

TITLE CERTIFICATE

1. One Mr. Jehangir Rustomji Patel was the owner of and otherwise well and sufficiently entitled to all that piece or parcel of Government land situate at Village Ambivali, Versova Area, Taluka Andheri, Bombay Suburban District bearing Survey Nos. 111A, 111B and 111C and old CTS No. 866 and New CTS Nos. 866-A, 866-B, 866-C and 866-D respectively admeasuring about 1,42,141 sq. mts. (equivalent to about 1,70,000 sq. yds.), however, as per the old Property Card admeasuring 1,38,680 sq. mts. and as per the new Property Cards admeasuring in aggregate to 1,35,765.6 sq. mts., and more particularly described in the **First Schedule** hereunder written (hereinafter referred to as "the Larger Property").
2. Mr. Jehangir Rustomji Patel had mortgaged the Larger Property to one Mr. Meghji Vallabhdas pursuant to an Indenture of Mortgage dated 19th September, 1922.
3. Mr. Meghji Vallabhdas died on or about 3rd July, 1924 leaving behind a Will dated 16th August, 1923 of which probate was granted by the Hon'ble Bombay High Court on 30th September, 1924. By his said Will Mr. Meghji Vallabhdas appointed Mr. Jamnadas Meghji, Purshottam Meghji, Bai Mattabai (widow of Meghji Vallabhdas), Bai Velbai (wife of Chaturbhuj Devkaram Parpia) and Jamnabai (widow of Khatav Govindji) to be the executors and executrixes of his last will and testament.
4. By his said Will Mr. Meghji Vallabhdas bequeathed and settled upon Trust the rest and residue of his estate (after provision of specific bequests) to his grandsons, provided, if any of the grandsons die before the date of distribution, the heirs of the deceased grandson would take the father's share. The rest and residue of his estate, inter alia, included the amount due on the Mortgage dated 19th September, 1922 in respect of the Larger Property from Mr. Jehangir Rustomji Patel, as set out in Schedule No. 1, Part I of the probate granted by the Hon'ble Bombay High Court on 30th September, 1924.
5. Mr. Jehangir Rustomji Patel was unable to repay his mortgage debt, and accordingly, after the demise of Meghji Vallabhdas he conveyed the Larger Property to the then surviving executors and executrixes of the last will and

testament of Meghji Vallabhdas, viz. Mr. Jamnadas Meghji, Purshottam Meghji, Bai Mattabai and Bai Velbai by an Indenture dated 21st October, 1927 duly registered with the Sub-Registrar of Assurances at Mumbai under Serial No. 903 of 1928 on 16th February, 1928.

6. All the three sons of Meghji Vallabhdas have died, viz. Narayandas died in 1936 (leaving behind a widow, but no issue), Jamnadas died on 30th September, 1956 (leaving behind a widow, 3 sons and 2 daughters) and Purshottam died on 17th January, 1980 (leaving behind a widow and 3 sons).
7. By Deed of Family Arrangement dated 10th October, 1970 by and between (i) Purshottam, (ii) Narayanibai, the wife of Purshottam, (iii) only 2 of the 3 sons of Purshottam (Mr. Chandrasinh Purshottam Kabali not being a party thereto), viz. Mr. Mulraj Purshottam Kabali and Mr. Vijay alias Vishnu Purshottam Kabali on the one hand, and (i) Javerbai the widow of Jamnadas, and (ii) the 3 sons of Jamnadas, viz. Mr. Indrajit Jamnadas Thakkar, Mr. Ajit Jamnadas Thakkar, and Mr. Ranjit Jamnadas Thakkar on the other hand, it was, inter alia, agreed that the entire estate of the late Meghji Vallabhdas, including the rest and residue of the estate which was impressed by a Trust created by the last will and testament of the late Meghji Vallabhdas, would be divided in equal shares - one half share going equally to (i) Mr. Mulraj Purshottam Kabali, (ii) Mr. Vijay alias Vishnu Purshottam Kabali and (iii) Mr. Chandrasinh Purshottam Kabali each (hereinafter collectively referred to as "the Kabali Share"), and the other one half share going to (i) Mr. Indrajit Jamnadas Thakkar, (ii) Mr. Ajit Jamnadas Thakkar and (iii) Mr. Ranjit Jamnadas Thakkar in the proportion of 42%, 42% and 16% respectively (hereinafter collectively referred to as "the Thakkar Share").
8. As stated above, Mr. Chandrasinh Purshottam Kabali was not a party to the aforesaid Deed of Family Arrangement. He accordingly, filed a suit in the Bombay High Court, being Suit No. 9 of 1972, inter alia, for accounts in respect of the trusts created by the late Meghji Vallabhdas, both during his lifetime and by his last will and testament. By an order dated 11th August, 1972 the Hon'ble Bombay High Court was pleased to appoint the Court Receiver as the Receiver of the entire estate of the late Meghji Vallabhdas, including the Larger Property.
9. The ultimate beneficiaries under the Trust created by the Will of Meghji Vallabhdas were (i) Ajit Jamnadas Thakkar, (ii) Indrajit Jamnadas Thakkar, (iii) Ranjit Jamnadas Thakkar, (iv) Mulraj Purshottam Kabali, (v) Vijaykumar alias Vishnu Purshottam Kabali, and (vi) Chandrasinh Purshottam Kabali.
10. On 9th October, 1973 Indrajit Jamnadas Thakkar filed a Pauper Petition No. 17 of 1973 (later converted into Suit No. 907 of 1975) in the Bombay High Court, inter

