

M/S. RAJIV PATEL & ASSOCIATES

ADVOCATES

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

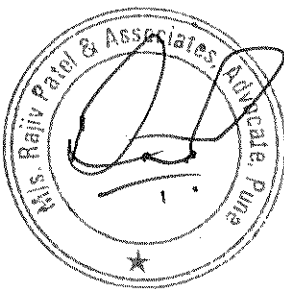
Ref No. :

Date :

CERTIFICATE OF TITLE

Re: All those pieces and parcels of land or ground admeasuring Hectares 01 = 57.50 Ares, Hectares 01 = 57.50 Ares, Hectares 03 = 15 Ares and Hectares 03 = 14 Ares bearing Hissa Nos.1/A, 1A/B, 2 and 3 respectively of land bearing Survey No.46 situate, lying and being at Village Bavdhan Khurd within the Registration Sub-District of Taluka Mulshi, District Pune and within the extended limits of the Municipal Corporation of Pune and falling in the "Residential" Zone under the Draft Development Plan for the extended areas of the City of Pune and which lands bearing Hissa Nos.1/A, 1A/B, 2 and 3 respectively of land bearing Survey No.46 form a contiguous block admeasuring Hectares 09 = 44 Ares and which contiguous block is bounded as follows, that is to say:-

- On or towards the East : By land bearing Survey No.38,
Bavdhan Khurd.
- On or towards the South : By land bearing Survey No.40,
Bavdhan Khurd.
- On or towards the West : By land bearing Survey No.63,
Bavdhan Khurd.
- On or towards the North : By the Pune-Paud Road.

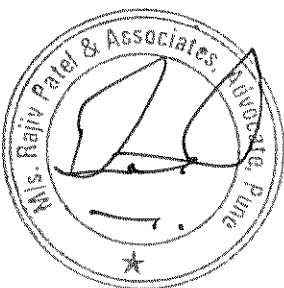


We have been instructed by MARVEL OMEGA BUILDERS PRIVATE LIMITED, a company limited by shares incorporated under the provisions of the Companies Act, 1956 having its Registered Office at "Arthvishwa", 4th Floor, Lane No.5, Koregoan Park, Pune 411001, to investigate its title to the above captioned lands. We have carried out such investigation and our observations in respect thereof are as under:-

- 1) Maruti Genu Vede and Savitri Vithu Vede were the holders of land then admeasuring 23 Ares and 13 Gunthas bearing Survey No.46, Bavdhan Khurd, Taluka Mulshi, District Pune.
- 2) By two Deeds of Sale, one dated 21.12.1951 and the other dated 24.12.1951, [duly Registered under Serial Nos.28 of 1952 and 1110 of 1951 respectively with the Sub-Registrar, Vadgaon Maval] the said Maruti Genu Vede and the said Savitri Vithu Vede assigned, transferred, assured and conveyed the said land admeasuring 23 Acres and 13 Gunthas bearing Survey No.46, Bavdhan Khurd to Ganpat Pandurang Bhagwat, Mahadev Bhimaji Bhagwat and Nanaji Pandurang Bhagwat. Effect to the said Deeds of Sale dated 24.12.1951 and 21.12.1951 was given in the Revenue Record pertaining to the said land bearing Survey No.46, Bavdhan Khurd, Pune vide Mutation Entry Nos.475 and 476 dated 20.6.1952 and 30.11.1952 respectively. Accordingly, the names of the said Ganpat Pandurang Bhagwat and Two Others were duly entered on the Revenue Record pertaining to the said land bearing Survey No.46, Bavdhan Khurd as the holders thereof.
- 3) The said Mahadev Bhimaji Bhagwat availed of a Loan from the Pirangut Vikas Society Limited and, as security for due repayment of the said Loan, a charge in favour of the said Society was duly entered in the "Other Rights" Column of the VII / XII Extract of the land bearing Survey No.46, Bavdhan Khurd vide Mutation

Entry No.552 dated 18.9.1956. On the said Mahadev Bhimaji Bhagwat duly repaying the said Loan / Dues of the said Society, the said charge of the said Society was deleted from the "Other Rights" Column of the VII/XII Extract pertaining to the said land bearing Survey No.46, Bavdhan Khurd vide Mutation Entry No.746 dated 22.08.1964.

- 4) The said Mahadev Bhimaji Bhagwat availed of a Loan from the Government for improvement of his holding out of the said land bearing Survey No.46, Bavdhan Khurd and a charge on account of "Tagai" was created on the holding of the said Mahadev Bhagat out of the said land bearing Survey No.46, Bavdhan Khurd. On the said Mahadev Bhimaji Bhagwat repaying such dues of the Government, the said Charge [Tagai] was duly deleted vide Mutation Entry No.909 dated 27.06.1968.
- 5) The provisions of the Maharashtra Weights & Measures Act, 1958 and of the Indian Coinage Act, 1955 were made applicable to Village Bavdhan Khurd vide Mutation Entry No.985 dated 01.06.1970 and, accordingly, the area of the said Land was shown to be Hectares 09 = 44 Ares instead of 23 Acres and 13 Gunthas shown earlier.
- 6) The said Nanaji Pandurang Bhagwat died in Village Bavdhan Khurd leaving behind him his Last Will and Testament dated 18.11.1971 whereunder he bequeathed his undivided share in, inter-alia, the said land bearing Survey No.46, Bavdhan Khurd to his daughter, Shantabai Narayanrao Dalvi. The name of the said Shantabai Narayanrao Dalvi was duly entered on the Revenue Record pertaining to, inter-alia, the said land bearing Survey No.46, Bavdhan Khurd as the holder of the share therein earlier held by her late father, Nanaji Pandurang Bhagwat, vide Mutation Entry No.1232 dated 08.03.1979. However, the said Mutation Entry does not refer to the said Will made by the said Nanaji Pandurang



Bhagwat and treats the said Shantabai Narayanrao Dalvi as his only heir and next-of-kin.

