

REPORT ON TITLE
TO WHOMSOEVER IT MAY CONCERN

Sub: - Report on Title in respect of plot known as Plot no. 172 to Plot no. 174 and Plot no. 186 to 190, in Sector-10, situated, lying and being at New Panvel (East), with an aggregate measurement of 2074.07 square meters or thereabouts.

THIS IS TO CERTIFY that we have perused the documents of PRAJAPATI CONSTRUCTIONS LIMITED (holding PAN No. AAACP7427M), a Limited Company incorporated under the Companies Act, 1956, having its registered office at 406-407, Persepolis Building, Plot No. 74, Sector- 17, Vashi, Navi Mumbai - 400 703, in respect of the amalgamated plot known Plot no. 172 to Plot no. 174 and Plot no. 186 to 190, in Sector-10, situated, lying and being at New Panvel (East), with an aggregate measurement of 2074.07 square meters or thereabouts (hereinafter referred to as the said Plot).

We have inspected the Photocopies of the following Documents:-

1. Agreements to Lease with CIDCO Ltd., all dated 05-03-1987 in favour of all the Original Licensees in respect of the said First plot, Second plot, Third plot, Fourth plot, Fifth plot, Sixth plot, Seventh plot and Eighth plot.
2. Judgment pronounced on 02.05.2008 by the Hon'ble High Court disposing off the Writ Petition No.2275 of 1993, filed by the aforesaid Original Licensees.
3. CIDCO's letters addressed to the said Original Licensees for their respective plots transferring the said First plot, Second plot, Third plot, Fourth plot, Fifth plot, Sixth plot, Seventh plot and Eighth plot in favour of Prajapati Constructions Limited.
4. Separate Modified Agreements executed by CIDCO Ltd. in favour of Prajapati Constructions Limited in respect of the said First plot, Second plot, Third plot, Fourth plot, Fifth plot, Sixth plot, Seventh plot and Eighth plot, respectively, with FSI 1.0.
5. CIDCO's letter dated 15-06-2017 granting no objection for amalgamation of plots.
6. Modified Agreement dated 21-08-2017 executed between CIDCO Ltd. and Prajapati Constructions Limited.
7. Simple Mortgage Deed dated 20-03-2018.
8. CIDCO's letter dated 29-05-2018 for granting additional FSI of 0.5, thus increasing

the FSI from 1.0 to 1.5 in respect of the said Plot.

9. CIDCO's Corrigendum dated 24-09-2018 for area after final demarcation of plot.

The manner in which PRAJAPATI CONSTRUCTIONS LIMITED has acquired Leasehold Title in respect of the above plot is narrated as under:

1. The City and Industrial Development Corporation of Maharashtra Ltd., is a Government Company within the meaning of the Companies Act, 1956, (hereinafter referred to as "The Corporation/CIDCO Ltd.") having its registered office at "Nirmal", 2nd floor, Nariman Point, Mumbai - 400 021. The Corporation has been declared as a New Town Development Authority, under the provisions of sub sec. (3-A) of Section 113 of the Maharashtra Regional and Town Planning Act, 1966 (Maharashtra Act No. XXXVIII of 1966 hereinafter referred to as 'the said Act') for the New Town of Navi Mumbai by Government of Maharashtra in the exercise of its powers of the area designated as Site for New Town under sub-section (1) of Section 113 of the said Act.

2. The State Government has acquired lands within the designated area of Navi Mumbai and vested the same in the Corporation by an order duly made on that behalf as per the provisions of Sec.113 of the said Act.

3. By virtue of being the Development Authority the Corporation has been empowered under Section 118 of the said Act to dispose off any land acquired by it or vested into it in accordance with the proposal approved by the State Government under the said Act.

4. By an Agreement to Lease dated 05-03-1987 executed between the CIDCO Ltd. of the One part and Mr. Manmohan Sarpal of the Other Part (hereinafter referred to as the First Original Licensee), the CIDCO Ltd. agreed to grant on lease to the said First Original Licensee and the said First Original licensee agreed to the lease from CIDCO Ltd., the land bearing Plot No. 172, Sector No.10, New Panvel (E), Tal. Panvel, Dist. Raigad (hereinafter referred to as the said First Plot), with FSI 0.5 for Residential purpose, for such lease premium and upon such terms and conditions as are mentioned in the said Agreement.



