

Vishwas M. Kulkarni

B.Com. LL.B.

Advocate High Court

Tel. No. 2540 88 29

Office : A/501, Raunak Towers, B. P. D. Lane, off Gokhale Road, Naupada, Thane (W) Pin-400 602.

To,
M/S. RAUNAK CORPORATION,

Dear Sirs,

I. At your request, I have investigated the title of

(A) Shri Narayan Gattu Ghode, Smt. Paravibai Balu Ghode alias Paravtibai Datta Wagh, Sau. Draupadabai Rama alias Ramdas Mhatre, Shri Namdeo Krisha Ghode, Shri Tukaram Krishna Ghode, Smt. Sonubai Motiram Ghode, Shri Chintaman Motiram Ghode, Smt. Vandana Motiram Ghode, Shri Bandu Krushna Ghode, Smt. Janubai alias Janabai Dinkar Bhandare, Smt. Taibai Sakaharam Ghode, Shri Gadlya Sakaharam Ghode, Smt. Shevanta Sham Madhavi, Miss Jayavantabai Sakharam Ghode, Smt. Saras Chintamar Patil (nee Miss Saras Sakharam Ghode), Miss Alka Sakaharam Ghode, Miss Malka Sakaharam Ghode, Smt. Champabai Ashok Dalvi alisa Bhoir, Smt. Manubai Motiram Chaudhari, Smt. Shimagubai Lahu Patil, Smt. Yamunabai Gangaram Chaudhari & others (hereinafter referred to as "the First Owners") to the property described at Sr. No.1 in the Schedule hereunder written;

(B) Kabra Properties and Securities Private Limited (hereinafter referred to as "the Second Owners") to the property described at Sr. Nos.3, 4, 5 & 6 in the Schedule hereunder written;

(C) Shri Vishwanath Chandrakant alias Chander Madhavi, Smt. Usha Chandrakant alias Chander Madhavi, Smt. Gopibai (wrongly written as Gopinath) Dinkar Bhoir, Miss Shilpa Dinkar Bhoir, Smt. Gulabbai Deshmukh Bhoir, Miss Manisha Deshmukh Bhoir, Shri Satish Deshmukh Bhoir, Miss Nayana Deshmukh Bhoir, Shri Chetan Deshmukh Bhoir, Smt. Alka Pandurang Bhoir, Smt. Sapana Santosh Patil (nee Sapana Pandurang Bhoir), Shri Sachin Pandurang Bhoir, Shri Samir Pandurang Bhoir & others (hereinafter referred to as "the Third Owners") to the property described at Sr. Nos.2 & 11 in the Schedule hereunder written;

(D) Rijuta Properties Private Limited (hereinafter referred to as "the Fourth Owners") to the property described at Sr. Nos.7, 8, 9, 10, 16, 17, 18 & 19 in the Schedule hereunder written;

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For RAUNAK CORPORATION


PARTNER

(E) Shri Bala Babu Patil and others (hereinafter referred to as "the Fifth Owners") to the property described at Sr. No.20 in the Schedule hereunder written;

(F) Smt. Manubai Kundalik Jadhav and others (hereinafter referred to as 'the said Mankubai & others and Shri Tulshiram Shankar Jadhav & others (hereinafter referred to as "the Sixth Owners") to the property described at Sr. Nos.21 & 22 respectively in the Schedule hereunder written;

(G) Yourselves (hereinafter referred to as 'the Seventh Owners') to the property described at Sr. Nos.12, 13, 14 & 15 in the Schedule hereunder written;

II. I have caused searches to be taken at the office of the Sub Registrar of Assurances at Kalyan & Dombivli for the last 30 years. I have perused the documents of title and Revenue Record. I have also issued Public Notice in respect of the property described in the Schedule hereunder written in Sakal, Free Press Journal on 09/12/2010 & in Thanevaibhav on 10/12/2010 and invited objections and/or claims from the persons having and/or claiming any share, right, title and interest in the property described therein. In response to the said public notice, I have not received any legal claim or objection.

III. On perusal of the above, it appears that :

- 1) the First Owners are the owners of all that piece and parcel of land bearing Survey No.51 Hissa No.1 admeasuring 10500 sq. mtrs. lying, being and situate at Village Wadeghar, Taluka Kalyan, District Thane, hereinafter referred to as "the said first plot" and more particularly described at Sr. No.1 in the Schedule hereunder written;
- 2) by and under Development Agreement dated 31/10/1996 registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.3372/1996, Shri Narayan Gattu Ghode & 15 others with the consent and knowledge of Smt. Raghubai Krishna Ghode & 8 others granted the development rights for and in respect of the said first plot to the Second Owners and in pursuance thereof necessary Supplementary Agreement dated 03/04/2002 executed between the said Narayan Gattu Ghode & 29 others and Shri Namdeo Krishna Ghode & 45 others and the Second Owners which is registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.1782/2002. The Development Agreement dated 31/10/1996 r/w. Supplementary Agreement dated 03/04/2002 are hereinafter collectively referred to as "the said First Agreement. After execution of the said Supplementary Agreement Shri Sakharam Krishna Ghode died intestate on 09/01/2003 leaving behind him his widow Smt. Taibai, one son Gadlaya and six daughters Smt. Shevanta Sham Madhavi, Miss Jayavantabai, Smt. Saras Chintaman Patil (nee Miss Saras Sakharam Ghode), Miss Alka, Miss Malka & Smt. Champabai Ashok Dalvi alisa Bhoir as his only legal heirs. The

effects of death of Smt. Raghubai Krishna Ghode and Smt. Vithabai Sitaram Ghode are yet to be given in 7/12 Extract of the said first plot;

- 3) the Third Owners are the owners of all that piece and parcel of land bearing Survey No.53 Hissa No.4 admeasuring 2330 sq. mtrs. lying, being and situate at Village Wadeghar, Taluka Kalyan, District Thane, hereinafter referred to as "the said second plot" and more particularly described at Sr. No.2 in the Schedule hereunder written;
- 4) by and under Development Agreement dated 04/12/1996 registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.3717/1996, Shri Dinkar Kalu Bhoir and 5 others granted development rights in respect of the said Second plot to the Second Owners and in pursuance thereof necessary Supplementary Agreement dated 22/08/2002 executed between the Second Owners and the said Gopibai Dinkar Bhoir & 12 others which is registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.4263/2002. The Development Agreement dated 04/12/1996 r/w. Supplementary Agreement dated 22/08/2002 are hereinafter collectively referred to as "the said Second Agreement". Prior to the execution of the Supplementary Agreement, Smt. Janabai Kalu Bhoir died intestate on 02/07/1999 leaving behind her three sons Dinkar, Deshmukh and Pandurang and grandson Vishwanath Chandrakant alias Chander Madhavi & granddaughter Miss Usha Chandrakant Madhavi (heirs of pre-deceased daughter Smt. Antubai Chandrakant Madhavi) as her only legal heirs and after execution of the Supplementary Agreement the said Dinakar died intestate on 12/01/2003 leaving behind him his widow Smt. Gopibai and one daughter Miss Shilpa, the said Deshmukh died intestate on 06/11/2003 leaving behind him his widow Smt. Gulabbai, two sons Shri Satish & Chetan and two daughters Miss Manisha and Miss Nayana and the said Pandurang also died intestate on 11/07/2004 leaving behind him his widow Smt. Alka, two sons Shri Sachin & Samir and one daughter Miss Sapana as his only legal heirs;
- 5) Smt. Motibai Pandit Kapse and others (hereinafter referred to as "the said Motibai & others") were the owners of all those pieces and parcels of land bearing Survey No.50 Hissa No.3/2 admeasuring 9990 sq. mtrs. & bearing Survey No.51 Hissa No.7 admeasuring 15700 sq. mtrs. lying, being and situate at Village Wadeghar, Taluka Kalyan, District Thane and more particularly described at Sr. Nos.3 & 4 in the Schedule hereunder written, hereinafter collectively referred to as "the said third plot";
- 6) by and under Development Agreement dated 04/10/996 registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.5389/1996, the said Motibai & others granted the development rights in respect of the said third plot to the Second Owners and in pursuance thereof necessary Supplementary Agreement dated 03/04/2002 executed between the said Motibai & others and the Second Owners which is registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.1750/2002. The Development Agreement dated

04/10/1996 r/w. Supplementary Agreement dated 03/04/2002 are hereinafter collectively referred to as "the said Third Agreement";

