

REF/ Money Line/SNG/H

Date: 29.10.2010

TITLE SEARCH REPORT

India Infoline Investment Services Limited

Shop No.4, Panchshil Height,

90 feet Road, Opp. Profit Center,

Near Axis Bank, Mahavir Nagar,

Kandivali (W), Mumbai - 400 067.

KIND ATTN: Mr. Rahul Kapoor

Sir,

Re: Property being Slum Plot No. 1 admeasuring 4758 sq.mtrs, alongwith Slum Pocket E-3, admeasuring 1530.12 sq.mtrs, bearing Survey no. 6, CTS No. 11-B/11, 11-B/11/28 to 93, 11 C(Pt), 11/H/A (Pt), 11-H/A/106, 11/H/A/122 to 190 situated at village Chandivali, Taluka Kurla, hereinafter referred to as the "Said Property".

1. (a) NAME OF THE OWNER/ MORTGAGOR:

A.D. SHETH, HUF comprising of (1) Jitendra Amritlal Sheth as Karta, (2) Narendra Amritlal Sheth, (3) Jatin Manubhai Sheth, (4) Samir Jitendra Sheth, (5) Smt. Shantaben M Sheth, (6) Smt. Leenaben J Sheth, (7) Smt. Ramaben N Sheth, (8) Smt. Puma Jatin Sheth, (9) Mr. Amar Jatin Sheth and (10) Mr. Rishabh Jatin Sheth

(b) NAME OF THE DEVELOPERS/MORTGAGOR:

(i) M/s Pashmina Really Pvt. Ltd as developer and

(ii) A.D. Sheth (H.U.F) through its substituted attorney Shri Sevantikuamr Shah and Dr. Rajendra Singh

(c) LEGAL CONSTITUTION OF THE OWNER:

Private Limited Company.



2. DESCRIPTION OF THE PROPERTY:

Property being Slum Plot No. 1 admeasuring 4758 sq.mtrs, alongwith Slum Pocket E-3, admeasuring 1530.12 sq.mtrs, bearing Survey no. 6, CTS No. 11-B/11, 11-B/11/28 to 93, 11 C(Pt), 11/H/A (Pt), 11-H/A/106, 11/H/A/122 to 190 situated at village Chandivali, Taluka Kurla, hereinafter referred to as the "Said Property".

3. NATURE OF THE PROPERTY:

Freehold Property

4. LIST OF DOCUMENTS PERUSED/ SCRUTINISED:

Sr. No.	Name of the Document	Date of Document
(i)	Photocopy of Development Agreement executed by M/s Jaycee Developers, A.D Sheth HUF through its karta in favour of M/s Pashmina Realty Pvt. Ltd in respect of the Said Property.	08/10/07
(ii)	Photocopy of registered Development Agreement bearing no. BDR-2001/2005 executed by A.D Sheth HUF through its karta, M/s Jaycee Developers in favour of Bharat Co-operative housing Society in respect of Said Property.	21/03/2005
(iii)	Photocopy of General Power of Attorney executed by Bharat Co-operative housing Society (Prop) in favour of M/s Pashmina Realty Pvt. Ltd in respect of the slum property admeasuring 6,288.12 sq.mtrs.	16/06/2007
(iv)	Photocopy of Agreement executed by Mr. Ansar Hasham Shaikh member of Bharat Co-operative housing Society (Prop) in favour of M/s Pashmina Realty Pvt. Ltd in respect of area admeasuring 225 sq.ft of the Said Property.	26/12/2007

By



(v)	Photocopy of Power of attorney executed by Ansar Hasham Shaikh member of Bharat Co-op Housing Society (Prop) in favour M/s Pashmina Realty Pvt. Ltd in respect of area admeasuring 225 sq.ft of the Said Property.	26/12/2007
(vi)	Photocopy of Affidavit executed by Ansar Hasham Shaikh member of Bharat Co-op Housing Society (Prop) in favour M/s Pashmina Realty Pvt. Ltd in respect of area admeasuring 225 sq.ft of the Said Property.	26/12/2007
(vii)	Photocopy of agreement for Alternate accommodation executed by M/s Pashmina Realty Pvt. Ltd in favour of Ansar Hasham Shaikh member of Bharat Co-op Housing Society (Prop) in respect of area admeasuring 350 sq.ft.	12/2007
(viii)	Photocopy of Deed of Confirmation executed by M/s Jaycee Developers and A.D Sheth in favour of M/s Pashmina Realty Pvt. Ltd in respect of the Said Property.	
(ix)	Photocopy of Substituted Power Of Power Of Attorney executed by Shri Anand Bhagtani and Shri Lakshman Bhaglani in favour of Shri Sevantikumar Shah and Dr. Rajendra Singh in respect of the Said Property.	03/05/2008
(x)	Photocopy of Power of attorney executed by Jitendra Amritlal Sheth in favour of Shri Anand Bhaglani and Shri Lakshman Bhagtani in respect of the property admeasuring 26,217.56 sq.mtrs (Larger Property)	26/09/2000
(xi)	Photocopy of Agreement for sale executed by Jitendra Amritlal Sheth as Karla of A. D. Sheth HUF in favour of M/s. Jaycee Developers in respect of the property admeasuring 26,217.56	19/04/1993

