

Memo



To	HDFC Capital Advisors Limited
From	DSK Legal
Date	January 16, 2019
Subject	Memo on title in respect of the properties situate at village Joveli, Taluka Ambarnath, District Thane

Mumbai

1203, One Indiabulls Centre
Tower-2, Floor 12 B
841, Senapati Bapat Marg
Elphinstone Road
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India

Tel: 022 6658 8000
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We refer to our Memo dated May 28, 2018, wherein we had certified the title of Poddar Housing and Development Limited (earlier known as Poddar Developers Limited) ("PHDL") in respect of properties admeasuring in aggregate 9 Hectares 42 Ares and bearing Survey No. 29 Hissa No. 2A; Survey No. 29 Hissa No. 2B; Survey No. 30 Hissa No. 2; Survey No. 30 Hissa No. 3A; Survey No. 30 Hissa No. 3B; Survey No. 30 Hissa No. 3C; Survey No. 30 Hissa No. 3D; Survey No. 30 Hissa No. 4A; Survey No. 30 Hissa No. 4B; Survey No. 30 Hissa No. 8B; Survey No. 30 Hissa No. 8C; Survey No. 31 Hissa No. 11; Survey No. 28; Survey No. 30 Hissa No. 1; and Survey No. 29 Hissa No. 1, situate at village Joveli, Taluka Ambarnath, District Thane, a copy of the same is annexed hereto as **Annexure "A"** (hereinafter referred to as "**Memo**"). Based on your instructions, we have conducted an updated investigation of the title in respect of the said properties, based on the documents and information provided to us, we have to state as follows:

For the purposes of this Supplementary Memo:

- A. We have caused fresh searches to be conducted in the office of Sub-Registrar of Assurances and have relied upon the Search Report dated January 16, 2019 issued by Tushar Bhaware, Advocate.
- B. We have relied upon the letter dated January 8, 2019 provided to us by PHDL.

Based on the aforesaid, we have to report as under:

- By and under Debenture Trust Deed dated March 1, 2018 registered under Serial No. 1713 of 2018, PHDL has mortgaged the properties in favour of Vistara ITCL (India) Limited to secure the repayment of the debentures issued by PHDL on the terms and conditions more particularly contained therein.

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Our View:

Subject to the aforesaid and the mortgage, Poddar Housing and Developers Limited has a clear and marketable title to the properties more particularly set out in the Memo.

Our Memo is based on the provisions of applicable law, prevailing at the present time and the facts of the matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause a corresponding change in our Memo.

This Memo is being issued only and solely for the specific purpose of compliance as pre-requisite for, consideration of the development proposal of the captioned properties under reference by the Pune Municipal Corporation, as per the prevailing policy.

DSK Legal

Memo



To	HDFC Capital Affordable Real Estate Fund-II
From	DSK Legal
Date	May 28, 2018
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Mumbai

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Tower 2, Floor 12 B
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Upon your instructions, we have investigated the rights of Poddar Housing and Development Limited (formerly known as Poddar Developers Limited) "Company", in respect of the properties more particularly described in this Memo based on the documents provided by the representatives of the Company and have to state as follows:

For the purposes of this Memo:

- A. We have perused the title documents as set out in **Annexure "A"** hereto and have relied upon the mutation entries and 7/12 extracts of the captioned properties.
- B. We have caused searches to be conducted in respect of the captioned properties mentioned hereinabove and have relied upon the Search Reports dated February 15, 2018 and March 1, 2018, issued by Tushar Ramchandra Bhaware, Advocate.
- C. Since our scope of work does not include considering aspects within the domain of an architect and surveyor, we have not carried out any physical inspection of the captioned properties nor have commented on the zoning and development aspects etc., of the captioned properties. This aspect needs to be independently verified.
- D. We have issued a Public Notice in Free Press Journal (English), and in Nav Shakti (Marathi), both dated February 14, 2018 and February 24, 2018 respectively, in respect of the captioned properties. However, we have not received any objection pursuant to the same.
- E. The company was incorporated as "Poddar Developers Limited" vide certificate of incorporation dated May 13, 2008 issued by the Registrar of Companies, Mumbai. Thereafter, name of the Company was changed to "Poddar Housing and Development Limited" vide certificate of incorporation dated January 12, 2016.
- F. We have caused online searches to be conducted in the office of the Registrar of Companies, Maharashtra to ascertain whether the Company has created any charge/encumbrance in respect

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of the properties and we understand that, there is no charge/encumbrance in respect of the properties.

- G. We are not sure if the entire consideration in respect of the captioned properties has been paid by the Company to the erstwhile owners and the same needs to be verified independently.
- H. Since agricultural lands have been acquired by a Company, such acquisition is subject to the provisions of the Bombay Tenancy and Agricultural Lands Act, 1948.
- I. We have caused online searches to be conducted pertaining to litigation filed with respect to the captioned properties and have relied upon the Search Report dated April 15, 2018, issued by Cubictree Technology Solutions Private Limited. There are certain ongoing litigations pertaining to the Company, however, we have relied upon a letter dated May 5, 2018, from the Company stating that the litigations revealed in the search do not affect the captioned properties and/or the rights of the Company in respect of the captioned properties.
- J. We have not conducted any investigation / enquired into the pending direct/indirect tax liability of the current owners (or their predecessors in title) and/or in respect of the captioned properties. This aspect needs to be independently verified by Chartered Accountant or tax consultant.
- K. We have relied upon information in relation to:
 - Letter dated May 5, 2018 issued by the Company;
 - lineage, on the basis of revenue records and information;
 - copies of documents of title as listed in **Annexure "A"**; and
 - copies of 7/12 and other revenue records.
- L. We have assumed that:
 - the mutation entries provided to us accurately reflect the transactions contained therein and have presumed the correctness of the contents thereof in accordance with Section 157 of the Maharashtra Land Revenue Code, 1966;
 - the mutation entries and other revenue records, which are not available do not have any adverse effect on the title of the captioned properties;
 - the revenue records provided for our perusal are updated and have not been modified/revised;
 - the persons executing the documents have the necessary authority to execute the same.

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- all documents/records submitted to us as photocopies conform to the originals and all such originals are authentic and complete;
- the applicable stamp duty and registration charges in respect of the title deeds and documents, including antecedent documents, have been properly paid and there are no arrears and/or demand for payment in respect thereof;
- the applicable property tax, water tax, electricity tax payment etc., have been properly paid and there are no arrears and/or demand for payment in respect thereof;
- all signatures and seals on any documents/records submitted to us are genuine;
- wherever any minors' rights are involved the same have been dealt with by their rights / natural guardian for legal necessity and the same have not been challenged by such minors upon their attaining majority; and
- the legal capacity of all natural persons are as they purport it to be.

Based on the aforesaid, we have to report as under:

FIRST PROPERTY

Re: All that piece and parcel of land bearing Survey No. 29 Hissa No. 2A admeasuring 75 Ares situate at Village Jovell, Taluka Ambarnath, District Thane

- Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act 1958 and Indian Coinage Act 1955.
- Mutation Entry No. 774 does not pertain to the captioned property.
- Mutation Entry No. 880 dated March 2, 1993 records that Nama Buvaji Ghule died on June 4, 1969 leaving behind his son Govind Nama Ghule, as his legal heir and only representative.

The Mutation Entry further records that Govind Nama Ghule died on June 7, 1973 leaving behind the following legal heirs and representative:

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Son : Ananta Govind Ghule;
Daughters : Ladhukal Ramu Bhopi;
Anusayabai Valku Rane;
Devkubai Sakhamam Tembhe;
Hasubai Chintaman Tembhe;
Hirabai Baku Kene; and
Vithabai Govind Ghule.

- Mutation Entry No. 884 dated July 5, 1993, records that, (i) Ananta Govind Ghule, (ii) Sadanand Anant Ghule, (iii) Devkubai Sakhamam Tembhe and (iv) Hasubai Chintaman Tembhe alongwith the confirmation of (i) Ladhukal Ramu Bhopi, (ii) Anusayabai Ladku Rane, (iii) Hirabai Balu Kene and (iv) Vithabai Govind Ghule partitioned the property bearing (i) Survey No. 29 Hissa No. 2 and (ii) Survey No. 30 Hissa No. 4 in accordance with the actual possession. Accordingly, the owners became entitled in respect of the properties in the following manner:

Survey No. and Hissa No.	Name of the Owners	Area
30/4 (Part)	Ananta Govind Ghule	75 Ares
	Sadanand Ananta Ghule	75 Ares
29/2 (Part)	Devkubai Sakhamam Tembhe	75 Ares
	Hasubai Chintaman Tembhe	75 Ares

From the mutation entries recorded hereinafter it appears that the captioned property is the property, which came to the share of Devkubai Sakhamam Tembhe.

- By and under a Sale Deed dated August 16, 1993, Devkubai Sakhamam Tembhe sold, transferred, conveyed and assigned all her right, title and interest in respect of the property bearing Survey No. 29 Hissa No. 2 (Part) admeasuring 75 Ares in favour of (i) Pradeep Narayan Garade (ii) Jayanti Tulsi Parmar and (iii) Harshadabai Nagardas Jasani for the consideration and on terms and conditions contained therein. Mutation Entry No. 888 dated December 29, 1993 confirms the same.

Comment:

Though we have perused the aforementioned sale deed, the same appears to be unregistered.

- By and under a Power of Attorney dated February 21, 2005 registered under Serial No. 779 of 2005, (i) Jayanti Tulsi Parmar (ii) Pradeep Narayan Garade (iii) Harshadabai Nagardas Jasani appointed Uday Ramchandra Kelkar as their constituted attorney to undertake various acts including the right to sell the property and execute and register various documents for the same in respect of properties bearing (i) Survey No. 30 Hissa No. 4 admeasuring 75 Ares and (ii) Survey No. 29 Hissa No. 2 admeasuring 75 Ares on the terms and conditions set out therein.