5. By an Agreement to Lease dated 05-03-1987, executed between the CIDCO Ltd. of the One part and Mrs. Shahin Basu Majumdar of the Other Part (hereinafter referred to as the Second Original Licensee), the CIDCO Ltd. agreed to grant on lease to the said Second Original Licensee and the said Second Original Licensee agreed to lease from CIDCO Ltd., the land bearing Plot No. 173, Sector No.10, New Panvel (E), Tal. Panvel, Dist. Raigad (hereinafter referred to as the said Second Plot), with FSI 0.5 for Residential purpose, for such lease premium and upon such terms and conditions as are mentioned in the said Agreement.

6. By an Agreement to Lease dated 05-03-1987 executed between the CIDCO Ltd. of the One part and Mr. V. Satyanarayanan of the Other Part (hereinafter referred to as the Third Original Licensee), the CIDCO Ltd. agreed to grant on lease to the said Third Original Licensee and the said Third Original Licensee agreed to lease from CIDCO Ltd., the land bearing Plot No. 174, Sector No.10, New Panvel (E), Tal. Panvel, Dist. Raigad (hereinafter referred to as the said Third Plot), with FSI 0.5 for Residential purpose, for such lease premium and upon such terms and conditions as are mentioned in the said Agreement.

7. By an Agreement to Lease dated 05-03-1987 executed between the CIDCO Ltd. of the One part and Mr. P. K. Ramachandran of the Other Part (hereinafter referred to as the Fourth Original Licensee), the CIDCO Ltd. agreed to grant on lease to the said Fourth Original Licensee and the said Fourth Original Licensee agreed to lease from CIDCO Ltd., the land bearing Plot No. 186, Sector No.10, New Panvel (E), Tal. Panvel, Dist. Raigad (hereinafter referred to as the said Fourth Plot), with FSI 0.5 for Residential purpose, for such lease premium and upon such terms and conditions as are mentioned in the said Agreement.

8. By an Agreement to Lease dated 05-03-1987 executed between the CIDCO Ltd. of the One part and Mr. Deepak Tyagi of the Other Part (hereinafter referred to as the Fifth Original Licensee), the CIDCO Ltd. agreed to grant on lease to the said Fifth Original Licensee and the said Fifth Original Licensee agreed to lease from CIDCO Ltd., the land bearing Plot No. 187, Sector No.10, New Panvel (E), Tal. Panvel, Dist. Raigad (hereinafter referred to as the said Fifth Plot), with FSI 0.5 for Residential purpose, for such lease premium and upon such terms and conditions as are mentioned in the said

Agreement.

9. By an Agreement to Lease dated 05-03-1987, executed between the CIDCO Ltd. of the One part and Mr. K. V. Sundaram of the Other Part (hereinafter referred to as the Sixth Original Licensee), the CIDCO Ltd. agreed to grant on lease to the said Sixth Original Licensee and the said Sixth Original Licensee agreed to lease from CIDCO Ltd., the land bearing Plot No. 188, Sector No.10, New Panvel (E), Tal. Panvel, Dist. Raigad (hereinafter referred to as the said Sixth Plot), with FSI 0.5 for Residential purpose, for such lease premium and upon such terms and conditions as are mentioned in the said Agreement.

10. By an Agreement to Lease dated 05-03-1987, executed between the CIDCO Ltd. of the One part and Mr. Mohammed Abdul Zakee of the Other Part (hereinafter referred to as the Seventh Original Licensee), the CIDCO Ltd. agreed to grant on lease to the said Seventh Original Licensee and the said Seventh Original Licensee agreed to lease from CIDCO Ltd., the land bearing Plot No. 189, Sector No.10, New Panvel (E), Tal. Panvel, Dist. Raigad, (hereinafter referred to as the said Seventh Plot), with FSI 0.5 for Residential purpose, for such lease premium and upon such terms and conditions as are mentioned in the said Agreement.