- 7) A partition by metes and bounds of the said land bearing Survey No.46, Bavdhan Khurd then admeasuring Hectares 09 = 44 Ares [23 Acres and 13 Gunthas] was effected between the said Mahadev Bhimaji Bhagwat, Ganpat Pandurang Bhagwat and Shantabai Narayanrao Dalvi vide a Deed of Partition dated 10.10.1972, duly registered under Serial No.851 of 1972 with the Sub-Registrar, Taluka Mulshi and, on such partition, portions admeasuring 7 Acres 31 Gunthas, 7 Acres 31 Gunthas and 7 Acres 31 Gunthas out of the said land bearing Survey No.46, Bavdhan Khurd came to the respective shares of the said Mahadev Bhimaji Bhagwat, Ganpat Pandurang Bhagwat and Shantabai Narayanrao Dalvi. The said portions so coming to the respective shares of the said Mahadev Bhimaji Bhagwat, Ganpat Pandurang Bhagwat and Shantabai Narayanrao Dalvi were assigned Hissa Nos.A, B and C respectively of Survey No.46, Bavdhan Khurd by the said parties to the said Deed of Partition itself.
- 8) The said Ganpat Pandurang Bhagwat died in Bavdhan Khurd on 31.03.1978 leaving behind him as his only heirs and next-of-kin his sons, Narayan, Sadashiv and Madhukar and two married daughters, Hirabai Babanrao Shinde and Meerabai Ganpatrao Bhagat. The names of the said sons of the late Ganpat Pandurang Bhagwat were duly entered on the Revenue Record pertaining to the said land bearing Survey No.46, Bavdhan Khurd as the holders of the share therein earlier held by the said Ganpat Pandurang Bhagwat while the names of the said married daughters of the late Ganpat Bhagwat were entered in the "Other Rights" Column of the VII/XII Extract vide Mutation Entry No.1233 dated 8.03.1979. However, on the strength of sworn Affidavits made by the said

married daughters of the late Ganpat Bhagwat confirming that they have no right in the said land bearing Survey No.46, Bavdhan Khurd, the Hon'ble Tahsildar, Taluka Mulshi vide his Order dated 20.04.2011 directed that the names of the said Hirabai Shinde and Meerabai Bhagat (Bhagwat) be deleted from the said "Other Rights" Column. This was done vide Mutation Entry No.5349 dated 21.04.2011.

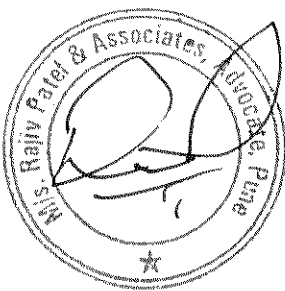
- 9) Effect to the said partition earlier effected between the said Mahadev Bhimaji Bhagwat, Ganpat Pandurang Bhagwat and Shantabi Narayanrao Dalvi vide the said Deed of Partition dated 10.10.1972 was given in the Revenue Record pertaining to the land bearing Survey No.46, Bavdhan Khurd whereby the said land was divided into three Hissas, "A", "B" and "C", admeasuring 7 Acres 31 Gunthas each and the names of the said Mahadev Bhimaji Bhagwat, the names of the said heirs of the late Ganpat Pandurang Bhagwat and the name of the said Shantabai Naraynrao Dalvi were entered as the holders of the said lands bearing Hissas A, B and C respectively of Survey No.46, Bavdhan Khurd vide Mutation Entry No.1352 dated 21.04.1981. Vide the said Mutation Entry, the said lands bearing Hissa A, B and C of Survey No.46, Bavdhan Khurd were shown to admeasure Hectares 03 = 15 Ares, Hectares 03 = 15 Ares and Hectares 03 = 14 Ares respectively.
- 10) A partition of certain lands held by the said Mahadev Bhimaji Bhagwat [including of the said land bearing Survey No.46 Hissa No.A, Bavdhan Khurd] was effected vide a Deed of Partition dated 12.03.1980 [duly Registered under Serial No.56 of 1980 with the District Registrar, Pune] made by and between the said Mahadev Bhimaji Bhagwat and his two sons, Chandrakant and Maruti. On such partition, the said Chandrakant and Maruti Bhagwat each were assigned a one-half share admeasuring Hectares 01 = 57.50 Ares out of the said land admeasuring Hectares 03 = 15 Ares bearing Survey No.46 Hissa No.A, Bavdhan Khurd. The respective portions so assigned to the said Chandrakant and Maruti Mahadev



Bhagwat on such partition were assigned Pot Hissa Nos.1 and 2 respectively of Hissa No.A of Survey No.46, Bavdhan Khurd vide Mutation Entry No.1353 dated 21.04.1981.