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7. By and under a Sale Deed dated April 7, 2005 registered under Serial No. 1485 of 2005, (i) Jayanti Tulsi Parmar (ii) Pradeep Naryan Garade (iii) Harshadabai Nagardas Jasani (represented through their constituted attorney, Uday Ramchandra Kedkar) sold, transferred, conveyed and assigned all their right, title and interest in respect of the property bearing Survey No. 29 Hissa No. 2 (Part) admeasuring 75 Ares in favour of Deepak Parmala Satam and Sudha Deepak Satam for the consideration and on terms and conditions contained therein. Mutation Entry No. 1096 dated June 13, 2005 confirms the same.
8. By and under a Sale deed dated June 1, 2007 registered under Serial No. 2827 of 2007, (i) Deepak Parmala Satam and (ii) Sudha Deepak Satam sold, transferred, conveyed and assigned all their right, title and interest in respect of the captioned property in favour of (i) Vijay Dhondur Pawar (ii) Sachin Dattaram More (iii) Harish K. Raisinghani and (iv) Nirmal K. Raisinghani for the consideration and on terms and conditions contained therein. Mutation Entry No. 1163 dated June 9, 2007 confirms the same.

Comment:

The name of one of the vendors has been recorded erroneously recorded as Deepa Deepak Satam instead of Sudha Deepak Satam in the mutation entry.

Further it appears that the property was granted Survey No. 29 Hissa No. 2A, however we have not perused any entry whereby the same has taken effect.

9. Mutation Entry No. 1165 does not pertain to the captioned property.
10. By and under an Agreement to Sell cum Development Agreement dated December 13, 2010, registered at Serial No. 11547 of 2010, (i) Vijay Dhondur Pawar; (ii) Sachin Dattaram More; (iii) Harish Raisinghani and (iv) Nirmal Raisinghani agreed to sell, transfer, convey and assign all their right, title and interest and granted the development rights in respect of the following properties in favour of the Company through its manager Jinendra K. Nahar for the consideration and on the terms and conditions contained therein:

Survey No. and Hissa No.	Area
29/2A	75 Ares
29/2B	75 Ares
30/4A	75 Ares
30/4B	75 Ares

Mutation Entry No. 1471 dated April 25, 2012 confirms the same.

11. By and under a Power of Attorney dated December 13, 2010, registered at Serial No. 11548 of 2010, (i) Vijay Dhondur Pawar (ii) Sachin Dattaram More (iii) Harish K. Raisinghani and

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- (iv) Nirmal K. Raisinghani appointed the Company (through its general manager Mr. Jinendra K. Nahar) as their constituted attorney on the terms and conditions contained therein.
12. By and under a Sale Deed dated October 28, 2014, registered at Serial No. 10113 of 2014, (i) Vijay Dhondur Pawar; (ii) Sachin Dattaram More; (iii) Harish K. Raisinghani; and (iv) Nirmal K. Raisinghani, all represented through their constituted attorney Jinendra Kanhaiyalal Nahar sold, transferred, conveyed and assigned all their right, title and interest in respect of the following properties in favour of the Company through its manager Jinendra K. Nahar for the consideration and on the terms and conditions contained therein:

Survey No. / Hissa No.	Area
29/2A	75 Ares
29/2B	75 Ares
30/4A	75 Ares
30/4B	75 Ares

Mutation Entry No. 1715 dated November 20, 2014, confirms the same.

13. By and under a Lease Deed dated December 30, 2015 and registered under Serial No. 11631 of 2015, the Company (through its constituted attorney Jinendra K. Nahar) leased a portion admeasuring 2800 square meters out the total area in favour of Maharashtra State Electricity Distribution Company Limited for the consideration and on the terms and conditions contained therein.
14. Mutation Entry No. 1835 dated September 20, 2016, records that, pursuant to the government circular dated May 7, 2016, and order dated August 25, 2016, passed by the Tahsildar, Thane, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.

Opinion:

Subject to the aforesaid, in our view the Company has clear and marketable title in respect of the captioned property.

SECOND PROPERTY

Re: All that piece and parcel of land bearing Survey No. 29 Hissa No. 2B admeasuring 75 Ares situate at Village Joveli, Taluka Ambarnath, District Thane

1. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act 1958 and Indian Coinage Act 1955.

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2. Mutation Entry No. 864 does not pertain to the captioned property.
3. Mutation Entry No. 880 dated March 2, 1993 records that Mr. Nama Buvaji Ghule died on June 4, 1969 leaving behind his son Govind Nama Ghule, as his legal heir and only representative.

The Mutation Entry further records that, Govind Nama Ghule died on June 7, 1973 leaving behind the following legal heirs and representatives:

Son : Ananta Govind Ghule;
 Daughters : Ladhkubai Ramu Bhopi;
 Anusayabai Valku Rane;
 Devkubai Sakharan Tembhe;
 Hasubai Chintaman Tembhe;
 Hirabai Balu Kene; and
 Vithabai Govind Ghule.

4. Mutation Entry No. 884 dated July 5, 1993, records that, (i) Ananta Govind Ghule; (ii) Sadanand Anant Ghule; (iii) Devkubai Sakharan Tembhe; and (iv) Hasubai Chintaman Tembhe alongwith the confirmation of (i) Ladhkubai Ramu Bhopi, (ii) Anusayabai Ladku Rane, (iii) Hirabai Balu Kene and (iv) Vithabai Govind Ghule partitioned the properties bearing (i) Survey No. 29 Hissa No. 2 and (ii) Survey No. 30 Hissa No. 4 in accordance with the actual possession. Accordingly, the owners became entitled in respect of the properties in the following manner:

Survey No. and Hissa No.	Name of the Owners	Area
30/4 (Part)	Ananta Govind Ghule	75 Ares
	Sadanand Ananta Ghule	75 Ares
29/2 (Part)	Devkubai Sakharan Tembhe	75 Ares
	Hasubai Chintaman Tembhe	75 Ares

From the mutation entries recorded hereinafter it appears that the captioned property is the property which came to the share of Hasubai Chintaman Tembhe.

5. By and under a Sale Deed dated January 25, 1994 registered under Serial No. 188 of 1994, Hasubai Chintaman Tembhe sold, transferred, conveyed and assigned all her right, title and interest in respect of the property bearing Survey No. 29 Hissa No. 2 (part) admeasuring 75 Ares, in favour of (i) Uday Ramchandra Kelkar and (ii) Narmadashankar Gangaram Dave for the consideration of and on the terms and conditions contained therein. Mutation Entry No. 903 dated January 25, 1994 confirms the same.
6. By and under a Power of Attorney dated February 23, 2005 registered under Serial No. 810 of 2005, Narmadashankar Gangaram Dave appointed Uday Ramchandra Kelkar as her constituted attorney to undertake various acts including the right to sell the property and execute and

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register various documents for the same in respect of properties bearing (i) Survey No. 30 Hissa No. 4 admeasuring 75 Ares and (ii) Survey No. 29 Hissa No. 2 admeasuring 75 Ares on the terms and conditions setout therein.

7. By and under a Sale Deed dated April 7, 2005 registered under Serial No. 1484 of 2005, (i) Uday Ramchandra Kelkar and (ii) Narmadashankar Gangaram Dave (represented through her constituted attorney, Uday Ramchandra Kelkar) sold, transferred, conveyed and assigned all their right, title and interest in respect of the property bearing Survey No. 29 Hissa No. 2 (part) admeasuring 75 Ares, in favour of (i) Deepak Pamala Satam and (ii) Sudha Deepak Satam for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1097 dated June 13, 2007 confirms the same.
8. By and under a Sale Deed dated June 1, 2007 registered under Serial No. 2828 of 2007, (i) Deepak Pamala Satam and (ii) Sudha Deepak Satam sold, transferred, conveyed and assigned all their right, title and interest in respect of the captioned property, in favour of (i) Vijay Dhondur Pawar (ii) Sachin Dattaram More (iii) Harish K. Raisinghani and (iv) Nirmal K. Raisinghani for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1164 dated June 9, 2007 confirms the same.

Comment:

The first page of the sale deed appears to be missing.

9. By and under an Agreement to Sell cum Development Agreement dated December 13, 2010, registered at Serial No. 11547 of 2010, (i) Vijay Dhondur Pawar; (ii) Sachin Dattaram More; (iii) Harish Raisinghani and (iv) Nirmal Raisinghani agreed to sell, transfer, convey and assign all their right, title and interest and granted the development rights in respect of the following properties in favour of the Company through its manager Jinendra K. Nahar for the consideration and on the terms and conditions contained therein:

Survey No. and Hissa No.	Area
29/2A	75 Ares
29/2B	75 Ares
30/4A	75 Ares
30/4B	75 Ares

Mutation Entry No. 1471 dated April 25, 2012 confirms the same.

10. By and under a Power of Attorney dated December 13, 2010, registered at Serial No. 11548 of 2010, (i) Vijay Dhondur Pawar (ii) Sachin Dattaram More (iii) Harish K. Raisinghani and (iv) Nirmal K. Raisinghani appointed the Company (through its general manager Mr. Jinendra K. Nahar) as their constituted attorney on the terms and conditions contained therein.

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11. By and under a Sale Deed dated October 28, 2014, registered at Serial No. 10113 of 2014, (i) Vijay Dhondu Pawar; (ii) Sachin Dattaram More; (iii) Harish K. Raisinghani; and (iv) Nirmal K. Raisinghani, all represented through their constituted Attorney Jinendra Kanhaiyalal Nahar sold, transferred, conveyed and assigned all their right, title and interest in respect of the following properties in favour of the Company through its manager Jinendra K. Nahar for the consideration and on the terms and conditions contained therein:

Survey No. / Hissa No.	Area
29/2A	75 Ares
29/2B	75 Ares
30/4A	75 Ares
30/4B	75 Ares

Mutation Entry No. 1715 dated November 20, 2014, confirms the same.

12. Mutation Entry No. 1835 dated September 20, 2016, records that, pursuant to the government circular dated May 7, 2016, and order dated August 25, 2016, passed by the Tahsildar, Thane, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.

Opinion:

Subject to the aforesaid, in our view the Company has clear and marketable title in respect of the captioned property.

