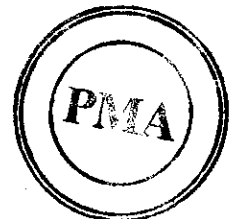


**TITLE REPORT
TO WHOMSOEVER IT MAY CONCERN**

Name of : **M/s Sai Uma Corporation**
Developers/ Through its Partners 1) Mr. Mahir
Owners Jagdish Khetwani and 2) Mr. Navin
Govind Patel
Office: Rosa Royale, Opposite Crown
Tower, Hiranandani Estate, Ghodbunder
Road, Thane (w) 400615.

1. Description of the Property:

All that pieces and parcels of land bearing 1) Survey No. 128 admeasuring 4050 Square Meters (First Property), 2) Survey No. 129 Hissa No. 2A admeasuring 13,340 Square Meters (Second Property), 3) Survey No. 129 Hissa No. 1 admeasuring 600 Square Meters (Third Property), 4) Survey No. 129 Hissa No. 3 admeasuring 200 Square Meters (Fourth Property), 5) Survey No. 129 Hissa No. 4 admeasuring 1015 out of 3900 Square Meters (Fifth Property), 6) Survey No. 130 admeasuring 5720 Square Meters (Sixth Property), 7) Survey No. 132 admeasuring 900 Square Meters (Seventh Property) and 8) Amenity Plot admeasuring 1984.41 Square Meters from and out of Survey No 131(Part) and Survey No. 129, Hissa No. 2 (Part) (Eighth Property) lying, being and situate at Village - Kavesar, Taluka and District Thane within the Registration District and Sub-District Thane and also within the limits of Thane Municipal Corporation, Maharashtra State. All the above-mentioned Eight Properties are admeasuring in aggregate 27809.41 square meters and hereinafter collectively referred to as the "**Said Entire Property**".



2. Observations in respect of revenue record:

2.1 Land bearing Survey No. 128 (First Property):

It appears from perusal of recent 7/12 extract dated May 12, 2016 that, the First Property is owned by M/s Sai Uma Corporation. It appears from perusal of 7/12 extract for the period between year 1993 to 1996 that, the First Property originally owned by Mr. Dhanjisha R. Jhaveri and others.

2.2 In respect of land bearing Survey No. 129 Hissa No. 2A (Second Property)

It appears from perusal of recent 7/12 extract dated May 12, 2016 that, the Second Property is owned by M/s Sai Uma Corporation. It appears from perusal of 7/12 extract for the period between year 1993 to 2006 that, the Second Property originally owned by Mr. Dhanjisha R. Jhaveri and Others.

2.3 In respect of land bearing Survey no. 129 Hiss No. 1 (Third Property):

It appears from perusal of recent 7/12 extract dated May 12, 2016 that, the Third Property is owned by M/s Sai Uma It appears from perusal of 7/12 extract for the period between year 1992 to 2007, that, the Third Property was originally owned by Mr. Kanhaiyalal Bhagwandas Thanawala and others.

2.4 In respect of 7/12 extracts of Survey no. 129 Hiss No. 3 (Fourth Property)

It appears from perusal of recent 7/12 extract for the period of year 1993 to 2007 and recent extract dated May 12, 2016, that, the Fourth Property is owned by Shobha Dwarkadas Thakkar and others.

2.5 In respect of 7/12 extracts of Survey No. 129 Hissa No. 4 (Fifth Property):



It appears from perusal of recent 7/12 extract for the period of year 1992 to 2007 and recent extract dated May 12, 2015 that, the Fifth Property is owned by Mr. Madan Pangalya and others.

2.6 In respect of 7/12 extracts of Survey no. 130 (Sixth Property):

It appears from perusal of 7/12 extract of 1995 to 2006 and recent 7/12 extract dated May 12, 2016 that, the Sixth Property is owned by Mr. Narayan Dina Mhatre and others.

2.7 In respect of 7/12 extracts of Survey no. 132 (Seventh Property)

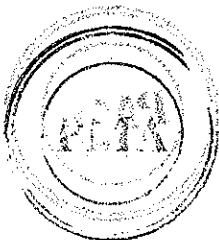
It appears from perusal of recent 7/12 extract dated May 12, 2016 that, the Seventh Property is owned by Mr. Sudhakar Narayan Manera and others. It appears from perusal of 7/12 extract for the period of year 1992 to 2004 that, the Seventh Property originally owned by Mr. Dhanjisha R. Jhaveri and others.