- 7) Shri Tulshiram Gangaram Bhoir and others (hereinafter referred to as "the said Tulshiram & others") were the owners of all that piece and parcel of land bearing Survey No.50 Hissa No.3/3 admeasuring 2800 sq. mtrs. lying, being and situate at Village Wadeghar, Taluka Kalyan, District Thane and more particularly described at Sr. No.5 in the Schedule hereunder written, hereinafter referred to as "the said fourth plot";
- 8) by and under Development Agreement dated 11/04/2002 registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.1864/2002 (hereinafter referred to as 'the Fourth Agreement') the said Tulshiram & others granted the development rights in respect of the said fourth plot to the Second Owners at or for the consideration and upon the terms and conditions therein contained.
- 9) Smt. Barkubai Gajanan Mhatre and others (hereinafter referred to as "the said Barkubai & others") were the owners of all that piece and parcel of land bearing Survey No.53 Hissa No.1 admeasuring 13710 sq. mtrs. lying, being and situate at Village Wadeghar, Taluka Kalyan, District Thane and more particularly described at Sr. No.6 in the Schedule hereunder written, hereinafter referred to as "the said fifth plot";
- 10) by and under Development Agreement dated 15/10/996 registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.3175/1996, the said Barkubai & others granted the development rights in respect of the said fifth plot to the Second Owners and in pursuance thereof necessary Supplementary Agreement dated 06/05/2002 executed between the said Barkubai & others and the Second Owners which is registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.2276/2002. The Development Agreement dated 15/10/996 r/w. Supplementary Agreement dated 06/05/2002 are hereinafter collectively referred to as "the said Fifth Agreement";
- 11) in pursuance to the First to Fifth Agreements, the respective owners of the said first to fifth plot have granted Powers of Attorneys (hereinafter collectively referred to as the said first POA's") in favor of the Second Owners authorizing them to do all the acts, deeds and matters for effectual development of the above said first to fifth plots.
- 12) the said first plot, second plot, third plot, fourth plot and fifth plot are hereinafter collectively referred to as "the said first property".
- 13) by and under Development Agreement dated 26/07/2002 registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.3813/2002 (hereinafter referred to as "the said Sixth Agreement"), the Second Owners granted and assigned the development rights in respect of the said first property to the Tia

Construction Company Private Limited, a Company limited by shares incorporated under the provisions of the Companies Act, 1956 having its registered office at Tanna House, 2nd floor, 111A, Nathalal Parekh Marg, Mumbai 400 039 (hereinafter referred to as "the said TIA") at or for the consideration and upon the terms and condition contained therein.

- 14) in pursuance to the said Sixth Agreement, the Second Owners granted a Power of Attorney dated 03/07/2003 (hereinafter referred to as "the said first SPOA") in favour of the persons nominated by the said TIA to do all acts, deeds, matters & things in respect of the said first property. The said first SPOA is also registered at the office Sub-Registrar of Assurances at Kalyan under Serial No.50/2003.
- 15) Shri Narayan Balu Bhoir and others (hereinafter referred to as "the said Narayan & others") were the owners of all those pieces and parcels of land bearing Survey No.64 Hissa No.5 admeasuring 11,840 sq. mtrs. & Survey No.65 Hissa No.2 admeasuring 200 sq. mtrs. lying, being and situate at Village Wadeghar, Taluka Kalyan, District Thane and more particularly described at Sr. Nos.7 & 8 in the Schedule hereunder written, hereinafter referred to as "the said sixth plot";
- 16) by and under Development Agreement dated 18/10/1996 registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.1058/1997, the said Narayan & others granted development rights in respect of the said sixth plot to the Fourth Owners and in pursuance thereof necessary Supplementary Agreement dated 22/04/2002 was executed between the said Narayan & others and the Fourth Owners which is registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.2025/2002. The Development Agreement dated 18/10/1996 r/w. Supplementary Agreement dated 22/04/2002 are hereinafter collectively referred to as "the said Seventh Agreement";
- 17) Shri Sudam Dagdu Bhoir and others (hereinafter referred to as "the said Sudam & others") were the owners of all those pieces and parcels of land bearing Survey No.65 Hissa No.7/1 admeasuring 6080 sq. mtrs. & Survey No.66 Hissa No.(P) renumbered as 2 admeasuring 9100 sq. mtrs. lying, being and situate at Village Wadeghar, Taluka Kalyan, District Thane and more particularly described at Sr. Nos.9 & 10 in the Schedule hereunder written, hereinafter referred to as "the said seventh plot";
- 18) by and under Development Agreement dated 28/10/1996 registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.1059/1997, the said Sudam & others granted the development rights in respect of the said seventh plot to the Fourth Owners and in pursuance thereof necessary Supplementary Agreement dated 10/05/2002 was executed between the said Sudam & others and the Fourth Owners which is registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.2393/2002. The Development Agreement dated 28/10/1996 r/w. Supplementary Agreement dated 10/05/2002 are hereinafter collectively referred to as "the said Eighth Agreement";

- 19) The Third Owners are the owners of all that piece and parcel of land bearing Survey No.64 Hissa.No.1/1 admeasuring 8600 sq. mtrs. lying, being and situate at Village Wadeghar, Taluka Kalyan, District Thane, hereinafter referred to as "the said eighth plot" and more particularly described at Sr. Nos.11 in the Schedule hereunder written;
- 20) by and under Development Agreement dated 14/11/1996 registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.3515/1996, Shri Dinkar Kalu Bhoir and 5 others granted the development rights in respect of the said Eighth plot to the Fourth Owners and in pursuance thereof necessary Supplementary Agreement dated 08/05/2002 was executed between the said Gopibai Dinkar Bhoir & 12 others and the Fourth Owners which is registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.2329/2002. The Development Agreement dated 14/11/1996 w/ Supplementary Agreement dated 08/05/2002 are hereinafter collectively referred to as "the said Ninth Agreement";
- 21) Shri Dharma Kantha Niljekar and others (hereinafter referred to as "the said Dharma & others") were the owners of all those pieces and parcels of land bearing Survey No.64 Hissa No.4 admeasuring 6980 sq. mtrs., Survey No.64 Hissa No.6 admeasuring 1520 sq. mtrs., Survey No.65 Hissa No.1 admeasuring 100 sq. mtrs. & Survey No.65 Hissa No.4 admeasuring 400 sq. mtrs. lying, being and situate at Village Wadeghar, Taluka Kalyan, District Thane and more particularly described at Sr. Nos.12 to 15 in the Schedule hereunder written, hereinafter referred to as "the said ninth plot";
- 22) by and under Development Agreement dated 30/10/1996 registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.3546/1996, the said Dharma & others granted development rights in respect of the said ninth plot to the Fourth Owners at or for the consideration and upon the terms and conditions therein mentioned. The Development Agreement dated 30/10/1996 is hereinafter referred to as "the said Tenth Agreement";
- 23) Shri Akash Vithal Dalvi and others (hereinafter referred to as "the said Akash & others") were the owners of all that piece and parcel of land bearing Survey No.65 Hissa No.9 admeasuring 5390 sq. mtrs. lying, being and situate at Village Wadeghar, Taluka Kalyan, District Thane and more particularly described at Sr. No.16 in the Schedule hereunder written, hereinafter referred to as "the said tenth plot";
- 24) by and under Development Agreement dated 31/10/1996 registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.3361/1996, the said Akash & others granted the development rights in respect of the said tenth plot to the Fourth Owners and in pursuance thereof necessary Supplementary Agreement dated 05/07/2002 executed between the said Akash & others and the Fourth Owners which is registered at the office of Sub-Registrar of Assurances at Kalyan

under Serial No.3331/2002. The Development Agreement dated 31/10/1996 r/w. Supplementary Agreement dated 05/07/2002 are hereinafter collectively referred to as "the said Eleventh Agreement";

- 25) Shri Tukaram Nago Dagarkar and others (hereinafter referred to as "the said Tukaram & others") were the owners of all those pieces and parcels of land bearing Survey No.64 Hissa No.1/2/1 admeasuring 9140 sq. mtrs., Survey No.64 Hissa No.7 admeasuring 1210 sq. mtrs. & Survey No.65 Hissa No.5 admeasuring 910 sq. mtrs. lying, being and situate at Village Wadeghar, Taluka Kalyan, District Thane and more particularly described at Sr. Nos.17 to 19 in the Schedule hereunder written, hereinafter referred to as "the said eleventh plot";
- 26) by and under Development Agreement dated 04/11/1996 registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.1060/1997, the said Tukaram & others granted the development rights in respect of said eleventh plot to the Fourth Owners and in pursuance thereof necessary Supplementary Agreement dated 25/07/2003 was executed between the said Tukaram & others and the Fourth Owners which is registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.4397/2003. The Development Agreement dated 04/11/1996 r/w. Supplementary Agreement dated 25/07/2003 are hereinafter collectively referred to as "the said Twelfth Agreement";
- 27) the Fifth Owners are the owners of all that piece and parcel of land bearing Survey No.66 Hissa No.P admeasuring 4300 sq. mtrs. lying, being and situate at Village Wadeghar, Taluka Kalyan, District Thane and more particularly described at Sr. No.20 in the Schedule hereunder written, hereinafter referred to as "the said twelfth plot";
- 28) by and under Development Agreement dated 29/08/2002 registered at the office of Sub-Registrar of Assurances at Kalyan under Serial No.4461/2002, the Fifth Owners granted the development rights in respect of the said twelfth plot" to the Fourth Owners at or for the consideration and upon the terms and conditions therein mentioned. The Development Agreement dated 29/08/2002 is hereinafter referred to as "the said Thirteenth Agreement";
- 29) in pursuance to the Sixth to Thirteenth Agreements, the respective owners of the said sixth to twelfth plots have granted Powers of Attorneys (hereinafter collectively referred to as the said second POA's") in favor of the Fourth Owners authorizing them to do all the acts, deeds and matters for effectual development of the above said sixth to twelfth plot.
- 30) the said sixth, seventh, eighth, ninth, tenth, eleventh & twelfth plot are hereinafter collectively referred to as "the said second property".
- 31) the Fourth Owners, by and under Development Agreement dated 26/07/2002, registered at the office of Sub-Registrar of Assurances at Kalyan under Serial

