

BLOCK NO. 1606, E-3 RUTU TOWER, OFF GHODBUNDER ROAD,
PATLIPADA, THANE (W) 400 607. TEL NO. 022 4123 1606.
MOBILE NO. 8879619143/9004343727.

Report on TITLE

Re: All that pieces and parcels of land situate lying and being in Village Panchpakhadi, Taluka and District Thane, within the limits of Thane Municipal Corporation in registration district & sub district of Thane admeasuring about.15164.00sq. mts.(herein after referred as the "**Said Property**") from and out of the property bearing Survey nos. 81/1A, 83/2P, 83/5P, 85/1P, 85/2P, 85/3, 85/4P, 85/5 admeasuring about 24735.00 sq. mts. (herein after referred as the "**Said Larger Property**")

This Title Report in respect of the said property is prepared by me for the period of One year and Nine months from November 2015 to July 2017.The Report on Title of the said property for the earlier period is given by Mr. Dinesh R. Prajapati Advocate High Court; hence I have been informed by Sheth Developers Pvt. Ltd. to give report in respect of the title of the said property for aforesaid period only.

1. For the purpose of preparing this title report I have taken the following steps:
 - i. Examination of photo copies of the documents listed in Annexure "A". I have also perused the scanned copies of the Original Documents of Title mentioned in the list.
 - ii. Draft of Declaration on title of to the Said Property given by Sheth Developers Pvt. Ltd. on 20th July 2017 (hereinafter referred as "Declaration") for confirmation of several facts set out herein and the facts which could not be ascertained from the documents.

2. Devolution of Title on the basis of documents

On the basis of documents mentioned in annexure "A" I say that, the Title of the Property in the hands of Sheth Developers Pvt. Ltd. (herein after referred as SDPL or the Developer) is as follows:

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- i. By and under the Indenture of Conveyance dated 22nd April 1965 (Deed of Conveyance) made by and between Hoshi Burjorji Karanjia and other therein referred as the Vendors and Voltas Ltd. (Company registered under Company Act 1913) therein referred to as the "Purchaser" and hereinafter referred as "the Company" of the Second Part and registered in the office of Sub-Registrar of Assurances at Thane at serial no. THN/609 of 1965, the Vendors therein sold transferred and conveyed various properties situated in village Panchpakhadi Taluka and District Thane, within the limits of Thane Municipal Corporation which also incorporate in it survey no. 81/1/p admeasuring 1215.00 sq. mts. un to the said company for the consideration and in the manner stated therein.
 - ii. By and under the Indenture of Conveyance dated 26th June 1968 (Deed of Conveyance) registered in the office of Sub-Registrar of Assurances at Thane at serial no. THN-672/1968 made by and between Kashibai Rama Kabadi as Vendor and Jagannath R. Kabadi, Ramchandra R. Kabadi, Kisan R. Kabadi therein collectively referred as the confirming parties of the second part, and Company therein referred as the Purchaser of the Third Part, said Kashibai sold, transferred and conveyed various properties situated at village Panchpakhadi Tal. & Dist. Thane within the limits of Thane Municipal Corporation to the Company. The said properties also include property bearing survey no. 85/1 p admeasuring 6910.00 sq. mtrs. or thereabout and survey no. 83/5 admeasuring 2560.00. sq. mtrs. or thereabout.
 - iii. Kisan R. Kabadi as the vendor therein and Jagannath R. Kabadi, Ramchandra R. Kabadi and Kashibai R. Kabadi referred therein as the confirming parties and Company therein referred as the Purchaser of the Third Part, said Kisan R. Kabadi sold,

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transferred and conveyed various properties situated at village Panchpakhadi Tal. & Dist. Thane within the limits of Thane Municipal Corporation to the Company by Deed of Conveyance dated 26th June 1968 which is registered in the office of Sub-Registrar Thane under serial no. THN-671 of 1968. The said properties also incorporate in it the property bearing survey no. 83/2 of village Panchpakhadi admeasuring 770 sq. mtrs.