alia, for a declaration that the Deed of Family Arrangement dated 10th October, 1970 was void and not binding upon him.

11. By orders dated 31st July, 1979 and 12th March, 1980 passed by the Hon'ble Bombay High Court, Suit No. 9 of 1972 was allowed to be withdrawn, and the Court Receiver appointed pursuant to the order dated 11th August, 1972 was discharged on payment of his costs, charges and expenses and on passing accounts.
12. Purshottam, the son of late Meghji Vallabhdas, died on 17th January, 1980 leaving behind him, his wife Narayanibai and three sons, viz. Mr. Mulraj Purshottam Kabali, Mr. Vijay alias Vishnu Purshottam Kabali and Chandrasinh Purshottam Kabali.
13. On 28th April, 1980 Mr. Vijay alias Vishnu Purshottam Kabali filed Notice of Motion No. 676 of 1980 in Suit No. 907 of 1975, inter alia, for appointment of a Receiver in respect of various properties and assets, including the Larger Property. By an order dated 6th February, 1981 passed by the Bombay High Court in Notice of Motion No. 676 of 1980 the Court Receiver was appointed as Receiver of the various properties and assets, including the Larger Property.
14. From 1983 onwards, the sons of Purshottam and/or their respective legal heirs, from time to time entered into diverse agreements with various parties agreeing to sell their respective undivided right, title and interest into or upon the Larger Property, at or for the price and upon the terms and conditions recorded in each of the diverse agreements.
15. In 1984 one Mr. Shreedhar Bhagwati Choube, claiming to be in possession of a part of the Larger Property and cultivating the same, filed Suit No. 1188 of 1984 in the Bombay High Court. By an order dated 7th November, 1984 passed by the Bombay High Court in Notice of Motion No. 1252 of 1984 in Suit No. 1188 of 1984, the Court Receiver appointed in Suit No. 907 of 1975 was directed to remain in possession of the Larger Property as Receiver till the decision in Suit No. 1188 of 1984, and Shreedhar Bhagwati Choube was allowed to remain in possession of a part of the Larger Property as agent of the Court Receiver.
16. In Revision No. RTS 2688/295/290/L6/CR - 725/90/ANR dated 27th July, 1992 the Government of Maharashtra, Revenue and Forest Department upheld the order of the Deputy Collector by which the name of Shreedhar Bhagwati Choube was ordered to be shown in the Other Rights Column and the Pik Pahani Column in Village Form 7/12 by making the appropriate mutation entries.