No.3812/2002 (hereinafter referred to as "the said Fourteenth Agreement"), granted and assigned the development rights in respect of the said second property to the said TIA at or for the consideration and upon the terms and condition contained therein.

- 32) in pursuance to the said Fourteenth Agreement, the Fourth Owners granted the Power of Attorney dated 03/07/2003 (hereinafter referred to as "the said second SPOA") in favour of the persons nominated by the said TIA to do all acts, deeds, matters & things in respect of the said second property. The said second SPOA is also registered at the office Sub-Registrar of Assurances at Kalyan under Serial No.51/2003.
- 33) by a Development Agreement dated 12/04/2006 (hereinafter referred to as 'the Fifteenth Agreement') made between the said TIA therein referred to as the Vendors of the one part and M/s. M. Properties, partnership firm, having office at Mohan Heights, Opp. Golden Park, Murbad, Ehiwandi Road, Kalyan (hereinafter referred to as 'the said firm') therein referred to as the Developers of the other part, the Vendors therein had agreed to grant to the Developers therein and the Developers therein had agreed to accept from the Vendors therein development rights in respect of the property in respect of the part of Phase I more particularly described in the Thirteenth Schedule thereunder written with right to consume FSI not exceeding 2,60,000 sq.ft. on the portion of Phase I being part of the said First & Second property at and for consideration and upon the terms and conditions therein contained. The said Fifteenth Agreement is registered with the office of Sub-Registrar of Assurance at Kalyan under Sr.No.2235/2006;
- 34) pursuant to the said Fifteenth Agreement, the said TIA had granted Power of Attorney dated 01/08/2006 in favour of the said Firm (hereinafter referred to as 'the said Third POA'), to do all acts, deeds, matters & things in respect of the property described in the Schedule thereunder written. The said Third POA dated 01/08/2006 is also registered at the office Sub-Registrar of Assurances at Kalyan under Serial No.150/2006;
- 35) the said firm through their Architects submitted the building plans in respect of the property described in the Thirteenth Schedule of the Fifteenth Agreement along with other properties to the Kalyan Dombivli Municipal Corporation (hereinafter referred to as "the Corporation") for approval and the same have been sanctioned by the Corporation vide V.P. No.236-109 dated 13/07/2006;
- 36) the said firm also obtained Non-Agricultural Permission dated 16/12/2006 from the Collector, Thane in respect of the property described in the Annexure "A" annexed thereto subject to the terms and conditions therein contained;
- 37) the said firm also obtained (i) Commencement Certificate dated 30/03/2007 from the Corporation, (ii) Order bearing Consent No.BO/RO(P&P)/680 dated 26/10/2006 from the Maharashtra Pollution Control Board & (iii) Environmental

Clearance for construction from Government of India, Ministry of Environment and Forests (L.A.Division);

- 38) despite obtaining Commencement Certificate, the said firm could not commence the construction of work in accordance with the plans sanctioned by the Corporation and therefore, on account of various breaches committed by the said firm, the said TIA through their Advocate & Solicitors' letter dated 23/09/2008 inter-alia terminated the said Fifteenth Agreement as well as the license granted to the said firm and have also taken over the possession from the said firm;
- 39) subsequent to the said termination of the said Fifteenth Agreement, the said firm approached the said TIA and regretted their default and consequential loss and inconvenience caused to the said TIA. The firm also represented that abandonment and subsequent termination was not willful but on account of circumstance beyond the control as there were certain differences and dispute amongst some of the partners which were referred to Arbitration. They further informed the said differences and disputes between the partners of the said firm were settled and award came to be passed on 10/04/2008. In the said Award all the partners of the said firm accepted the termination of the said Fifteenth Agreement and it was further provided that the parties to follow up with the said TIA and try for reimbursement of expenses incurred by the said firm;
- 40) the Second Owners, meanwhile obtained the following Conveyances viz.
- (i) Deed of Conveyance dated 29/12/2009, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr.No.665/2010 from the said Motibai & others in respect of the said third plot at or for the consideration and upon the terms and conditions therein mentioned;
 - (ii) Deed of Conveyance dated 29/12/2009, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr.No.664/2010 from the said Tulsiram & others in respect of the said fourth plot at or for the consideration and upon the terms and conditions therein mentioned;
 - (iii) Deed of Conveyance dated 29/12/2009, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr.No.666/2010 on 18/01/2010 from the said Barkubai & others in respect of the said fifth plot at or for the consideration and upon the terms and conditions therein mentioned;
 - (iv) the effect of the said two Conveyances both dated 29/12/2009 has been given and accordingly the name of the Second Owners has been mutated in the 7/12 extract in respect of the said third and fourth plots as Owners thereof and effect of Conveyance dated 29/12/2009 is yet to be given in 7/12 Extract of the said fifth plot;
- 41) the Fourth Owners, meanwhile also obtained the following Conveyances viz.

(i) Deed of Conveyance dated 29/12/2009, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr.No.663/2010 from the said Narayan & others in respect of the said sixth plot at or for the consideration and upon the terms and conditions therein mentioned;

(ii) Deed of Conveyance dated 29/12/2009, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr.No.709/2010 from the said Sudam & others in respect of the said seventh plot at or for the consideration and upon the terms and conditions therein mentioned;

(iii) Deed of Conveyance dated 29/12/2009, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr.No.710/2010 from the said Tukaram & others in respect of the said eleventh plot at or for the consideration and upon the terms and conditions therein mentioned;

(iv) Deed of Conveyance dated 29/12/2009, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr.No.667/2010 from the said Akash & others in respect of the said tenth plot at or for the consideration and upon the terms and conditions therein mentioned;

(v) the effect of the said three Conveyances all dated 29/12/2009 has been given and accordingly the name of the Fourth Owners has been mutated in the 7/12 extract in respect of seventh, eleventh and tenth plots as Owners thereof and effect of one Conveyance dated 29/12/2009 is yet to be given in 7/12 Extract of the said sixth plot;

- 42) by an Agreement of Cancellation dated 08/04/2010 executed by and between the said firm and the said TIA, the parties thereto cancelled the said Fifteenth Agreement upon the terms and conditions therein contained. The said Agreement of Cancellation dated 08/04/2010 is registered with the Sub-Registrar of Assurances at Kalyan under Sr.No.3525/2010;
- 43) the said TIA have through their architects submitted revised/amended plans of nine buildings to the Corporation for approval and the same have been sanctioned by the Corporation on 18/10/2010 and further out of the said nine buildings, the Commencement Certificate dated 18/10/2010 in respect of four buildings has been issued by the Corporation subject to the terms and conditions therein contained;
- 44) Smt. Manubai Kundalik Jadhav and others (hereinafter referred to as "the said Manubai & others") are the owners of the property bearing Survey No.51 Hissa No.5(P) admeasuring 3500 sq. mtrs. situate, lying and being at village Wadeghar Taluka Kalyan, District Thane and Shri Tulshiram Shankar Jadhav and others (hereinafter referred to as 'the Sixth Owners') are the owners of the property bearing Survey No.51 Hissa No.6 admeasuring 9500 sq. mtrs. situate, lying and

being at village Wadeghar Taluka Kalyan, District Thane and more particularly described at Sr. Nos.21 & 22 respectively in the Schedule hereunder written (hereinafter referred to as 'the said thirteenth plot' and 'the said fourteenth plot' respectively);