THIRD PROPERTY

Re: All that piece and parcel of land bearing Survey No. 30 Hissa No. 2 admeasuring 42 Ares situate at Village Jovell, Taluka Ambarnath, District Thane

1. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act 1958 and Indian Coinage Act 1955.
2. Mutation Entry No. 721 dated June 12, 1984 records that by and under a Sale Deed dated February 9, 1984, (i) Pandurang Khandu Dhule (ii) Bhagwan Pandurang Dhule (iii) Chandrakant Pandurang Dhule (iv) Deepak Pandurang Dhule and (v) Ram Pandurang Dhule sold, transferred, conveyed and assigned all their right, title and interest in respect of the captioned property, in favour of Shankar Shetkar for the consideration and on terms and conditions contained therein.
3. Mutation Entry No. 1267 dated May 7, 2009 records that Shankar Krushnaji Shetkar died on June 4, 2008 leaving behind the following as his legal heirs and representatives:

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Wife : Suman Shankar Shetkar;
Sons : Sachin Shankar Shetkar;
Sameer Shankar Shetkar; and
Daughter : Smita Shanar Shetkar.

4. By and under an Agreement for Sale cum Development Agreement dated February 28, 2011 registered under Serial No. 2258 of 2011, (i) Samir Shankar Shetkar for himself and as the constituted attorney for, (ii) Sachin Shankar Shetkar, (iii) Smita Shankar Shetkar, and (iv) Suman Shankar Shetkar granted the development rights and agreed to sell the captioned property in favour of the Company for the consideration and on the terms and conditions contained therein.
5. By and under a Power of Attorney dated February 28, 2011 registered under Serial No. 2259 of 2011, (i) Suman Shankar Shetkar, (ii) Smita Shanar Shetkar, (iii) Sachin Shankar Shetkar and (iv) Sameer Shankar Shetkar (through their constituted attorney, Sameer Shankar Shetkar) appointed the Company (through its general manager Mr. Jinendra K. Nahar) as their constituted attorney in respect of the captioned property on the terms and conditions contained therein.
6. By and under a Sale Deed dated October 28, 2014 and registered under Serial No. 10114 of 2014, (i) Suman Shankar Shetkar (ii) Smita Shanar Shetkar (iii) Sachin Shankar Shetkar and (iv) Sameer Shankar Shetkar (through their constituted power of attorney, Jinendra Nahar) sold, transferred, conveyed and assigned all their right, title and interest in respect of the captioned property, in favour of the Company (through its general manager Mr. Jinendra K. Nahar) for the and on terms and conditions contained therein. Mutation Entry No. 1710 dated November 20, 2014 confirms the same.
7. Mutation Entry No. 1835 dated September 20, 2016, records that, pursuant to the government circular dated May 7, 2016, and order dated August 25, 2016, passed by the Tahsildar, Thane, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.

Opinion:

Subject to the aforesaid, in our view the Company has clear and marketable title in respect of the captioned property.

FOURTH PROPERTY

Re: All that piece and parcel of land bearing Survey No. 30 Hissa No. 3A admeasuring 24 Ares situate at Village Jovell, Taluka Ambarnath, District Thane

1. Mutation Entry No. 401 dated February 11, 1965 records that pursuant to the order of concerned authority under the provisions of Section 32G of the Tenancy Laws, the name of

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Ganpat Padu Mhaskar was recorded in the holder's column and the names of the owner Yashwant Vishnu Joshi was recorded in the other rights column in respect of property bearing Survey No. 30 Hissa No. 3.

2. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act 1958 and Indian Coinage Act 1955.
3. Mutation Entry No. 667 dated April 2, 1982 records that Ganpat Pandu Mhaskar died on June 5, 1979 leaving behind his wife, Fasibai Ganpat Mhaskar as his legal heir and the only representative.
4. Mutation Entry No. 691 dated March 11, 1983 records that as the entire amount to be paid as per the proceedings of Sec. 32 of the tenancy laws was paid by Ganpat Pandu Mhaskar, the encumbrance of the landlord was deleted and the certificate under Sec.32M of the tenancy laws was issued in respect of Survey No. 30 Hissa No. 3.
5. Mutation Entry No. 704 dated September 9, 1983, records that, by and under a Sale Deed dated September 8, 1983, registered at Serial No. 2709 of 1983, Fasibai Ganpat Mhaskar represented through her constituted attorney Talbal Imali alongwith the confirmation of V. V. Acharekar and Dashrath Khandu Dhule sold, transferred, conveyed and assigned all her right, title and interest in respect of the Survey No. 30 Hissa No. 3 admeasuring 7 Acres 6 Gunthas (i.e. approximately 286 Ares) in favour of Shankar Krushna Shetkar for the consideration and on the terms and conditions contained therein.

Comment:

From the mutation entry, we understand that the sale permission was obtained prior to execution of the sale deed.

6. Mutation Entry No. 918 does not pertain to the captioned property.
7. Mutation Entry No. 1027 does not pertain to the captioned property.
8. By and under a Sale Deed dated November 3, 1999 and registered under Serial No. 2587 of 1999, Shankar Krushna Shetkar through his constituted attorney Nana Vitthal Kumbhar sold, transferred, conveyed and assigned all their right, title and interest in respect of the property bearing Survey No. 30 Hissa No. 3 (Part) admeasuring 24 Ares in favour of Shobha Balkrushna Thopte for the consideration and on terms and conditions contained therein. Mutation Entry No. 1029 dated December 28, 1999 confirms the same.

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Comment:

Though we have perused the aforementioned sale deed, we have not perused the power of attorney granted by Shankar Krushna Shetkar in favour of Nana Vitthal Kumbhar.

9. By and under a Development Agreement dated January 25, 2011, registered at Serial No. 837 of 2011, Shobha Balkrushna Thopte granted the development rights in respect of the captioned property in favour the Company (through its general manager Mr. Jinendra K. Nahar) for the consideration and on terms and conditions contained therein. Mutation Entry No. 1562 dated September 29, 2012 confirms the same.

Comment:

The property which was acquired by Shobha Thopte was allotted Survey No. 30 Hissa No. 3A, however we have not perused any mutation entry confirming the same.

10. By and under a Power of Attorney dated January 25, 2011 registered under Serial No. 838 of 2011, Shobha Thopte appointed the Company (through its general manager Jinendra K. Nahar) as their constituted attorney in respect of the subject property on the terms and conditions contained therein.
11. By and under a Sale Deed dated November 5, 2014 and registered under Serial No. 10357 of 2014, Shobha Balkrushna Thopte (through her power of attorney general manager, Jinendra K. Nahar) sold, transferred, conveyed and assigned all her right, title and interest in respect of the captioned property in favour of the Company (through its general manager, Jinendra K. Nahar) for the consideration and on terms and conditions contained therein. Mutation Entry No. 1713 dated November 20, 2014 confirms the same.
12. Mutation Entry No. 1835 dated September 20, 2016, records that, pursuant to the government circular dated May 7, 2016, and order dated August 25, 2016, passed by the Tahsildar, Thane, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.

Opinion:

Subject to the aforesaid, in our view the Company has clear and marketable title in respect of the captioned property.

FIFTH PROPERTY

- Re: All that piece and parcel of land bearing Survey No. 30 Hissa No. 3B admeasuring 1 Hectare situate at Village Jovell, Taluka Ambarnath, District Thane.

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1. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act, 1958 and Indian Coinage Act, 1955.
2. By and under a Sale Deed November 2, 1999, registered at Serial No. 2584 of 1999, Shankar Krushna Shetkar through his constituted attorney Nana Vitthal Kumbhar sold, transferred, conveyed and assigned all his right, title and interest in respect of the property bearing Survey No. 30 Hissa No. 3 (Part) admeasuring 1 Hectare in favour of Balkrushna Gajanan Thopte for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1027 dated December 28, 1999, confirms the same.
3. By and under an Agreement to Sell cum Development Agreement dated January 25, 2011, registered at Serial No. 839 of 2011, Balkrushna Gajanan Thopte agreed to sell, transfer, convey and assign all his right, title and interest and granted development rights in respect of the captioned property in favour of the Company through its manager Jinendra K. Nahar for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1560 dated September 29, 2012, confirms the same.
4. By and under a Power of Attorney dated January 24, 2011, registered at Serial No. 840 of 2011, Balkrushna Gajanan Thopte appointed the Company through its manager Jinendra K. Nahar as their constituted Attorney in respect of the captioned on the terms and conditions contained therein.
5. By and under a Sale Deed dated November 5, 2014, registered at Serial No. 10356 of 2014, Balkrushna Gajanan Thopte, represented through his constituted attorney the Company through its manager Jinendra K. Nahar sold, transferred, conveyed and assigned all his right, title and interest in respect of the captioned property in favour of the Company through its manager Jinendra K. Nahar for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1711 dated November 20, 2014, confirms the same.
6. Mutation Entry No. 1835 dated September 20, 2016, records that, pursuant to the government circular dated May 7, 2016, and order dated August 25, 2016, passed by the Tahsildar, Thane, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.

Opinion:

Subject to aforesaid, in our view, the Company has clear and marketable title in respect of the captioned property.

SIXTH PROPERTY

Re: All that piece and parcel of land bearing Survey No. 30 Hissa No. 3C admeasuring 80 Ares situate at Village Joveli, Taluka Ambarnath, District Thane

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1. Mutation Entry No. 401 dated February 11, 1965 records that records that pursuant to the order of concerned authority under the provisions of Section 32G of the Tenancy Laws, the name of Ganpat Padu Mhaskar was recorded in the holder's column and the names of the owner Yashwant Vishnu Joshi was recorded in the other rights column in respect of property bearing Survey No. 30 Hissa No. 3.
2. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act, 1958 and Indian Coinage Act, 1955.
3. Mutation Entry No. 667 dated April 2, 1982, records that, Ganpat Pandu Mhaskar died on June 5, 1979, leaving behind his legal heir and representative as follows:

Widow: Fasalbai Ganpat Mhaskar
4. Mutation Entry No. 691 dated March 11, 1983, records that, pursuant to the payment of agreed purchase price fixed under section 32G of Tenancy Laws by Ganpat Pandu Mhaskar, the certificate under section 32M came to be issued in his favour. Accordingly, name of Ganpat Pandu Mhaskar came to be recorded in occupants/holders column and the name of owner Yashwant Vishnu Joshi came to be deleted from other rights column of the property bearing Survey No. 30 Hissa No. 3.
5. Mutation Entry No. 704 dated September 9, 1983, records that, by and under a Sale Deed dated September 8, 1983, registered at Serial No. 2709 of 1983, Fasalbai Ganpat Mhaskar represented through her constituted attorney Talbal Immali alongwith the confirmation of V. V. Acharekar and Dashrath Khandu Dhule sold, transferred, conveyed and assigned all her right, title and interest in respect of the Survey No. 30 Hissa No. 3 admeasuring 7 Acres 6 Gunthas (i.e. approximately 286 Ares) in favour of Shankar Krushna Shetkar for the consideration and on the terms and conditions contained therein.