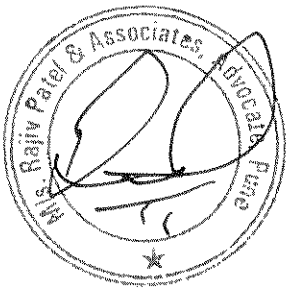
11)Vide a Deed of Sale dated 09.06.1988 [duly Registered under Serial No.570 of 1988 with the District Registrar, Pune], the said Narayan Ganpat Bhagwat, Sadashiv Ganpat Bhagwat, Madhukar Ganpat Bhagwat and certain others assigned, transferred, assured and conveyed the land admeasuring Hectares 03 = 15 Ares [wrongly mentioned as Hectares 03 = 14 Ares therein] bearing Survey No.46 Hissa No.B, Bavdhan Khurd to (1) Shri.Laxminarayan Jagannath Rathi (2) Sou.Sundrabai Laxminarayan Rathi, (3) Shri.Kishor Laxminarayan Rathi, (4) Sou.Aruna Kishor Rathi (5) Shri.Madhusudan Laxminarayan Rathi (6) Sou.Prema Madhusudhan Rathi (7) Shri.Sudarshan Laxminarayan Rathi (8) Sou.Nirmala Sudarshan Rathi (9) Shri.Ramchandra Jagannath Rathi (10) Sou.Leelabai Ramchandra Rathi (11) Shri.Vasant Ramchandra Rathi (12) Sou.Anuradha Vasant Rathi (13) Shri.Vijaykumar Ramchandra Rathi (14) Sou.Mrudula Vijaykumar Rathi (15) Dr.Ramvilas Jagannath Rathi (16) Sou.Kusum Ramvilas Rathi (17) Shri.Pradeepkumar Ramvilas Rathi (18) Sou.Subhadra Pradeepkumar Rathi (19) Shri.Balrkishna Jagannath Rathi (20) Sou.Kusum Balkrishna Rathi (21) Shri.Ajay Balkrishna Rathi (22) Sou.Nisha Ajay Rathi (23) Shri.Rajesh Balkrishna Rathi (24) Shri.Harinaryan Jagannath Rathi (25) Sou.Kamla Harinarayan Rathi (26) Shri.Sunil Harainarayan Rathi (27) Shri.Neelesh Harinaryan Rathi (28) Shri.Narayandas Jagannath Rathi (29) Sou.Suman Narayandas Rathi and (30) Shri.Anuj Narayandas Rathi. The names of the said Shri.Laxminarayan Jagannath Rathi and Twenty Nine Others were entered as the holders of the said land bearing Survey No.46 Hissa No.B, Bavdhan Khurd vide Mutation Entry No.1869 dated 25.06.1990. The names of the said Sou.Sundrabai Laxminarayan Rathi and Sou.Anuradha Vasant Rathi were wrongly shown as "Sunderabai Laxminarayan Rathi" and "Anusuya Vasant Rathi" and such mistake was corrected vide Mutation Entry No.4697 dated 21.02.2007.

12) Vide a Deed of Sale dated 09.06.1988 [duly Registered under Serial No.571 of 1988 with the District Registrar, Pune] the said Shantabai Narayanrao Dalvi assigned, transferred, assured and conveyed the land admeasuring Hectares 03 = 14 Ares bearing Survey No.46 Hissa No.C, Bavdhan Khurd to (1) Shri.Laxminarayan Jagannath Rathi (2) Sou.Sundrabai Laxminarayan Rathi, (3) Shri.Kishor Laxminarayan Rathi, (4) Sou.Aruna Kishor Rathi (5) Shri.Madhusudan Laxminarayan Rathi (6) Sou.Prema Madhusudhan Rathi (7) Shri.Sudarshan Laxminarayan Rathi (8) Sou.Nirmala Sudarshan Rathi (9) Shri.Ramchandra Jagannath Rathi (10) Sou.Leelabai Ramchandra Rathi (11) Shri.Vasant Ramchandra Rathi (12) Sou.Anuradha Vasant Rathi (13) Shri.Vijaykumar Ramchandra Rathi (14) Sou.Mrudula Vijaykumar Rathi (15) Dr.Ramvilas Jagannath Rathi (16) Sou.Kusum Ramvilas Rathi (17) Shri.Pradeepkumar Ramvilas Rathi (18) Sou.Subhadra Pradeepkumar Rathi (19) Shri.Balrkishna Jagannath Rathi (20) Sou.Kusum Balkrishna Rathi (21) Shri.Ajay Balkrishna Rathi (22) Sou.Nisha Ajay Rathi (23) Shri.Rajesh Balkrishna Rathi (24) Shri.Harinarayan Jagannath Rathi (25) Sou.Kamla Harinarayan Rathi (26) Shri.Sunil Harinarayan Rathi (27) Shri.Neelesh Harinarayan Rathi (28) Shri.Narayandas Jagannath Rathi (29) Sou.Suman Narayandas Rathi and (30) Shri.Anuj Narayandas Rathi. The names of the said Shri. Laxminarayan Jagannath Rathi and Twenty Nine Others were entered as the holders of the said land bearing Survey No.46 Hissa No.C, Bavdhan Khurd vide Mutation Entry No.1872 dated 25.06.1990. The names of the said Sou.Sundrabai Laxminarayan Rathi and Sou.Anuradha Vasant Rathi were wrongly shown as "Sunderabai Laxminarayan Rathi" and "Anusuya Vasant Rathi" and such mistake was corrected vide Mutation Entry No.4697 dated 21.02.2007.