- 45) by a Development Agreement dated 26/11/1996 (hereinafter referred to as 'the said Sixteenth Agreement') executed by and between the Second Owners therein referred to as the Developers of the one part and the said Manubai & others and the Sixth Owners therein referred to as the Vendors of the other part, the Vendors therein granted to the Developers therein and the Developers therein acquired from the Vendors therein the development rights for and in respect of the plot more particularly described at Sr. No.22 in the Schedule hereunder written along with other properties at or for the consideration and upon the terms and conditions therein contained. The said Sixteenth Agreement is registered with the Sub-Registrar of Assurances at Kalyan under Sr. No.3608/1996;
- 46) pursuant to the said Sixteenth Agreement, the said Manubai & others and the Sixth Owners executed Power of Attorney (hereinafter referred to as 'the said Fourth POA') in favour of the persons nominated by the Second Owners to enable them to do all acts, deeds, matters and things for and in respect of the development of the plot more particularly described at Sr. No.22 in the Schedule hereunder written along with other properties as contained therein. The said Fourth POA is registered with the Sub-Registrar of Assurances at Kalyan under Sr. No.62/1996;
- 47) subsequent to the execution of the said Sixteenth Agreement, the parties thereto were mutually agreed to cancel the said Sixteenth Agreement by entering into Deed of Cancellation and further decided not to act upon the said Sixteenth Agreement;
- 48) before execution of the said Deed of Cancellation of the said Sixteenth Agreement in respect of the plot described at Sr. No.22 in the Schedule herunder written along with other properties, the Second Owners by and under the said Sixth Agreement granted and assigned the development rights in respect of the property more particularly described in the Schedules thereunder written to the said TIA upon the terms and condition contained therein. In the said Sixth Agreement, the Second Owners in clause no.3 on page no.14 had agreed to assign the development rights in respect of the said Thirteenth plot and the said Fourteenth plot to the said TIA as and when acquired from the said Manubai and others and the Sixth Owners;
- 49) by a Deed of Cancellation dated 26/10/2006 (hereinafter referred to as 'the said Deed') made between the said Manubai & others and the Sixth Owners therein referred to as the party of the first part and the Second Owners therein referred to as the Party of the second part, the parties thereto cancelled the said Sixteenth Agreement in respect of the plot more particularly described at Sr. No.22 in the

Schedule hereunder written along with other properties with a condition that in lieu of the said Deed, the said Manubai & others and the Sixth Owners shall grant and assign the development rights of the said Thirteenth plot and the said Fourteenth plot in favor of the Second Owners by adjusting the amount of consideration received by them from the Second Owners and upon the terms and conditions therein contained. The said Deed is registered with the Sub-Registrar of Assurances at Kalyan under Sr. No.6441/2006;

- 50) by a Development Agreement dated 26/10/2006 (hereinafter referred to as 'the said Seventeenth Agreement') executed by and between the Second Owners therein referred to as the Developers of the one part and the said Manubai & others and the Sixth Owners therein referred to as the Owners of the other part, the Owners therein granted to the Developers therein and the Developers therein acquired from the Owners therein the development rights for and in respect of the said thirteenth plot and the said fourteenth plot at or for the consideration and upon the terms and conditions therein contained. The said Seventeenth Agreement is registered with the Sub-Registrar of Assurances at Kalyan under Sr. No.6442/2006;
- 51) pursuant to the said Seventeenth Agreement, the said Manubai & others and the Sixth Owners executed Power of Attorney (hereinafter referred to as 'the said Fifth POA') in favour of the persons nominated by the Second Owners to enable them to do all acts, deeds, matters and things for and in respect of the said thirteenth plot and the said fourteenth plot respectively. The said Fifth POA is registered with the Sub-Registrar of Assurances at Kalyan under Sr. No.568/2006;
- 52) by a Deed of Confirmation dated 22/05/2007, registered with the Office of Sub-Registrar of Assurances at Kalyan under Serial No.4102/2007 on 13/06/2007 (hereinafter referred to as 'the said DOC'), made and executed by and between the Second Owners therein referred to as Developers of the one part and Shri Dhiraj Devanand Jadhav therein referred to as the Owner of the other part, the Owner therein confirmed and assured the said Seventeenth Agreement thereby confirming the development rights of the Second Owners in respect of the said thirteenth plot upon the terms and conditions therein contained.
- 53) in pursuance of the said DOC, the said Dhiraj Devanand Jadhav also executed an even dated Power of Attorney, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.4103/2007 on 13/06/2007, in favour of the Second Owners in order to enable them to carry out all acts, deeds, matters and things in respect of the said thirteenth plot as mentioned therein.
- 54) by an Agreement of Assignment of Development Rights dated 06/12/2010 (hereinafter referred to as "the said Eighteenth Agreement") executed by and between the said TIA therein referred to as the Assignors of the First Part, the Second Owners therein referred to as the Confirming Party of the Second Part and yourselves therein referred to as the Assignees of the Third Part, the Assignors

therein with the consent and knowledge of the said Confirming Party therein, in their turn agreed to entrust the development rights for and in respect of the said first property together with the benefits accrued to them in respect thereof on "as is where is" basis in pursuance of the hereinbefore mentioned Agreements to the Assignees therein and the Assignees therein have agreed to acquire the same at and for the consideration and upon the terms and conditions therein contained. The said Eighteenth Agreement is registered with the office of Sub Registrar of Assurances at Kalyan under Serial No.11892/2010;

- 55) pursuant to the said Eighteenth Agreement, the said TIA and the Second Owners have also executed two separate Power of Attorneys both dated 06/12/2010 (hereinafter collectively referred to as "the said Sixth POA") in favour of the persons nominated by you & the same are registered with the Sub-Registrar of Assurances at Kalyan under Sr. Nos.346 & 347 respectively;
- 56) by an Agreement of Assignment of Development Rights dated 06/12/2010 (hereinafter referred to as "the said Nineteenth Agreement") executed by and between the said TIA therein referred to as the Assignors of the First Part, the Fourth Owners therein referred to as the Confirming Party of the Second Part and yourselves therein referred to as the Assignees of the Third Part, the Assignors therein with the consent and knowledge of the said Confirming Party therein, in their turn agreed to entrust the development rights for and in respect of the said second property together with the benefits accrued to them in respect thereof on "as is where is" basis in pursuance of the hereinbefore mentioned Agreements to the Assignees therein and the Assignees therein have agreed to acquire the same at and for the consideration and upon the terms and conditions therein contained. The said Nineteenth Agreement is registered with the office of Sub Registrar of Assurances at Kalyan under Serial No.11891/2010;
- 57) pursuant to the said Nineteenth Agreement, the said TIA and the Fourth Owners have also executed two separate Power of Attorneys both dated 06/12/2010 (hereinafter collectively referred to as "the said Seventh POA") in favour of the persons nominated by you & the same are registered with the Sub-Registrar of Assurances at Kalyan under Sr. Nos.344 & 345 respectively;
- 58) by an Agreement of Assignment of Development Rights dated 06/12/2010 (hereinafter referred to as "the said Twentieth Agreement") executed by and between the Second Owners therein referred to as the Assignors of the First Part, the said TIA therein referred to as the Confirming Party of the Second Part and yourselves therein referred to as the Assignees of the Third Part, the Assignors therein with the consent and knowledge of the said Confirming Party therein, in their turn agreed to entrust the development rights for and in respect of the said thirteenth plot & the said fourteenth plot (hereinafter collectively referred to as 'the said third property') together with the benefits accrued to them in respect thereof on "as is where is" basis in pursuance of the hereinbefore mentioned Agreements to the Assignees therein and the Assignees therein have agreed to

acquire the same at and for the consideration and upon the terms and conditions therein contained. The said Twentieth Agreement is registered with the office of Sub Registrar of Assurances at Kalyan under Serial No.11893/2010;

- 59) pursuant to the said Twentieth Agreement, the Second Owners have also executed Power of Attorney dated 06/12/2010 (hereinafter referred to as "the said Eighth POA") in favour of the persons nominated by you & the same is registered with the Sub-Registrar of Assurances at Kalyan under Sr. Nos.348;
- 60) you have also obtained Deed of Conveyance dated 24/12/2010, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.12387/2010 from the said Dharma & others in respect of the said ninth plot and the effect of the said Deed of Conveyance dated 24/12/2010 has been given in 7/12 Extract of the said Ninth plot;

IV. As per the sanctioned Development Plan of the Corporation, the area admeasuring 3484.26 sq. mtrs. is reserved for primary school and 259.50 sq. mtrs. for higher secondary school, area admeasuring 2294.75 sq. mtrs. is reserved for play ground and area aggregately admeasuring 15645 sq. mtrs. is reserved for D. P. Road comprising of 45 M., 30 M., 24 M., 18 M. & 15 M. wide road (hereinafter referred to as 'the said reserved portion') out of the said first & second property.