2.8 In respect of 7/12 extracts of Survey no. 131/1(Part) and 129, Hissa No. 2 (Part) (Eighth Property) :

It appears from perusal of recent 7/12 extract dated July 23, 2015 that, the land bearing Survey No. 129, Hissa No. 2 (Part) (Madhavi Property) is owned by Mr. Nathu Budhya Madhavi and others. It appears from perusal of recent 7/12 extract for the period of year 1931 to 1951 and recent 7/12 extract dated May 12, 2016, that land bearing Survey no. 131 (the Mhatre Property) is owned by Mr. Krushna Narayan Mhatre and others. It appears from the perusal of the records and copy of sanctioned plan that the Eighth Property forms part of Survey No. 131 as the amalgamation of Survey No. 129/2 and Survey No. 131 is not yet implemented and affected in the Record of Rights.

3. In respect of Search Report with the Sub-Registrar of Assurances.

Separate search reports for First to Eighth Property have been issued by Searcher Ramesh Dhalpe and Akshay Kinjale.



Search Reports issued by Ramesh Dhalpe, Searcher, is based on search carried out in the office of The Sub-Registrar of Assurances at Thane 1, 2 and 5 for the period of year 1986 to 2015 was placed before me.

Search Report issued by Akshay Kinjale, Searcher, is based on search carried out in the office of The Sub-Registrar of Assurances at Thane 1, 2,3,5,9 and 12 for the period of January 1, 2016 till May 12, 2016 was placed before me. I have not found any entry adverse to the Title or Development Rights of the Developers except that of Joint Deed of Mortgage dated December 13, 2015 in favour of the consortium of Banks led by Thane Bharat Sahakari Bank Limited, which duly register with Sub-Registrar of Assurances, Thane at serial no. TNN-5/13482/2016 thereby mortgaged First Property and Second Property. The copy of both the Search Reports is attached herewith as Annexure "A".

4. In respect of Title Deeds:

4.1 In respect of Title Deeds of First Property and Second Property:

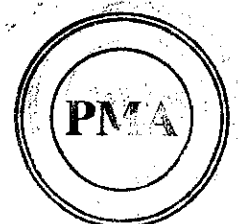
a. Deed of Conveyance:

Mr. Nathu Budhya Madhavi and others conveyed and transferred their undivided share in the Said First Property and Second Property in favour of the Developers by executing Deed of Conveyance dated August 12, 2015, which is duly registered with the Sub-Registrar of Assurances, Thane at serial no. TNN-2/9429/2015.

b. Deed of Conveyance:

Legal heirs of Mr. Bhaskar Madhavi and all the members of their respective families conveyed and transferred their undivided share in the Said First Property and Second Property in favour of the Developers by executing Deed of Conveyance dated August 12, 2015, which is duly registered with the Sub-Registrar of Assurances, Thane at serial no. TNN-2/9412/2015.

4.2 In respect of Title Deeds of Third Property:



a. Deed of Conveyance:

Mr. Kanhaiyalal Bhagwandas Thanawala and others conveyed and transferred the Said Third Property in favour of the Developers by executing Deed of Conveyance dated August 10, 2015, which is duly registered with the Sub-Registrar of Assurances, Thane at serial no. TNN-2/9246/2015.

4.3 In respect of Title Deeds of Fourth Property:

Deed of Conveyance:

Mrs Shobha Dwarkadas Thakkar and others in confirmation with the M/s. Roma Builders Private Limited transferred and conveyed the Fourth Property by executing Deed of Conveyance dated January 02, 2016 in favour of Developers, which is duly registered with the Sub-Registrar of Assurances, Thane at serial no. TNN-12/05/2016.

4.4 In respect of Title Deeds of Fifth Property:

a. Agreement for sale cum Assignment of Development Rights:

M/s. Roma Builders Private Limited executed Agreement for sale cum Assignment of Development Rights in favour of Developers dated August 08, 2012 and thereby agreed to sale and transfer the said Fifth Property. The Said Agreement for Sale cum Assignment of Development Rights is duly registered with Sub-Registrar Assurances, Thane at serial no. TNN-5/6905/2012.

b. General Power of Attorney :

M/s. Roma Builders Private Limited also executed General power of attorney in favour of the partners of the Developers firm on August 14, 2012, which is duly authenticated with the Sub-Registrar Assurances, Thane-5 at serial no. 640/2012.