13)Vide a Deed of Sale dated 13.06.1988 [duly Registered under Serial No.587 of 1988 with the District Registrar, Pune] the said Chandrakant Mahadev Bhagwat and Maruti Mahadev Bhagwat and certain others assigned, transferred, assured and conveyed a portion admeasuring 7 Acres 16 Gunthas [i.e. Hectares 03 = 00 Ares] out of the land admeasuring 7 Acres 31 Gunthas [i.e. Hectares 03 = 15 Ares] bearing Survey No.46 Hissa Nos.A/1 and A/2,Bavdhan Khurd to (1) Shri.Laxminarayan Jagannath Rathi (2) Sou.Sundrabai Laxminarayan Rathi, (3) Shri.Kishor Laxminarayan Rathi, (4) Sou.Aruna Kishore Rathi (5) Shri.Madhusudan Laxminarayan Rathi (6) Sou.Prema Madhusudhan Rathi (7) Shri.Sudarshan Laxminarayan Rathi (8) Sou.Nirmala Sudarshan Rathi (9) Shri.Ramchandra Jagannath Rathi (10) Sou.Leelabai Ramchandra Rathi (11) Shri.Vasant Ramchandra Rathi (12) Sou.Anuradha Vasant Rathi (13) Shri.Vijaykumar Ramchandra Rathi (14) Sou.Mrudula Vijaykumar Rathi (15) Dr.Ramvilas Jagannath Rathi (16) Sou.Kusum Ramvilas Rathi (17) Shri.Pradeepkumar Ramvilas Rathi (18) Sou.Subhadra Pradeepkumar Rathi (19) Shri.Balrkishna Jagannath Rathi (20) Sou.Kusum Balkrishna Rathi (21) Shri.AjayBalkrishnaRathi (22) Sou.Nisha Ajay Rathi (23) Shri.Rajesh Balkrishna Rathi (24) Shri.Harinaryan Jagannath Rathi (25) Sou.Kamla Harinarayan Rathi (26) Shri.Sunil Harainarayan Rathi (27) Shri.Neelesh Harinaryan Rathi (28) Shri.Narayandas Jagannath Rathi (29) Sou.Suman Narayandas Rathi and (30) Shri.Anuj Narayandas Rathi. The names of the said Shri.Laxminarayan Jagannath Rathi and Twenty Nine Others were entered as the holders of the said portion admeasuring Hectares 03 = 00 Ares of the said land bearing Survey No.46 Hissa Nos.A/1 and A/2, Bavdhan Khurd vide Mutation Entry No.1873 dated 25.06.1990. The names of the said Sou.Sundrabai Laxminarayan Rathi and Sou. Anuradha Vasant Rathi were wrongly shown as "Sunderabai Laxminarayan Rathi" and "Anusuya Vasant Rathi" and such mistake was corrected vide Mutation Entry No.4697 dated 21.02.2007.

- 14) Vide a Deed of Sale dated 13.06.1988 [duly Registered under Serial No.588 of 1988 with the District Registrar, Pune] the said Chandrakant Mahadev Bhagwat, Maruti Mahadev Bhagwat and certain others assigned, transferred, assured and conveyed the remaining portion admeasuring Hectares 00 = 15 Ares out of the said lands bearing Survey No.46 Hissa Nos.A-1 and A-2, Bavdhan Khurd, to / in favour of No.(1) Shri.Laxminarayan Jagannath Rathi, (2) Ramchandra Jagannath Rathi, (3) Dr.Ramvilas Jagannath Rathi, (4) Shri.Balkrishna Jagannath Rathi, (5) Shri.Harinarayan Jagannath Rathi and (6) Shri.Narayandas Jagannath Rathi. Effect to the said Deed of Sale dated 13.06.1988 was given in the Revenue Record pertaining to the said lands bearing Survey No.46 Hissa Nos.A1 and A2,Bavdhan Khurd vide Mutation Entry No.1868 dated 25.06.1990.
- 15)The said Sou.Suman Narayandas Rathi died in Pune on 24.07.1995 leaving behind her her Last Will and Testament dated 16.02.1995 whereunder she bequeathed her undivided shares in the said lands bearing Survey No.46 Hissa Nos.A-1, A-2, B and C Bavdhan Khurd to her husband, Shri.Narayandas Jagannath Rathi. Such death of the said Sou.Suman Narayandas Rathi and such bequest made by her in favour of her said husband pertaining to her undivided shares in the lands bearing Survey No.46 Hissa Nos.A-1, A-2, B and C, Bavdhan Khurd were given due effect to in the Revenue Record pertaining to the said lands vide Mutation Entry No.2539 dated 02.04.1996.
- 16)The said Shri.Ramchandra Jagannath Rathi died on 4.09.1998 leaving behind him his Last Will and Testament dated 07.03.1998 whereunder he, inter-alia, bequeathed his undivided shares in the said portion admeasuring Hectares 03 = 00 Ares out of the said lands bearing Survey No.46Hissa Nos.A-1, A-2, and in the said lands bearing Survey No.46 Hissa Nos.B and C, Bavdhan Khurd to his wife, Smt.Leela Ramchandra Rathi, absolutely. Under his said Last Will and Testament

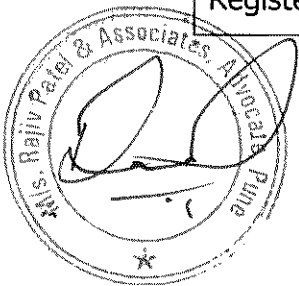


dated 07.03.1998, the said Shri.Ramchandra Jagannath Rathi bequeathed his undivided share in the said portion admeasuring Hectares 00 = 15 Ares out of the said lands bearing Hissa Nos.A-1 and A-2 of Survey No.46, Bavdhan Khurd to his son, Vijay, absolutely. Effect of the death of the said Shri.Ramchandra Jagannath Rathi and of the bequests made by him in favour of his wife and son was given effect to in the Revenue Record pertaining to the lands bearing Survey No.46 Hissa Nos.A-1, A-2, B and C, Bavdhan Khurd vide Mutation Entry No.3340 dated 7.12.1998.