V. In pursuance of the above cited Agreements, Power of Attorneys, Substituted Power of Attorneys and orders, you are entitled to develop the said first, second and third property more particularly described in the Schedule hereunder written (hereinafter collectively referred to as 'the said property') and have also sole and exclusive right to sell the flats and premises in the buildings to be/being constructed on the said property.

VI. You have availed of Credit facility i.e. Term Loan of Rs.15,00,00,000/- (Rupees Fifteen Crores Only) from NKGSSB Co-operative Bank Ltd. (hereinafter referred to as 'the said Bank') upon the terms and conditions contained in the Sanction Letter dated 01/01/2011 of the said Bank.

VII. In pursuance of the said Sanction Letter dated 01/01/2011, as a security for the repayment of the said amount along with interest and other monies that may become due and payable to the said Bank, the Builders being Borrower have executed an Indenture of Mortgage dated 06/01/2011 (hereinafter referred to as 'the said Deed of Mortgage') in favour of the said Bank and have created mortgage in respect of the said property therein referred to as the mortgaged property upon the terms and conditions contained therein.

In view of the above, in my opinion, subject to (a) the compliance of the terms & conditions contained in the above referred various orders and permissions, (b) giving effect of two conveyances and mutating the names of the Second Owners & the Fourth Owners in 7/12 Extracts of the said fifth & sixth plots respectively as stated hereinabove, (c) the mortgage created in favour of the said bank and (d) what has been stated hereinabove, the title of (i) the First Owners to the property described at Sr. No.1 in the Schedule hereunder written, (ii) the Second Owners to the property described at Sr. Nos.3 to 6 in the Schedule hereunder written, (iii) the Third Owners to the property described at Sr. Nos.2 & 11 in the Schedule hereunder written, (iv) the Fourth Owners to the property described at Sr. No.7 to 10 & 16 to 19 in the Schedule hereunder written and (v) the Seventh Owners to the property described at Sr. Nos.12 to 15 in the Schedule hereunder written is marketable and free from encumbrances

THE SCHEDULE ABOVE REFERRED TO :

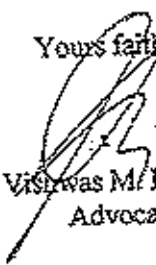
ALL THOSE pieces or parcels of land being immovable property situate, lying and being village Wadeghar Taluka Kalyan, District Thane, Registration District Thane and Sub District Kalyan and within the limits of Kalyan Dombivli Municipal Corporation & bearing following description :

Sr. No.	Survey No.	Hissa No.	Area (H-R-P)	Sq. Mtrs.
1	51	1	1-05-0	10500
2	53	4	0-23-3	2330
3	50	3/2	0-99-9	9990
4	51	7	1-57-0	15700
5	50	3/3	0-28-0	2800
6	53	1	1-37-1	13710
7	64	5	1-18-4	11840
8	65	2	0-02-0	200
9	65	Old 7 New 7/1	0-60-8	6080
10	66	Old Part New 2	0-91-0	9100
11	64	1/1	0-86-0	8600
12	64	4	0-69-8	6980
13	64	6	0-15-2	1520
14	65	1	0-01-0	100
15	65	4	0-04-0	400
16	65 (as per 7/12 extract)	9	0-53-9 0-53-6	5390 5360
17	64	Old 1/2 New 1/2	0-91-4	9140

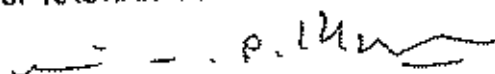
18	64	7	0-12-1	1210
19	65	5	0-09-1	910
20	66	Old Part	New 1	4300
21	51	5(Part)	0-35-0	3500
22	51	6	0-95-0	9500

Dated this 28th day of January, 2011.

Yours faithfully,


Vishwas M. Kulkarni
Advocate

For RAUNAK CORPORATION


PARTNER

Office : A/501, Raunak Towers, B. P. D. Lane, off Gokhale Road, Naupada, Thane (W) Pin-400 602.

TO WHOMSOEVER IT MAY CONCERN

At the instance of M/S. RAUNAK CORPORATION, a partnership firm registered under the provisions of the Indian Partnership Act, having its registered office at 26 Kilachand Building, 298 Princess Street, Marine Lines, Mumbai - 400 002 (hereinafter referred to as 'the said Firm'), I have investigated your title to the First property to Fourth property more particularly described at Sr. No.1 to 23 respectively in the Schedule hereunder written (hereinafter collectively referred to as 'the said property').

1. This has reference to the Title Certificate dated 28/01/2011 (hereinafter referred to as 'the said Title Certificate') issued by me in respect of the said property. A copy whereof is annexed hereto as Annexure 'A'.

2. I have caused searches to be taken at the office of Sub Registrar of Assurances at Thane in respect of the said property for the period 2011 to 2017.

3. This is to place on record that after issuing the said Title Certificate in respect of the said Property, the said firm has furnished me Declaration dated 06/06/2017 as well as following information and documents executed by the said firm and upon perusal thereof, the following events appears to have taken place in respect of the said Property:

a) The said Firm has obtained following conveyances viz;

(i) Deed of Conveyance dated 07/01/2011, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.3269/2011 from the Third Owners (more particularly described in the said Title Certificate) in respect of the said eighth plot more particularly described at Sr. No.11 in the Schedule hereunder written at or for the consideration and upon the terms and conditions therein mentioned;

(ii) Deed of Conveyance dated 07/01/2011, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.3270/2011 from the Third Owners in respect of the said Second plot more particularly described at Sr. No.2 in the Schedule hereunder written at or for the consideration and upon the terms and conditions therein mentioned;

(iii) Deed of Conveyance dated 30/03/2011, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.3323/2011 from the Second Owners (more particularly described in the said Title Certificate) in respect of the said third plot, the said fourth plot and the said fifth plot more particularly described at Sr. No.3 & 4; 5 & 6 respectively in the Schedule hereunder written at or for the consideration and upon the terms and conditions therein mentioned;

(iv) Deed of Conveyance dated 30/03/2011, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.3324/2011 from the Fourth Owners (more particularly described in the said Title Certificate) in respect of the said sixth plot, the said seventh plot, the said tenth plot and the said eleventh plot more particularly described at Sr. No.7 & 8; 9 & 10; 12 & 15 and 17 & 19 respectively in the Schedule hereunder written at or for the consideration and upon the terms and conditions therein mentioned;

(v) Deed of Conveyance dated 19/04/2011, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.3905/2011 from the Sixth Owners (more particularly described in the said Title Certificate) in respect of the said fourteenth plot more particularly described at Sr. No.22 in the Schedule hereunder written at or for the consideration and upon the terms and conditions therein mentioned;

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- (vi) Deed of Conveyance dated 04/05/2011, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.4799/2011 from the Fifth Owners (more particularly described in the said Title Certificate) in respect of the said twelfth plot more particularly described at Sr. No.20 in the Schedule hereunder written at or for the consideration and upon the terms and conditions therein mentioned;
- (vii) Deed of Conveyance dated 05/08/2011, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.8498/2011 from the First Owners (more particularly described in the said Title Certificate) in respect of the said first plot more particularly described at Sr. No.1 in the Schedule hereunder written at or for the consideration and upon the terms and conditions therein mentioned;
- (viii) the effect of the aforesaid seven Conveyances have been given and accordingly the name of the said Firm has been mutated in the 7/12 extract in respect of first to twelfth plots as well as fourteenth plots (more particularly described in the said Title Certificate) as Owners thereof.
- b) By a Deed of Right of Way dated 14/11/2011 executed by and between the firm herein therein referred to as the Grantor of the one part and M/s. Sai Satyam Group, therein referred to as the Grantee of the other part, the Grantors therein granted and provided to the Grantee therein on and over the passage of land more particularly shown therein by dotted lines on the plan Annexed thereto as Annexure 'A' being 9 mtrs. wide right of way as an access unto the Grantee passing through the said seventh plot more particularly described at Sr. No.9 of the Schedule hereunder written in order to enable the Grantees to pass and repass the nearest road at or for the consideration and upon the terms and conditions therein mentioned (hereinafter referred to as 'the said ROW Agreement'). The said ROW Agreement is registered with the office of the Sub-Registrar of Assurances at Kalyan under Sr. No.11356/2011.
- c) By a Deed of Confirmation dated 22/06/2012, registered with the Office of Sub-Registrar of Assurances at Kalyan under Serial No.5526/2012 on 22/06/2012 (hereinafter referred to as 'the said First DOC'), made and executed by and between the said Firm therein referred to as the Purchasers of the one part and Shri Prakash Kalu Gaikwad & others therein referred to as the Owners of the other part, the Owners therein confirmed and assured the said Seventeenth Agreement, the said Fifth POA; the said Twentieth Agreement and the said Eighth POA (more particularly described in the said Title Certificate) thereby confirming the development rights of the said Firm in respect of the said thirteenth plot more particularly described at Sr. No.21 in the Schedule hereunder written upon the terms and conditions therein contained.
- d) In pursuance of the said First DOC, the said Shri Prakash Kalu Gaikwad & others also executed an even dated Power of Attorney, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.74/2012 on 22/06/2012 (hereinafter referred to as 'the said First POA'), in favour of the persons nominated by the said Firm in order to enable them to carry out all acts, deeds, matters and things in respect of the said thirteenth plot as mentioned therein.
- e) By Order bearing No.TD/Te.-6/KV/Kalyan/VP/SR-62/2011 dated 29/10/2012, the Sub-Divisional Officer, Thane Division, Thane, granted sale permission in respect of the said thirteenth plot more particularly described at Sr. No.21 in the Schedule hereunder written as per the provisions of Sec.43(1) and rule 25(a)(1)(e) of the Bombay Tenancy and Agricultural Lands Act upon the terms and conditions mentioned therein. The said Firm has obtained conveyance vide Deed of Conveyance dated 31/08/2013 registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.4785/2013 from the said Manubai and others in respect of the said Thirteenth plot more particularly described at Sr. No.21 in the Schedule hereunder written, with the consent and knowledge of the said Smt. Gaurubai Chandrakant Jadhav & others, the Second Owners and the said Tia (more particularly described in the said Title Certificate) and the effect