Comment:

From the mutation entry we understand that the sale permission was obtained prior to execution of the sale deed.

6. By and under a Sale Deed dated January 20, 1994, registered at Serial No. 3650 of 1993, Shankar Krushna Shetkar sold, transferred, conveyed and assigned all his right, title and interest in respect of the Survey No. 30 Hissa No. 3 (Part) admeasuring 80 Ares in favour of Sushila Nana Kumbhar for the consideration and on the terms and conditions contained therein. Mutation Entry No. 918 dated February 28, 1995 confirms the same.

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Comment:

It appears that the portion of Survey No. 30 Hissa No. 3 which was acquired by Sushila Nana Kumbhar was eventually allotted Survey No. 30 Hissa No. 3C.

7. By and under a Sale Deed dated December 9, 1999, registered at Serial No. 2877 of 1999, (i) Nana Vitthal Kumbhar and (ii) Sushila Nana Kumbhar sold, transferred, conveyed and assigned all his right, title and interest in respect of the property bearing Survey No. 30 Hissa No. 3 (Part) admeasuring 80 Ares alongwith the structure admeasuring 20 feet * 15 feet standing thereon in favour of (i) Shobha Balkrushna Thopte and (ii) Vishwas Jaywantrao Jagtap for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1031 dated December 28, 1999, confirms the same.
8. By and under an Agreement to Sell cum Development Agreement dated May 26, 2011, registered at Serial No. 5489 of 2011, (i) Shobha Balkrushna Thopte and (ii) Vishwas Jaywantrao/Jayantrao Jagtap agreed to sale, transfer, convey and assign all their right, title and interest and granted the development rights in respect of the captioned property in favour of the Company represented through general manager Jinendra Kanhayalal Nahar for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1563 dated September 29, 2012, confirms the same.

Comment:

It records that, the Company shall be entitled to use the access road through Survey No. 74 Hissa No. 5 and the said area under road is jointly owned by Shobha Thopte and Vishwas Jagtap.

9. By and under Power of Attorney dated May 26, 2011, registered at Serial No. 5490 of 2011, (i) Shobha Balkrushna Thopte and (ii) Vishwas Jaywantrao/Jayantrao Jagtap appointed the Company represented through general manager Jinendra Kanhayalal Nahar as their constituted attorney in respect of the captioned property on the terms and conditions contained therein.

Comment:

The area of the captioned property has been inadvertently recorded as 80.2 Ares instead of 80 Ares in the power of attorney.

10. By and under a Sale Deed dated November 5, 2014, registered at Serial No. 10354 of 2014, (i) Shobha Balkrushna Thopte and (ii) Vishwas Jaywantrao/Jayantrao Jagtap represented through their constituted attorney the Company represented through general manager Jinendra Kanhayalal Nahar sold, transferred, conveyed and assigned all their right, title and interest and granted the development rights in respect of the captioned property in favour of the Company represented through general manager Jinendra Kanhayalal Nahar for the consideration

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the terms and conditions contained therein. Mutation Entry No. 1712 dated November 20, 2014, confirms the same.

11. Mutation Entry No. 1835 dated September 20, 2016, records that, pursuant to the government circular dated May 7, 2016, and order dated August 25, 2016, passed by the Tahsildar, Thane, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.

Opinion:

Subject to the aforesaid, in our view the Company has clear and marketable title in respect of the subject property.

SEVENTH PROPERTY

Re: All that piece and parcel of land bearing Survey No. 30 Hissa No. 3D admeasuring 86 Ares situate at Village Joveli, Taluka Ambarnath, District Thane

1. Mutation Entry No. 401 dated February 11, 1965 records that records that pursuant to the order of concerned authority under the provisions of Section 32G of the Tenancy Laws, the name of Ganpat Padu Mhaskar was recorded in the holder's column and the names of the owner Yashwant Vishnu Joshi was recorded in the other rights column in respect of property bearing Survey No. 30 Hissa No. 3.
2. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act, 1958 and Indian Coinage Act, 1955.
3. Mutation Entry No. 667 dated April 2, 1982 records that Ganpat Pandu Mhaskar died on June 5, 1979, leaving behind his legal heir and representative as follows:

Widow: Fasabai Ganpat Mhaskar

4. Mutation Entry No. 704 dated September 9, 1983, records that, by and under a Sale Deed dated September 8, 1983, registered at Serial No. 2709 of 1983, Fasibai Ganpat Mhaskar represented through her constituted attorney Talbal Irmall alongwith the confirmation of V. V. Acharekar and Dashrath Khandu Dhule sold, transferred, conveyed and assigned all her right, title and interest in respect of the Survey No. 30 Hissa No. 3 admeasuring 7 Acres 6 Gunthas (i.e. approximately 286 Ares) in favour of Shankar Krushna Shetkar for the consideration and on the terms and conditions contained therein.

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Comment:

From the mutation entry we understand that the sale permission was obtained prior to execution of the sale deed.

5. Mutation Entry No. 918 does not pertain to the captioned Property.
6. By and under a Sale Deed dated April 27, 1994, registered at Serial No. 2033 of 1996, Shankar Krushna Shetkar sold, transferred, conveyed and assigned all his right, title and interest in respect of the Survey No. 30 Hissa No. 3 (Part) admeasuring 86 Ares in favour of Nana Vitthal Kumbhar for the consideration and on the terms and conditions contained therein. Mutation Entry No. 978 dated June 26, 1997, confirms the same.

Comment:

The date of the sale deed is inadvertently recorded as August 3, 1996 in the mutation entry.

7. By and under a Sale Deed dated December 13, 1999, registered at Serial No. 2899 of 1999, Nana Vitthal Kumbhar sold, transferred, conveyed and assigned all his right, title and interest in respect of the Survey No. 30 Hissa No. 3 (Part) admeasuring 86 Ares in favour of Balkrushna Gajanan Thopte for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1030 dated December 28, 1999, confirms the same.

Comment:

It records that, by and under a Sale Deed dated April 27, 1994, registered at Serial No. 708 of 1994, Nana Vitthal Kumbhar purchased the property from Shankar Krushna Shekatkar.

8. By and under an Agreement to Sell cum Development Agreement dated May 26, 2011, registered at Serial No. 5487 of 2011, Balkrushna Gajanan Thopte agreed to sale, transfer, convey and assign all his right, title and interest and granted the development rights in respect of the following properties in favour of the Company represented through its general manager Jinendra Kanhayalal Nahar for the consideration and on the terms and conditions contained therein.

Survey No. and Hissa No.	Area
30/3D	86 Ares
30/8 (Part)/B	30.5 Ares
30/8 (Part)/C	29.5 Ares

Mutation Entry No. 1561 dated September 29, 2012, confirms the same.

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Comment:

The portion of Survey No. 30 Hissa No. 3 sold to Balkrushna Thopte appears to have been allotted Survey No. 30 Hissa No. 3/D, however there is no revenue record confirming the same.

It records that, the Company shall be entitled to use the access road through Survey No. 74 Hissa No. 5.

9. By and under a Power of Attorney dated May 26, 2011, registered at Serial No. 5488 of 2011, Balkrushna Gajanan Thopte appointed the Company through its manager Jinendra K. Nahar as their constituted Attorney in respect of the following properties on the terms and conditions contained therein:

Survey No./ Hissa No.	Area
30/3D	86 Ares
30/8 (Part) B	30.5 Ares
30/8 (Part) C	29.5 Ares

10. By and under a Sale Deed dated November 5, 2014, registered at Serial No. 10355 of 2014, Balkrushna Gajanan Thopte represented through his constituted attorney the Company represented through general manager Jinendra Kanhayalal Nahar sold, transferred, conveyed and assigned all his right, title and interest in respect of the following properties in favour of the Company represented through general manager Jinendra Kanhayalal Nahar for the consideration and on the terms and conditions contained therein:

Survey No. and Hissa No.	Area
30/3D	86 Ares
30/8 (Part)/B	30.5 Ares
30/8 (Part)/C	29.5 Ares

Mutation Entry No. 1714 dated November 20, 2014, confirms the same.

11. Mutation Entry No. 1835 dated September 20, 2016, records that, pursuant to the government circular dated May 7, 2016, and order dated August 25, 2016, passed by the Tahsildar, Thane, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.

Opinion:

Subject to the aforesaid, in our view the Company has clear and marketable title in respect of the captioned property.

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EIGHTH PROPERTY

Re: All that piece and parcel of land bearing Survey No. 30 Hissa No. 4A admeasuring 75 Ares situate at Village Jovell, Taluka Ambarnath, District Thane

1. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act, 1958 and Indian Coinage Act, 1955.
2. Mutation Entry No. 884 dated July 5, 1993, records that, (i) Ananta Govind Ghule, (ii) Sadanand Anant Ghule, (iii) Devkubai Sakham Tembhe and (iv) Hasubai Chintaman Tembhe alongwith the confirmation of (i) Laskubai Ramu Bhopi, (ii) Anusuyabai Ladku Rane, (iii) Hirabai Balu Kene and (iv) Vitthal Govind Ghule partitioned the properties bearing (i) Survey No. 29 Hissa No. 2 and (ii) Survey No. 30 Hissa No. 4 in accordance with the actual possession. Accordingly, the owners became entitled in respect of the properties in the following manner:

Survey No. and Hissa No.	Name of the Owners	Area
30/4 (Part)	Ananta Govind Ghule	75 Ares
	Sadanand Ananta Ghule	75 Ares
29/2 (Part)	Devkubai Sakham Tembhe	75 Ares
	Hasubai Chintaman Tembhe	75 Ares

From the mutation entries recorded hereinafter it appears that the captioned property is the property which came to the share of Ananta Govind Ghule.

