

FORMAT-A

Circular No. (28/2021)

To
Maha RERA,
Housefin Bhavan,
Plot No. C - 21,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051.

LEGAL TITLE REPORT

Sub.: Title Clearance Certificate with respect to ALL THOSE pieces and parcels of land consisting of (i) CTS No.11/1/4/14 (formerly 11+11/1 to 11/4/14) i.e. Plot No. B1 admeasuring 2,788.7 square metres ("**Plot B1**"); (ii) CTS No.11/1/4/12 (formerly 11+11/1 to 11/4/12) i.e. Plot No. B2 admeasuring 1,225.57 square metres ("**Plot B2**"); and (iii) CTS No.11/1/4/13 (formerly 11+11/1 to 11/4/13) i.e. Open Space No. 2 admeasuring 445.86 square metres ("**OS Plot**") totally admeasuring 4,460.13 square metres or thereabouts situated at Bund Garden Road, Village Munjeri, Taluka Pune City, District Pune more particularly described in Schedule hereunder written (briefly collectively referred to as "**the said Property**").

I have investigated the title of captioned property at the request of Macrotech Developers Limited a company incorporated under the Companies Act, 1956 and now deemed to be incorporated under the Companies Act, 2013, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400 001, ("**Company**") and inter alia on the basis of perusal of and relying upon the photo copies of Title documents mentioned hereunder and Flow Of Title hereto in respect of the said Property comprised of Plot B1, Plot B2 and Open Space No. 2. On perusal of the title documents, Search Reports, Property Register Card, Deed of Mortgage, information and explanation provided to me in connection therewith, I have to state as follows:-

1) Description of the Property

All those pieces and parcels of land consisting of (i) CTS No.11/1/4/14 (formerly 11+11/1 to 11/4/14) i.e. Plot No. B1 admeasuring 2,788.7 square metres ("**Plot B1**"); (ii) CTS No.11/1/4/12 (formerly 11+11/1 to 11/4/12) i.e. Plot No. B2 admeasuring 1,225.57 square metres ("**Plot B2**"); and (iii) CTS No.11/1/4/13 (formerly 11+11/1 to 11/4/13) i.e. Open Space No. 2 admeasuring 445.86 square metres ("**OS Plot**") totally admeasuring 4,460.13 square metres or thereabouts situated at Bund Garden Road, Village Munjeri, Taluka Pune City, District Pune (briefly collectively referred to as "**the said Property**").

2) Document of acquirement of property

1) By and under an Articles of Agreement dated 12th February, 1973 read with an Indenture dated 29th March, 1973 registered with the Office of Sub Registrar of Assurances under Serial No. BOM/R- 1524 of 1973 and executed between (i) DMP, (ii) Dina, (iii) Nusserwanji, (iv) Roda nee Roda Hari Bhagat and (v) Projshah (the then trustees of the trust created under the Trust Declaration) (therein collectively referred to as Vendors) of the One Part and (i) Chandrabai Naraindas Chotirmal ("**Chandrabai**"), (ii) Bhagwan Naraindas Chotirmal ("**Bhagwan**"), (iii) Narain Motiram Gidwani ("**Narain**"), (iv) Satramdas Kiratrai Kriplani ("**Satramdas**"), carrying on business in partnership under the firm, name and style of Messrs Shanti Builders (therein referred to as Purchasers) of the Other Part for land bearing Old Survey No. 39 (part), City Survey Nos. 11 (part) 11/1, 11/4, and 11/5 (part), House

No. 13, Bund Garden Road, Pune containing by admeasurement 23,324.41 square metres or thereabouts together with messuages, tenements or bungalows and outhouses, coach houses and stable standing thereon known as House No. 66, Civil House and formerly known as Magdala House and then known as Mon Repos in the Registration Sub-District of Haveli and District Poona within the limits of the Suburban Municipality ("**Property No. 1**").