4.5 In respect of Title Deeds of Sixth Property:

a. Agreement for Sale:



Mr. Narayan Dinanath Mhatre and others executing Agreement for Sale in favour of the Developers in respect of Sixth Property, dated April 17, 2015, which is duly registered with the Sub-Registrar of Assurances, Thane at serial no. TNN-5/4380/2015.

b. Power of Attorney :

Mr. Narayan Dinanath Mhatre and others granted Power of Attorney in favour of Developer on even date which is also duly registered with the Sub-Registrar of Assurances, Thane at serial no. TNN-5/4381/2015.

c. Agreement for Sale and Development:

Mrs. Santubai Devram Patil and others executed Agreement for Sale in respect of Sixth Property in favour of Developers dated May13, 2014 which is duly registered with the Sub-Registrar of Assurances, Thane at serial no. TNN-2/3993/2014.

d. Power of Attorney :

Mrs. Santubai Devram Patil and others executed Power of Attorney respect of Sixth Property in favour of Developers dated May13, 2014 which is duly registered with the Sub-Registrar of Assurances, Thane at serial no. TNN-2/3994/2014.

4.6 In respect of Title Deeds of Seventh Property:

a. Development Agreement :

Mr. Kishor Atmaram Gondhali and others executed Development Agreement dated September 23, 2011 in favour of Developers and thereby assigned exclusive Development Rights in respect of their 1/9th undivided share in the Seventh Property. The Said Development Agreement is duly registered with the Sub-Registrar of Assurances, Thane at Serial no. TNN-2/10234/2011.

b. Power of Attorney :



Power of Attorney executed by Mr. Kishor Atmaram Gondhali and others in favour of Developers which is duly authenticated with Sub-Registrar of Assurances, Thane-2, dated September 29, 2011 at serial no. 564/2011.

c. Development Agreement :

Mr. Kailas Ramchandra Gondhali and others executed Development Agreement dated September 26, 2011 in favour of Developers and thereby assigned exclusive Development Rights in respect of their 1/9th undivided share in the Seventh Property. The Said Development agreement is duly registered with the Sub-Registrar of assurance of Thane at Serial no. TNN-2/10248/2011.

d. Power of Attorney:

Power of Attorney executed by Mr. Kailas Ramchandra Gondhali and others in favour of Developers which is duly authenticated with Sub-Registrar of Assurances, Thane-2, dated September 26, 2011 at serial no. 582/2011.

e. Development Agreement:

Mr. Kanhaiya Pandurang Patil and others executed Development Agreement dated June 15, 2012 in favour of Developers and thereby assigned exclusive Development Rights in respect of their 1/9th undivided share in the Seventh Property. The Said Development Agreement is duly registered with the Sub-Registrar of Assurances, Thane at serial no. TNN-5/5265/2012.

f. Power of Attorney:

Power of Attorney executed by Mr. Kanhaiya Pandurang Patil and others in favour of Developers which is duly authenticated with Sub-Registrar of Assurances, Thane-2, dated June 15, 2012, at serial no. 502/2012.



g. Development Agreement :

Mr. Govind Jaganath Manera executed Development Agreement dated March 29, 2013 in favour of Developers and thereby assigned exclusive Development Rights in respect of his 1/15th undivided share in the Seventh Property. The Said Development Agreement is duly registered with the Sub-Registrar of Assurances of Thane at Serial no. TNN-5/3569/2013.

h. Power of Attorney :

Power of Attorney executed by Mr. Govind Jaganath Manera in favour of Developers dated March 29, 2013 which is duly registered with Sub-Registrar of Assurances, Thane, at serial no. TNN-5/3570/2013.

i. Development Agreement :

Mr. Sudhakar Narayan Manera and others executed Agreement for Sale dated December 29, 2015 in favour of Developers and thereby assigned exclusive Development Rights in respect of their 3/5th undivided share in the Seventh Property. The Said Agreement for Sale is duly registered with the Sub-Registrar of Assurances, Thane at Serial no. TNN-9/9363/2015.

j. Power of Attorney :

Power of Attorney executed Mr. Sudhakar Narayan Manera and others in favour of Developers dated December 29, 2015, which is duly registered with Sub-Registrar of Assurances, Thane, at serial no. TNN-9/9366/2015.