17. On 2nd October 1986 Chandrasinh Purshottam Kabali died intestate leaving behind him, his wife Champabai Kabali, his son Dilipkumar Kabali and three daughters, viz. Gayatri Kabali, Jayshree Kabali and Kamla Kabali respectively.
18. Ranjit Jamnadas Thakkar died on 7th March, 1987 leaving behind him, his son Sanjiv Ranjit Thakkar and his daughter Mala Ranjit Thakkar - his wife having predeceased him.
19. Shreedhar Bhagwati Choube died on 21st November, 1996 leaving behind him his son Ramkrishna Shreedhar Choube, three daughters, viz. Asha Tripathi, Lata Upadhaya and Sheila Mishra, and the legal heirs of his predeceased son Balkrishna Shreedhar Choube who died on 24th November, 1987, viz. Geeta Choube, Sonal Choube, Poonam Choube and Sanuj Choube respectively.
20. Vijay alias Vishnu Purshottam Kabali died on 1st July, 2003 leaving behind him, his wife Indumati Vijayakumar Kabali and his son Pranav Kabali. Indumati Vijayakumar Kabali died intestate on 15th March, 2005 leaving Pranav Kabali as the only surviving heir of Vijay alias Vishnu Purshottam Kabali.
21. By an agreement dated 18th March, 1995 read with an agreement dated 23rd March, 2005, registered with the Office of the Sub-Registrar of Assurances at Bandra under Serial No. BDR-9/3177/2005 on 29th April, 2005, Indrajit Jamnadas Thakkar agreed to sell his 21% undivided right, title and interest in the Larger Property to Ecstasy Investment & Finance Co. Pvt. Ltd. (now known as Ecstasy Realty Pvt. Ltd.) on as is where is basis, at or for the price and upon the terms and conditions therein recorded.
22. By an agreement dated 18th April, 1995 and a Supplemental Agreement dated 25th April, 1995, both read with an agreement dated 28th June, 2005, registered with the Office of the Sub-Registrar of Assurances at Bandra under Serial No. BDR - 4/6118/2005 on 28th June, 2005, Ajit Jamnadas Thakkar agreed to sell his 21% undivided right, title and interest in the Larger Property to Ecstasy Investment & Finance Co. Pvt. Ltd. (now known as Ecstasy Realty Pvt. Ltd.) on as is where is basis, at or for the price and upon the terms and conditions therein recorded.
23. By an order dated 16th March, 2006 the Hon'ble Bombay High Court was pleased to permit Indrajit Jamnadas Thakkar to withdraw Suit No. 907 of 1975 and discharge the Court Receiver without passing accounts.
24. By an agreement dated 18th March, 1995 read with an agreement dated 23rd March, 2006, registered with the Office of the Sub-Registrar of Assurances at Bandra under Serial No. BDR-1/2354/2006 on 23rd March, 2006, Sanjiv Ranjit Thakkar and Mala Ranjit Thakkar agreed to sell their 8% undivided right, title and

interest in the Larger Property to Ecstasy Investment & Finance Co. Pvt. Ltd. (now known as Ecstasy Realty Pvt. Ltd.) (hereinafter referred to as "Ecstasy Realty") on as is where is basis, at or for the price and upon the terms and conditions therein recorded.

25. By Consent Order dated 12th May, 2008 Suit No. 1188 of 1984 was disposed off and the Court Receiver was discharged without passing accounts and directed to hand over possession of the portion of the Larger Property in possession of the legal heirs of late Shreedhar Bhagwati Choube to Ecstasy Realty and Housing Development and Infrastructure Ltd (hereinafter referred to as "HDIL"). The Consent Terms, inter alia, record that none of the legal heirs of late Shreedhar Bhagwati Choube has any right, title or interest of any nature whatsoever, including that of possession or of KUL into or upon any part or portion of the Larger Property.
26. Ultimately, by diverse agreements duly registered with the Office of the Sub-Registrar of Assurances the one half undivided right, title and interest of Purshottam's sons and/or their respective legal heirs into or upon the Larger Property was agreed to be sold to HDIL, at or for the price and upon the terms and conditions recorded in the diverse agreements.
27. As more particularly stated hereinabove, the one half undivided right, title and interest of Jamnadas' sons and/or their respective legal heirs into or upon the Larger Property was agreed to be sold to Ecstasy Realty, at or for the price and upon the terms and conditions recorded in the various agreements referred to hereinabove.
28. The Larger Property was declared surplus land under the provisions of the Urban Land (Ceiling & Regulation) Act, 1976 (hereinafter referred to as "the ULC Act") by an order dated 31st December, 2005 bearing No. C/ULC/6(i)/SR-VIII-224 passed by the Competent Authority. The said order was set aside in Appeal by the Additional Commissioner, Konkan Division by an order dated 10th October, 2006 under Section 33 of the ULC Act, and the matter was remanded back to the Competent Authority which directions to hear the Co-owners of the Larger Property. During the pendency of the matter before the Competent Authority, a notice dated 9th August, 2007 was issued by the State of Maharashtra under Section 34 of the ULC Act. This notice was challenged in Writ Petition No. 1944 of 2007 filed in the Bombay High Court.
29. Writ Petition No.1944 of 2007 was disposed of by a Consent Order dated 4th August, 2008 passed in terms of Consent Terms also dated 4th August, 2008 (hereinafter collectively referred to as "the Consent Order"). Pursuant to the Consent Order Indrajit Jamnadas Thakkar, Ajit Jamnadas Thakkar, Sanjiv Ranjit