17)Vide the following six Deeds of Sale, the said Shri.Sudarshan Laxminarayan Rathi and Sou.Nirmala Sudarshan Rathi assigned, transferred, assured and conveyed shares out of the said undivided shares held by them in the said lands bearing Hissa Nos.A-1, A-2 [Part], B and C of Survey No.46, to Shri.Madhusudhan Laxminarayan Rathi and Sou.Prema Madhusudhan Rathi. The said sale of the said undivided shares so conveyed by the said Shri.Sudarshan Laxminarayan Rathi and Sou.Nirmala Sudarshan Rathi in favour of the said Shri.Madhusudhan Laxminarayan Rathi and Sou.Prema Madhusudhan Rathi were given effect to in the Revenue Record vide the Mutation Entry Numbers shown below:-

DATE OF DEED OF SALE	SURVEY NO. / HISSA NO.	SHARE CONVEYED	REPRESENTD BY AREA [HECTARES = ARES]	MUTATION ENTRY NUMBER AND DATE
28.10.1999 [duly Registered under Serial	46/A/1	4%	00 = 06.30	4553

No.4049 of 1999]				
28.10.1999 [duly Registered under Serial No.4050 of 1999]	46/B	2%	00 = 06.28	4554
26.10.1999 [duly Registered under Serial No.4051 of 1999]	46/B	2%	00 = 06.28	4552
28.10.1999 [duly Registered under Serial No.4054 of 1999]	46/C	2%	00 = 06.28 Ares	4551
28.10.1999 [duly Registered under Serial No.4055 of 1999]	46/A/2	4%	00 = 06.30	4558
28.10.1999 [duly Registered	46/C	2%	00 = 06.28	4556



under Serial No.4056 of 1999]				
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All the above Deeds of Sale were duly Registered with the Sub-Registrar, Taluka Mulshi, District Pune and all the above mentioned Mutation Entries are dated 20.02.2006.

18) The said holders of the said lands bearing Survey No.46 Hissa Nos.A-1, A-2, B and C, Bavdhan Khurd executed on 13.08.2001 a Deed of Partition and which was duly Registered under Serial No.4312 of 2001 with the Sub – Registrar, Mulshi. However, effect to such partition purported to have been effected by Laxminarayan Jagannath Rathi and Others vide the said Deed of Partition dated 13.08.2001 was not given on the Revenue Record pertaining to the said lands bearing Survey No.46 Hissa Nos.A-1, A-2, B and C, Bavdhan Khurd. However, the said parties to the said Deed of Partition dated 13.08.2001 never acted upon and implemented the same and the same was treated by the said parties to the said Deed of Partition as a nullity. Such fact was recorded by the parties to the said Deed of Partition vide a Declaration made by them on 22.12.2010 and which Declaration was registered under Serial No.2199 of 2011 with the Sub-Registrar, Haveli, VIII, Pune).

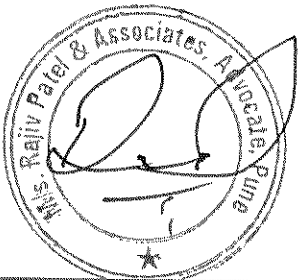
19) The said Dr.Ramvilas Jagannath Rathi died in Pune on 16.01.2003 leaving behind him his Last Will and Testament dated 28.07.1994 whereunder he bequeathed his undivided shares in the said lands bearing Survey No.46 Hissa Nos.B and C, Bavdhan Khurd and his undivided share in the said portion admeasuring Hectares 03 = 00 Ares out of the said lands bearing Hissa Nos.A-1 and A-2 of Survey No.46, Bavdhan Khurd to his grandson, Rahul Pradeepkumar Rathi. Further, the said Dr.Ramvilas Jagannath Rathi bequeathed his undivided share in

the said portion admeasuring Hectares 00 = 15 Ares out of the said lands bearing Hissa Nos.A-1 and A-2 of Survey No.46, Bavdhan Khurd to his son, Shri.Pradeekumar Ramvilas Rathi. Effect of the said death of the Dr.Ramvilas Jagannath Rathi and of the said bequests made by him under his said Will was given on the Revenue Record pertaining to the said lands bearing Survey No.46 Hissa Nos.A-1, A-2, B and C, Bavdhan Khurd vide Mutation Entry No.4155 dated 07.05.2003.

20)The said Shri.Laxminarayan Jagannath Rathi died on 01.06.2003 leaving behind him his Last Will and Testament dated 03.01.2000 whereunder he bequeathed his undivided shares in the lands bearing Survey No.46 Hissa Nos.A-1, A-2, B and C, Bavdhan Budruk to his two sons, Kishor and Madhusudhan Laxminarayan Rathi equally. Effect of the death of the said Shri.Laxminaryan Jagannath Rathi and of the said bequest made by him was given effect to on the Revenue Record pertaining to the said lands bearing Survey No.46 Hissa Nos.A-1, A-2, B and C, Bavdhan Khurd vide Mutation Entry No.4183 dated 8.09.2003.

