

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. SHREE VIRAJ ENTERPRISES

Dear Sirs,

1. I have already issued Title Certificates dated 21/03/2003, 21/12/2003, 31/05/2007, 24/01/08 to M/s. Unnathi Enterprises (hereinafter referred to as 'the said Unnathi') and 18/09/2008 to you in respect of the property described in the First Schedule hereunder written (hereinafter referred to as 'the said entire property'). The copies whereof are annexed hereto and marked as Annexure "A".

2. This is to place on record that after issuing the said Certificate dated 18/09/2008, you have furnished me the following documents Along with Declaration dated 22/03/2013 executed by you to me.

a) by and under Facility Agreement dated 30/08/2008 (hereinafter referred to as 'the said Facility Agreement') made and entered into between yourselves therein referred to as the Borrowers of the one part and ICICI Bank Limited therein referred to as the ICICI Bank of the other part, the Borrowers therein had availed Loan facility of Rs.25,00,00,000/- (Rupees Twenty Five Crores only) from ICICI Bank therein for the period upto 15/12/2010 upon the terms and conditions contained therein;

b) in pursuance of the said Facility Agreement, 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, you, alongwith the partners of the said Unnathi, executed an Indenture of Mortgage dated 10/09/2008 (hereinafter referred to as 'the said Indenture dated 10/09/2008') in favour of the said ICICI Bank, through 3i-Infotech Trusteeship Services Limited (hereinafter collectively referred to as "the said ICICI") and have created mortgage in respect of the 70 unsold flats approximately in the said Eight Buildings which were being constructed on the said entire property along with proportionate area of the said entire property therein referred to as the Mortgage property and more particularly described in the Second and Third Schedules thereunder written (hereinafter referred to as 'the said First Mortgaged property') upon the terms and conditions contained therein. The said Indenture dated 10/09/2008 is registered with the Sub Registrar of Assurances at Thane under Sr. No.7805/2008 on 10/09/2008.

c) by a Deed of Re-conveyance dated 17/03/2009 (hereinafter referred to as 'the said First Deed of Re-conveyance') executed by and between the said HDFC therein referred to as the Mortgagee of the One Part and the said Unnathi therein referred to as the Mortgagor of the Second Part, the Mortgagee therein granted, re-conveyed, re-transferred and discharged forever unto the Mortgagor therein balance of the said mortgaged property described in Schedule II thereunder written upon the terms and conditions contained therein. The said First Deed of Re-Conveyance is registered with the Sub-Registrar of Assurances at Thane under Sr. No.1958/2009;

d) you have, alongwith the said Unnathi availed Cash Credit facility of Rs.15,00,00,000/- (Rupees Fifteen Crores Only) from NKGSB C-operative Bank Ltd. (hereinafter referred to as 'the said NKGSB') and as a security for the repayment of the

For Shree Viraj Enterprises


Partner

said amount along with interest and other monies that may become due and payable to the said NKGSB, you have, alongwith the said Unnathi, executed an Indenture of Mortgage dated 09/03/2009 (hereinafter referred to as 'the said First Deed of Mortgage') in favour of the said NKGSB and have created mortgage in respect of the 233 unsold flats approximately admeasuring 2,45,304 sq. ft. in the said Eight Buildings which were being constructed on the said entire property along with proportionate area of the said entire property therein referred to as the Mortgage property and more particularly described in the Third Schedule & Fourth Schedule thereunder written (hereinafter referred to as 'the said Second Mortgaged property') upon the terms and conditions contained therein. The said First Deed of Mortgage is registered with the Sub Registrar of Assurances at Thane under Sr. No.1799/2009 on 09/03/2009;

e) you have also availed Cash Credit facility of Rs.15,00,00,000/- (Rupees Fifteen Crores Only) said NKGSB for and 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 NKGSB, you have executed an Indenture of Mortgage dated 31/12/2009 (hereinafter referred to as 'the said Second Deed of Mortgage') in favour of the said NKGSB and have created mortgage in respect of the 111 unsold flats approximately admeasuring 116758 sq. ft. in Buildings No.P1 & P2 (hereinafter referred to as "the said two Buildings") constructed on the said entire property along with proportionate area of the said entire property therein referred to as the Mortgage property and more particularly described in the Third Schedule thereunder written (hereinafter referred to as 'the said Third Mortgaged property') upon the terms and conditions contained therein. The said Second Deed of Mortgage is registered with the Sub Registrar of Assurances at Thane under Sr. No.12938/2009 on 31/12/2009;

f) the NKGSB, at your request, converted the said cash credit facility of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) into Term Loan facility and 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 NKGSB, you have executed an Extention of Indenture of Mortgage dated 22/12/2010 (hereinafter referred to as " the said Third Deed of Mortgage") in favour of the said NKGSB upon the terms and conditions contained therein. The said Third Deed of Mortgage is registered with the Sub Registrar of Assurances at Thane under Sr. 14356/2010 on 22/12/2010;

g) by a Deed of Re-conveyance dated 04/01/2011 (hereinafter referred to as the 'said Second Deed of Re-conveyance ') executed by and between the said ICICI therein referred to as the Mortgagee of the One Part and yourselves and the said Unnathi therein collectively referred to as the Mortgagor of the Second Part, the Mortgagee therein re-granted, re-transferred, reassigned, reassured and released forever unto the Mortgagor therein the said mortgaged property more particularly described in the First Schedule thereunder written upon the terms and conditions contained therein. The said Second Deed of Re-conveyance dated 04/01/2011 is registered with the Sub-Registrar of Assurances at Thane under Sr.No.92/2011;

h) by a Deed of Re-conveyance dated 17/11/2011 (hereinafter referred to as the 'said Third Deed of Re-conveyance') executed by and between yourselves and the said Unnathi therein collectively referred to as the Mortgagors of the One Part and the said NKGSB therein collectively referred to as the Mortgagees of the Other Part, the Mortgagees therein re-granted, re-transferred, reassigned, reassured and released forever unto the Mortgagors therein the said mortgaged property more particularly described in the Schedule thereunder written upon the terms and conditions contained therein. The said Third Deed of Re-conveyance is registered with the Sub-Registrar of Assurances at Thane under Sr.No.12103/2011.