Handwritten signature/initials

	sq.mtrs.	
(xii)	Photocopy of Power of Attorney executed by A. D. Shelh HUF through its karta in favour of Mr. Anand P. Bhagatani and Mr. Lachhman P. Bhagatani (Jointly and Severally) in respect of an area admeasuring 26,217.56 sq. mtrs.	28.06.1996
(xiii)	Photocopy of Commencement Certificate bearing no. CE/4276/BPES/AL issued by Municipal Corporation of Greater Mumbai in favour of Sevantikumar Shah of Pashmina Realty Pvt. Ltd C.A To Owner in respect of the Said Property.	29/03/2010
(xiv)	Photocopy of registered Declaration cum confirmation bearing no. BDR-13-3069/2010 executed by and between M/s Jaycee Developers, A.D Sheth (HUF), Pashmina Realty Pvt. Ltd and Bharat Co-operative Housing Society (proposed) in respect of the Said Property.	26.03.2010
(xvi)	Photocopy of registered Substituted Power of Attorney bearing no. BDR-13-3070/2010 executed by Anand Bhagtani and Shri Lakshman Bhagatani appoinling Anand Bhagtani, Shri Lakshman Bhagatani Sevantikumar Shah and Dr. Rajendra Singh in respect of the Said Property	26/03/2010

5. SCOPE OF WORK:

Title search in respect of the Said Property is based on the documents perused and search conducted with the concerned SRO for the past thirty years.



6. DEVOLUTION OF TITLE:

On perusal of documents provided to us and search conducted with the concerned Sub-Registrar of Assurances for the past thirty years we observe as under:

- (i) That the Larger Property was purchased by Amritlal D. Sheth from Hansraj Jeevandas & Ors., vide a Deed of Conveyance dated 29.12.1942 duly registered with the concerned SRO as Serial No. Bom/6333 of 1942.
- (ii) Subsequently, it appears that Mr. A. D. Sheth expired on or about 30.7.1954 leaving behind him his wife Smt. Rukminiben Amritlal Sheth & Ors. and consequently a Letter of Administration dated 04.12.1955 with respect to the Larger Property was obtained by his eldest son Mr. Manubhai A Sheth (since deceased) from the Bombay High Court with the consent of the other heirs and the same is recorded in the revenue record vide mutation entry no. 1 on 04.02.1959.
- (iii) Thereafter, it appears that the Said Property interalia other properties was orally partitioned on 08.04.1959 amongst the legal heirs of late Amritlal Sheth and the same has been recorded in the revenue record vide Mutation entry no. 7 on 25.03.1960.
- (iv) Subsequently, pursuant to the said partition Mr. Manubhai Amritlal Sheth, Mr. Jitendra Amritlal Sheth and Mr. Narendra Amritlal Sheth became joint owners of the Said Property interali other properties and the same is recorded in the revenue record vide mutation entry no. 62.
- (v) Further, Mr. Manubhai Amritlal Sheth and others executed registered Indenture of Lease dated 18/07/1968, in favour of M/s Bharat Stone & Metal Supply Co ("Tenants").
- (vi) Further, on expiry of lease dated 18/07/1968, a renewed agreement dated 16/01/1976 was executed by Shri. Amritlal Sheth and others in favour of Tenants.