11. By an Agreement to Lease dated 05-03-1987 executed between the CIDCO Ltd. of the One part and the Original Licensee Mr. Hiro Pessumal Advani of the Other Part (hereinafter referred to as the Eighth Original Licensee), the CIDCO Ltd. agreed to grant on lease to the said Eighth Original Licensee and the said Eighth Original Licensee agreed to lease from CIDCO Ltd., the land bearing Plot No. 190, Sector No.10, New Panvel (E), Tal. Panvel, Dist. Raigad (hereinafter referred to as the said Eight Plot), with FSI 0.5 for Residential purpose, for such lease premium and upon such terms and conditions as are mentioned in the said Agreement.

12. The said First Original Licensee, Second Original Licensee, Third Original Licensee, Fourth Original Licensee, Fifth Original Licensee, Sixth Original Licensee, Seventh Original Licensee and Eighth Original Licensee are hereinafter collectively referred to as "the said Original Licensees".

13. It appears that CIDCO Ltd. had, vide its Order dated 19-10-1998, cancelled the Principal Agreements in respect of the said First plot, Second plot, Third plot, Fourth plot, Fifth plot, Sixth plot, Seventh plot and Eighth plot and revoked the license granted therein. Aggrieved by the cancellation of the Principal Agreements by the CIDCO Ltd., the said Original Licensees (the Petitioners in the Writ Petition No.2275 of 1993) had filed Writ Petition No.2275 of 1993 before the Hon'ble High Court at Bombay. Vide its Judgment pronounced on 02-05-2008, the Hon'ble High Court was pleased to dispose off the said Writ Petition No.2275 of 1993, thereby quashing and setting aside the Order dated 19-10-1998 of the CIDCO Ltd. and further directed the CIDCO Ltd. to issue Allotment Orders in respect of the said Original Licensees with FSI 1.00 (one) and to take action on the Building Plans submitted by the said Original Licensees, in accordance with the law.

14. As per the said Judgment dated 02-05-2008 passed by the High Court, the possession of the said First plot, Second plot, Third plot, Fourth plot, Fifth plot, Sixth plot, Seventh plot and Eighth plot has been resumed to the said Original Licensees with FSI 1.0. However instead of taking possession of the said First plot, Second plot, Third plot, Fourth plot, Fifth plot, Sixth plot, Seventh plot and Eighth plot, respectively, the said Original Licensees requested CIDCO Ltd. to transfer the leasehold rights of their respective plots to Prajapati Constructions Limited.

15. Further, upon the said Original licensees applying to CIDCO Ltd. for the transfer of the assignment of the rights of their respective plots in favour of the Prajapati Constructions Limited, and paying the transfer charges payable to CIDCO Ltd., the CIDCO Ltd., vide its separate letters addressed to all the said Original Licensees for their respective plots, have transferred the leasehold rights in respect of the said First plot, Second plot, Third plot, Fourth plot, Fifth plot, Sixth plot, Seventh plot and Eighth plot in favour of Prajapati Constructions Limited.

16. Accordingly, by a Modified Agreement to Lease dated 19-12-2014 between the CIDCO Ltd. of the One Part and Prajapati Constructions Limited as the New Licensee of the Other Part, the CIDCO Ltd. transferred the said First Plot admeasuring 418 Sq. Mtrs., to Prajapati Constructions Limited with FSI 1.00 (one), upon such terms and conditions as are mentioned therein. The said Modified Agreement to Lease has been registered before the Sub-Registrar Parvel-4 bearing No. PVL4-8-2015 dated 01-01-2015.



17. By a Modified Agreement to Lease dated 14-11-2014 between the CIDCO Ltd. of the One Part and Prajapati Constructions Limited as the New Licensee of the Other Part, the CIDCO Ltd. transferred the said Second plot admeasuring 225 Sq. Mtrs., to Prajapati Constructions Limited with FSI 1.00 (one), upon such terms and conditions as are mentioned therein. The said Modified Agreement to Lease has been registered before the Sub-Registrar Panvel-4 bearing No. PVL4-25-2015 dated 01-01-2015.

18. By a Modified Agreement to Lease dated 14-11-2014 between the CIDCO Ltd. of the One Part and Prajapati Constructions Limited as the New Licensee of the Other Part, the CIDCO Ltd. transferred the said Third Plot admeasuring 225 Sq. Mtrs., to Prajapati Constructions Limited with FSI 1.00 (one), upon such terms and conditions as are mentioned therein. The said Modified Agreement to Lease has been registered before the Sub-Registrar Panvel-4 bearing No. PVL4-26-2015 dated 01-01-2015.