21)Pursuant to the Letter dated 09.10.2003 of the Settlement Commissioner, Pune read with the Order dated 27.10.2004 of the Tehsildar,Taluka Haveli, new Hissa numbers were assigned to certain lands in Bavdhan Khurd and, accordingly, the lands earlier bearing Hissa Nos.A-1, A-2, B and C of Survey No.46, Bavdhan Khurd were assigned Hissa Nos.1/A, 1/B, 2 and 3 of Survey No.46, Bavdhan Khurd respectively vide Mutation Entry No.4326 dated 29.10.2004.

22)The said Shri.Balkrishna Jagannath Rathi died on 07.03.2007 leaving behind him his Last Will and Testament dated 17.03.2003 read with a Codicil thereto dated 26.08.2006 whereunder he bequeathed the land allotted to him out of the lands bearing Survey No.46 Hissa Nos.A-1, A-2, B and C, Bavdhan Khurd to his daughters-in-law,Sou.Rachana Rajesh Rathi and Sou.Nisha Ajay Rathi, equally while he bequeathed his share in the "common area" out of the said lands



bearing Hissa Nos.A-1, A-2, B and C, of Survey No.46, Bavdhan Khurd to his sons, Ajay and Rajesh Balkrishna Rathi equally. Effect of the death of the said Shri.Balkrishna Rathi and of the said bequests made by him under his said Will and Codicil was given in the Revenue Record pertaining to the said lands bearing Survey No.46 Hissa Nos.A-1, A-2, B and C, Bavdhan Khurd vide Mutation Entry No.4999 dated 6.10.2008.

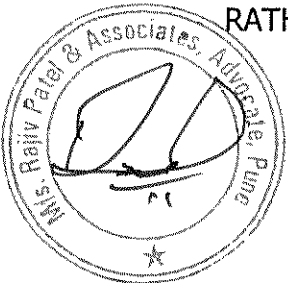
23) Certain of the holders of the said lands gifted certain part of the undivided shares therein held by them to certain members of their respective families vide Deeds of Gift all of which have been duly registered in the Office of the Sub-Registrar, Haveli VIII, Pune and whereas details of all such Deeds of Gift are set out in **Annexure "A"** hereto annexed.

24) Under the Order dated 28.10.1992 in ULC Case No.185-RA, 192-RA, 193-RA, 194-RA, 195-RA, 196-RA, 197-RA, 198-RA, 199-RA, 200-RA, 201-RA and 204-RA passed under Section 8(4) of the Urban Land (Ceiling and Regulation) Act, 1976 (the "ULC Act"), it was held that the provisions of the said ULC Act are not applicable to, inter-alia, the above captioned lands the same being agricultural land situate in the Agricultural Zone. In the circumstances, the provisions of the Urban Land (Ceiling & Regulation) Repeal Act, 1999 apply to the above captioned lands.

25) Vide a Deed of Conveyance dated 03.05.2011 [duly Registered under Serial No.4506 of 2011 with the Sub-Registrar, Haveli No.VIII, Pune] made by and between (1) SUNDARBAI LAXMINARAYAN RATHI (2) MADHUSUDAN LAXMINARAYAN RATHI (3) PREMA MADHUSUDAN RATHI (4) ADIT MADHUSUDAN RATHI (5) SACHIN SUDARSHAN RATHI, (6) KISHOR LAXMINARAYAN RATHI (7) ARUNA KISHOR RATHI (8) ROHIT KISHOR RATHI (9) LEELABAI RAMCHANDRA RATHI (10) VASANT RAMCHANDRA RATHI (11) ANURADHA VASANT RATHI (12) VIJAY ALIAS VIJAYKUMAR RAMCHANDRA

RATHI (13) MRUDULA VIJAY ALIAS VIJAYKUMAR RATHI (14) SHASHIKALA SUBHASH JHAMVAR (15) VIJAYA TEJRATAN BIYANI (16) SHUBHA RAJEEV SARADA (17) SWATI MANOJ BHAIYA (18) SARIKA R.SONI (19) VIVEK VIJAY RATHI (20) POOJA RAGHAV GUPTA (21) SNEHA VASANT RATHI (22) KUSUM RAMWILAS RATHI (23) PRADEEP ALIAS PRADEEPKUMAR RAMWILAS RATHI (24) SUBHADRA PRADEEP ALIAS PRADEEPKUMAR RATHI (25) RAHUL PRADEEP RATHI (26) KUSUM BALKRISHNA RATHI (27) AJAY BALKRISHNA RATHI (28) NISHA AJAY RATHI (29) RAJESH BALKRISHNA RATHI (30) RACHANA RAJESH RATHI (31) HARINARAYAN JAGANNATH RATHI (32) KAMALA HARIINARAYAN RATHI (33) SUUNIL HARINARAYAN RATHI (34) NILESH HARINARAYAN RATHI (35) VAIJANTI SIDDHARTH JHAWAR (36) PREETI SUUNIL RATHI (37) PRERNA SUUNIL RATHI (38) SMITA NILESH RATHI (39) NARAYANDAS JAGANNATH RATHI and (40) ANUJ NARAYANDAS RATHI of the One Part and the said MARVEL OMEGA BUILDERS PRIVATE LIMITED of the Other Part, the said Sundarbai Laxminarayan Rathi and Others assigned, transferred, assured and conveyed a portion admeasuring Hectares 03 = 00 Ares out of the lands bearing Survey No.46 Hissa Nos.1A and 1B and the lands admeasuring Hectares 03 = 15 Ares and Hectares 03 = 14 Ares bearing Hissa Nos.2 and 3 respectively of Survey No.46, Bavdhan Khurd to / in favour of the said Marvel Omega Builders Private Limited. The name of the said Marvel Omega Builders Private Limited has been duly entered on the Revenue Record pertaining to the said lands as the holder thereof vide Mutation Entry No.5358 dated 05.05.2011.