- (vii) Further, it appears that Mrs. Rukminiben Amrillal Sheth (wife of the late Amrillal D Sheth) and her three sons viz; (i) Manubhai Amrillal Sheth, (ii) Jitendra Amrillal Sheth and (iii) Narendra Amrillal Sheth became the joint holders of the Said Property interalia other properties as the legal heirs of late Amrillal D Sheth. Consequently, Mrs. Rukminiben Amrillal Sheth expired on 18.04.1972 and accordingly her name was deleted from the record of rights and the names of (i) Manubhai Amrillal Sheth (ii) Jitendra Amrillal Sheth and (iii) Narendra Amrillal Sheth have been confirmed as the Joint owners as per Taluka Order No. DRS/WS/160/80 dated 19-08-1980 and the same is effected in the revenue record vide Mutation Entry No. 62 dated 30.9.1980.
- (viii) Subsequently, Mr. Manubhai Amrillal Sheth, Mr. Jitendra Amrillal Sheth and Mr. Narendra Amrillal Sheth treated the Said Property interalia other properties as A. D. Sheth HUF wherein Shri. Manubhai A. Sheth the eldest son of the late Amrillal D. Sheth was acting as karta of A. D. Sheth HUF ("Owner") and accordingly the name of A. D. Sheth HUF has been recorded as the holder of the Said Property interalia other properties and the same is evidenced from 7/12 extract also.
- (ix) Thereafter, it appears that Mr. Manubhai Amrillal Sheth expired on 26.04.85 and on his death Jitendra Amrillal Sheth (the Second son of the late Amrillal D. Sheth) became the karta and manager of HUF.
- (x) Subsequently, it appears that as on 19th April 1993, following persons were the members of A. D. Sheth HUF viz; (1) Jitendra Amrillal Sheth (karta and manager) (2) Narendra Amrillal Sheth (3) Jatin Manubhai Sheth (4) Samir Jitendra Sheth (5) Smt. Shantaben M. Sheth (6) Smt. Leenaben J. Sheth (7) Smt. Ramaben N. Sheth (8) Smt. Purna Jatin Sheth (9) Amar Jatin Sheth (minor at that time) and (10) Rishab Jatin Sheth (minor at that time) ("Coparceners").

- (xi) Thereafter, vide an Agreement for Grant of Development Rights (styled as Agreement for Sale) dated 19th April 1993, Jitendra Amritlal Sheth as the Karta and Manager of A.D Sheth HUF alongwith the Coparceners granted development rights in respect of the property admeasuring 26,217.58 sq.mtrs ("hereinafter referred to as "Larger Property") unto M/s Jaycee Developers ("Developer").
- (xii) Further, Tenant surrendered their right, title and interest in Larger Property to M/s Jaycee Developer vide Surrender of Lease 1995.
- (xiii) Subsequently, the Owner through its Karta Mr. Jitendra Amritlal Sheth executed irrevocable Powers of Attorneys dated 28th June 1996 and 26th September 2000 (executed pursuant to the aforesaid Development agreement dated 19/04/1993) in favour of Shri. Anand P. Bhagtni and Shri. Lachhman P. Bhagtani granting into therein the right to create mortgage interalia other rights in respect of the Larger Property. The aforesaid Powers of Attorney executed by the A.D, Sheth HUF in favour of Shri. Anand P. Bhagtni and Shri. Lachhman P. Bhagtani is irrevocable in nature.
- (xiv) Thereafter, it appears that there were certain disputes and litigations with respect to the Said Property which is more particularly mentioned in Point 8.
- (xv) Further, it appears that the Said Property was occupied by Slum Occupants admeasuring 6286.12 sq.mtrs. Further, we understand that Said Property was declared as Slum vide notification no. ENC/DCK/II/WS/II/AP/50 dated 27/2/1985.
- (xvi) Thereafter the Owner and Developer granted development rights in respect of the Said Property to Bharat Co-operative Housing Society (Proposed) (hereinafter referred to as "Society") vide a development agreement dated 21/03/2005. The said development agreement is duly registered with Sub-Registrar of Assurances bearing no. BDR-2001/2005.