3. By and under a Sale Deed dated August 16, 1993, registered at Serial No. 1137 of 1993, Ananta Govind Nama Ghule sold, transferred, conveyed and assigned all his right, title and interest in respect of the property bearing Survey No. 30 Hissa No. 4 (Part) admeasuring 75 Ares in favour of (i) Uday Ramchandra Kelkar and (ii) Narmadashankar Gangaram Dave for the consideration and on the terms and conditions contained therein. Mutation Entry No. 889 dated December 29, 1993, confirms the same.
4. By and under a Power of Attorney dated February 23, 2005 registered under Serial No. 810 of 2005, Narmadashankar Gangaram Dave appointed Uday Ramchandra Kelkar as her constituted attorney to undertake various acts including the right to sell the property and execute and register various documents for the same in respect of properties bearing (i) Survey No. 30 Hissa No. 4 admeasuring 75 Ares and (ii) Survey No. 29 Hissa No. 2 admeasuring 75 Ares on the terms and conditions setout therein.
5. By and under a Sale Deed dated April 7, 2005, registered at Serial No. 1483 of 2005, (i) Uday Ramchandra Kelkar and (ii) Narmadashankar Gangaram Dave, represented through her constituted attorney Uday Ramchandra Kelkar sold, transferred, conveyed and assigned all their

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right, title and interest in respect of the property bearing Survey No. 30 Hissa No. 4 (Part) admeasuring 75 Ares in favour of (i) Deepak Parmala Satam and (ii) Sudha Deepak Satam for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1098 dated June 13, 2005, confirms the same.

6. By and under a Sale Deed dated June 1, 2007, registered at Serial No. 2829 of 2007, (i) Deepak Parmala Satam and (ii) Sudha Deepak Satam sold, transferred, conveyed and assigned all their right, title and interest in respect of the captioned property in favour of (i) Vijay Dhondur Pawar, (ii) Sachin Dattaram More, (iii) Harish Raisinghani and (iv) Nirmal Raisinghani for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1165 dated June 9, 2007, confirms the same.

Comment:

The portion of Survey No. 30 Hissa No. 4 belonging to (i) Deepak Parmala Satam and (ii) Sudha Deepak Satam appears to have been allotted Survey No. 30 Hissa No. 4/A, however there is no revenue record confirming the same.

7. By and under an Agreement to Sell cum Development Agreement dated December 13, 2010, registered at Serial No. 11547 of 2010, (i) Vijay Dhondur Pawar; (ii) Sachin Dattaram More; (iii) Harish Raisinghani and (iv) Nirmal Raisinghani agreed to sell, transfer, convey and assign all their right, title and interest and granted the development rights in respect of the following properties in favour of the Company through its manager Jinendra K. Nahar for the consideration and on the terms and conditions contained therein:

Survey No. and Hissa No.	Area
29/2A	75 Ares
29/2B	75 Ares
30/4A	75 Ares
30/4B	75 Ares

Mutation Entry No. 1471 dated April 25, 2012 confirms the same.

8. By and under a Power of Attorney dated December 13, 2010, registered at Serial No. 11548 of 2010, (i) Shri Vijay Dhondur Pawar; (ii) Sachin Dattaram More; (iii) Harish Raisinghani and (iv) Nirmal Raisinghani appointed the Company through its manager Jinendra K. Nahar as their constituted attorney in respect of the following properties on the terms and conditions contained therein:

Survey No./ Hissa No.	Area
29/2A	75 Ares
29/2B	75 Ares
30/4A	75 Ares

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Survey No./ Hissa No.	Area
30/4B	75 Ares

9. By and under a Sale Deed dated October 28, 2014, registered at Serial No. 10113 of 2014, (i) Vijay Dhondu Pawar; (ii) Sachin Dattaram More; (iii) Harish K. Raisinghani; and (iv) Nirmal K. Raisinghani, all represented through their constituted Attorney Jinendra Kanhaiyalal Nahar sold, transferred, conveyed and assigned all their right, title and interest in respect of the following properties in favour of the Company through its manager Jinendra K. Nahar for the consideration and on the terms and conditions contained therein:

Survey No./ Hissa No.	Area
29/2A	75 Ares
29/2B	75 Ares
30/4A	75 Ares
30/4B	75 Ares

Mutation Entry No. 1715 dated November 20, 2014, confirms the same.

10. Mutation Entry No. 1835 dated September 20, 2016, records that, pursuant to the government circular dated May 7, 2016, and order dated August 25, 2016, passed by the Tahsildar, Thane, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.

Opinion:

Subject to the aforesaid, in our view the Company has clear and marketable title in respect of the captioned property.

NINTH PROPERTY

Re: All that piece and parcel of land bearing Survey No. 30 Hissa No. 4B admeasuring 75 Ares situate at Village Jovell, Taluka Ambarnath, District Thane

1. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act, 1958 and Indian Coinage Act, 1955.
2. Mutation Entry No. 884 dated July 5, 1993, records that, (i) Ananta Govind Ghule, (ii) Sadanand Anant Ghule, (iii) Devkubai Sakharan Tembhe and (iv) Hasubai Chintaman Tembhe alongwith the confirmation of (i) Laddubai Ramu Bhopi, (ii) Anusuyabai Laddu Rane, (iii) Hirabai Balu Kene and (iv) Vithabai Govind Ghule partitioned the properties bearing (i) Survey No. 29 Hissa No. 2 and (ii) Survey No. 30 Hissa No. 4 in accordance with the actual possession. Accordingly, the owners became entitled in respect of the properties in the following manner:

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Survey No. and Hissa No.	Name of the Owners	Area
30/4 (Part)	Ananta Govind Ghule	75 Ares
	Sadanand Ananta Ghule	75 Ares
29/2 (Part)	Devkubai Sakharan Tembhe	75 Ares
	Hasubai Chintaman Tembhe	75 Ares

From the mutation entries recorded hereinafter it appears that the captioned property is the property which came to the share of Sadanand Ananta Ghule.

3. By and under a Sale Deed dated January 25, 1994, registered at Serial No. 189 of 1994, (i) Sadanand Ananta Ghule and (ii) Ananta Govind Ghule (for himself and as a guardian of Sadanand Ananta Ghule) sold, transferred, conveyed and assigned all his right, title and interest in respect of the property bearing Survey No. 30 Hissa No. 4 (Part) admeasuring 75 Ares in favour of (i) Jayanti Tulsi Parmar, (ii) Pradeep Narayan Garade and (iii) Harshadbhai Nagardas Jasani for the consideration and on the terms and conditions contained therein. Mutation Entry No. 902 dated January 25, 1994, confirms the same.
4. By and under a Power of Attorney dated February 21, 2005 registered under Serial No. 779 of 2005, (i) Jayanti Tulsi Parmar (ii) Pradeep Narayan Garade and (iii) Harshadbhai Nagardas Jasani appointed Uday Ramchandra Kelkar as their constituted attorney to undertake various acts including the right to sell the property and execute and register various documents for the same in respect of properties bearing (i) Survey No. 30 Hissa No. 4 admeasuring 75 Ares and (ii) Survey No. 29 Hissa No. 2 admeasuring 75 Ares on the terms and conditions setout therein.
5. By and under a Sale Deed dated April 7, 2005, registered at Serial No. 1482 of 2005, (i) Jayanti Tulsi Parmar, (ii) Pradeep Narayan Garade and (iii) Harshadbhai Nagardas Jasani, represented through their constitute attorney Uday Ramchandra Kelkar sold, transferred, conveyed and assigned all their right, title and interest in respect of the property bearing Survey No. 30 Hissa No. 4 admeasuring 75 Ares in favour of (i) Deepak Parmatma Satam and (ii) Sudha Deepak Satam for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1095 dated June 13, 2005, confirms the same.
6. By and under a Sale Deed dated June 1, 2007, registered at Serial No. 2830 of 2007, (i) Deepak Parmatma Satam and (ii) Sudha Deepak Satam sold, transferred, conveyed and assigned all their right, title and interest in respect of the captioned property in favour of (i) Vijay Dhondu Pawar; (ii) Sachin Dattaram More; (iii) Harish Raisinghani and (iv) Nirmal Raisinghani for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1166 dated June 9, 2007, confirms the same.

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Comment:

It is appears that the captioned property was allotted Survey No. 30 Hissa No. 4B, however we do not have any revenue records confirming the same.

7. By and under an Agreement to Sell cum Development Agreement dated December 13, 2010, registered at Serial No. 11547 of 2010, (i) Vijay Dhondu Pawar; (ii) Sachin Dattaram More; (iii) Harish Raisinghani and (iv) Nirmal Raisinghani agreed to sell, transfer, convey and assign all their right, title and interest and granted the development rights in respect of the following properties in favour of the Company through its manager Jinendra K. Nahar for the consideration and on the terms and conditions contained therein:

Survey No. and Hissa No.	Area
29/2A	75 Ares
29/2B	75 Ares
30/4A	75 Ares
30/4B	75 Ares

Mutation Entry No. 1471 dated April 25, 2012 confirms the same.

8. By and under a Power of Attorney dated December 13, 2010, registered at Serial No. 11548 of 2010, (i) Shri Vijay Dhondu Pawar; (ii) Sachin Dattaram More; (iii) Harish Raisinghani and (iv) Nirmal Raisinghani appointed the Company through its manager Jinendra K. Nahar as their constituted attorney in respect of the following properties on the terms and conditions contained therein:

Survey No. / Hissa No.	Area
29/2A	75 Ares
29/2B	75 Ares
30/4A	75 Ares
30/4B	75 Ares

Mutation Entry No. 1713 does not pertain to the subject property.

