

M/S. RAJIV PATEL & ASSOCIATES

ADVOCATES

25, United Apartments, 1st Floor, 2407, Gen. Thimayya Marg. (East Street), Pune - 411001.

Ref No. :

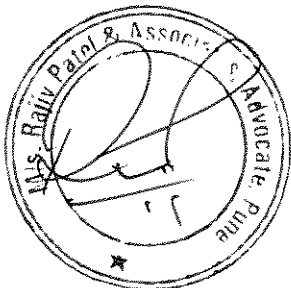
Date :

CERTIFICATE OF TITLE

RE: Portions admeasuring Hectares 02=85 Ares and Hectares 02=15 Ares out of the lands admeasuring Hectares 03 = 61 Ares and Hectares 03 = 62 Ares bearing Hissa Nos. 1 and 2 respectively of land bearing Survey No.226 situate, lying and being at Village Lohegaon within the Registration Sub-District of Taluka Haveli, District Pune and within the limits of the Municipal Corporation of Pune and falling in the "Residential" Zone under the Development Plan for the City of Pune currently in force and which portions admeasuring Hectares 02 = 85 Ares and Hectares 02 = 15 Ares out of the said lands bearing Hissa Nos.1 and 2 respectively of Survey No.226 form a contiguous block admeasuring Hectares 05= 00 Ares and which contiguous block is bounded as follows, that is to say:-

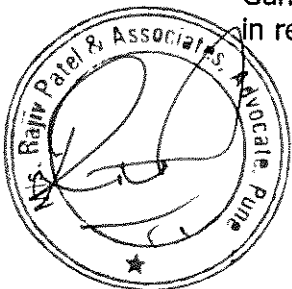
On or towards the East	:By lands bearing Survey Nos.214 and 215, Lohegaon.
On or towards the South	:Partly by remaining portion out of land bearing Survey No.226 Hissa No.2 and land bearing Survey No.227, Lohegaon.
On or towards the West	:By remaining portions out of lands bearing Hissa Nos.1 and 2 of Survey No.226,Lohegaon.
On or towards the North	:By lands bearing Survey Nos.215 and 225, Lohegaon.

We have been instructed by MARVEL ZETA DEVELOPERS PRIVATE LIMITED, a company limited by shares incorporated under the provisions of the Companies Act, 1956 having its Registered Office at "Arthaviswha", 3rd Floor, Lane No.5, Koregoan Park, Pune 411001, to investigate the title of M/S.EMPIRE EXCELLENCE DEVELOPERS, a partnership firm duly Registered under the provisions of the Indian Partnership Act, 1932 having its Registered Office at CTS No.4510/1, Chinchwad, Pune 411019, to the above captioned Land. We have carried out such investigation and our observations in respect thereof are as under:-