- (xvii) Subsequently, the Society in turn granted development rights in respect of the Said Property to M/s Pashmina Realty Pvt. Ltd (hereinafter referred to as "Sub-Developer") vide development agreement dated 13/10/2006 on the terms and conditions mentioned therein.
- (xviii) Pursuant to the Development agreement dated 13/10/2006 and Power of Attorney dated 16/06/2007 was executed by the Society in favour of Sub-Developer in respect of the Said Property whereby the Society appointed M/s Pashmina Realty Pvt. Ltd as their true and lawful attorney to do various acts and deeds more particularly mentioned in Power of Attorney dated 16/06/2007.
- (xix) Thereafter, Developer and A.D Sheth granted development rights in respect of the Said Property to M/s Pashmina Realty Pvt. Ltd vide development agreement dated 08/10/2007.
- (xx) Thereafter, Anand Bhaglani and Lakshman Bhagtani attorneys of Amritlal Sheth as such Karta of M/s A.D Sheth vide their substituted Power of Attorney dated 03/05/2008 appointed Shri Sevantikumar Shah and Dr. Rajendra Singh (jointly and severally) as attorney of M/s A.D Sheth HUF. Subsequently, M/s Jaycee Developer and A.D Sheth vide Power of Attorney dated 03/05/2008 appointed Mr. Rajesh Turakhia and Amit Jha as their attorneys. The said Power of Attorney dated 03/05/2008 is duly registered with Sub- Registrar of Assurance bearing no. -BDR-03677/2008.
- (xxi) Further, M/s Jaycee Developers and A.D Sheth executed Deed of Confirmation dated 2008 in favour of M/s Pashmina Realty Pvt. Ltd confirming that Power of Attorney dated 03/05/2008 and Development Agreement dated 08/10/2007 are still valid and binding upon the parties.
- (xxii) Further, we understand from the Sub-Developer that all the tenants in the Said Property have been rehired.



- (xxiii) Subsequently, it appears that Shri Sevanti Kumar Shah of M/s Pashmina Realty Pvt. Ltd submitted plan for construction of an I.T park on plot bearing CTS No. 11/B-11, 11B/11/28 to 93, 11-C (Pt), 11-H, 11/H-106, 11-H/122 to 190 and accordingly an Intimation of Disapproval dated 16/02/2009 bearing no. CE/4276/BPES/AL and Commencement Certificate bearing no. CE/4276/BPES/AL dated 29/03/2010 issued by Mumbai Municipal Corporation in favour of Shri Sevanti Kumar Shah.
- (xxiv) Further, on perusal of Archilect certificate dated 17/06/2009 we observe that old CTS Nos. 11 (Pt), 11/28 to 11/106 & 11/122 to 11/190 has been given into New CTS Nos. as 11/B-11, 11B/11/28 to 93, 11-C (Pt), 11-H/A, 11/H/A-106, 11-H/A/122 to 190 CTS Nos.
- (xxv) Thereafter, A.D Sheth (HUF) through its attorneys (i) Shri Anand Bhagtani and Shri Lachhman Bhagtani, M/s Jaycee Developers and M/s Bharat Co-operative Housing Society (proposed) confirmed the following terms vide a Declaration- Cum Confirmation duly registered bearing serial no. BDR-13-3069/2010.
- (i) Development Agreement dated 19/04/1993 executed by A.D Sheth (HUF) in favour of M/s Jaycee Developers in respect of the Larger Property.
 - (ii) Power of attorney dated 28/06/1996 and 26/09/2000 executed by A.D Sheth (HUF) in favour of (i) Shri Anand Bhagtani and Shri Lachhman Bhagtani
 - (iii) Subsistuted Power of Attorney dated 03/05/2008 executed in favour of Shri Sevantikuamr Shah and Dr. Rajendra Singh in respect of the Said Property.
 - (iv) Agreement dated 21/03/2005, duly registered bearing serial no. BDR-3/2001/2005 executed by M/s Jaycee Developers and A.D Sheth (HUF) in favour of Bharat Co-operative Housing Society.
 - (v) Agreement dated 13/10/2008 executed by Bharat Co-operative Housing Society in favour of Pashmina Realty Pvt. Ltd.



- (vi) Power of Attorney dated 16/06/2007 executed by Bharat Co-operative Housing Society in favour of Rajesh Turakia and Dr. Rajendra Singh directors of Pashmina Realty Pvt. Ltd.
- (vii) Development agreement dated 08/10/2007 executed by M/s Jaycee Developers and A.D Sheth (HUF) in favour of Pashmina Realty Pvt. Ltd in respect of the Said Property.
- (xxvi) Thereafter, Anand Bhagani and Shri Lakshman Bhagani attorneys of A.D. Sheth (H.U.F) appointed Shri Sevantikuamr Shah and Dr. Rajendra Singh vide a Power of attorney dated 26/03/2010, duly registered with the sub-registrar of assurance bearing no. BDR-13-3070/2010

7. STATUS OF THE LITIGATIONS:

On perusal of documents provided to we observe that:

- (a) Jitendra Amritlal Sheth (HUF) are the owners of a large chunk of a land know as "Chadivali Quarries" admeasuring about 330 acres situated at village Chandivali.
- (b) Thereafter, the Said Property which is the portion of the land was declared Slum vide notification dated 27/12/1985.
- (c) The said notification was challenged by the Jitendra Amritlal Sheth before the Maharashtra Slum Tribunal by way of Appeal bearing no. 33 of 1986 and an Order dated 15.11.1994 was passed setting aside the above declaration.
- (d) Subsequently, as appeal by Maharashtra General Kamgar Union was filed in the High Court of Judicature at Bombay in its Civil appellate Jurisdiction being Writ Petition No. 2798 of 1995 challenging the legality and validity of the judgment and order dated 15.11.1994. However, the said writ Petition no. 2798 of 1995 has been disposed off on 21st March, 2003.
- (e) One Gulati Construction Corporation claiming to be licensee of the Jitendra Amirillal Sheth in respect of area admeasuring 37,739 sq.mtrs (Out of the 1,46,000 sq.mtrs declared as slum)



filed an Appeal being 29 of 1986 separately before the Slum Tribunal challenging the entire declaration of Slum areas dated 27. 12.1985. The Slum Tribunal while passing its Order dated 15.11.1994 partly allowed the said Appeal no. 29 of 1986 filed by the said Gulati construction Corporation and hence Maharashtra General Kamgar Union filed another separate Petition in the High Court of Judicature at Bombay in its Civil Appellate Jurisdiction being 686 of 1996 against Deputy collector ENC & competent Authority, Gulati Construction Corporation & others challenging the legality and validity of the Judgment, order passed by the Slum Tribunal dated 15.11.1994 thereby setting aside the declaration of Slum areas dated 27.12.1985. However, writ petition No. 686 of 1996 is disposed off on 9th April, 2009 by High Court of Judicature at Bombay.

- (f) Further, Bharat Stone & Metal Supply Company who were claiming to be licensee of Jitendra Amrillal Sheth in respect of an area admeasuring 26,217.5 sq.mtrs (Out of the said 1,46,000 sq.mtrs declared as slum) also filed Appeal being 28 of 1986 separately before the Slum Tribunal challenging the entire declaration of slum area dated 27.12.1985. The slum Tribunal while passing its Order dated 15.11.1994 partly allowed the said appeal no. 28 of 1986 filed by the said Bharat stone & Metal Supply Company and hence Maharashtra General Kamgar Union filed another separate petition in the High Court of Judicature at Bombay in its civil Appellate Jurisdiction being 681 of 1996 against Deputy collector ENC & Competent Authority, Bharat Stone & Metal Supply Company & others challenging the legality and validity of the Judgment and Order passed by the Slum Tribunal dated 15.11.1994 thereby setting aside the Declaration of Slum areas dated 27.12.1985.

- (g) In the aforesaid, background, we observe that both the Writ Petitions one being Writ Petition no. 2798 of 1995 has been disposed off on 21.03. 2003 and another Writ Petition No, 686 of



1996 has been disposed off on 9.04.2009 by High Court of Judicature at Bombay. The Writ Petition bearing no. 681 of 1996 is disposed of on 27/11/2009.

8. SEARCH IN THE CONCERNED SUB-REGISTRAR OF ASSURANCES:

As per the inspection and search conducted by us and on the basis of documents produced before us in the concerned Sub-Registrar of Assurances office for the period of past thirty years i.e. 1980 to 2010 we have found following entries over the Said Property.

- (a) Deed of Development dated 29/10/1994, bearing no. BDR/3/10587 of 2004 executed by M/s Jaycee Developers in favour of M/s. Fortune Investment.
- (b) Deed of Development dated 29/9/2005, bearing no. BDR/13/7171/2005 of 2005 executed by A.D Sheth (HUF) in favour of M/s Mamta Enterprises.
- (c) Deed of Conveyance dated 24/01/1994 and 20/01/1994 bearing no. BND/761/1994 and BND/759/1994 executed by Shri Jitendra Sheth in favour of M/s Powai Cliff Hill Resort.
- (d) Sale agreement dated 5/11/2004 bearing no. 481 of 1994 executed by U.R.I.C Pramavay in favour of URIL Pramavay.
- (e) Development Agreement dated 3/01/2000 executed by Shri Jitendra Sheth in favour of M/s Sumer Corporation.