9. By and under a Sale Deed dated October 28, 2014, registered at Serial No. 10113 of 2014, (i) Vijay Dhondu Pawar; (ii) Sachin Dattaram More; (iii) Harish K. Raisinghani; and (iv) Nirmal K. Raisinghani, all represented through their constituted Attorney Jinendra Kanhaiyalal Nahar sold, transferred, conveyed and assigned all their right, title and interest in respect of the following properties in favour of the Company through its manager Jinendra K. Nahar for the consideration and on the terms and conditions contained therein:

Survey No. / Hissa No.	Area
29/2A	75 Ares

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Survey No. / Hissa No.	Area
29/2B	75 Ares
30/4A	75 Ares
30/4B	75 Ares

Mutation Entry No. 1715 dated November 20, 2014, confirms the same.

10. Mutation Entry No. 1863 dated January 6, 2017 records that, pursuant to the Order of the Tehsildar, the computerized 7/12 extracts were rectified.

Opinion:

Subject to the aforesaid, in our view the Company has clear and marketable title in respect of the captioned property.

TENTH PROPERTY

Re: All that piece and parcel of land bearing Survey No. 30 Hissa No. 8B admeasuring 30.5 Ares situate at Village Jovell, Taluka Ambarnath, District Thane

Comment:

The 7/12 extract records that the sale is in contravention of the fragmentation act.

1. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act, 1958 and Indian Coinage Act, 1955.
2. Mutation Entry No. 878 dated February 2, 1993, records that, Damodar Vishnu Oak died on September 26, 1990, leaving behind his legal heirs and representatives as follows:

Son: Kaustubh Damodar Oak; and
Widow: Sudha Damodar Oak.

3. By and under a Sale Deed dated December 2, 1993, (i) Kaustubh Damodar Oak and (ii) Sudha Damodar Oak sold, transferred, conveyed and assigned all their right, title and interest in respect of the property bearing Survey No. 30 Hissa No. 8 (Part) admeasuring 30.5 Ares in favour of Haribhau Buvaji Ghule for the consideration and on the terms and conditions contained therein. Mutation Entry No. 890 dated January 3, 1994, confirms the sale.

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Comment:

The mutation entry records that the aforementioned sale was in contravention of the fragmentation act.

4. By and under a Sale Deed dated March 31, 1995, registered at Serial No. 1647 of 1995, Haribhau Buvaji Ghule sold, transferred, conveyed and assigned all his right, title and interest in respect of the property bearing Survey No. 30 Hissa No. 8 (Part) admeasuring 30.5 Ares in favour of Sushila Nana Kumbhar for the consideration and on the terms and conditions contained therein. Mutation Entry No. 980 dated June 23, 1997, confirms the same.
5. By and under a Sale Deed dated December 16, 1999, registered at Serial No. 2948 of 1999, Sushila Nana Kumbhar sold, transferred, conveyed and assigned all her right, title and interest in respect of the property bearing Survey No. 30 Hissa No. 8 (Part) admeasuring 30.5 Ares in favour of Balkrushna Gajanan Thopte for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1026 dated December 28, 1999, confirms the same.
6. By and under an Agreement to Sell cum Development Agreement dated May 26, 2011, registered at Serial No. 5487 of 2011, Balkrushna Gajanan Thopte agreed to sale, transfer, convey and assign all his right, title and interest and granted the development rights in respect of the following properties in favour of the Company represented through its general manager Jinendra Kanhayalal Nahar for the consideration and on the terms and conditions contained therein.

Survey No. and Hissa No.	Area
30/3D	86 Ares
30/8 (Part)/B	30.5 Ares
30/8 (Part)/C	29.5 Ares

Mutation Entry No. 1561 dated September 29, 2012, confirms the same.

7. By and under a Power of Attorney dated May 26, 2011, registered at Serial No. 5488 of 2011, Balkrushna Gajanan Thopte appointed the Company through its manager Jinendra K. Nahar as their constituted Attorney in respect of the following properties on the terms and conditions contained therein:

Survey No./ Hissa No.	Area
30/3D	86 Ares
30/8 (Part) B	30.5 Ares
30/8 (Part) C	29.5 Ares

8. By and under a Sale Deed dated November 5, 2014, registered at Serial No. 10355 of 2014, Balkrushna Gajanan Thopte represented through his constituted attorney the Company

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represented through general manager Jinendra Kanhayalal Nahar sold, transferred, conveyed and assigned all his right, title and interest in respect of the following properties in favour of the Company represented through general manager Jinendra Kanhayalal Nahar for the consideration and on the terms and conditions contained therein:

Survey No. and Hissa No.	Area
30/3D	86 Ares
30/8 (Part)/B	30.5 Ares
30/8 (Part)/C	29.5 Ares

Mutation Entry No. 1714 dated November 20, 2014, confirms the same.

9. Mutation Entry No. 1835 dated September 20, 2016, records that, pursuant to the government circular dated May 7, 2016, and order dated August 25, 2016, passed by the Tahsildar, Thane, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.

Opinion:

Subject to aforesaid, in our view, the Company has clear and marketable title in respect of the captioned property.

ELEVENTH PROPERTY

Re: All that piece and parcel of land bearing Survey No. 30 Hissa No. 8C admeasuring 29.5 Ares situate at Village Joveli, Taluka Ambarnath, District Thane

1. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act, 1958 and Indian Coinage Act, 1955.
2. Mutation Entry No. 878 dated February 2, 1993, records that, Damodar Vishnu Oak died on September 26, 1990, leaving behind his legal heirs and representatives as follows:

Son: Kaustubh Damodar Oak; and
Widow: Sudha Damodar Oak.

3. Mutation Entry No. 890 does not pertain to the captioned property.
4. Mutation Entry No. 964 dated January 2, 1997, records that, Sudha Damodar Oak died on September 7, 1994, leaving behind his legal heirs and representatives as follows:

Son: Kaustubh Damodar Oak

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5. By and under a Sale Deed dated May 27, 1997, registered at Serial No. 875 of 1997, Kaustubh Damodar Oak through his constituted attorney Sharadchandra Madhav Oak sold, transferred, conveyed and assigned all his right, title and interest in respect of the property bearing Survey No. 30 Hissa No. 8 (Part) admeasuring 29.5 Ares in favour of Nana Vitthal Kumbhar for the consideration and on the terms and conditions contained therein. Mutation Entry No. 977 dated June 23, 1997, confirms the same.
6. By and under a Sale Deed dated December 16, 1999, registered at Serial No. 2946 of 1999, Nana Vitthal Kumbhar sold, transferred, conveyed and assigned all his right, title and interest in respect of the property bearing Survey No. 30 Hissa No. 8 (Part) admeasuring 29.5 Ares alongwith the structure admeasuring 30 feet * 20 feet standing thereon, in favour of Balkrushna Gajanan Thopte for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1028 dated December 28, 1999, confirms the same.
7. By and under an Agreement to Sell cum Development Agreement dated May 26, 2011, registered at Serial No. 5487 of 2011, Balkrushna Gajanan Thopte agreed to sale, transfer, convey and assign all his right, title and interest and granted the development rights in respect of the following properties in favour of the Company represented through its general manager Jinendra Kanhayalal Nahar for the consideration and on the terms and conditions contained therein.

Survey No. and Hissa No.	Area
30/3D	86 Ares
30/8 (Part)/B	30.5 Ares
30/8 (Part)/C	29.5 Ares

Mutation Entry No. 1561 dated September 29, 2012, confirms the same.

8. By and under a Power of Attorney dated May 26, 2011, registered at Serial No. 5488 of 2011, Balkrushna Gajanan Thopte appointed the Company through its manager Jinendra K. Nahar as their constituted Attorney in respect of the following properties on the terms and conditions contained therein:

Survey No. / Hissa No.	Area
30/3D	86 Ares
30/8 (Part) B	30.5 Ares
30/8 (Part) C	29.5 Ares

9. By and under a Sale Deed dated November 5, 2014, registered at Serial No. 10355 of 2014, Balkrushna Gajanan Thopte represented through his constituted attorney the Company represented through general manager Jinendra Kanhayalal Nahar sold, transferred, conveyed and assigned all his right, title and interest in respect of the following properties in favour of the

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Company represented through general manager Jinendra Kanhayalal Nahar for the consideration and on the terms and conditions contained therein:

Survey No. and Hissa No.	Area
30/3D	86 Ares
30/8 (Part)/B	30.5 Ares
30/8 (Part)/C	29.5 Ares

Mutation Entry No. 1714 dated November 20, 2014, confirms the same.

10. Mutation Entry No. 1835 dated September 20, 2016, records that, pursuant to the government circular dated May 7, 2016, and order dated August 25, 2016, passed by the Tahsildar, Thane, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.

Opinion

Subject to aforesaid, in our view, the Company has clear and marketable title in respect of the captioned property.

TWELFTH PROPERTY

Re: All that piece and parcel of land bearing Survey No. 31 Hissa No. 11 admeasuring 43 Ares (including 1.50 Ares *Potkharab*) situate at Village Joveli, Taluka Ambarnath, District Thane

1. Mutation Entry No. 401 dated February 11, 1965 records that records that pursuant to the order of concerned authority under the provisions of Section 32G of the Tenancy Laws, the name of Ganpat Padu Mhaskar was recorded in the holder's column and the names of the owner Yashwant Vishnu Joshi was recorded in the other rights column in respect of the captioned property.
2. Mutation Entry No. 424 does not pertain to the captioned property.
3. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act, 1958 and Indian Coinage Act, 1955.
4. Mutation Entry No. 667 dated April 2, 1982, records that, Ganpat Pandu Mhaskar died on June 5, 1979, leaving behind his legal heir and representative as follows:

Widow:

Fasabal Ganpat Mhaskar

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5. Mutation Entry No. 691 dated March 11, 1983, records that, pursuant to the payment of agreed purchase price fixed under section 32G of Tenancy Laws by Ganpat Pandu Mhaskar, the certificate under section 32M came to be issued in his favour. Accordingly, name of Ganpat Pandu Mhaskar came to be recorded in occupants/holders column and the name of owner Yashwant Vishnu Joshi came to be deleted from other rights column of the captioned property.
6. Mutation Entry No. 705 dated September 25, 1983, records that, Fasabai Ganpat Mhaskar died on September 22, 1983, leaving behind his legal heirs and representatives as follows:

Daughter: Taibai Dhondur Imali.
7. Mutation Entry No. 725 dated October 13, 1984, records that, by and under a Sale Deed dated August 17, 1984, Taibai Dhondur Imali sold, transferred, conveyed and assigned all her right, title and interest in respect of the captioned property in favour of Shankar Krushna Shetkar for the consideration and on the terms and conditions contained therein.
8. By and under a Sale Deed dated November 3, 1999, registered at Serial No. 2587 of 1999, (i) Shankar Krushna Shetkar and (ii) Nana Vitthal Kumbhar sold, transferred, conveyed and assigned all their right, title and interest in respect of the properties bearing (i) Survey No. 30 Hissa No. 3 (Part) admeasuring 24 Ares and (ii) the captioned property in favour of Shobha Balkrushna Thopte for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1029 dated December 28, 1999, confirms the same.
9. By and under an Agreement to Sell cum Development Agreement dated January 24, 2011, registered at Serial No. 837 of 2011, Shobha Balkrushna Thopte agreed to sell, transfer, convey and assign all her right, title and interest and granted development rights in respect of the following property in favour of the Company through its manager Jinendra K. Nahar for the consideration and on the terms and conditions contained therein.