- 1) One Shri Navroji Pudumjee Seth was the owner of lands admeasuring 08 Acres 37 Gunthas and 08 Acres 38 Gunthas bearing Hissa Nos.1 and 2 respectively of Survey No.226, Village Lohegaon, Taluka Haveli, District Pune.
- 2) On the death of the said Shri.Navroji Pudumjee Seth, the said lands vested in his only heir and next-of-kin as on intestacy his daughter, Hirabai Pudumjee Seth, whose name was duly entered on the Revenue Record pertaining to the said lands bearing Hissa Nos 1 and 2 of Survey No.226, Lohegaon as the holder thereof vide Mutation Entry No.3183 dated 10.01.45.
- 3) Vide a Deed of Sale registered on 27.05.41, the said Hirabai Pudumjee Seth assigned, transferred, assured and conveyed the said lands bearing Hissa Nos 1 and 2 of Survey No.226, Lohegaon to Shri.Furdoonji Dorabjee Pudumjee and Shri.Dadabhai Dorabjee Pudumjee absolutely. The names of the said Shri.Furdoonji Dorabjee Pudumjee and Shri.Dadabhai Dorabjee Pudumjee were duly entered on the Revenue Record pertaining to the said lands bearing Hissa Nos.1 and 2 of Survey No.226, Lohegaon as the holders thereof vide Mutation Entry No.3184 dated 10.01.1945.
- 4) The name of one Shri.Gunaji Romaji Bidkar was entered in the "Other Rights" Column of the VII/XII Extract in respect of the lands bearing bearing Hissa Nos.1 and 2 of Survey No.226, Lohegaon as an Agricultural Tenant thereof vide Mutation Entry No.3707 dated 12.10.1953.
- 5) The said Shri.Dadabhai Dorabjee Pudumjee died intestate in Pune on 27.05.1957, leaving behind him his only heirs and next-of-kin his widow, Aimai, and his son, Dorab Dadabhai Pudumjee. The names of the said widow and son of the said Dadabhai Dorabjee Pudumjee were duly entered on the Revenue Record pertaining to the said lands as the holders of the share therein earlier held by the Late Dadabhai Pudumjee vide Mutation Entry No.4064 dated 07.10.1957.
- 6) As notified in the Government Gazette dated 03.03.1962, the lands bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon (and certain other lands in Village Lohegaon) were included within the limits of the Municipal Corporation of Pune and reflected as such in the Revenue Record pertaining to the said lands bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon vide Mutation Entry No.4286 dated 01.07.1962.
- 7) The said Shri.Gunaji Romaji Bidkar died intestate in Pune on 12.02.1967 leaving behind him as his only heirs and next-of-kin, his sons, Tukaram and Raghunath, his widow, Sonabai, and his daughters namely, Premabai Limbaji Langode, Kisanbai Waloba Sathe and Dhanabai Dattu Dirangwal. The names of the said heirs of the late Shri.Gunaji Romaji Bidkar were duly entered in the "Other Rights" Column of the VII/XII Extracts pertaining to the said lands bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon as Agricultural Tenants thereof vide Mutation Entry No.4556 dated 20.09.1967.

- 8) The provisions of the Maharashtra Weights & Measures Act, 1958 and of the Indian Coinage Act, 1955 were made applicable to Village Lohegaon and, accordingly, vide Mutation Entry No.4561 dated 30.10.1967, the areas of the said lands bearing Hissa Nos.1 and 2 of Survey No.226 were shown to be Hectares 03=61 Ares and Hectares 03=62 Ares respectively.
- 9) The said Shri.Furdoonji Dorabjee Pudumjee died on 29.07.1964 leaving behind him his Last Will and Testament dated 09.07.1964 whereunder he, interalia, bequeathed his undivided shares in the said lands bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon to his daughter, Shirin Dadi Bhedwar, and his grand children, Khorshed Dadi Bhedwar and Sohrab Dadi Bhedwar. The names of the said Shirin Dadi Bhedwar, Khorshed Dadi Bhedwar and Sohrab Dadi Bhedwar were duly entered on the Revenue Record pertaining to the said land bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon as the holders of the said shares therein earlier held by the said Shri.Furdoonji Dorabjee Pudumjee vide Mutation Entry No.10685 dated 01.01.1985.
- 10) The said Shri.Dorab Dadabhai Pudumjee died on 03.07.1980 leaving behind him as his only heirs and next-of-kin, his sons, Kaikobad Dorab Pudumjee and Dadi Dorab Pudumjee, his widow, Jerbai, and his sister, Shirin Jal Vaatchagandhy. The names of the said heirs of the late Shri.Dorab Dadabhai Pudumjee were entered on the Revenue Record pertaining to the said lands bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon as the holders of the shares therein earlier held by the said Shri.Dorab Dadabhai Pudumjee vide Mutation Entry No.10686 dated 01.01.1985.
- 11) The said Aimal Dadabhai Pudumjee died intestate on 24.10.1974 leaving behind her as her only heirs and next-of-kin, her son, the said Dorab, and her daughter, the said Shirin Jal Vaatchagandhy. However, the necessary Mutation pertaining to the death of the said Aimal Dadabhai Pudumjee was not carried out in the Revenue Record.
- 12) The said Smt.Jerbai Dorab Pudumjee died on 11.05.1994 leaving behind her her Last Will and Testament dated 20.12.1972 whereunder she bequeathed her undivided shares in the said lands bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon to her two sons, Kaikobad and Dadi Dorab Pudumjee. However, the necessary Mutation pertaining to the death of the said Jerbai Dorab Pudumjee was not carried out in the Revenue Record.
- 13) The said Smt.Shirin Jal Vaatchagandhy died intestate on 02.08.1993 leaving behind her as her only heir and next-of-kin, her son, Maneck Jal Vaatchagandhy. However, the necessary Mutation pertaining to the death of the said Smt. Shirin Jal Vaatchagandhy was not carried out in the Revenue Record.
- 14) The said Shri.Tukaram Gunaji Bidkar died on 08.09.1987 leaving behind him as his only heirs and next-of-kin, his widow, Leelavati, his sons, Sudhakar, Nandkishore, Ravindra, Ankush, Pravin and Vilas and his daughters, Vijaya Sudhir Naik and Sadhana Deepak Sathe. The names of the said heirs of the Late Shri.Tukaram Gunaji Bidkar were duly entered in the "Other Rights" Column of the VII/XII Extract in respect of the said lands bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon in