- iv. By an Indenture dated 14th March 1969 registered in the office of Sub-Registrar of Assurances at Thane under serial no. THN/241 of 1969 made between Joana Mary Aguiar as the Vendor therein as the First Party and the Company as the Purchasers of the Other Party the Vendor sold, transferred and conveyed to the Company various pieces and parcels of the land situated at village Panchpakhadi of Tal. & Dist. Thane within the limits of Thane Municipal Corporation. The said properties incorporate the property bearing survey no. 85/2 admeasuring 3590.00 sq. mts. or thereabout and survey no. 85/5 admeasuring 720.00 sq. mts. or thereabout.
- v. Gopikabai Jagannath Satghare and 17 other were seized and possessed of various properties in village Panchpakhadi of Tal. & Dist. Thane. By and under the Deed of Conveyance dated 10th November, 1969 registered with the Sub-Registrar of Assurances at Thane under serial no. THN/96 of 1970 said Gopikabai and Others as Vendors therein of One Part and the Company therein referred as the Purchasers of the other part sold, transferred and conveyed to the Company land bearing survey nos. 85/3 admeasuring 2000 sq. mtrs. or thereabout and 85/4 admeasuring 1450.00 sq. mts. or thereabout.
- vi. By an Agreement dated 28th July 1965 made between the Company of the One Part and the Governor of Maharashtra of

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the Other Part and in pursuance of a Sanad dated 9th September 1967 ("Sanad"), inter-alia land bearing Survey No. 85/1 (part) admeasuring 2-30-0 (A-G-As) equivalent to 11094.00 sq. mtrs. situate at village Panchpakhadi, Thane (herein after referred to as "Sanad Lands") were vested in the Company for holding it on the terms and conditions therein contained.

- vii. By diverse Development Agreements of different dates made and executed by and between the Company therein referred as "the Owners" of the One Part and Sheth Developers Private Limited therein referred as the "Developer" of the other Part (hereinafter referred as SDPL) the Company has granted Development Rights to SDPL in respect of the Larger properties on the terms and conditions mentioned therein. The details of the said Development Agreements are mentioned in the schedule "B" herein. In furtherance of the Development Agreements the company has also executed General Power of Attorney in respect of each of the said Development Agreement in favour of the nominees of SDPL, inter alia authorising them to develop the said Larger Properties.
- viii. I am informed that Since the said Property was falling under the reservation for Municipal Housing, the Developer is entitled to Develop the said plot in the manner that after handing over 40% of area of the said property the Developer shall be entitled to utilise 60% of the said Reservation Plot for development and construction of Residential/ Residential cum Commercial buildings for Zuri Project. The said 60% plot area from and out of the Reservation Plot is herein after referred as the "Zuri" Plot Area.
- ix. SDPL executed Two Declarations on 22nd June 2011 with the Commissioner Thane Municipal Corporation one being registered with the Sub Registrar of Assurances at Sr. No. TNN-

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5/5977of 2011 agreeing to hand over to Thane Municipal Corporation the area admeasuring 685.71 sq. mts. from and out of S. Nos. 81/1A, 85/1P,85/1p and 85/1 which is reserved for 15 wide D. P. Road and another bearing no. TNN-/5978 of 2011 for handing over the area admeasuring 384.03 sq.mts. which is also reserved for 15 mts. wide D.P. Road under the Development Plan of Thane Municipal Corporation.

- x. Collector Thane vide his order dated 12th October 2012 was pleased to grant permission on the payment and the conditions stated in the said letter, for change of user of portion of the Sanad Land being survey no. 85/1 admeasuring 6209.6 sq. mts. which forms the part of the Larger Property.
- xi. By and under the Mortgage Deed dated 26th August 2013, registered with the Registrar of Assurances at Thane at sr. No. TNN-5/8726/2013 the SDPL as the Mortgager therein of First Part and State Bank of India therein referred to as 'SBI' of the Second Part and Panjab National Bank therein referred to as 'PNB' of the Third Part, both therein referred to as the Mortgagees, SDPL created First Charge by way of additional security on the property admeasuring 13095.07 sq.mts. being portion of the Larger Property for the amount of Rs. 25,00,00,000/-only.
- xii. By Deed of Re Conveyance dated 20.01.2017 bearing registration no. 402 of 2017 is executed by the State Bank of India and Panjab National Bank, the Mortgagees therein and removed the charge on the said property; on fulfilment of the conditions stated in the said Deed of Re conveyance by the Mortgagor.
- xiii. On 1st March 2017 SDPL and Voltas Ltd as the Mortgagors executed the Debenture Trust Deed in favour of VISTRA ITCL

