

MOHD. SALIM NAZIR ALI RAKHANGI

Advocate High Court

162, Kandoori Chawl, Duncan Road, Gr. Flr., Room No. 46, Mumbai - 400 008
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TITLE CERTIFICATE

M/s. Ravi Development
Laxmi Palace,
76, Mathuradas Road,
Kandivili (West),
Mumbai - 400 067

Date : 23/12/2006

Dear Sirs,

Re : All that piece or parcel of land bearing

Old S. NO.	New S.No.	H.No.	Sq. Meters
431	93	---	11360
432	94	---	17680
430	95	Part	4000
433	92	Part	9000

Situate, lying and being at Village Navghar,
Taluka District Thane, within the limits of Mira
Bhayander Municipal Corporation, (hereinafter
referred to as the said Properties).

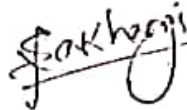
As per your instructions, I have perused the documents provided by you to me, in respect of the said properties and from the same I find that :

1. (1) Kamlakar Babaji Patil, (2) Harishchandra Bravura Patil, (3) Kantilal Babulal Patil, (4) Smt. Chandrabai Vishnu Mhatre, (5) Smt. Gulab Bhasker Patil, (6) Smt. Babibai Baburao Patil, (7) Smt. Hemlata Ravindra Patil, (8) Shri. Jayram Anna Patil, (9) Kum. Arpana Jayram Patil, (10) Kum. Pramila Jayram Patil, (11) Kum. Vaishali Jayram Patil, (12) Kum. Aruna Jayram Patil, (13) Kum. Vijaya Jayram Patil and (14) Master Vishal Jayram Patil No. 9 to 14 being the heirs of late Smt. Suman Jayram Patil deceased wife No. 8 and mother of Nos. 9 to 14 (hereinafter referred to as "Original Owners") were the Original Owners of all that piece and parcels of the said properties.

2. The said Original Owners by an and under an Agreement dated 11th July, 1993 have agreed to assign the Development rights of the said properties to one M/s. Salasar Land Developers, at or for the consideration and on the terms and conditions contained therein.

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3. In pursuant to the said Agreement dated 11th July, 1993 the said Original Owners have also executed General Power of Attorney dated 11th July, 1993 in favour of Partners of the said M/s. Salasar Land Developers, to do all acts, deeds and matter contained therein.
4. The said M/s. Salasar Land Developers by and under an Agreement of Development dated 21st September, 1993 have agreed to assign the Development rights admeasuring 5000 sq. mtrs out of the said properties to one Mr. K. S. Jhunjhunwala, at or for the consideration and on the terms and conditions contained therein.
5. The said Original Owners Viz. Rukmani Kamlakar Patil and Others by and under an Agreement dated 28th March, 2001 have agreed to sell and transfer the said Properties to you, at or for the consideration and on the terms and conditions contained therein.
6. The said Original Owners Viz. a Viz. Rukmani Kamlakar Patil and Others have also executed General Power of Attorney dated 28th March, 2001 in favour of your Partners Viz. a Viz. Jayesh T. Shah and Ketan T. Shah, in respect of the said properties, to do all acts, deeds and matters contained therein.
7. The said Krishnakumar S. Jhunjhunwala by and under an Agreement dated 9th September, 2004 have agreed to assign the Development rights of the said admeasuring 5000 sq. mtrs out of the said properties to you, at or for the consideration and on the terms and conditions contained therein.
8. The said M/s. Salasar Land Developers by and under an Agreement to Assign dated 10th September, 2005 have agreed to assign the development rights of admeasuring area 45,279 sq. yards out of the said properties to you, at or for the consideration and on the terms and conditions contained therein.



9. In pursuant to the said Agreement to Assign dated 10th September, 2005 the partners of the said M/s. Salasar Land Developers have also executed Power of Attorney dated 10th September, 2005 in favour of your Partners Viz. a Viz. Jayesh T. Shah and Ketan T. Shah, in respect of the said admeasuring area 45,279 sq. yards out of the said properties, to do all acts, deeds and matters contained therein.
10. By and under an order dated 18th October, 2007 bearing No. ULC/TA/ATP/WSHS-20/SR.1830 the office of the Additional Collector and Competent Authority, Thane Urban Agglomeration, Thane, has granted exemption to the Original Owners, in respect of said properties bearing (1) Old Survey No. 430, New Survey No. 95 admeasuring 4000 sq. mtrs, (2) Old Survey No. 431, New Survey No. 93, admeasuring 11360 sq. mtrs and (3) Old Survey No. 432, New Survey No. 94 admeasuring 17680 aggregating 33040 sq. mtrs under Section 20 of Urban Land (Ceiling & Regulation) Act, 1978 to develop the aforesaid properties subject to the conditions contained therein.

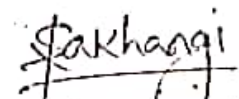
I have investigated the title of the said properties and in my opinion, except the claims of the Estate Investment Company Pvt. Ltd. and subject to the terms and conditions of the abovementioned Agreements and other Documents, title of the said Original Owners Kamlakar Babaji Patil & Others in respect of the said properties is clear and marketable and you are entitled to develop the said properties.

THE SCHEDULE OF THE PROPERTIES:

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(SALIM RAKHANGI)
ADVOCATE, HIGH COURT