Survey No./ Hissa No.	Area
30/3(Part)/ A	24 Ares
31/11	43 Ares (Including 1.5 Ares pot kharab)

Mutation Entry No. 1562 dated September 29, 2012 confirms the same.

10. By and under a Power of Attorney dated January 24, 2011, registered at Serial No. 838 of 2011, Shobha Balkrushna Thopte appointed the Company through its manager Jinendra K. Nahar as their constituted attorney in respect of the following properties on the terms and conditions contained therein:

Survey No./ Hissa No.	Area
30/3(Part)/ A	24 Ares
31/11	43 Ares (Including 1.5 Ares pot kharab)

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11. By and under a Sale Deed dated November 05, 2014, registered at Serial No. 10357 of 2014, Shobha Balkrushna Thopte through her constituted Attorney Jinendra Kanhaiyalal Nahar sold, transferred, conveyed and assigned all her right, title and interest in respect of the following properties in favour of the Company through its manager Jinendra K. Nahar for the consideration and on the terms and conditions contained therein:

Survey No. / Hissa No.	Area
30/3A	24 Ares
31/11	43 Ares

Mutation Entry No. 1713 dated November 20, 2014 confirms the same.

Opinion:

Subject to aforesaid, in our view, the Company has clear and marketable title in respect of the captioned property.

THIRTEENTH PROPERTY

Re: All that piece and parcel of land bearing Survey No. 28 admeasuring 59 Ares situate at Village Joveli, Taluka Ambarnath, District Thane

Comment:

The name of the the Company is yet to be mutated in the revenue records.

1. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act, 1958 and Indian Coinage Act, 1955.
2. Mutation Entry No. 1047 dated October 16, 2001 records that Babu Hari Dhule died on October 14, 2000 leaving behind the following heirs and legal representatives:

Wife : Shevantabai Dhule; and
Daughter : Janabai Bhoir.
3. Mutation Entry No. 1064 dated May 13, 2003 records that Bala Hari Dhule died on April 23, 2000 leaving behind the following heirs and legal representative:

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Son : Anil Dhule;
Daughters : Sunita Ganesh;
Anita Mhatre;
Vanita Patil; and
Surekha Suresh Mhaskar.

4. Mutation Entry No. 1070 dated October 4, 2003 records that by and under a Sale Deed dated September 8, 2003 registered under Serial No. 3929 of 2003, (i) Rama Hari Dhule, (ii) Shevantabai Babu Dhule, (iii) Janabai Bhoir, (iv) Anil Dhule, (v) Sunil Dhule, (vi) Anita Mhatre, (vii) Sunita Ganesh, (viii) Vanita Patil and (ix) Asha Suresh Mhaskar through their constituted attorneys Sandeep Salunkhe and Balaram Dhule sold, transferred, conveyed and assigned their right title and interest in the properties bearing (i) Survey No. 28 admeasuring 59 Ares and (ii) Survey No. 30 Hissa No. 1 admeasuring 23 Ares in favour of (i) Mina Shinde and (ii) Jayashri Bansode for the consideration and on the terms and conditions contained therein.

Comment:

We cannot confirm if the name of the daughter of Bala Dhule is Asha Mhaskar or Surekha Mhaskar.

5. Mutation Entry No. 1400 dated June 17, 2001 records that Jayashri Bansode died on October 14, 2007 leaving behind the following heirs and legal representatives:

Husband : Manohar Shankar Bansode;
Son : Aniket Manohar Bansode;
Mayur Manohar Bansode; and
Daughter : Manjushri Manohar Bansode.

6. by and under an Agreement for Sale cum Development Agreement dated July 22, 2013 registered under Serial No. 8834 of 2013 (i) Mina Shinde, (ii) Aniket Bansode, (iii) Manjushri Bansode, (iv) Mayur Bansode and (v) Manohar Bansode agreed to sell, transfer, convey and assign all their right title and interest in the properties bearing (i) Survey No. 28 admeasuring 59 Ares and (ii) Survey No. 30 Hissa No. 1 admeasuring 23 Ares in favour of the Company for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1645 dated September 9, 2013 confirms the same.
7. By and under a Power of Attorney dated July 22, 2013 registered under Serial No. 8836 of 2013 (i) Mina Shinde, (ii) Aniket Bansode, (iii) Manjushri Bansode, (iv) Mayur Bansode and (v) Manohar Bansode granted various powers in the properties bearing (i) Survey No. 28 admeasuring 59 Ares and (ii) Survey No. 30 Hissa No. 1 admeasuring 23 Ares in favour of the Company through Jitendra Nahar on the terms and conditions contained therein.
8. By and under a Sale Deed March 6, 2018 registered under Serial No. 712 of 2018, (i) Mina Shinde, (ii) Aniket Bansode, (iii) Manjushri Bansode, (iv) Mayur Bansode and (v) Manohar

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Bansode through their constituted attorney the Company sold, transferred, conveyed and assigned all their right, title and interest in the properties bearing (i) Survey No. 28 admeasuring 59 Ares and (ii) Survey No. 30 Hissa No. 1 admeasuring 23 Ares in favour of the Company on the terms and conditions contained therein.

9. Mutation Entry No. 1835 dated September 20, 2016, records that, pursuant to the government circular dated May 7, 2016, and order dated August 25, 2016, passed by the Tahsildar, Thane, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.

Opinion:

Subject to aforesaid, in our view, the Company has clear and marketable title in respect of the captioned property.

FOURTEENTH PROPERTY

Re: All that piece and parcel of land bearing Survey No. 30 Hissa No. 1 admeasuring 23 Ares situate at Village Jovell, Taluka Ambarnath, District Thane

Comment:

The name of the Company is yet to be mutated in the revenue records.

1. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act, 1958 and Indian Coinage Act, 1955.
2. Mutation Entry No. 1047 dated October 16, 2001 records that Babu Hari Dhule died on October 14, 2000 leaving behind the following heirs and legal representatives:
- Wife : Shevantabai Dhule; and
Daughter : Janabai Bhoir.
3. Mutation Entry No. 1064 dated May 13, 2003 records that Bala Hari Dhule died on April 23, 2000 leaving behind the following heirs and legal representatives:

Son : Anil Dhule;
Daughters : Sunita Ganesh;
Anita Mhatre;
Vanita Patil; and
Surekha Suresh Mhaskar.

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4. Mutation Entry No. 1070 dated October 4, 2003 records that by and under a Sale Deed dated September 8, 2003 registered under Serial No. 3929 of 2003, (i) Rama Hari Dhule, (ii) Shevantabai Babu Dhule, (iii) Janabai Bhoir, (iv) Anil Dhule, (v) Sunil Dhule, (vi) Anita Mhatre, (vii) Sunita Ganesh, (viii) Vanita Patil and (ix) Asha Suresh Mhaskar through their constituted attorney Sandeep Salunkhe and Balam Dhule sold, transferred, conveyed and assigned their right title and interest in the properties bearing (i) Survey No. 28 admeasuring 59 Ares and (ii) Survey No. 30 Hissa No. 1 admeasuring 23 Ares in favour of (i) Mina Shinde and (ii) Jayashri Bansode for the consideration and on the terms and conditions contained therein.

Comment:

We cannot confirm if the name of the daughter of Bala Dhule is Asha Mhaskar and Surekha Mhaskar.

5. Mutation Entry No. 1400 dated June 17, 2001 records that Jayashri Bansode died on October 14, 2007 leaving behind the following heirs and legal representatives:

Husband : Manohar Shankar Bansode;
Son : Aniket Manohar Bansode;
Mayur Manohar Bansode; and
Daughter : Manjushri Manohar Bansode.

6. By and under an Agreement for Sale cum Development Agreement dated July 22, 2013 registered under Serial No. 8834 of 2013 (i) Mina Shinde, (ii) Aniket Bansode, (iii) Manjushri Bansode, (iv) Mayur Bansode and (v) Manohar Bansode agreed to sell, transfer, convey and assign all their right title and interest in the properties bearing (i) Survey No. 28 admeasuring 59 Ares and (ii) Survey No. 30 Hissa No. 1 admeasuring 23 Ares in favour of the Company for the consideration and on the terms and conditions contained therein. Mutation Entry No. 1645 dated September 9, 2013 confirms the same.

7. By and under a Power of Attorney dated July 22, 2013 registered under Serial No. 8836 of 2013, (i) Mina Shinde, (ii) Aniket Bansode, (iii) Manjushri Bansode, (iv) Mayur Bansode and (v) Manohar Bansode granted various powers in the properties bearing (i) Survey No. 28 admeasuring 59 Ares and (ii) Survey No. 30 Hissa No. 1 admeasuring 23 Ares in favour of the Company through Jinendra Nahar on the terms and conditions contained therein.