4.7 In respect of Title Deeds of Eighth Property:

a. Agreement for Sale:

M/s Shruti Builders executed Agreement for Sale dated April 12, 2016 in favour of Developers and thereby assigned exclusive



Development Rights in respect of Eight Property. The said Agreement for Sale is duly registered with the Sub-Registrar of Assurances, Thane at serial no. TNN-2/4844/2016.

b. Power of Attorney:

Power of Attorney executed by M/s Shruti Builders dated April 12, 2016 in favour of Developers which is duly authenticated with Sub-Registrar of Assurances, Thane, at serial no. TNN-2/4846/2016.

5. In respect of various permissions and sanctions:

5.1 In Respect of Permission for Non-Agricultural use :

It appears from order dated February 26, 2016, bearing No. Mahsul/k-1/TE 2/ Jaminbab/kavi-2735/SR-TAH-3/2016 passed by Collector, Thane that Non-Agricultural use of the Said Entire Property has been permitted on such terms and conditions as mentioned therein.

5.2 In respect of Permission U/s 8(4) of ULC Act :

- a. It appears from Order No. ULC/TA/TE. NA - 4/KAVESAR/SR-238+30+34+67+217 dated January 31, 2003 passed by the Competent Authority that the Fifth property was declared as surplus Land as per provisions of Urban Land Ceiling Act.
- b. It appears from Order No. ULC/KOLSHET/KAVESAR/SR-109 dated July 07, 1994 passed by the Competent Authority that the Sixth property was declared as surplus Land as per provisions of Urban Land Ceiling Act by passing necessary revised order under Section 45 of the Said Act.

5.3 In respect of Permission U/s 20(1)(a) of ULC Act :

- a. It appears from the order no. ULC/TA/W.S.H.S.20/Special Dispension Scheme/S.R-1298 dated March 4, 2003 passed by Additional Collector and Competent Authority, Thane Urban Agglomeration that Special Land Dispensation Scheme was



sanctioned subject to certain terms and conditions mentioned therein in respect of the Fifth Property.

- b. It appears from the order no. ULC/TA/W.S.H.S.20/SR 470 dated April 21, 1995 passed by Additional Collector and Competent Authority, Thane Urban Agglomeration that Special Land Dispensation Scheme was sanctioned subject to certain terms and conditions mentioned therein in respect of the Sixth Property.

5.4 In respect of Commencement Certificate:

TMC has granted commencement certificate which is revised from time to time are as follows:

Type of CC	Date	Outward No.
CC	April 22, 2016	V.P. No. S06/0228 /15/TMC/TDD/1775/16
First Revised CC	November 29, 2016	V.P. No. S06/0228/ 15/ TMC /TDD / 1999/16
Second Revised CC	August 01, 2017	V.P. No. S06/0228/ 15/ TMC /TDD / 2269/17
Third Revised CC	March 17, 2018	V.P. No. S06/0228/15/ TMC /TDD / 2544/18

TMC has presently sanctioned Commencement Certificate and granted development permission for buildings in Plot A1 in the following manner:

Building No.	Commencement certificate	Development permission
Building 1	lower ground plus ground (part) plus stilt (part) plus 1 to 3 podium floors plus	lower ground plus ground (part) plus stilt (part) plus 1 to 3 podium floors plus 1 to



	1 to 27 upper floors	32 upper floors
Building 2	lower ground plus ground (part) plus stilt (part) plus 1 to 3 podium floors plus 1 to 23 upper floors	lower ground plus ground (part) plus stilt (part) plus 1 to 3 podium floors plus 1 to 35 upper floors
Building 3	lower ground plus ground (part) plus stilt (part) plus 1 to 3 podium floors plus 1 st floor	
Club House	ground and 1 upper floor	
Fitness center	lower ground plus ground plus first podium floor	

Plot A2: Building No. 1: Ground (Part) +Stilt (Part) +1 to 2 Floors,
Building No. 2: Ground (Part) +Stilt (Part) + 1st to 6th floors.

5.5 In respect of Environmental Clearance Certificate:

The area of the Said Project exceed stipulated limit and therefore in pursuance of application of the Developers, the Ministry of Environment, Forest and Climate Change has granted sanction for the Said Project vide letter dated January 08, 2016 on terms and conditions contained therein. The Ministry of Environment, Forest and Climate Change has granted revised sanction for the Said Project vide letter dated May 03, 2017 on terms and conditions contained therein.