26)Vide a Deed of Conveyance dated 03.05.2011 [duly Registered under Serial No.4507 of 2011 with the Sub-Registrar, Haveli No.VIII, Pune] made by and between (1) SUNDARABAI LAXMINARAYAN RATHI (2) MADHUSUDAN LAXMINARAYAN RATHI (3) SUDARSHAN LAXMINARAYAN RATHI (4) KISHOR LAXMINARAYAN RATHI (5) VIJAY ALIAS VIJAYKUMAR RAMCHANDRA RATHI (6) PRADEEP ALIAS PRADEEPKUMAR RAMWILAS RATHI (7) AJAY BALKRISHNA RATHI (8) NISHA AJAY RATHI (9) RAJESH BALKRISHNA RATHI (10) RACHANA



RAJESH RATHI (11) HARINARAYAN JAGANNATH RATHI (12) NARAYANDAS JAGANNATH RATHI of the One Part and the said MARVEL OMEGA BUILDERS PRIVATE LIMITED of the Other Part, the said Sundarbai Laxminarayan Rathi and Others assigned, transferred, assured and conveyed a portion admeasuring Hectares 00 = 15 Ares out of the contiguous block admeasuring Hectares 03 = 15 Ares formed of the lands bearing Survey No.46 Hissa Nos.1A and 1B, Bavdhan Khurd to / in favour of the said Marvel Omega Builders Private Limited. The name of the said Marvel Omega Builders Private Limited has been duly entered on the Revenue Record pertaining to the said lands bearing Hissa Nos.1A and 1B of Survey No.46 as the holder of the said portion thereof vide Mutation Entry No.5359 dated 05.05.2011.

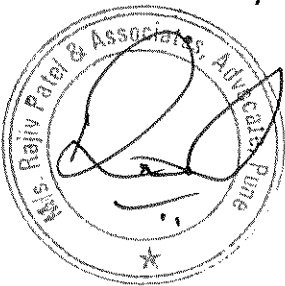
27) The said Marvel Omega Builders Private Limited created a Mortgage by Deposit of Title Deeds in favour of HDFC Asset Management Company Limited in respect of, inter-alia, the above captioned land and which was recorded vide a document styled as "Memorandum of Entry" dated 23.12.2011. Such Mortgage has been created as Security for repayment of certain Project Finance advanced by the said HDFC Asset Management Company Limited to the said Marvel Omega Builders Private Limited. We have inspected the said "Memorandum of Entry" dated 23.12.2011. However, the said Equitable Mortgage has been released by the said HDFC Asset Management Company Limited.

28) A Mortgage (Without Possession) was created on, inter-alia the above captioned land by the said Marvel Omega Builders Private Limited in favour of IDBI Trusteeship Services Private Limited [acting as a Trustee of JM Financial Products Limited] as Security for due repayment of certain amounts advanced to the said Marvel Omega Builders Private Limited. Such Mortgage was created vide a document styled as "Debenture Trust Deed" dated 14.12.2012 which was duly Registered under Serial No.12544 of 2012 with the Sub-Registrar, Haveli VIII, Pune.

29)The said Marvel Omega Builders Private Limited have created additional mortgage without possession, inter-alia, of the above captioned lands and the building/s to be constructed thereon in favour of JM Financial Products Limited vide a Deed dated 18.06.2014 (duly registered under Serial No.5697 of 2014 with the Sub-Registrar, Haveli VIII, Pune) as security of re-payment of additional Term Loan granted by the said JM Financial Products Limited to the said Marvel Omega Builders Private Limited for implementation of the Project, inter-alia, on the above mentioned lands together with interest thereon.

30)Vide an Indenture of Mortgage dated 16.02.2015 (duly registered under Serial No.1687 of 2015 with the Sub-Registrar, Haveli VIII, Pune), the said Marvel Omega Builders Private Limited created a Mortgage (Without Possession) on the above captioned land to/in favour of FICS Consultancy Services Limited, a Non-Banking Financial Company having its Registered Office at 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Dadar (West), Mumbai 400025 as security for repayment of a Term Loan availed of by the said Marvel Omega Builders Private Limited from the said FICS Consultancy Services Limited. The name of the said FICS Consultancy Services Limited was changed to JM Financial Credit Solutions Limited with effect from 04.03.2015. Vide an Indenture of Mortgage dated 16.07.2015 (duly registered under Serial No.7129 of 2015 with the Sub-Registrar, Haveli VIII, Pune), the said Marvel Omega Builders Private Limited created an additional Charge/ Mortgage in favour of the said JM Financial Credit Solutions Limited as security for due repayment of additional Term Loan availed of by the said Marvel Omega Builders Private Limited from the said JM Financial Credit Solutions Limited.