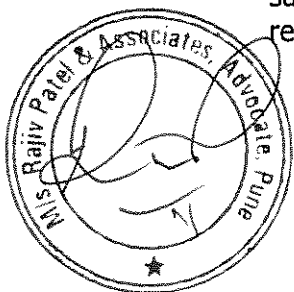


place of the late Shri.Tukaram Gunaji Bidkar vide Mutation Entry No.11938 dated 28.06.1988.

- 15) The said heirs of the late Shri.Gunaji Romaji Bidkar and of the late Shri.Tukaram Gunaji Bidkar were declared to be the Tenant Purchasers of the said lands bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon vide the Order dated 09.06.2006 made by the Tehsildar and Agricultural Lands Tribunal, Taluka Haveli, District Pune under the provisions of Section 32-M of the Bombay Tenancy & Agricultural Lands Act, 1948. The said Tehsildar and Agricultural Lands Tribunal, Taluka Haveli, District Pune issued a Certificate under the provisions of Section 32-M of the said Act to the said heirs of the late Shri.Gunaji Romaji Bidkar and of the late Shri.Tukaram Gunaji Bidkar on 15.06.2006 and which Certificate was duly registered under Serial No.4189 of 2006 with the Sub-Registrar, Haveli XX, Pune. The said Certificate of Purchase under Section 32-M issued to the heirs of the late Shri.Gunaji Romaji Bidkar and of the late Shri.Tukaram Gunaji Bidkar was given effect to in the Revenue Record pertaining to the said lands bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon vide Mutation Entry No.24546 dated 16.06.2006 and the names of the said heirs of the late Shri.Gunaji Romaji Bidkar and of the late Shri.Tukaram Gunaji Bidkar were entered on the Revenue Record pertaining to the said lands as the holders thereof while the names of the said Shirin Dadi Bhedwar & Others were deleted. The said Shirin Bhedwar and Others preferred an Appeal against the said Order dated 09.06.2006 of the Tehsildar and Agricultural Lands Tribunal, Haveli, Pune and against issuance of the said Certificate under Section 32-M of the said Act to the Sub-Divisional Officer, Pune Sub-Division, Pune and whereas the said Appeal was allowed by the said Sub-Divisional Officer vide his Order dated 16.10.2006 and the said Order dated 09.06.2006 passed by the Tehsildar and Agricultural Lands Tribunal, Haveli, Pune was set aside. The said heirs of the late Shri.Gunaji Romaji Bidkar and of the late Shri.Tukaram Gunaji Bidkar preferred a Revision Application against the said Order dated 16.10.2006 passed by the Sub-Divisional Officer, Pune Sub-Division, Pune to the Divisional Commissioner, Pune Division, Pune after re-establishment of the Maharashtra Revenue Tribunal, the said Revision Application was transferred to the Pune Bench of the said Tribunal.
- 16) By an Agreement dated 04.05.2005 (duly registered under Serial No.4004 of 2005 with the Sub-Registrar, Haveli VII, Pune) made by and between the said Shirin Bhedwar and Others on the one hand and the Empire Excellence Co-operative Housing Society Limited having its Registered Office at "Sukhwani Villa", Bungalow No.444, Road No.4, Sind Co-operative Housing Society, Aundh, Pune on the other hand, the said Shirin Bhedwar and Others agreed to sell the said lands bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon to the said Empire Excellence Co-operative Housing Society Limited at or for the consideration of Rs.4,90,00,000/- and on the terms and conditions therein contained.
- 17) An amicable settlement was arrived at by and between the said heirs of the late Shri.Gunaji Romaji Bidkar and of the late Shri.Tukaram Gunaji Bidkar on the one hand and the said Shirin Bhedwar and Others and the said Empire Excellence Co-operative Housing Society Limited on the other hand, whereunder it was agreed, inter-alia, that portions admeasuring Hectares 02 = 85 Ares and Hectares 02 = 15