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of the said Deed of Conveyance dated 31/08/2013 has been given in 7/12 Extract of the said Thirteenth plot more particularly described at Sr. No.21 in the Schedule hereunder written.

e) The said Narayan Balu Bhoir and others (hereinafter referred to as 'the said Narayan & others') were the owners of land bearing S. No.65, Hissa No.3, admeasuring 300 sq. mtrs., situate, lying and being at Village Wadeghar Taluka Kalyan and District Thane and more particularly described at Sr. No.23 in the Schedule hereunder written (hereinafter referred to as 'the said Fifteenth plot').

f) By a Development Agreement dated 18/02/2008 (hereinafter referred to as 'the said Twenty-First Agreement') made and executed by and between Smt. Nanda Santosh Bhoir (hereinafter referred to as 'the said Nanda') therein referred to as the Developer of the one part and the said Narayan & others therein referred to as the Owners of the other part, the Owners therein agreed to entrust development rights in respect of the said Fifteenth plot more particularly described at Sr. No.23 in the Schedule hereunder written to the Developers therein and the Developers therein agreed to acquire the same from the Owners therein at or for the consideration and upon the terms and conditions therein mentioned. The said Twenty-First Agreement is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.1724/2008.

g) Pursuant to the said Twenty-First Agreement, the said Narayan & others also executed an even dated power of Attorney (hereinafter referred to as 'the said Ninth POA') in favour of the said Nanda in order to enable her to do all acts, deeds, matters and things in respect of the said Fifteenth plot. The said Ninth POA is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.109/2008.

h) By a Deed of Assignment of Development Rights dated 14/11/2011 (hereinafter referred to as 'the said Twenty-Second Agreement') made and executed between the said firm therein referred to as the Assignees of the first part, the said Nanda therein referred to as the Assignors of the second part and the said Narayan & others therein referred to as the Confirming Party of the third part, the Assignors therein, with the consent and knowledge of the Confirming Party therein, agreed to assign and transfer to the Assignees therein and the Assignees therein agreed to acquire and purchase the irrevocable development rights for and in respect of the said Fifteenth plot together with the benefits and advantages of the agreements and documents therein mentioned. The said Twenty-Second Agreement is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.11357/2011.

i) Pursuant to the said Twenty-Second Agreement, the said Nanda therein also executed an even dated power of Attorney (hereinafter referred to as 'the said Tenth POA') in favour of the persons nominated by the said firm in order to enable them to do all acts, deeds, matters and things in respect of the said Fifteenth plot as contained therein. The said Tenth POA is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.361/2011.

j) By a Deed of Assignment of Development Rights dated 14/11/2011 (hereinafter referred to as 'the said Twenty-Third Agreement') made and executed between the said firm therein referred to as the Assignors of the one part and the said Nanda therein referred to as the Assignee of the other part, the Assignors therein agreed to assign and transfer to the Assignees therein and the Assignees therein agreed to acquire and purchase the irrevocable development rights for and in respect of the property being that portion admeasuring 300 sq. mtrs. out of the said twelfth plot and more particularly described at Sr. No.20 in the Schedule hereunder written together with the benefits and

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advantages of the agreements and documents therein mentioned. The said Twenty-Third Agreement is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.11358/2011.

k) Pursuant to the said Twenty-Third Agreement, the said firm also executed an even dated power of Attorney (hereinafter referred to as 'the said Eleventh POA') in favour of the said Nanda in order to enable her to do all acts, deeds, matters and things in respect of the said property described therein. The said Eleventh POA is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.362/2011.

l) The said Narayan died intestate on 16/12/2011 leaving behind his children viz. 1) Babu, 2) Baliram, 3) Abhiman, 4) Ravindra, 5) Sakhubai, 6) Sonubai, Barkubai & Janabai (hereinafter referred to as 'the heirs of the said Narayan') as his only legal heirs in accordance with the provisions of the Hindu Succession Act by which he was governed at the time of his death.

m) By Order bearing No.TD/6/KV/VP/SR-333/2011 dated 02/06/2012, passed by the Sub-Divisional Officer, Thane Division, Thane, granted sale permission in respect of the said Fifteenth plot more particularly described at Sr. No.23 in the Schedule hereunder written as per the provisions of Sec.43(1) and rule 25(a)(1)(e) of the Bombay Tenancy and Agricultural Lands Act upon the terms and conditions mentioned therein.

n) The said firm obtained conveyance vide Deed of Conveyance dated 29/06/2012 registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.5189/2011 from the legal heirs of the said Narayan & others in respect of their undivided right, title, interest and share whatsoever in the said Fifteenth plot, with the consent and Knowledge of the said Nanda and the effect of the said Deed of Conveyance dated 29/06/2012 has been given in 7/12 Extract of the said Fifteenth plot.

o) The said Fifteenth Plot shall henceforth be referred to as 'the said Fourth Property'.

p) By an Agreement of Assignment dated 07/05/2012 (hereinafter referred to as 'the said Twenty-Fourth Agreement') made and executed between the said firm therein referred to as the Assignors of the one part and M/S. SHREE ASHAPURA COMBINES (hereinafter referred to as "the said Ashapura") therein referred to as the Assignees of the other part, the Assignors therein agreed to assign and transfer to the Assignees therein and the Assignees therein agreed to acquire and purchase the irrevocable development rights for and in respect of all their right, title, interest and share whatsoever in the property being all that portion of land bearing Survey Nos.66 Hissa No.2 admeasuring 293 sq. mtrs. which falls under the residential Zone out of the seventh plot more particularly described at Sr. No.10 in the Schedule hereunder written together with the benefits and advantages of the agreements and documents therein mentioned. The said Twenty-Fourth Agreement is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.3374/2012.

q) Pursuant to the said Twenty-Forth Agreement, the said firm also executed an even dated power of Attorney (hereinafter referred to as 'the said Twelfth POA') in favour of the said Ashapura in order to enable them to do all acts, deeds, matters and things in respect of the property described therein. The said Twelfth POA is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.3375/2012.

r) The said firm has obtained right of way from Mr. Rajan N. Bandelkar & Mr. Vijay P. Mody from Survey No.66/3/1 to the said property.

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s) As per the sanctioned Development Plan of the Corporation, the area admeasuring 3484.26 sq. mtrs. is reserved for primary school and 259.50 sq. mtrs. for higher secondary school, area admeasuring 2294.75 sq. mtrs. is reserved for play ground and area aggregately admeasuring 15645 sq. mtrs. is reserved for D. P. Road comprising of 45 M., 30 M., 24 M., 18 M. & 15 M. wide road out of the said first & second property. "

t) In pursuance of the above cited Agreements, Power of Attorneys, Substituted Power of Attorneys and orders, the said firm is entitled to develop the said first, second, third and fourth property more particularly described in the Schedule hereunder written less portion admeasuring 300 sq. mtrs. & 293 sq. mtrs granted to the said Nanda and Ashapura (hereinafter collectively referred to as 'the said property') and have also sole and exclusive right to sell the flats and premises in the buildings to be/being constructed on the said property and to enter into agreement/s with the allottees and to receive the sale price in respect thereof.

u) The said Deed of Mortgage dated 06/01/2011 (more particularly mentioned in the said Title Certificate) is registered with the office of Sub Registrar of Assurances at Kalyan under Serial No.1556.

v) By Modification of Indenture of Registered Mortgaged Deed dated 01/02/2011 registered with the office of Sub Registrar of Assurances at Kalyan under Serial No.1557, made between the said firm therein referred to as the Mortgagor of the one part and the NKGSB Co-operative Bank (hereinafter referred to as 'the said Bank') therein referred to as the Mortgagee Bank of the other part, the Mortgagee Bank therein converted the said Term Loan facility of Rs.15 Crores into Cash Credit Facility of Rs.14.75 Crores to the Mortgagors therein subject to the conditions mentioned in the revised Sanctioned Letter dated 22/02/2011.

w) The said firm has prepared and submitted revised plans for nine buildings to be constructed by the said firm on a portion admeasuring 22298 sq. mtrs. in the aggregate (hereinafter referred to as "the said smaller Plot") out of the said property.