- 2) By and under an Articles of Agreement dated 12th February, 1973 read with an Indenture dated 29th March, 1973 registered with the Office of Sub Registrar of Assurances under Serial No. BOM/R- 1525 of 1973 and executed between (i) DMP, (ii) Dina, (iii) Nusserwanji, (iv) Pirojshah and (v) Piroja A. Narielwala (the then trustees of the trust created under the Trust Declaration) (therein collectively referred to as Vendors) of the One Part and (i) Chandrabai (ii) Bhagwan, (iii) Narain, (iv) Satramdas, carrying on business in partnership under the firm, name and style of Messrs Shanti Builders (therein referred to as Purchasers) of the Other Part land bearing Old Survey No. 39 (part), City Survey Nos. 11 (part) 11/2 and 11/3, House No. 14, Bundgarden Road, Pune containing by admeasurement 10,015 square metres or thereabouts together with messuages and tenements or dwelling houses or bungalows with outhouses standing thereon formerly known as Magdala House and then known as Villa Magdala and Magdala House in the Registration Sub-District of Haveli and District Poona within the limits of the Suburban Municipality ("**Property No. 2**")

(The Property No.1 and Property No. 2 unless referred to individually shall collectively be referred on hereinafter as "**the Property**").

- 3) Development Agreement dated 16th November, 1996 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-2-4602 of 1996 and executed between Narain (therein referred to as the Owner) of the One Part with Messrs Amar Avinash Associates ("**Amar Avinash Associates**") through its then partners (i) Apoorva Realtors Private Limited ("**ARPL**"), (ii) Cartier Investment Private Limited ("**CIPL**"), (iii) Butterfly Impex Private Limited ("**BIPL**"), (iv) Agnimitra Trading and Finance Private Limited ("**ATFPL**"), (v) Asita Finance and Investment Private Limited ("**AFIPL**") and (vi) Ramu Real Estate Developers Private Limited ("**RREPL**") (therein referred to as the Developers) of the Other Part ("**Gidwani DA**"), Narain permitted Amar Avinash Associates to develop the 20% undivided share of Narain in respect of the asset of Messrs Shanti Builders being the Property.
- 4) General Power of Attorney dated 16th November, 1996 has been executed by Narain ("**Gidwani POA**") and thereby Narain has nominated, constituted and appointed on behalf of Amar Avinash Associates, (i) Zavareh Soli Poonawalla, (ii) Amar Harishchandra Manjrekar and (iii) Anand Vasant Deshpande as his attorney *inter-alia* for

carrying out all acts, deeds, matters and things in respect of Narain's 20% undivided share of the Lager Property.

- 5) Development Agreement dated 8th April, 1996 executed between Chandrabai and Bhagwan (therein referred to as the Owners) of the One Part with Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RREPL (therein referred to as the Developers) of the Other Part ("**Chotirmal DA**"), Chandrabai and Bhagwan permitted Amar Avinash Associates to develop the aggregate 40% undivided share of Chandrabai and Bhagwan in respect of the asset of Messrs Shanti Builders being the Property, at or for the consideration and on the terms and conditions contained therein. The Chotirmal DA has been registered with the Office of Sub-Registrar of Assurances vide a Deed of Confirmation dated 21st June, 1997 under serial No. HVL-2-2692 of 1997.
- 6) Development Agreement dated 8th April, 1996 executed between Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash (therein referred to as the Owners) of the One Part with Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RREPL (therein referred to as the Developers) of the Other Part ("**Advani DA**"), Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash permitted Amar Avinash Associates to develop the aggregate 40% undivided share of Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash in respect of the asset of Messrs Shanti Builders being the Property. The Advani DA has been registered with the Office of Sub-Registrar of Assurances vide a Deed of Confirmation dated 21st June, 1997 under serial No. HVL-2- 2691 of 1997.
- 7) a General Power of Attorney dated 8th April, 1996 has been executed by Chandrabai and Bhagwan; and Satramdas; and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash ("**Chotirmal and Advani POA**") and thereby Chandrabai and Bhagwan; and Satramdas; and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash have nominated, constituted and appointed, (i) Amar Harishchandra Manjrekar and (ii) Shubhangi Amar Manjrekar in respect of 80% undivided share of Chandrabai and Bhagwan; and Satramdas; and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash.
- 8) Development Agreement dated 25th June, 1997 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-2-2738 of 1997 and executed between (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar (therein referred to as M/s Shanti Builders); (2) Amar

Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RREPL (therein referred to as Developers); and (3) Sable Waghire and Company Limited ("**SWCL**") (therein referred to as Company) ("**Sable Waghire DA**"), M/s Shanti Builders and Amar Avinash Associates granted development rights in respect of land admeasuring 4,461 square metres of thereabouts forming part of the Property and comprising of Sub-Division Plot No. B1 admeasuring 2,787.09 square metres; Sub-Division No. B2 admeasuring 1,226.57 square metres and Open Space No. 2 admeasuring 445.86 square metres i.e. the said Property unto SWCL.