6. Project Finance:

(a) The Developers had obtained project finance from the consortium led by Thane Bharat Sahakari Bank Limited and Kalyan Bharat Sahakari Bank for that purpose mortgaged certain portion of Said Entire Property in favour of said Consortium by executing Joint Deed of Mortgage dated December 30, 2015, which is duly registered with the Sub Registrar of Assurances, Thane at serial number TNN



5/13482/2016. Thane Bharat Sahakari Bank Limited and Kalyan Bharat Sahakari Bank executed Reconveyance Deed dated June 02, 2017 in favour of Developers and others, which is duly registered Sub Registrar of Assurances, Thane at serial no. TNN-5/6413/2017.

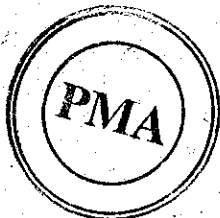
- (b) The Developers had also obtained project finance from the consortium led by Thane Bharat Sahakari Bank Limited for that purpose mortgaged certain portion of Said Entire Property in favour of said Consortium by executing Joint Deed of Mortgage dated April 12, 2016, which is duly registered with the Sub Registrar of Assurances, Thane at serial number TNN 5/4698/2016. Thane Bharat Sahakari Bank Limited executed Reconveyance Deed dated June 02, 2017 in favour of Developers and others, which is duly registered Sub Registrar of Assurances, Thane at serial no. TNN-5/6414/2017.
- (c) The Developers had also obtained project finance from the consortium led by Thane Bharat Sahakari Bank Limited for that purpose mortgaged certain portion of Said Entire Property in favour of Janakalyan Sahakari Bank (member bank of said Consortium) by executing Joint Deed of Mortgage dated October 18, 2016, which is duly registered with the Sub Registrar of Assurances, Thane at serial number TNN 5/11799/2016. Thane Bharat Sahakari Bank Limited, Kalyan Bharat Sahakari Bank and Jankalyan Sahakari bank executed Reconveyance Deed dated June 02, 2017 in favour of Developers and others, which is duly registered Sub Registrar of Assurances, Thane at serial no. TNN-5/6416/2017.
- (d) Subsequent to the closure of earlier loan account Developers have obtained project finance from Piramal Finance Limited and for that purpose mortgaged the Said Entire Property in favour of trustees of Piramal Finance Limited through IDBI Trusteeship Services Limited by executing Indenture of Mortgage dated March 30, 2017, which is duly registered with the Sub Registrar of Assurances, Thane at serial number TNN-5/3420/2017.



7. **Details of Litigation:**

(a) The Developers have filed Special Civil suit No. 184 of 2016 for declaration and injunction in the court of Civil Judge Senior Division, Thane against Mr. Nathu Budhya Madhavi and members of his family and the Hon'ble Court has vide its order dated November 30, 2016 granted interim injunction in favour of the Developers. The aforesaid suit is still pending before the Hon'ble Thane Court. Being aggrieved by the aforesaid interim injunction order One of the grand daughter of Mr. Nathu Budhya Madhavi viz. Mrs. Kalpana Fulore (being one of the Defendant in the aforesaid suit) has challenged the aforesaid interim injunction order by way of filing Miscellaneous Civil Appeal No. 51 of 2017 before Senior Division of Thane Court which is also pending . It appears from the perusal of the records that the original land owners including Nathu Budhya Madhavi have conveyed and transferred the land bearing Survey No. Survey No. 129 Hissa No. 2A (Second Property) in favour of the Developers. The Developers shall be required to pursue the court case to safe guard their title with respect to the Second Property.

(b) One Mr. Nagnath Raghunath Manera and others have filed Regular Civil Suit No. 290 of 2016 for declaration and injunction against the Developers and others claiming possessory rights in respect of the certain portion of Suit Property, being Survey Nos. 225 and 129 lying, being and situate at Village-Kavesar, Taluka and District, however the Hon'ble Court has not passed any restraining order against the Developers and others. It appears from the perusal of the records that Developers have already carried out construction activity to the considerable extent in the second property. We have not found any legal proof supporting claim of Mr. Nagnath Manera and others regarding possessory rights in respect of the certain portion of Suit Property. The Developers shall be required to defend the impending suit for ensuring timely completion of construction and development activities and for deducing clear and marketable title.



A handwritten signature in black ink, appearing to be 'K' or similar, written over a faint circular stamp.