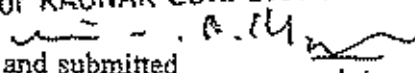
x) Subsequently, the said firm submitted revised / amended plans of nine buildings to the Corporation for approval and the same have been sanctioned by the Corporation on 28/03/2011 and the Commencement Certificate dated 28/03/2011 in respect of the said nine buildings has been issued by the Corporation subject to the terms and conditions therein contained.

y) Subsequently, the said firm prepared and submitted further revised / amended plans to the Corporation for nineteen buildings to be constructed by the said firm on a portion admeasuring 112336 sq. mtrs. in the aggregate out of the said property, being Sector II and Sector III phase of development plans for approval and the same have been sanctioned by the Corporation and the sanction - cum - Commencement Certificate dated 11/11/2011 in respect of the said nineteen buildings has been issued by the Corporation subject to the terms and conditions therein contained.

z) Upon application made by the said firm, Government of India, Ministry of Environment and Forests (I.A.Division) has transferred the aforementioned Environmental Clearance for construction in favour of the said firm vide its letter dated 04/05/2012.

za) Subsequently, the said firm has, through their Architects, prepared and submitted further revised / amended plans to the Corporation for Thirty Eight residential buildings,

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two commercial buildings, two Community Halls and a Club House to be constructed by the said firm on a portion admeasuring 1,39,357 sq. mtrs. in the aggregate out of the said property, being Sector I, Sector II, Sector III and Sector IV phase of development plans for approval and the same have been sanctioned by the Corporation and the Revised sanction - cum - Commencement Certificate dated 08/04/2013 in respect of the said Forty One buildings in the aggregate has been issued by the Corporation subject to the terms and conditions therein contained.

bb) By order No.Revenue/K-1/TE-7/NAP/Wadeghar-Kalyan/SR-156/2013 dated 09/10/2014, the Collector of Thane granted Non-agricultural permission in respect of the said second, plot, the said eighth plot, the said thirteenth plot, the said fourteenth plot, the said fifteenth plot alongwith another plot subject to the terms and conditions therein contained.

cc) Subsequently the said firm, in accordance with the condition mentioned in Revised sanction - cum - Commencement Certificate dated 08/04/2013, submitted N.A. Permission and accordingly obtained Commencement Certificate dated 06.04.2016 from the Corporation in respect of Buildings Nos. B7, C2 to C5, D6 to D9 & E building.


dd) The said firm has availed additional Term Loan of Rs.15,00,00,000/- (Rupees Fifteen Crores Only) from the said Bank upon the terms and conditions contained in the Sanction Letter dated 01/11/2011 of the said Bank.

ee) In pursuance of the said Sanction Letter dated 01/11/2011 and as a security for the repayment of the said additional amount along with interest and other monies that may become due and payable to the said Bank, the said firm being Borrower has executed a Deed of Further Charge on Mortgaged Property dated 26/12/2011 (hereinafter referred to as 'the said First Deed of Mortgage') in favour of the said Bank and has created mortgage in respect of the said property therein referred to as the mortgaged property upon the terms and conditions contained therein. The said First Deed of Mortgage is registered with the office of Sub Registrar of Assurances at Kalyan under Serial No.200.

ff) The said firm has availed Financial assistance by way of Rupee Term Facility aggregating to Rs.100,00,00,000/- (Rs.1000.0 million) including Overdraft (OD) Facility not exceeding Rs.100.0 million (the OD limit) as a sub limit of Rupee Term Loan from the ICICI Bank Ltd, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai, (hereinafter referred to as "the said ICICI Bank") upon the terms and conditions contained in the Sanction Letter dated 20/02/2013 of the said ICICI Bank.

gg) In pursuance of the said Sanction Letter dated 20/02/2013, as a security for the repayment of the said amount along with interest and other monies that may become due and payable to the said ICICI Bank, the said firm being Borrower has executed an Indenture of Mortgage dated 25/02/2013 (hereinafter referred to as 'the said Second Deed of Mortgage') in favour of the said ICICI Bank and have created mortgage in respect of the property more particularly described in the Schedule III therein referred to as the mortgaged property upon the terms and conditions contained therein. The said Second Deed of Mortgage dated 25/02/2013 is registered with the office of Sub Registrar of Assurances at Kalyan under Serial No.1347/2013 on 07/03/2013.

hh) The said firm has repaid the entire loan of Rs.30,00,00,000/- (Rupees Thirty Crores Only) alongwith the interest thereon to the said Bank against which the said Bank has issued No Dues Certificate dated 02/03/2013.

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ii) By a Deed of Reconveyance dated 04/03/2013 (hereinafter referred to as the 'said Deed of Reconveyance') executed by and between the said bank therein referred to as the Mortgagee of the One Part and the said Firm therein referred to as the Mortgagor of the Second Part, the Mortgagee therein granted, reassigned, reconveyed, released and discharged forever the claim unto the Mortgagor therein in respect of the said mortgaged property more particularly described in the Schedule thereunder written upon the terms and conditions contained therein. The said Deed of Reconveyance is duly registered with the office of Sub-Registrar of Assurances at Kalyan vide Sr.No.1263/2013;

jj) By and under Declaration-Cum-Indemnity Bond dated 10/02/2014, the said firm has handed over and surrendered a portion aggregately admeasuring 19389 sq. mtrs. out of the said property in favour of the Kalyan Dombivli Municipal Corporation for 18 mtrs., 24 mtrs., 30 mtrs. and 45 mtrs. D.P. Road upon the terms and conditions therein mentioned (hereinafter referred to as 'the said Declaration'). The said Declaration is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.723/2014.

kk) The said firm has further availed Financial assistance by way of Rupee Term Facility aggregating to Rs.30,00,00,000/- (Rs.300.0 million) including Overdraft (OD) Facility not exceeding Rs.100.0 million (the OD limit) as a sub limit of Rupee Term Loan from the said ICICI Bank upon the terms and conditions contained in the Sanction Letter dated 14/03/2014 of the said ICICI Bank.

ll) In pursuance of the said Sanction Letter dated 14/03/2014, as a security for the repayment of the said amount along with interest and other monies that may become due and payable to the said ICICI Bank, the said firm being Borrower, has executed an Indenture of Mortgage dated 20/03/2014 (hereinafter referred to as 'the said Third Deed of Mortgage') in favour of the said ICICI Bank and has created mortgage in respect of the property more particularly described in the Second Schedule therein referred to as the mortgaged property upon the terms and conditions contained therein. The said Third Deed of Mortgage is registered with the office of Sub Registrar of Assurances at Kalyan under Serial No.1369/2014.

mm) In pursuance of the said Sanction Letter dated 08/04/2015 and as a security for the repayment of an amount of Rs.25,00,00,000/- along with interest and other monies that may become due and payable to the said ICICI Bank, the said firm being one of the Borrower, has executed an Indenture of Mortgage dated 24/04/2015 (hereinafter referred to as 'the said Fourth Deed of Mortgage') in favour of the said ICICI Bank and has created mortgage in respect of the property more particularly described in the Second Schedule therein referred to as the mortgaged property in order to raise funds for development of their other property situate, lying and being at Chembur, Mumbai upon the terms and conditions contained therein. The said Fourth Deed of Mortgage is registered with the office of Sub Registrar of Assurances at Kalyan under Serial No.3300/2015 on 27/04/2015 for the purpose of funding of one of its project known as "RAUNAK CENTRUM";

nn) The said firm has also obtained revised Environment Clearance Certificate from the Government of India, Ministry of Environment, Forests & Climate Change (IA.III Section) vide No.F.No.21-55/2014-IA.III dated 23/06/2015.

oo) By a Lease Deed dated 03/08/2015 (hereinafter referred to as 'the said Lease Deed') made and executed between the said firm therein referred to as the Lessor of the one part and Maharashtra State Electricity Distribution Company Ltd. (hereinafter referred to as 'the said MSEDCL') therein referred to as the Lessee of the other part, the

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Lessor therein granted lease of the portion of land admeasuring approx. 1320.280 sq. Mtrs. out of the said first plot to the Lessee/MSEDCL for the purpose of constructing and erecting 22 K.V. line power switching stations thereon for the term of Ninety Nine Years computed/commencing from the 03.08.2015 and on payment of the premium.

pp) Subsequently, the said firm has further availed Financial assistance by way of Rupee Term Facility aggregating to Rs.50,00,00,000/- (Rs.500.0 million) including Overdraft (OD) Facility not exceeding Rs.200.0 million (the OD limit) as a sub limit of Rupee Term Loan from the said ICICI Bank upon the terms and conditions contained in the Sanction Letter dated 03/09/2015 of the said ICICI Bank.