Thakkar and Mala Ranjit Thakkar have agreed, declared and confirmed that they have by separate agreements or deeds, duly registered with the Sub Registrar of Assurances, have agreed to transfer or transferred to Ecstasy Realty (formerly known as Ecstasy Investments & Finance Company Private Ltd) in aggregate their one half undivided right, title and interest into or upon the Larger Property. Similarly, Purshottam's sons and/or their respective legal heirs have agreed, declared and confirmed that they have by separate agreements or deeds, duly registered with the Sub Registrar of Assurances, have agreed to transfer or transferred to HDIL in aggregate their one half undivided right, title and interest into or upon the Larger Property.

30. By virtue of the Consent Order, the State of Maharashtra, Additional Collector and the Mumbai Metropolitan Regional Development Authority (hereinafter referred to as "MMRDA") have agreed that: -
- (i) The old Property Card in respect of the Larger Property shows that the Larger Property admeasures 1,38,680 sq. mts.
 - (ii) An area admeasuring 1,24,436.50 sq. mts. of the Larger Property is free of encroachment, and is therein referred to as Vacant Writ Property and more particularly described in the Second Schedule thereunder written (hereinafter referred to as the "Vacant Portion of the Larger Property");
 - (iii) An area admeasuring 14,243.50 sq. mts. of the Larger Property has been encroached upon, and Ecstasy Realty and HDIL are entitled to claim the Encroached Portion of the Larger Property from the Court Receiver, and thereafter, develop the same in whatever manner they deem fit and proper without any let, hindrance, claim or objection as a developable property without being subject to any reservations. However, as per the new Property Cards in respect of New CTS Nos. 866-C and 866-D respectively, the aggregate area of the Larger Property which has been encroached upon is 11,329.10 sq.mts. (hereinafter referred to as the "Encroached Portion of the Larger Property");
 - (iv) Ecstasy Realty and HDIL are entitled to retain and develop as equal owners an area of the Larger Property admeasuring 31,109.125 sq. mts., therein referred to as the Retained Portion and more particularly described in the Third Schedule thereunder written (hereinafter referred to as the "Retained Portion of the Larger Property");
 - (v) An area of the Larger Property admeasuring 93,327.375 sq. mts., therein referred to as the said MMRDA Portion and more particularly described in

the Fourth Schedule thereunder written (hereinafter referred to as the "MMRDA Portion of the Larger Property") would be handed over by all the other parties to the Writ Petition, including Ecstasy Realty and HDIL to MMRDA free of cost and free from the encumbrances;

- (vi) Ecstasy Realty and HDIL have agreed and undertaken to provide 16 metre wide internal roads on the Eastern and Western boundaries respectively of the Retained Portion of the Larger Property, maintain the same as open and provide a right of way to MMRDA therefrom;
- (vii) Ecstasy Realty and HDIL shall be equally entitled to FSI in respect of 93,327.375 sq. mts. to be consumed in construction of building(s) of all permitted users including commercial use on the Retained Portion of the Larger Property;
- (viii) Ecstasy Realty and HDIL shall be further equally entitled to load Transferable Development Rights (hereinafter referred to as "TDR") in respect of 1,24,436.50 sq. mts. on the Retained Portion of the Larger Property. This TDR may be consumed in construction of building(s) of all permitted users, including for commercial use on the Retained Portion of the Larger Property. Pursuant to the Consent Order the State of Maharashtra and MMRDA have agreed, confirmed and granted their No Objection to Ecstasy Realty and HDIL loading TDR in respect of 1,24,436.50 sq. mts. on the Retained Portion of the Larger Property;
- (ix) Ecstasy Realty and HDIL shall be entitled to commence construction on their respective parts of the Retained Portion of the Larger Property on receipt of sanctioned plans from the Planning Authority, notwithstanding that MMRDA has not started development of the Car Shed for the MRTS Car Depot;
- (x) The State of Maharashtra shall cause the Planning Authority and environment committee to approve building plans and grant NOC within 90 days from the date of submission thereof by Ecstasy Realty and/or HDIL;
- (xi) the State of Maharashtra drops the Revision proceedings under Section 34 of the ULC Act;

The Consent Order has been duly registered with the Sub-Registrar of Assurances at Bandra alongwith a Declaration dated 1st October, 2009 of Waryam Singh, director of HDIL under Serial No.BDR-1/9631/2009 on 1st October, 2009.