8. By and under a Sale Deed March 6, 2018 registered under Serial No. 712 of 2018, (i) Mina Shinde, (ii) Aniket Bansode, (iii) Manjushri Bansode, (iv) Mayur Bansode and (v) Manohar Bansode through their constituted attorney the Company sold, transferred, conveyed and assigned all their right title and interest in the properties bearing (i) Survey No. 28 admeasuring 59 Ares and (ii) Survey No. 30 Hissa No. 1 admeasuring 23 Ares in favour of the Company on the terms and conditions contained therein.

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Opinion:

Subject to aforesaid, in our view, the Company has clear and marketable title in respect of the captioned property.

FIFTEENTH PROPERTY

Re: All that piece and parcel of land bearing Survey No. 29 Hissa No. 1 admeasuring 1 Hectare 25 Ares situate at Village Jovell, Taluka Ambarnath, District Thane

Comment:

The name of the Company is yet to be mutated in the revenue records.

1. Mutation Entry No. 518 dated May 19, 1972 records the effect of decimal system in the revenue records under the provisions of the Weights and Measurement Act, 1958 and Indian Coinage Act, 1955.

2. Mutation Entry No. 1047 dated October 16, 2001 records that Babu Hari Dhule died on October 14, 2000 leaving behind the following heirs and legal representatives:

Wife : Shevantabai Dhule; and
Daughter : Janabai Bhoir.

3. Mutation Entry No. 1064 dated May 13, 2003 records that Bala Hari Dhule died on April 23, 2000 leaving behind the following heirs and legal representatives:

Son : Anil Dhule;
Daughters : Sunita Ganesh;
Anita Mhatre;
Vanita Patil; and
Surekha Suresh Mhaskar

4. Mutation Entry No. 1094 dated June 3, 2005 records that Ramu Hari Dhule died on January 22, 2005 leaving behind the following heirs and legal representatives:

Wife : Bayabai Ramu Dhule;
Sons : Sunil Ramu Dhule; and
Balam Ramu Dhule.

5. Mutation Entry No. 1327 dated July 20, 2010 records that Sunil Ramu Dhule and 9 others obtained loan from Manaril Society for a sum of Rs.40,000/- and others and the encumbrance of the society was recorded in respect of the captioned property.

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6. Mutation Entry No. 1395 dated May 21, 2011 records that Shevantabai Dhule died leaving behind the following heirs and legal representatives:

Daughter : Janabai Bhoir;
 Daughter in law : Anila Anil Dhule;
 Grandsons : Amit Anil Dhule;
 Amol Anil Dhule; and
 Aadesh Anil Dhule.

7. Mutation Entry No. 1656 dated October 14, 2013 records that Bayabai Ramu Dhule died on April 18 2013 leaving behind the following heirs and legal representatives:

Sons : Sunil Ramu Dhule; and
 Balaram Ramu Dhule

8. Mutation Entry No. 1678 dated March 4, 2014 records that Sunil Ramu Dhule died on February 9, 2014 leaving behind the following heirs and legal representatives:

Wife : Pushpa Sunil Dhule; and
 Son : Amar Sunil Dhule.

9. Mutation Entry No. 1752 dated July 28, 2015 records that by and under a Release Deed dated July 20, 2015 registered under Serial No. 6521 of 2015, (i) Janabai Shyamkumar Bhoir, (ii) Anila Tulshiram Mhatre, (iii) Sunita Ganesh, (iv) Vanita Patil, (v) Surekha Mhaskar, (vi) Balaram Dhule, (vii) Pushpa Dhule and (viii) Amar Dhule released all their right, title and interest in the captioned property in favour of (i) Anila alias Amita Anil Dhule, (ii) Amit Anil Dhule, (iii) Amol Anil Dhule, and (iv) Aadesh Anil Dhule in respect of the captioned property on the terms and conditions contained therein.

10. Mutation Entry No. 1760 dated October 17, 2015 records that the loan of Rs.40,000/- created in favour of the Manarli society was repaid and hence the encumbrance of the society stood deleted.

11. By and under an Agreement for Sale cum Development Agreement dated February 4, 2016 registered under Serial No. 1316 of 2016, (i) Anila alias Amita Anil Dhule, (ii) Amit Anil Dhule, (iii) Amol Anil Dhule, and (iv) Aadesh Anil Dhule agreed to sell, transfer, convey and assign all their right, title and interest and granted the development rights in respect of the captioned property in favour of the Company through its manager Jinendra K. Nahar for the consideration and on the terms and conditions contained therein.

12. By and under a Power of Attorney dated February 4, 2016 registered under Serial No. 1317 of 2016, (i) Anila alias Amita Anil Dhule, (ii) Amit Anil Dhule, (iii) Amol Anil Dhule, and (iv) Aadesh Anil Dhule granted various powers in the captioned property in favour of the Company through Jinendra Nahar on the terms and conditions contained therein.

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13. By and under a Sale Deed dated March 6, 2018 registered under Serial No. 701 of 2018, (i) Anila alias Amita Anil Dhule, (ii) Amit Anil Dhule, (iii) Amol Anil Dhule, and (iv) Aadesh Anil Dhule through its constituted attorney the Company sold, transferred, conveyed and assigned all their right, title and interest in the captioned property in favour of the Company on the terms and conditions contained therein.

14. Mutation Entry No. 1863 dated January 6, 2017 records that, pursuant to the Order of the Tehesildar, the computerized 7/12 extracts were rectified.

Opinion:

Subject to aforesaid, in our view, the Company has clear and marketable title in respect of the captioned property.

This Memo is based on the provisions of applicable law, prevailing at the present time and the facts of this matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause corresponding change in this Memo.

This Memo is addressed to and is solely for your benefit. We would be pleased to discuss the contents of this Memo and provide you with any additional information/clarification that you may require. In case you have any specific queries relating to this Memo, please do not hesitate to contact us.


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Annexure "A"
List of title documents

1. Sale Deed dated August 16, 1993 registered under Serial No. 1138 of 1993,
2. Power of Attorney dated February 21, 2005 registered under Serial No. 779 of 2005,
3. Sale Deed dated April 7, 2005 registered under Serial No. 1485 of 2005,
4. Sale deed dated June 1, 2007 registered under Serial No. 2827 of 2007,
5. Agreement to Sell cum Development Agreement dated December 13, 2010, registered at Serial No. 11547 of 2010,
6. Power of Attorney dated December 13, 2010, registered at Serial No. 11548 of 2010,
7. Sale Deed dated October 28, 2014, registered at Serial No. 10113 of 2014,
8. Sale Deed dated January 25, 1994 registered under Serial No. 188 of 1994,
9. Photocopy of Power of Attorney dated February 23, 2005 registered under Serial No. 810 of 2005,
10. Sale Deed dated April 7, 2005 registered under Serial No. 1484 of 2005,
11. Sale Deed dated June 1, 2007 registered under Serial No. 2828 of 2007,
12. Agreement for Sale cum Development Agreement dated February 28, 2011 registered under Serial No. 2258 of 2011,
13. Power of Attorney dated February 28, 2011 registered under Serial No. 2259 of 2011,
14. Sale Deed dated October 28, 2014 and registered under Serial No. 10114 of 2014,
15. Sale Deed November 2, 1999, registered at Serial No. 2584 of 1999,
16. Sale Deed dated November 3, 1999 and registered under Serial No. 2587 of 1999,
17. Development Agreement dated January 25, 2011, registered at Serial No. 837 of 2011,
18. Power of Attorney dated January 25, 2011 registered under Serial No. 838 of 2011,
19. Sale Deed dated November 5, 2014 and registered under Serial No. 10357 of 2014

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20. Agreement to Sell cum Development Agreement dated January 25, 2011, registered at Serial No. 839 of 2011,
21. Sale Deed dated November 5, 2014, registered at Serial No. 10356 of 2014,
22. Sale Deed dated December 9, 1999, registered at Serial No. 2877 of 1999,
23. Agreement to Sell cum Development Agreement dated May 26, 2011, registered at Serial No. 5489 of 2011,
24. Power of Attorney dated May 26, 2011, registered at Serial No. 5490 of 2011,
25. Sale Deed dated November 5, 2014, registered at Serial No. 10354 of 2014,
26. Sale Deed dated April 27, 1994, registered at Serial No. 2033 of 1996,
27. Sale Deed dated December 13, 1999, registered at Serial No. 2899 of 1999,
28. Agreement to Sell cum Development Agreement dated May 26, 2011, registered at Serial No. 5487 of 2011,
29. Power of Attorney dated May 26, 2011, registered at Serial No. 5488 of 2011,
30. Sale Deed dated November 5, 2014, registered at Serial No. 10355 of 2014,
31. Sale Deed dated August 16, 1993, registered at Serial No. 1137 of 1993,
32. Sale Deed dated April 7, 2005, registered at Serial No. 1483 of 2005,
33. Sale Deed dated June 1, 2007, registered at Serial No. 2829 of 2007,
34. Sale Deed dated January 25, 1994, registered at Serial No. 189 of 1994,
35. Sale Deed dated April 7, 2005, registered at Serial No. 1482 of 2005,
36. Sale Deed dated June 1, 2007, registered at Serial No. 2830 of 2007,
37. Sale Deed dated March 31, 1995, registered at Serial No. 1647 of 1995,
38. Sale Deed dated December 16, 1999, registered at Serial No. 2948 of 1999,
39. Sale Deed dated December 16, 1999, registered at Serial No. 2946 of 1999,
40. Sale Deed dated September 8, 2003 registered under Serial No. 3929 of 2003

To	HDFC Capital Affordable Real Estate Fund-II
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41. Agreement for Sale cum Development Agreement dated July 23, 2013 registered under Serial No. 8834 of 2013,
42. Power of Attorney dated July 22, 2013 registered under Serial No. 8836 of 2013,
43. Sale Deed March 6, 2018 registered under Serial No. 712 of 2018,
44. Release Deed dated July 20, 2015 registered under Serial No. 6521 of 2015,
45. Power of Attorney dated February 4, 2016 registered under Serial No. 1317 of 2016,
46. Sale Deed dated March 6, 2018 registered under Serial No. 701 of 2018,
47. Agreement to Sell cum Development Agreement dated February 4, 2016 registered under Serial No. 1316 of 2016.