31)As part of investigation of title of the said previous Owners of the above captioned lands to the same, we had Notices in the usual form published in the daily newspapers "Indian Express" and "Prabhat" and which appeared on



8.12.2010. We have received no claim, objection or communication from any person or party in response to our said Public Notices.

32)We have been informed by Marvel Omega Builders Private Limited that the original Documents of Title in respect of the above captioned land have been deposited with the said IDBI Trusteeship Services Limited as part of creation of the said Mortgage.

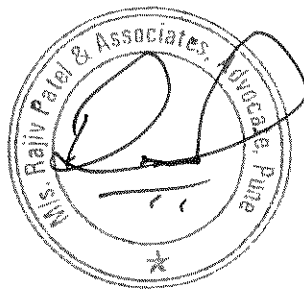
33)We have had search of the relevant, un-mutilated and available Index II Record in the Offices of the concerned Sub-Registrars, Talukas Mulshi, Vadgaon Maval and Haveli, District Pune carried out for the past thirty years. Such search has not disclosed any fact or circumstance prejudicial to the title of the said Owners of the above captioned lands to the same or any outstanding encumbrance on or in respect thereof.

34)We have inspected the relevant Revenue Record in respect of the above captioned lands from the year 1953-54 onwards. Such inspection did not disclose any fact or circumstance prejudicial to the title of the said Owners of the above captioned lands to the same or any outstanding encumbrance (save and except the said Mortgage created in favour of the said JM Financial Credit Solutions Limited) on or in respect thereof.

As a result of such investigation of title carried out by us, we are of the opinion that the title of the said MARVEL OMEGA BUILDERS PRIVATE LIMITED to the above captioned lands is free, clear and marketable and that there are no outstanding

encumbrances (save and except the said Mortgage created in favour of the said JM Financial Credit Solutions Limited) on or in respect thereof as far as can be diligently ascertained.

Dated this 5th day of October, 2015.



M/S.RAJIV PATEL & ASSOCIATES

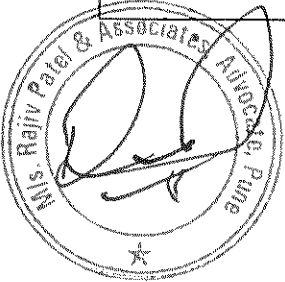
A handwritten signature in black ink, appearing to be "Rajiv Patel", written over a horizontal line.

PROPRIETOR

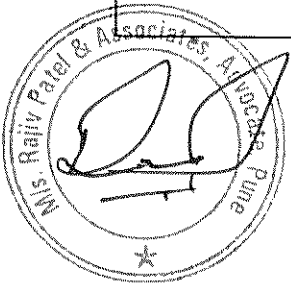
ANNEXURE "A"

(List of Deed of Gifts)

I	II	III	IV	V
NAME OF THE DONOR	NAME OF THE DONEE	PERCENTAGE UNDIVIDED SHARE IN THE SAID LAND	DATE AND REGISTRATI ON NUMBER	CORRESPONDING MUTATION ENTRY IN THE REVENUE RECORD
Sundarbai Laxminarayan Rathi	Sachin Sudarshan Rathi	1.0800	29.12.2010 [duly Registered under Serial No.13037 of 2010]	Mutation No.5314 dated 4.02.2011
Madhusudan Laxminarayan Rathi	Adit Madhusudan Rathi	2.00	29.12.2010 [duly Registered under Serial No.13038 of 2010]	Mutation No.5316 dated 4.02.2011
Prema Madhusudan Rathi	Adit Madhusudan Rathi	2.00	29.12.2010 [duly Registered under Serial	Mutation No.5315 dated 4.02.2011



			No.13039 of 2010]	
Kishor Laxminarayan Rathi	Rohit Kishor Rathi	1.0590	30.12.2010 [duly Registered under Serial No.13085 of 2010]	Mutation No.5317 dated 4.02.2011
Leelabai Ramchandra Rathi	Vasant Ramchandra Rathi, Shashikala Subhash Jhamvar, Vijaya Tejratan Biyani, Shubha Raju Sarda, Swati Manoj Bhaiya, Sarika R. Soni, Vivek Vijay Rathi, Pooja Raghav Gupta and Sneha Vasant Rathi	0.40, 0.75, 0.75, 0.20, 0.20, 0.20, 0.60, 0.20, and 0.40 respectively	23.12.2010 [duly Registered under Serial No.12816 of 2010]	Mutation No.5308 dated 4.02.2011
Vasant Ramchandra Rathi	Vijay Ramchandra Rathi	3.00	23.12.2010 [duly Registered under Serial	Mutation No.5309 dated



			No.12818 of 2010]	4.02.2011
Harinarayan Jagannath Rathi	Vaijayanti Siddharth Jhawar	1.076	24.12.2010 [duly Registered under Serial No.12864 of 2010]	Mutation No.5310 dated 4.02.2011
Sunil Harinarayan Rathi	Preeti Sunil Rathi and Prerna Sunil Rathi	1.453 and 1.076	24.12.2010 [duly Registered under Serial No.12866 of 2010]	Mutation No.5312 dated 4.02.2011
Neelesh Harinarayan Rathi	Smita Nilesh Rathi	2.153	24.12.2010 [duly Registered under Serial No.12865 of 2010]	Mutation No.5311 dated 4.02.2011