31. Ecstasy Realty and HDIL have not executed a duly stamped and registered document partitioning the Retained Portion of the Large Property amongst themselves. However, pursuant to a joint application dated 31st January, 2009 made by Ecstasy Realty and HDIL, the Collector of Greater Mumbai by an order dated 3rd February, 2009 has sub-divided the Retained Portion of the Larger Property into two equal parts between the Ecstasy Realty on the one hand and HDIL on the other hand, such that the piece and parcel of land situate, lying and being at Village Ambivali, Versova area, Taluka Andheri, Bombay Suburban District, bearing Survey Nos.111-A, B, C and CTS No.866/B-2, admeasuring 15,554.5 sq. metres or thereabouts has come to the share of Ecstasy Realty, whereas the piece and parcel of land situate, lying and being at Village Ambivali, Versova area, Taluka Andheri, Bombay Suburban District, bearing Survey Nos.111-A, B, C and CTS No.866/B-1, admeasuring 15,554.6 sq. mts. thereabouts has gone to share of HDIL. On the basis of the Collector's aforesaid order, new Property Cards have been issued for new CTS No.866/B-2 and new CTS No.866/B-1 in the names of Ecstasy Realty and HDIL respectively.
32. Ecstasy Realty is entitled to all that piece or parcel of land situate, lying and being at Village Ambivali, Versova area, Taluka Andheri, Bombay Suburban District, bearing Survey Nos.111-A, B, C and CTS No.866/B-2, admeasuring 15,554.55 sq.meters or thereabouts and more particularly described in the **Second Schedule** hereunder written (hereinafter referred to as "the Property");
33. We have investigated the title of Ecstasy Realty in respect of the Property. We have caused a search to be undertaken in respect of the Property from 1969 to June, 2009 through Mr. N.D. Rane, Search Clerk. Relying upon the search report of Mr. N.D. Rane, and the declaration made by Ecstasy Realty to us, and subject to what is stated in paragraph 31 above, we hereby certify that the title of Ecstasy Realty to the Property is marketable and free from reasonable doubts.

THE FIRST SCHEDULE REFERRED TO HEREINABOVE

All that piece and parcel of land situate being and lying at Village Ambivali, Versova Area, Taluka Andheri, Bombay Suburban District bearing Survey Nos.111-A, B & C and CTS No.866 admeasuring 1,70,000 square yards approximately equivalent to 1,42,141 sq.mtrs. or thereabout as per 7/12 Extracts and 1,38,680 sq.mtrs. as per Property Register Card and 1,35,765.60 sq.mtrs. as per new Property Cards and bounded on South by Jayaprakash Road, on the East by Bombay Municipal Corporation Sewerage Plant/Pumping Station and Linking Road passing through the said property.

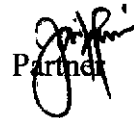
THE SECOND SCHEDULE REFERRED TO HEREINABOVE

ALL THAT piece or parcel of land situate lying and being at Village Ambivali, Versova Area, Taluka Andheri, Bombay Suburban District bearing Survey Nos. 111 – A, B & C and CTS No.866/B-2 admeasuring 15,554.5 sq. mts. or thereabouts and bounded as follows:

- On or towards the North : By plot bearing CTS No.866/A (part) belonging to MMRDA.
- On or towards the South : By Jai Prakash Road.
- On or towards the East : By plot bearing CTS No.866/B-1 belonging to HDIL and beyond that by plot bearing CTS No.866/A (part) to MMRDA, and beyond that partly by Municipal Pumping Station, Survey Nos. 133 and 140 and partly by a Nallah, and thereafter by Link Road.
- On or towards the West : By plot bearing CTS No.866/A (part) belonging to MMRDA, and thereafter by Survey No. 111D, i.e. partly by Neel Gagan Building and partly by a vacant plot.

Dated this 12th day of January, 2010.

Yours truly,
Bachubhai Munim & Co.,


Partner