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(India) Ltd. for issuing Nonconvertible Redeemable Debentures.
The said Deed is registered in the office of Sub Registrar of
Assurances at Thane at Sr. No.2057/2017.

xiv. I have taken the inspection of the scanned copies Conveyances,
and the Development Agreements, the Deed of Mortgage and
the Deed of Re conveyance Since, the Debenture Trust Deed as
referred herein.

xv. ROC search is not taken before issuing this report.

xvi. Public notice for inviting objections and claims on the said
property was not published before giving this report.

The said property under Zuri Project forms the part and parcel of
the Larger property, hence from the documents and papers furnished to
me for my perusal and subject to what is stated herein, and in particular
the subsisting Debenture Trust Deed executed by SDPL with VISTRA
ITCL (India) Limited; in my opinion the title to the said property is clear
and marketable and free from encumbrances of whatsoever nature.

SCHEDULE OF LARGER PROPERTY

all that pieces and parcels and pieces of land lying being and situate at
village Panchpakhadi, within Taluka and District Thane in Maharashtra
State and within the limits of The Thane Municipal Corporation
admeasuring about. 24735.00 sq. mts. and bearing Survey nos. 81/1A,
83/2P, 83/5P, 85/1/D, 85/2P, 85/3, 85/4P, 85/5.

SCHEDULE OF SAID PROPERTY

all that pieces and parcels and pieces of land lying being and situate at
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State and within the limits of The Thane Municipal Corporation
admeasuring about 15164.00sq. mts. from and out of the Larger

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property bearing Survey nos. 81/1A, 83/2P, 83/5P, 85/1/D, 85/2P,
85/3, 85/4P, 85/5.

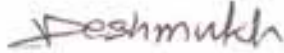
On or towards East : Eastern Express Highway & Service Road

On or towards West : Subhash Nagar, Slum Area

On or towards North : Athena / Arena Project

On or towards South : 9 M. Existing Road

Dated this 20th day of July 2017



Mrs. Vaidehi Deshmukh
Advocate

SCHEDULE "A"

The documents personally seen by me for the purpose of giving this
Report on Title are as follows:

- i) Search taken from the year 2015 to 2017 through search clerk Mr.
R.T. Lohakare in respect of the Said Property in records of rights
of Sub Registrar office at Mumbai Division.
- ii) Area details of Zuri Project prepared by the Architect of the
Developers.
- iii) Two Declarations given by the SDPL to the Commissioner Thane
Municipal Corporation on 22nd June 2011 bearing registration no.
TNN-5/5977/2011 and TNN-5/5978/2011.
- iv) Letter issued by Collector Thane on 12th October 2010 granting
permission to the Company for change of user and

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- v) Deed of Mortgage dated 26 August 2013 bearing registration No. TNN-5/8726/2013.
- vi) Deed of Re Conveyance dated 20.01.2017 bearing registration no. 402/2017
- vii) Debenture Trust Deed dated 1st March 2017 bearing registration no. TNN-5 2057/2017.
- viii) 7/12 extracts of the Larger property.

Schedule "B"

| Sr. No. | Date of Dev. Agreement | Survey No. | Area sq.mtrs. | Reg. No. |
|---------|------------------------|------------|---------------|------------|
| 1. | 07/06/2004 | 85/1P | 6209.68 | 03751/2004 |
| 2. | 28/06/2004 | 85/(1)(P) | 6910.00 | 3750/2004 |
| | | 85/2 (P) | 3590.00 | |
| | | 85/3 | 2000.00 | |
| | | 85/(4) | 1450.00 | |
| | | 85/5 (P) | 720.00 | |
| 3. | 03/10/2003 | 81/1 | 2440.00 | 6589/2003 |

This report on Title is given on this 20th day of July 2017


Mrs. Vaidehi Deshmukh
Advocate