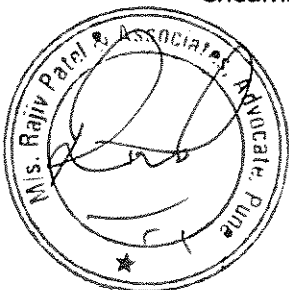
Ares out of the said lands bearing Hissa Nos.1 and 2 respectively of Survey No.226, Lohegaon should be held and possessed by the said Shirin Bhedwar & Others as the absolute Owners thereof while the remaining portions admeasuring Hectares 00=76 Ares and Hectares 01=47 Ares out of the said lands bearing Hissa Nos.1 and 2 respectively of Survey No.226, Lohegaon be purchased by the said heirs of the late Gunaji Romaji Bidkar and of the late Shri.Tukaram Gunaji Bidkar under the provisions of Section 32-G and other allied provisions of the Bombay Tenancy and Agricultural Lands Act, 1948 at or for the price and on the terms and conditions mutually agreed upon between the said parties. The said portions admeasuring Hectares 02 = 85 Ares and Hectares 02 = 15 Ares out of the said land bearing Hissa Nos.1 and 2 respectively of Survey No.226, Lohegaon so agreed to be held by the said Shirin Bhedwar & Others form a contiguous block admeasuring Hectares 05=00 Ares being, in fact, the above captioned land.

- 18) However, due to vacancies for the Members of the said Tribunal, Pune Bench, the said parties could not record such Compromise in the said pending Revision Application and, in the circumstances, the said heirs of the late Shri.Gunaji Romaji Bidkar and of the late Shri.Tukaram Gunaji Bidkar filed Writ Petition No.1374 of 2011 in the Hon'ble High Court, Mumbai as the said Shirin Dadi Bhedwar and Others and the said Empire Excellence Co-operative Housing Society Limited on the one hand and the said heirs of the late Shri.Gunaji Romaji Bidkar and of the late Shri.Tukaram Gunaji Bidkar on the other hand were desirous of recording the terms of such amicable settlement arrived at in the said Revision Application pending before the Sub-Divisional Officer, Pune Division, Pune. The said Shirin Bhedwar & Others one the one hand and the said heirs of the late Shri.Gunaji Romaji Bidkar and of the late Shri.Tukaram Gunaji Bidkar on the other hand filed Consent Terms in the said pending Writ Petition No.1374 of 2011 recording the terms of such amicable settlement arrived at by and between themselves. The Hon'ble High Court, Bombay at Mumbai passed an Order on 15.02.2011 in terms of such Consent Terms filed by the said parties in the said Writ Petition bearing No.1374 of 2011 disposing off the said Writ Petition in terms thereof. Accordingly, effect of the said Order dated 15.02.2011 passed by the Hon'ble High Court, Bombay in the said Writ Petition No.137 of 2011 was given effect to in the Revenue Record pertaining to the said Hissa Nos.1 and 2 of Survey No.226, Lohegaon vide Mutation Entry No.34579 dated 11.06.2011 and the names of the said Shirin Dadi Bhedwar and Others were entered as the Owners of the said portions admeasuring Hectares 02 = 85 Ares and Hectares 02 = 15 Ares out of the lands bearing Hissa Nos.1 and 2 respectively of Survey No.226, Lohegaon, as the holders thereof.
- 19) Vide a Deed of Conveyance dated 27.07.2011 [duly Registered under Serial No.7589 of 2011 with the Sub-Registrar, Haveli VII, Pune] the said Shirin Dadi Bhedwar and Others assigned, transferred, assured and conveyed the above captioned Land to / in favour of the said M/s.Empire Excellence Developers at the express request and direction of the said Empire Excellence Co-operative Housing Society. The name of the said M/s.Empire Excellence Developers was duly entered on the Revenue Record pertaining to land bearing Hissa Nos.1 and 2 of Survey No.226 as the holders of the said portion admeasuring Hectares 02=85 Ares and Hectares 02=15 Ares respectively thereof vide Mutation Entry No.35187.



