. North South Properties Private Limited was a wholly owned subsidiary of Anant Raj Industries Limited.
- ii. Name of Anant Raj Industries Limited has been changed to Anant Raj Limited.
- iii. Subsequently, Anant Raj Limited got de-merged and the Subject Lands vested with Anant Raj Global Limited under the de-merger order dated 24 August, 2020 of National Company Law

Tribunal.

- iv. Thereafter, the name of Anant Raj Global Limited has been changed to TARC Limited.
- v. Thereafter, North South Properties Private Limited executed the above stated Transfer Deed in favour of TARC Limited (along with Anant Raj Limited acting as a confirming party), under which the Subject Lands has been conveyed and /or vesting under the de- merger order has been reconfirmed, in favor of TARC Limited.

Please note, Mutation no. 3816 stated in the title flow above in favour of TARC Limited has been recorded basis the said transfer deed registered as 13721 of 2022.

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**CHAPTER IV
LIST OF DOCUMENTS FOR CREATION OF MORTGAGE**

In our view, deposit of the following documents shall suffice to create a mortgage by deposit of title deeds on the Subject Lands.

1. Original of Transfer Deed dated 11 March, 2022, executed by North South Properties Private Limited in favour of TARC Limited and registered with jurisdictional Sub-Registrar as document number 13721 on 11 March, 2022;
2. Original of Sale Deed dated 9 September 2010 executed by N. P. Sinha son of R. A. Sharma, Natasha Sinha daughter of Naramdeshwar Prasad Sinha, Mithlesh Sinha wife of Naramdeshwar Prasad Sinha in favour of North South Properties Private Limited and is registered with the office of jurisdictional Sub-Registrar as document no. 16440
3. Certified copy of Mutation no. 3816 dated 15 March 2022 recording that ownership of Subject Lands stands transferred from North South Properties Private Limited to TARC Limited.
4. Certified copy of Aks Sizra of the Property;
5. Certified copy of Mutation No. 2972 entered in the Jamabandi (Record of Rights) on 17 September 2010;
6. Copy of the License No. 137 of 2023 self-certified by TARC Limited.

Additionally the following documents may also be obtained as part of mortgage creation:

7. Certified copy of Sale Deed sale deed dated 23 March 1993 executed in favour of Rajesh Singh son of Janardhan, Rahul Kumar son of K.P. Thakur and is registered with the office of jurisdictional Sub-Registrar as document no. 9178;
8. Certified copy of Sale Deed dated 28 June 2001 executed in favor of Natasha Sinha and is registered with the office of jurisdictional Sub-Registrar as document no. 4475;
9. Certified copy of Sale Deed dated 7 April 2004 executed in favour of Mithlesh Sinha registered with the office of jurisdictional Sub-Registrar as document no. 463;
10. Certified copy of Sale deed dated 23 March 1993 executed in favor of N. P. Sinha son of R. A. Sharma, Mithlesh Sinha wife of Naramdeshwar Prasad Sinha and is registered with the office of jurisdictional Sub-Registrar as document no. 9177.

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CHAPTER V
OTHER VERIFICATIONS / INSPECTIONS

I. Verifications at the Sub Registrar of Assurances:

We have inspected of the public records available at the office of jurisdictional Sub Registrar for a period for 30 years. The said inspection of records has not revealed existence / subsistence of any registered encumbrance in respect of the Subject Lands.

II. Verifications at the official portal of Ministry of Corporate Affairs, Government of India:

We have inspected the records of TARC Limited at the official website of the Ministry of Corporate Affairs. It emerges that there is an encumbrance / mortgage subsisting on the Subject Lands created by TARC Limited in favour Catalyst Trusteeship Limited as Debenture Trustee to secure debentures issued to debenture holder. The Form for such charge creation that has been download from the website of the Ministry of Corporate Affairs is annexed hereto as Annexure-C

III. Inspection of originals

It appears that the original of the title deeds in favour of TARC Limited are deposited with Catalyst Trusteeship Limited, as the charge / encumbrance stated above was created by way of an equitable mortgage i.e. by deposit of title deeds.

IV. Disclosures:

As part of the Exercise, we have requisitioned certain disclosures from TARC Limited and have obtained the following disclosures from TARC Limited:

1. Except for the encumbrance stated in point II hereinabove, there are no encumbrances/ charges/ mortgages created on the Subject Land or properties/assets/development rights/receivables/present or future constructions comprised therein or arising therefrom.
2. There are no pending or threatened litigations, arbitrations, orders or investigations (including but not limited to civil, criminal, land ceiling laws, acquisition, reservations etc.) against, by or involving the Subject Land or any part thereof before any court, forum, tribunal, department or any other judicial or quasi-judicial regulatory or administrative body.
3. There are no notice served or penalty has been imposed for unauthorized construction, misuse, re-entry, acquisition, reservation, demolition, removal of any dangerous structure etc. in respect of or affecting/ impacting the Subject Land.

CONCLUSION - On conjoint review of the title deeds inspected at the office of the jurisdictional Sub Registrar and inspections of the Record of Rights (Jamabandi and Mutations) at the office of the jurisdictional land revenue department in respect of the Subject Lands for the last 30 years, it emerges that the Subject Lands are owned by TARC Limited. The Subject Lands are free from any registered encumbrance, except as highlighted above i.e. charge / encumbrance in favour of Catalyst Trusteeship Limited.

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**CHAPTER VI
LAND USE AND PERMITTED DEVELOPMENT**

We have been provided a License bearing no. 137 of 2023 issued by Haryana Govt., Town and Country Planning to TARC Limited in respect of the Subject Lands. The said License has been granted to permit development of a Group Housing Colony on the Subject Lands. We have reviewed the Land description as provided in the said License and the same correspondences and corroborates with the description of the Subject Lands.

We have also been provided a Zoning Plan sanctioned by Town and Country Planning Department in furtherance of the above mentioned License bearing no. 137 of 2023. Permitted FAR and ground coverage as per the said Zoning Plan on the Subjects Lands is as under:

- a) Maximum ground coverage shall be 35%.
- b) Maximum permissible FAR is 1.75.

We have also been given to understand that in addition to the above FAR, TARC Limited is in the process of acquiring further FAR of 35,200 square meters in the form of Transferable Development Rights from an entity which is vested with such Transferable Development Rights granted by Town and Country Planning, Haryana. We have been further given to understand that an FAR of 0.15 shall be claimed by TARC Limited as GREHA FAR, thereby providing an overall FAR potential of 1.75 + 35,200 square meters + 0.15.



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