- 9) a General Power of Attorney dated 25th June, 1997 registered with the Office of Sub-Registrar of Assurances under serial No. 191 of 1997 has been executed (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar; (2) Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RRE ("**Sable Waghire POA**") in respect of land admeasuring 4,461 square metres of thereabouts forming part of the Property and comprising of Sub-Division Plot No. B1 admeasuring 2,787.09 square metres; Sub-Division No. B2 admeasuring 1,226.57 square metres and Open Space No. 2 admeasuring 445.86 square metres i.e. the said Property.
- 10) Development Agreement dated 24th April, 2003 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-11-2231 of 2003 and executed between SWCL (therein referred to as Assignor) of the First Part; Poonawalla Constructions Private Limited ("**PCPL**") (therein referred to as Assignee) of the Second Part; (i) Chandrabai, (ii) Bhagwan, (iii) Narain, (iv) Satramdas, (v) Naresh, (vi) Lachman, (vii) Jai, (viii) Lalit, (ix) Gitanjali, (x), Sangita and (xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders (therein referred to as M/s Shanti Builders) of the Third Part; and Amar Avinash Associates (therein referred to as Consenting Party) of the Fourth Part ("**Poonawalla DA**") for assignment and transferred of development rights in respect of the said Property.
- 11) Irrevocable General Power of Attorney dated 24th April, 2003 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-11-2232 of 2003 has been executed (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar; (2) Amar Avinash Associates; and (3) Mr. Sudhir Shankar Sable and Nitin Govind Sable, in their individual capacity

as well as representatives of SWCL ("**Poonawalla POA**") in respect of the said Property.

- 12) Indenture of Sale dated 29th December, 2020 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-10-10033 of 2021 and executed between (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar (therein referred to as Vendors) of the First Part; (2) PCLLP (therein referred to as Purchasers) of the Second Part; (2) Amar Avinash Associates (therein referred to as First Confirming Party) of the Third Part; and (4) SWCL (therein referred to as Second Confirming Party) of the Fourth Part to sell, convey and transfer of the said Property.
- 13) Deed of Conveyance dated 11th July, 2022 executed and registered HVL11-14861-2022 between Poonawalla Construction LLP (Vendor) and Macrotech Developers Limited (Purchaser No. 1) Home Crest Construction Pvt. Ltd. (Purchaser No. 2) (briefly collectively referred as Purchasers) for Sale of the said land comprised in CTS no. 11/1/4/14 (formerly CTS 11 + 11(1) to 11/4/14 Plot No. B1 admeasuring 2788.7 Sq. mtrs. or thereabout; land comprised in CTS no. 11/1/4/12 (formerly CTS 11 + 11(1) to 11/4/124 Plot No. B2 admeasuring 1225.57 Sq. mtrs. or thereabout and land comprised in CTS no. 11/1/4/13 (formerly CTS 11 + 11(1) to 11/4/13 admeasuring 445.86 Sq. mtrs. or thereabout Open Space No. 2 in all admeasuring 4460.13 Sq. mtrs or thereabout to sell, convey and transfer to Purchaser No. 1 and 2 by Vendor the said Property.
- 14) Power of Attorney dated 11th July, 2022 executed and registered under no. HVL-11-14864 by Poonawalla Constructions LLP in favour of Macrotech Developers Limited acting through its directors and authorised signatories for limited purpose of the transferring the said Property in the Joint names of Macrotech Developers Limited and Home Crest Private Limited development of the said Property.
- 15) By Indenture of Mortgage dated 30th September, 2022 executed and registered under Sr. No. KLN2-22324-2022, between Macrotech Developers Limited (Mortgage No.1) and Homecrest Constructions Private Limited (Mortgagor No. 2) of the One Part and RBL Bank Limited as the "Bank/Mortgage" of the Other Part, where under Mortgagor No. 1 and 2, for due repayment of mortgaged debts, inter alia mortgaged their respective shares in the said Property (more particularly described under Sr. No. 3 of table of Second Schedule thereunder written), as and by way of Security for consideration on terms, condition and covenants stated therein.