- 20) The said Shirin Bhedwar & Others had filed their Returns or Statement of Vacant Urban Land under the provisions of Section 6(1) of the Urban Land (Ceiling & Regulation) Act, 1976 with the Additional Collector and Competent Authority, Pune Urban Agglomeration, Pune which included the said lands bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon, Pune. Proceedings under the provisions of Sub-Section (3) of Section 8 of the said Act were duly held by the said Additional Collector and Competent Authority, Pune Urban Agglomeration and which culminated in an Order dated 24.11.1982 read with a Corrigendum thereto dated 12.10.2011 in ULC Case No.519-PU-539-B-171-PU whereunder the said lands bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon were declared to be surplus in the hands of the said Shirin Bhedwar & Others. The final Statement under Section 9 and Notification under Section 10(1) of the Urban Land (Ceiling & Regulation) Act, 1976 were duly issued / passed. However, the said Shirin Bhedwar & Others preferred an Appeal before the Commissioner, Pune Division and Appellate Authority under Section 33 of the said Act. The said Appeal was allowed vide Order dated 20.07.2005 of the said Appellate Authority whereby the said holding of the said Shrin Dadi Bhedwar and Others were declared to be "non-surplus" in their hands. In the circumstances, the provisions of the said Urban Land (Ceiling & Regulation) Repeal Act, 1999 apply to the above captioned land.
- 21) The Municipal Corporation of Pune has vide its Commencement Certificate bearing No. CC 2247/10/V/55 dated 14.10.2010 sanctioned a Layout in respect of the contiguous block formed of the lands bearing Survey No.226 Hissa Nos.1 and 2, Lohegaon whereby the same is laid out in Plots, Open Spaces, area under internal Road and other Roads. The above captioned Land physically corresponds to Plot Nos.B and B1, Open Spaces 1 and 2, Amenity Space and area under Twenty Metre wide Road of the said sanctioned Layout.
- 22) Vide an Agreement dated 28.12.2011 (duly registered under Serial No.13486 of 2011 with the Sub-Registrar, Haveli VIII, Pune) made by and between the said M/s.Empire Excellence Developers on the one hand and the said Marvel Zeta Developers Private Limited on the other hand, the said parties agreed to work on a "principal-to-principal" basis and divide the work in respect of development of the above captioned land by construction of Buildings containing Flats/ Units/ Commercial Premises or other Structures thereon and by sale/ alienation of such Flats/ Units/ Commercial Premises/ Structures to prospective purchasers thereof on "ownership" basis under the provisions of the Maharashtra Ownership Flats Act, 1963 or otherwise howsoever to exploit the commercial potentiality of the said Land.
- 23) The said Marvel Zeta Developers Private Limited applied for and obtained sanction of the Municipal Corporation of Pune (vide its Commencement Certificate dated 10/10/2014 bearing No. CC/2080/14) for a Building Layout and Building Plans in respect of construction of a Complex consisting of buildings containing Flats/Units and other structures on the above captioned land and subsequently obtained revision of the same vide its Commencement Certificate dated 04.03.2015 bearing No.CC/3883/14 from the Municipal Corporation of Pune in respect thereof.