19. By a Modified Agreement to Lease dated 25-11-2014 between the CIDCO Ltd. of the One Part and Prajapati Constructions Limited as the New Licensee of the Other Part, the CIDCO Ltd. transferred the said Fourth Plot admeasuring 225 Sq. Mtrs., to Prajapati Constructions Limited with FSI 1.00 (one), upon such terms and conditions as are mentioned therein. The said Modified Agreement to Lease has been registered before the Sub-Registrar Panvel-4 bearing No. PVL4-27-2015 dated 01.01.2015.

20. By a Modified Agreement to Lease dated 20-11-2014 between the CIDCO Ltd. of the One Part and Prajapati Constructions Limited as the New Licensee of the Other Part, the CIDCO Ltd. transferred the said Fifth Plot admeasuring 225 Sq. Mtrs., to Prajapati Constructions Limited with FSI 1.00 (one), upon such terms and conditions as are mentioned therein. The said Modified Agreement to Lease has been registered before the Sub-Registrar Panvel-4 bearing No. PVL4-28-2015 dated 01-01-2015.

21. By a Modified Agreement to Lease dated 20-11-2014 between the CIDCO Ltd. of the One Part and Prajapati Constructions Limited as the New Licensee of the Other Part, the CIDCO Ltd. transferred the said Sixth Plot admeasuring 225 Sq. Mtrs., to Prajapati Constructions Limited with FSI 1.00 (one), upon such terms and conditions as are mentioned therein. The said Modified Agreement to Lease has been registered before the

Sub-Registrar Panvel-4 bearing No. PVL4-29-2015, dated 01-01-2015.

22. By a Modified Agreement to Lease dated 20-11-2014 between the CIDCO Ltd. of the One Part and Prajapati Constructions Limited as the New Licensee of the Other Part, the CIDCO Ltd. transferred the said Seventh Plot admeasuring 342 Sq. Mtrs., to Prajapati Constructions Limited with FSI 1.00 (one), upon such terms and conditions as are mentioned therein. The said Modified Agreement to Lease has been registered before the Sub-Registrar Panvel-4 bearing No. PVL4-30-2015, dated 01-01-2015.

23. By a Modified Agreement to Lease dated 25-11-2014 between the CIDCO Ltd. of the One Part and Prajapati Constructions Limited as the New Licensee of the Other Part, the CIDCO Ltd. transferred the said Eighth Plot admeasuring 225 Sq. Mtrs., to Prajapati Constructions Limited with FSI 1.00 (one), upon such terms and conditions as are mentioned therein. The said Modified Agreement to Lease has been registered before the Sub-Registrar Panvel-4 bearing No. PVL4-31-2015, dated 01-01-2015.

24. Upon Prajapati Constructions Limited requesting CIDCO Ltd. for permission to amalgamate First plot, Second plot, Third plot, Fourth plot, Fifth plot, Sixth plot, Seventh plot and Eighth plot and paying to the CIDCO Ltd. the administrative charges payable to CIDCO Ltd., the CIDCO Ltd., vide its letter dated 15-06-2017 granted its no objection for amalgamation of the said First plot, Second plot, Third plot, Fourth plot, Fifth plot, Sixth plot, Seventh plot and Eighth plot, upon such terms and conditions as are mentioned therein.

25. Pursuant thereto, by a Modified Agreement dated 21-08-2017 executed by the CIDCO Ltd. and Prajapati Constructions Limited, the CIDCO Ltd. agreed to grant to Prajapati Constructions Limited on leasehold basis the aforesaid plots being the said First plot, Second plot, Third plot, Fourth plot, Fifth plot, Sixth plot, Seventh plot and Eighth Plot, which are amalgamated and introduced as a single plot and which shall be read as Plot Nos. 172 to 174 and Plot Nos. 185 to 190, situated in Sector - 10, New Panvel (E), Tal. Panvel, Dist. Raigad, with an aggregate measurement of 2110 square meters to construct and develop a building or buildings for Residential-use, for such lease premium and subject to the terms & conditions and covenants as contained and stated in the said Agreement. The said Agreement to Lease is registered with the Sub-Registrar of



Assurances under Serial No. 601 - 2018 dated 29-01-2018.