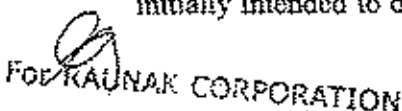
qq) In pursuance of the said Sanction Letter dated 03/09/2015, as a security for the repayment of the said amount along with interest and other monies that may become due and payable to the said ICICI Bank, the said firm being Borrower, has executed an Indenture of Mortgage dated 09/09/2015 (hereinafter referred to as 'the said Fifth Deed of Mortgage') in favour of the said ICICI Bank and has created mortgage in respect of the property more particularly described in the Second Schedule therein referred to as the mortgaged property upon the terms and conditions contained therein. The said Fifth Deed of Mortgage is registered with the office of Sub Registrar of Assurances at Kalyan under Serial No.6096/2015.

r) In pursuance of the said Sanction Letter dated 14/06/2016 and as a security for the repayment of an amount of Rs.60,00,00,000/- along with interest and other monies that may become due and payable to the said ICICI Bank, M/s. Shree Viraj Enterprises and M/s. Raunak Jigna Builders being Borrower Nos. I and II therein, on behalf of M/s. Raunak Jigna Associates being the AOP and one of the sister concern of the said firm, have executed an Indenture of Mortgage dated 28/06/2016 (hereinafter referred to as 'the said Sixth Deed of Mortgage') in favour of the said ICICI Bank and have created mortgage in respect of the property more particularly described in the Sanctioned letter therein referred to as the mortgaged property in order to raise funds for development of their other property situate, lying and being at Chembur, Mumbai upon the terms and conditions contained therein. The said Sixth Deed of Mortgage is registered with the office of Sub Registrar of Assurances at Mumbai under Serial No.7895/2016 on 27/07/2016 for the purpose of funding of one of its project known as "RAUNAK CENTRUM";

ss) In pursuance of the said Sanction Letter dated 14/06/2016 and as an additional security for the repayment of the loan availed under the said Sixth Deed of Mortgage along with interest and other monies that may become due and payable to the said ICICI Bank, the said firm, has executed a Supplemental Indenture of Mortgage for Additional Security dated 28/06/2016 (hereinafter referred to as 'the said Supplemental Deed') in favour of the said ICICI Bank and has created mortgage in respect of the property more particularly described in the Schedule therein referred to as the mortgaged property in order to raise funds for development of their other property situate, lying and being at Chembur, Mumbai upon the terms and conditions contained therein. The said Supplemental Deed is registered with the office of Sub Registrar of Assurances at Kalyan under Serial No.6421/2016 on 03/08/2016 for the purpose of funding of one of its project known as "RAUNAK CENTRUM";

tt) I have been informed by the said firm that:

- a. the said firm has learnt that MMRDA and MHADA schemes are expected to be implemented in Kalyan-Dombivli city and therefore, my clients had initially intended to develop the said property either (a) under the present


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- FSI plus TDR permissible as per the provisions of D.C. Regulations of the Corporation or (b) under affordable Housing Scheme of Maharashtra Housing And Area Development Authority (hereinafter referred to as 'the MHADA'). However, presently, my clients have decided to develop the said property only under the present FSI plus TDR permissible as per the provisions of D.C. Regulations of the Corporation. My clients have accordingly prepared layout schemes of development of the said property and has carried out as well as partly completed the development of the said property in accordance with the plans that has been sanctioned/shall be sanctioned from time to time.
- b. One Shri Narendra N. Mojindra (herein after referred to as the said Narendra) has filed special Civil suit No.118/2012 (hereinafter referred to as 'the said suit No.1') against the said Ashapura and others for cancellation of agreement and injunction in respect of survey No.66/3/A admeasuring 16500 sq.mtrs situated at village Wadeghar Kalyan.
 - c. The said Narendra have filed application for joining Mr. Rajan N. Bandelkar & Mr. Vijay P. Mody i.e. the partners of the said firm as the proposed defendants in the said suit No.1. The Hon'ble court have allowed said application and have joined the aforesaid partners of the said firm as the proposed defendants in the said suit No.1. The said suit No.1 is pending for further procedure (Amended Plaintiff). Moreover, no adverse order has been passed in the said Suit No.1.
 - d. One Shri. Krishna Kanha Bhoir and others (hereinafter referred to as the said Krishna) have filed RTS Appeal No.104/2015 (hereinafter referred to as 'the said case No.1') against Santosh Babu Bhoir and others including the said firm for cancellation of Mutation Entry No.1235 and 1278 in respect of the property more particularly described at Sr. Nos.7 in the Schedule hereunder written alongwith application for condonation of delay and the same is pending for order. Moreover, no adverse order has been passed in the said case No.1 against the said firm in respect of the suit property.
 - e. The said Krishna have filed RTS Appeal No.105/2015 (hereinafter referred to as 'the said case No.2') against M/s. Rijuta Properties Pvt. Ltd. and others including the said firm for cancellation of Mutation Entry No.1217 and 1251 in respect of the property more particularly described at Sr. Nos.9 & 10 in the Schedule hereunder written and the same is pending for order. Moreover, no adverse order has been passed in the said case No.2 against the said firm in respect of the suit property.
 - f. The said Krishna have filed Tenancy Appeal No.106/2015 (hereinafter referred to as 'the said case No.3') against Santosh Babu Bhoir and others including the said firm for cancellation of order dated 26/06/1974 passed by the Tahsildar Kalyan in respect of the property more particularly described at Sr. Nos.7 in the Schedule hereunder written and the same is pending for order. Moreover, no adverse order has been passed in the said case No.3 against the said firm in respect of the suit property.
 - g. The said firm has filed Municipal Appeal No.296/15 (hereinafter referred to as 'the said Suit No.2') against the Kalyan Dombivali Municipal Corporation and another for recovery of tax on open land in respect of the said property and the same is pending. Moreover, no adverse order has been passed in the said suit No.2 against the said firm in respect of the said property.

For RAUNAK CORPORATION

In view of the above, on the basis of the said Declaration dated 06/06/2017 furnished to me, I hereby confirm that subject to: a) the outcome of the aforementioned

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Suit Nos.1 & 2 as well as the said case Nos.1 to 3, b) compliance of the various terms and conditions mentioned in the aforementioned exemptions, orders and permissions, c) the Second to Sixth mortgages created in favour of the said ICICI Bank as mentioned hereinabove and d) what is stated hereinabove, the title of the said firm to the said First to Fourth Property more particularly described at Sr. Nos.1 to 23 in the Schedule hereunder written is clear, marketable and free from all encumbrances.

THE SCHEDULE ABOVE REFERRED TO :


(The said Property)

ALL THOSE pieces or parcels of land being immovable property situate, lying and being village Wadeghar, Taluka Kalyan, District Thane, Registration District Thane and Sub District Kalyan and within the limits of Kalyan Dombivli Municipal Corporation & bearing following description :

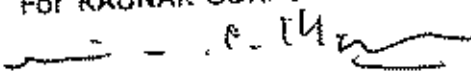
Sr. No.	Survey No.	Hissa No.	Area (H-R-P)	Sq. Mtrs.
1	51	1	1-05-0	10500
2	53	4	0-23-3	2330
3	50	3/2	0-99-9	9990
4	51	7	1-57-0	15700
5	50	3/3	0-28-0	2800
6	53	1	1-37-1	13710
7	64	5	1-18-4	11840
8	65	2	0-02-0	200
9	65	Old 7 New 7/1	0-60-8	6080
10	66	Old Part New 2	0-91-0	9100
11	64	1/1	0-86-0	8600
12	64	4	0-69-8	6980
13	64	6	0-15-2	1520
14	65	1	0-01-0	100
15	65	4	0-04-0	400
16	65 (as per 7/12 extract)	9	0-53-9 0-53-6	5390 5360
17	64	Old ½ New ½/1	0-91-4	9140
18	64	7	0-12-1	1210
19	65	5	0-09-1	910
20	66	Old Part New 1	0-43-0	4300
21	51	5(Part)	0-35-0	3500
22	51	6	0-95-0	9500
23	65	3	0-03-0	300

Dated this 24th day of July, 2017

Yours faithfully


Vishwas M. Kulkarni
Advocate

For RAUNAK CORPORATION


PARTNER