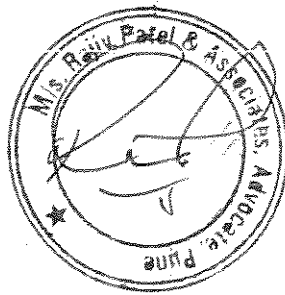
- 24) The Office of the Collector, District Pune has, vide its Order dated 02.01.2013 bearing No.PMA/NA/SR/803/2012 made under the provisions of Section 44 of the Maharashtra Land Revenue Code, 1966 granted permission for conversion of the user of the above captioned land to "Non-Agricultural".
- 25) The said Marvel Zeta Developers Private Limited commenced construction of a Complex to be known as "MARVEL PIAZZA" containing Flats/Units on the above captioned lands and has entered in to Agreement/s for Sale of certain of such Flats/Units under construction by the said Marvel Zeta Developers Private Limited thereon with the prospective purchasers thereof under the provisions of the Maharashtra Ownership Flats Act, 1963.
- 26) The said Marvel Zeta Developers Private Limited created a mortgage without possession of the above captioned land and the buildings to be constructed thereon to/in favour of IDBI Trusteeship Services Limited vide an Debenture Trust Deed dated 07.08.2014 (duly registered under Serial No.7576 of 2014 with the Sub-Registrar, Haveli VIII, Pune), as security for re-payment of a Term Loan granted by the said IDBI Trusteeship Services Limited to the said Marvel Zeta Developers Private Limited together with interest thereon. On re-payment by the said Marvel Zeta Developers Private Limited of the said loan availed of by it from the said IDBI Trusteeship Services Limited, the said IDBI Trusteeship Services Limited executed a Deed of Release on 07.04.2016 (duly registered under Serial No.3075 of 2016 with the Sub-Registrar, Haveli VIII, Pune) in favour of the said Marvel Zeta Developers Private Limited.
- 27) The said Marvel Zeta Developers Private Limited created a mortgage without possession of, inter-alia, the above captioned land and the buildings to be constructed thereon to/in favour of Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) vide an Debenture Trust Deed dated 31.03.2016 (duly registered under Serial No.2815 of 2016 with the Sub-Registrar, Haveli VIII, Pune), as security for re-payment of a Term Loan granted by the said Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) to the said Marvel Zeta Developers Private Limited together with interest thereon.
- 28) We had Notices issued in the usual form published in the daily newspapers "Indian Express" and "Prabhat" [and which Notices appeared on 20.10.2011] as part of such investigation of title of the said M/s. Empire Excellence Developers to the above captioned Land. We have received no claim or communication from any person or party in response to our said Public Notices.
- 29) We have had search of the available, unmutilated and relevant Index II Record in the Offices of the concerned Sub-Registrars, Taluka Haveli, carried out in respect of the above captioned land for the past thirty years and such search has not disclosed any fact or circumstance prejudicial to the title of the said Owners of the above captioned land to the same nor has it disclosed any outstanding encumbrance, charge, doubt or claim on or in respect thereof.



- 30) We have been informed by the said Marvel Zeta Developers Private Limited that all originals Documents of Title in respect of the above captioned lands have been deposited by it with the said Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited).

As a result of such investigation of title carried out by us, we are of the opinion that the title of the said M/s. Empire Excellence Developers to the above captioned lands and the beneficial title of the said Marvel Zeta Developers Private Limited is free, clear and marketable and that there are no outstanding encumbrances [subject to the said Mortgage held by the said Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) thereon and further subject to the statutory liability of the holders of flats/units in the said Complex known as "MARVEL PIAZZA" under construction on the above captioned lands) on or in respect thereof as far as can be diligently ascertained.

Dated this 21st day of July, 2017.



M/S. RAJIV PATEL & ASSOCIATES

PROPRIETOR