9. SEARCH IN THE REGISTRAR OF COMPANIES.

At your instructions, we have caused to conduct ROC search of Pashmina Realty Pvt. Ltd in respect of the Said Property from Divya Momaya, Company Secretary duly appointed by us; a report of the same is annexed hereto as Annexure II. On perusal of the same, we have not found any charge over the Said Property.



10. OBSERVATION ON TITLE:

Subject to what is stated above in respect of the Said Property we observe as under: -

- (i) This Said Property is a freehold property.
- (ii) The owners have given the development rights with respect to the Larger Property to M/s. Jaycee Developers vide a unregistered development agreement dated 19/04/1993.
- (iii) Further, owners executed an Irrevocable Power of Attorney dated 28/06/1996 and 26/09/2000 in favour of Shri Anand Bhagtani and Lachhman Bhagtani granting comprehensive rights in respect of the Larger Property including right to create mortgage over the Larger Property.
- (iv) Thereafter, portion of the Larger Property i.e Said Property was occupied by Bharat Co-Operative (proposed) declared Slum vide notification no. ENC/DCK/II/WS/II/AP/50 dated 27/02/85.
- (v) Thereafter, owners and M/s Jaycee Developer executed a development Agreement dated 21/03/2005, duly registered bearing no. BDR-2001/2005 in favour of M/s Bharat Co-operative Housing (Proposed). Subsequently, the proposed society executed development agreement dated 13.10.2006 in favour of M/s Pashmina Realty Pvt. Ltd in respect of the Said Property.
- (vi) Subsequently, the proposed society executed Power of Attorney dated 16/06/2007 in favour of M/s Pashmina Realty Pvt. Ltd whereby M/s Pashmina Realty Pvt. Ltd has been empowered to sell the flats, premises, interalia other rights conferred on to them.
- (vii) Thereafter, owners and M/s Jaycee developers executed development agreement dated 8/10/2007 in favour of M/s Pashmina Realty Pvt. Ltd.
- (viii) As the Development Agreement dated 8/10/2007 and Substituted Power of attorney dated 03/05/2008 was not registered, a Deed of Confirmation dated



2008 was executed by M/s Jaycee Developers and A.D Sheth in favour of M/s Pashmina Realty Pvt. Ltd confirming that the Power of Attorney dated 03/05/2005 and Development agreement dated 08/10/2007 are still valid and binding upon the parties.

- (ix) Subsequently, A.D Sheth (HUF) through its attorneys (i) Shri Anand Bhagiani and Shri Lachhman Bhagiani, M/s Jaycee Developers and M/s Bharat Co-operative Housing Society (proposed) confirmed the rights granted to Pashmina Realty Private Ltd vide a Declaration- Cum Confirmation and particularly the above recited development agreement dated 08.10.2007 being an annexure to the said Declaration- Cum Confirmation duly registered bearing serial no. BDR-13-3069/2010.
- (x) Thereafter, Anand Bhagiani and Shri Lakshman Bhagiani attorneys of A.D. Sheth (H.U.F) appointed Shri Sevantikuamr Shah and Dr. Rajendra Singh vide a Power of attorney dated 26/03/2010, duly registered with the sub- registrar of assurance bearing no. BDR-13-3070/2010

11. CONCLUSION:

In view of the above, we observe that title of M/s Pashmina Realty Pvt. Ltd. is clear and marketable and a registered mortgage can be created over the Said Property after obtaining documents mentioned in Annexure

12. MODE OF CREATION OF MORTGAGE:

Registered mortgage

13. LIST OF DOCUMENTS TO BE TAKEN INTO CUSTODY MORTGAGE:

1. Original registered Deed of Conveyance dated 10/02/2010; bearing no. HVL-12-1272/10 executed by Mr. Nirjan Rasiklal Desai, Mrs. Ramila Jagdish Desai, Mrs. Sushmila Jaganath Chakravati alongwith M/s Romil Builders, M/s Rajesh Builders and M/s Kubix Realities Private Limited in favour of Shri Gami Construction Pvt. Ltd in respect of the Said Property.