26. By a Simple Mortgage Deed dated 20-03-2018 executed between Prajapati Constructions Limited and M/s. Indiabulls Commercial Credit Limited, Prajapati Constructions Limited had availed Loan from the said M/s. Indiabulls Commercial Credit Limited by mortgaging the said plot together with all the present and/ or future FSI and all the present and/ or future structures, Buildings, furniture, fixtures, fittings, standing and/ or plant and machinery installed/ to be installed and/ or constructed / to be constructed thereon along with the other property and upon such terms and conditions as mentioned therein. The said Simple Mortgage Deed is registered with Sub Registrar of Assurances at Panvel under Serial No. 2846 - 2018 dated 20-03-2018

27. Upon Prajapati Constructions Limited applying and paying the additional lease premium payable for obtaining the additional FSI, the CIDCO Ltd., by its letter dated 29-05-2018, has granted the additional FSI of 0.5, thus increasing the FSI from 1.0 to 1.5 in respect of the aforesaid amalgamated Plot.

28. The CIDCO Ltd., by its Corrigendum dated 24-09-2018, intimated Prajapati Constructions Limited that at the time of revised final demarcation of the aforesaid amalgamated plot, it appeared that the area of the aforesaid amalgamated plot has been decreased by 35.93 square meters, i.e., from 2110 square meters to 2074.07 square meters. Thus, the aforesaid amalgamated Plot, bearing Plot Nos. 172 to 174 and Plot Nos. 186 to 190, situated in Sector-10, New Panvel (E), Tal. Panvel, Dist. Raigad, admeasuring 2074.07 square meters is hereinafter referred to as 'the said Plot', and which is more particularly described in the Schedule hereunder written.

29. Pursuant thereto, Prajapati Constructions Limited is well and sufficiently entitled to the said plot.

30. In the circumstances, subject to the compliance of the terms & conditions of the said Agreements to Lease with CIDCO Ltd., all dated 05-03-1987 in favour of all the Original Licensees in respect of the said First plot, Second plot, Third plot, Fourth plot, Fifth plot, Sixth plot, Seventh plot and Eighth plot, the Judgment pronounced on 02-05-2008 by the Hon'ble High Court disposing off the Writ Petition No.2275 of 1993 filed by

the aforesaid Original Licensees, CIDCO's letters addressed to the said Original Licensees for their respective plots transferring the said First plot, Second plot, Third plot, Fourth plot, Fifth plot, Sixth plot, Seventh plot and Eighth plot in favour of Prajapati Constructions Limited, Separate Modified Agreements executed by CIDCO Ltd. in favour of Prajapati Constructions Limited in respect of the said First plot, Second plot, Third plot, Fourth plot, Fifth plot, Sixth plot, Seventh plot and Eighth plot respectively with FSI 1.0, CIDCO's letter dated 15-06-2017 granting no objection for amalgamation, Modified Agreement dated 21-08-2017 executed between CIDCO Ltd. and Prajapati Constructions Limited for the amalgamated plot, CIDCO's letter dated 29-05-2018 for granting additional FSI of 0.5 and CIDCO's Corrigendum dated 24-09-2018 for area after final demarcation of plot and subject to the rights of M/s. Indiabulls Commercial Credit Limited under the said Simple Mortgage Deed dated 20-03-2018, the title of **PRAJAPATI CONSTRUCTIONS LIMITED** to the said plot is clear & marketable & free from all registered encumbrances.

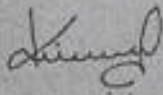
THE SCHEDULE ABOVE REFERRED TO:

All those pieces and parcels of plot known as Plot Nos. 172 to Plot no. 174 and Plot Nos. 186 to 190, in Sector - 10, situated, lying and being at New Panvel (East), with an aggregate measurement of 2074.07 square meters or thereabouts, and bounded as follows:

On or towards the North	:	Plot No. 185 and Plot No. 175
On or towards the South	:	Plot No. 191 and Plot No. 207
On or towards the East	:	20 meters wide road
On or towards the West	:	Plot No. 207 and 8 meters wide road

DATED THIS 7TH DAY OF DECEMBER, 2018.

For KRA



Advocate Kishore Rathod