- (c) Tahasildar & Agricultural Lands Tribunal in Tenancy case no. 4 of 2013 declared that, Nathu Budhya Madhavi and others were tenants of the Second Property and they are entitled to get purchase price fixed u/s. 32 of MTAL Act. Appeals and Revisions were filed by Mr. Dhanjisha R. Zaveri and others against the said order in the Appellate Courts viz. Sub-Divisional Officer, Thane and the Maharashtra Revenue Tribunal and subsequently Review Petition was filed Mr. Nathu Budhay Madhavi and others against the order passed in Revision Application. Maharashtra Revenue Tribunal allowed Review Application no. TNC/REVIEW/THN/231/2017 dated April 13, 2018 and thereby set aside its own order under revision application no. REV/TNC/THN/63/2017 and confirmed the order passed by learned Sub Divisional Officer, Thane in Tenancy Appeal No. 116 of 2015 and order passed by Tahasildar & Agricultural Lands Tribunal in Tenancy case no. 4 of 2013. The Developers by its vide letter dated May 16, 2018 have informed us that, Mr. Dhanjisha R. Zaveri and others have not filed by appeal against the order of Maharashtra Revenue Tribunal.

8. Paper Notice:

As a part of due diligence we had caused to be published Notice inviting claims on April 07, 2016 in local Marathi newspaper namely Thane Navshakti and on April 07, 2016 in English newspaper namely Free Press Journal. Till date, we have not received any objection in the respect of the said Public Notice.

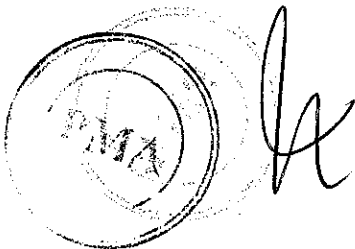
9. Conclusion

- 9.1** On behalf of the Developer, we have verified the title of the Developers and rights of development of the Developers to develop the Said Entire Property on request of the Developers to ascertain the status of the Said Entire property.
- 9.2** The Developer have issued undertaking on July 15, 2017 and thereby confirmed that they have allotted requisite area to the concerned land

owners in pursuance of the various agreements mentioned in the present title report and further undertaken to ensure compliance of Real Estate (Regulation and Development) Act, 2016 from all the respective land owners.

- 9.3** We have perused the certified copies and plain copies of documents of title relating to the Said Entire property which are known to us to be relevant for the purpose of this report.
- 9.4** We have been provided search report with the Sub Registrar of Assurances for the period of 1986 to May 12, 2016. Therefore opinions and observations shall be qualified and restricted for the said period and also to the extent of availability of record only, as it appears that in some of the cases records are mutilated or unavailable.
- 9.5** The Developer shall be required to repay the loan availed from Piramal Finance Limited i.e. IDBI Trusteeship Services Limited and shall also be required to obtain necessary no objection certificate for sale and transfer of constructed premises on the Said Entire Property.
- 9.6** The Developers shall be required to comply with the terms and conditions of various sanctions and permissions in respect of the Said Entire Property. The Developers shall also be required to execute necessary agreements with the Thane Municipal Corporation for surrender of constructed Amenity Premises/Building.
- 9.7** The Developers have solemnly affirmed that their development rights in respect of the Said Entire Property and agreements and Power of Attorneys with the respective land owners and erstwhile Developers are valid and subsisting.
- 9.8** The details of the litigation mentioned in clause no. 8 hereinabove are pending in the respective courts and the Developers have declared that no other suit is pending in any court with the respect to the



validity of said Agreements, Deeds, Power of Attorneys and title of the Said Entire Property.

9.9 The information given in this report arises from the examination of the searches and inquiries to the extent of documents provided by Developers for perusal which are attached herewith.

9.10 It appears from the perusal of sanctioned plan that, the Said Entire Property has been sub divided into three parts as a result of natural sub-division due to DP Road, out of which Plot No. A1 of the Said Entire Property as shown in the sanctioned plans admeasuring 16895.24 square meters consists of a base building and three towers thereon.

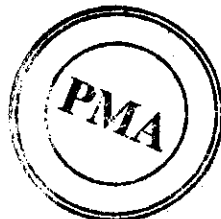
9.11 Prima facie it appears that title of the respective Owners of First Property to Eight Property is clear and marketable and the Developers are entitle to Develop Said Entire Property and in particular Said Property, subject to


- Compliance of various terms and conditions of sanctions and permissions granted by various authorities,
- Fulfillment of contractual obligation with the respective land owners and TMC
- Defending and/or securing legal rights in all the impending court matters
- Timely re-payment of Project Finance granted by Piramal Finance Limited.
- The charge of mortgage

Date : June 08, 2018.

Place : Thane

For Prasanna Mate & Associates




Adv. Prasanna Mate