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2. Original registered Declaration cum confirmation bearing no. BDR-13-3069/2010 executed by and between M/s Jaycee Developers, A.D Sheth (HUF), Pashmina Realty Pvt. Ltd and Bharal Co-operative Housing Society (proposed) in respect of the Said Property.
3. Original registered Substituted Power of Attorney dated 26/03/2010 bearing no. BDR-13-3070/2010 executed by Anand Bhagtani and Shri Lakshman Bhagtani appointing Anand Bhagtani, Shri Lakshman Bhagtani Sevantikumar Shah and Dr. Rajendra Singh in respect of the Said Property.
4. Original registered Power of attorney dated 03/05/2008 bearing no. BDR-3677/2008 executed by M/s Jaycee Developer and A.D. Sheth in favour of Mr. Rajesh Turakia and Amil Jha in respect of the Said Property.
5. Original Power of attorney dated 03/05/2008 executed by Anand Bhagtani and Lakshman Bhagtani in favour of Shri Sevantikumar Shah and Rajendra Singh
6. Original Development agreement dated 08/10/2007 executed by A.D Sheth and Jaycee Developer in favour of Pashmina Realty Pvt. Ltd in respect of the Said Property.
7. Original development agreement dated 13/10/2006 executed by Bharal Co-operative Housing Society in favour of Pashmina Realty Pvt. Ltd in respect of the Said Property.
8. Original Power of Attorney dated 16/06/2007 executed by Bharal Co-operative Housing Society in favour of Pashmina Realty Pvt. Ltd in respect of the Said Property.
9. Original registered Development agreement dated 21/03/2005, bearing no. BDR-2001-2005 executed by A.D Sheth and Jaycee Developer in favour of Bharal Co-operative Housing Society in favour of Pashmina Realty Pvt. Ltd in respect of the Said Property.



10. Photocopy of Development agreement dated 19/04/1993 executed by Jitendra Amritlal Sheth and Others in favour of M/s Jaycee Developers in respect of the Larger Property.
11. Photocopy of Surrender of lease dated 1995 executed by tenant in favour of M/s Jaycee Developers in respect of the Larger Property.
12. Photocopy of Power of attorney dated 28/06/1996 executed by A.D Sheth (HUF) in favour of Shri. Anand Bhagtani and Shri. Lachhman Bhagtani in respect of the Larger Property.
13. Photocopy of Power of attorney dated 26/09/2000 executed by A.D Sheth (HUF) in favour of Shri. Anand Bhagtani and Shri. Lachhman Bhagtani in respect of the Larger Property.
14. True Copy of Notification no. ENC/DCK/II/WS/II/AP/50 dated 27/02/1985 issued by the concerned authority in respect of the Said Property.
15. True Copy of Commencement certificate bearing no. CE/4276/BPES/AL dated 29/03/10 issued by the Mumbai Municipal Corporation in favour of Sevanlikumar of Pashmina really Pvt. Ltd in respect of the Said Property.
16. Photocopy of architect certificate dated 17/06/2009 in respect of the Said Property.
17. Photocopy of latest property tax receipt issued by the concerned authority in respect of the Said Property.
18. Photocopy of property card in respect of the Said Property.
19. Original Board Resolution of Pashmina Realty Pvt. Ltd to mortgage the Said Property.
20. MOA and AOA of Pashmina Realty Pvt. Ltd

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12. QUALIFICATIONS AND ASSUMPTIONS:

This Report is given subject to the following qualifications:

- (i) We have presumed that the documents as shown to us are final and have not been amended or modified in any manner.
- (ii) We presume that in relation to the documents provided to us such documents are within the capacity and powers of and have been or shall be duly authorized, executed and delivered by and are binding on the parties thereto.
- (iii) This opinion does not extend to any oral amendments of any term of the aforementioned documents, which may be amended orally by the parties and substantiated by their conduct despite provisions in the aforementioned documents to the contrary;
- (iv) This opinion does not cover any litigation, suits etc. filed in any court in respect of the Said Property, except for those which have been disclosed and covered in this report.
- (v) All information including documents that has been supplied to us by the client or client's representatives has been accepted as being correct unless otherwise stated. Our maximum aggregate liability to any involved parties arising from, or in relation to, this appointment (in contract, tort, negligence or otherwise) howsoever arising shall not in any circumstances exceed the professional fee payable to S. N. GUPTA & CO. for this specific mandate.
- (vi) It may be pertinent to note that searches at the office of the Sub-Registrar of Assurances are subject to availability of 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.
- (vii) This opinion is solely for the benefit of the addressee and without our consent it is not to be referred to and relied upon by any other person whatsoever.

Thanking You,

Yours Faithfully,

For S. N. Gupta & Co.


(Authorized Signatory).