i) by a Deed of Re-conveyance dated 30/11/2011 (hereinafter referred to as the 'said Fourth Deed of Re-conveyance') executed by and between yourselves therein referred to as the Mortgagee of the One Part and the said NKGSB therein referred to as the Mortgagor of the Other Part, the Mortgagee therein re-granted, re-transferred, reassigned, reassured and released forever unto the Mortgagor therein the said mortgaged

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property more particularly described in the Schedule thereunder written upon the terms and conditions contained therein. The said Fourth Deed of Reconveyance is registered with the Sub-Registrar of Assurances at Thane under Sr.No.12613/2011;

j) by Order bearing V.P.No.2003/27/TMC/TDD/495 dated 21/01/2011, the Municipal Corporation of the City of Thane granted Occupation Certificated in respect of the said two buildings viz. Buildings No.P1 & P2 upon the terms and conditions therein mentioned;

k) You further intend to obtain TDR and load, utilize and consume the same on the property more particularly described in the Second Schedule hereunder written (hereinafter referred to as 'the said property') for constructing third building being Building No.S comprising of Stilt plus 26 Upper Floors;

l) by a Rectification Deed dated 18/03/2013, registered with the office of Sub-Registrar of Assurances at Thane under Sr. No.2439/2013, executed by and between the said Unnathi therein referred to as the Owners of the one part and yourselves therein referred to as the Developers of the other part, the parties thereto amended and rectified the Second Schedule thereunder written.

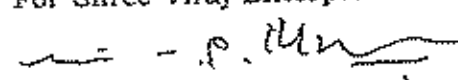
m) You have declared, vide the aforementioned Declaration that you had obtained fresh 7/12 extracts in respect of the said entire property and upon perusal of the same it was noticed by you that an entry, vide Mutation Entry No.2686 dated 25/05/2009, pertaining to order under Sec.20(1) of the Urban Land (Ceiling and Regulation) Act (hereinafter referred to as 'the said ULC Act') in respect of portion out of the said entire property was reflected in the Other Rights column of the said 7/12 extracts. In this regard, the said Unnathi have confirmed and assured you that the said Unnathi had after acquiring the property on 17/12/2002, obtained 8(4) Order dated 22/10/2003 in respect thereof from the Competent Authority who has declared the said entire property to be retainable in the hands of the said Unnathi. Subsequently you have also obtained copy of the said M.E. No.2686 and upon perusal of the same it was observed that the said entry has been carried out in pursuance of the Order mentioned therein which actually pertained to the predecessor's i.e. the said Devidayal's then holdings, has inadvertently and mistakenly been given effect in some of the extracts relating to the said entire property after so many years and moreover, the effect thereof has absolutely no relevance whatsoever under the circumstances as explained by the said Unnathi. Furthermore you have also declared and assured that you shall cause the said Unnathi to get the said effect/entry deleted from all the revenue records pertaining to the said entire property as early as possible by initiating proper procedures in respect thereof.

3. Under the circumstances as recited hereinabove, I hereby confirm that subject to: 1) what has been stated in the said Title Certificates annexed hereto as Annexure "A", 2) the aforementioned ULC remark being deleted from the revenue records pertaining to the said entire property which includes the said property and 3) what has been stated hereinabove, the title of the said Unnathi to the said entire property which includes the said property is marketable and free from all encumbrances.

THE FIRST SCHEDULE ABOVE REFERRED TO:
(the said entire property)

ALL THOSE pieces or parcels of land bearing Survey Nos.189/1/1(P), 190/(P), 191/(P), 192/1(P), 193/1, 194/2, 194/4(P), 202/1(P), 202/5(P) & 202/6 aggregating to 74,945 sq. mtrs. situate, lying & being at village Majiwade, Taluka & Dist. Thane, within the limits of the Municipal Corporation of the City of Thane, Registration District and Sub-District of Thane.

For Shree Viraj Enterprises

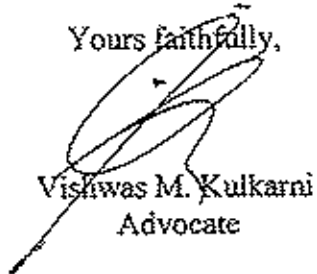

Partner

THE SECOND SCHEDULE ABOVE REFERRED TO:
(the said property)

ALL THAT portion admeasuring 3,600 sq.mtrs. or thereabouts forming part of the land bearing Survey No.192/1(P) out of the said entire property more particularly described in the First Schedule hereinabove written.

Dated this 22nd day of March, 2013.

Yours faithfully,



Vishwas M. Kulkarni
Advocate

For Shree Viraj Enterprises

Partner