- 16) Writing in the form of unregistered Memorandum of Understanding dated 29/09/2022 executed by and between Macrotech Developers Limited (MDL) and Homecrest Constructions Private Limited (Homecrest) for development of the said Property.
- 17) Notarised Powers of Attorney dated 12/07/2022 executed by Homecrest Constructions Private Limited (Grantor) in favour of Macrotech Developers Limited (Attorney) and notarised under serial No. 1321 on 12/07/2022 for development of the Property.
- 18) Minutes of Meeting dated 29/09/2022 between Macrotech Developers Limited and Homecrest Constructions Private Limited.

related Plot B1, Plot B2 and Open Space forming part of the said Property.

3) Property Card

Online Property Card uploaded on Portal of <https://bhulekh.mahabhumii.gov.in/> in Land Record in the Office of the City Survey Pune inter alia reflecting Macrotech Developers Limited and Homecrest Construction Private Limited as the Owners of the said Property comprised in Cadastral Survey No. 11/1/4/14 admeasuring 2788.70 Sq. mtrs. or thereabout, Cadastral Survey No. 11/1/4/12 admeasuring 1225.37 Sq. mtrs. or thereabout and Cadastral Survey No. 11/1/4/13 admeasuring 445.86 Sq. mtrs. or thereabout in Village Bund Garden having equal shares in area. Tenure of land is shown as Khalsa.

4) Search Report for 50 years from 1972 to 2022 (51 years)

Land / Property Search Report dated 21st May, 2022 issued by Simply Cersai of Search of Land Record in the Office of concerned Sub-Registrar of Assurances for the period 1993 to 2022 (30 years) of the said Property and same has been dealt in details in Flow of Title, Annexure "A" hereto.

Further Land Record Search taken on Online Portal of IGR Website by the Company through its' department for the year 2002 to 2022.

Registrar of Companies' record Search for Charges created on the said Property on the online portal of Ministry of Corporate Affairs for Poonawala Construction LLP (PCLLP) and Search Report dated 20th May, 2022 issued by Simply Cersai. On perusal thereof, I note that, no charges have been found in respect of the said Property.

Registrar of Companies' record Searches for Charges created on the said property conducted on the online portal of Ministry of Corporate Affairs for Poonawala Construction Pvt. Ltd. (PCPL) and Search Report dated 03rd June, 2022 issued by Simply Cersai. On perusal thereof, I note that, no charges have been found in respect of the said Property.

ROC Search Report dated 21st March, 2023 issued by Sharatkumar Shetty & Associates, Practising Company Secretary for Searches taken at Registrar of Companies record for Charges created on the said property by Macrotech Developers Limited.

67ROC Search Report dated 4th April, 2023 issued by Sharatkumar Shetty & Associates, Practising Company Secretary for Searches taken at Registrar of Companies record for Charges created on the said property by Homecrest Construction Private Limited.

CERSAI Search Report dated 20th May, 2022 issued by Simply Cersai for searches conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of said Property. On perusal thereof, I note that, no charges have been found in respect of the said Property.

CERSAI Search Report dated 20th May, 2022 issued by Simply Cersai for searches conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of Poonawala Construction LLP (PCLLP). On perusal thereof, I note that, no charges have been found in respect of the said Property.

CERSAI Search Report dated 20th May, 2022 issued by Simply Cersai for searches conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of Poonawalla Constructions Private Limited (PCPL). On perusal thereof, I note that, no charges have been found in respect of the said Property.

- 5) By Indenture of Mortgage dated 30th September, 2022 executed and registered under Sr. No. KLN2-22324-2022, between Macrotech Developers Limited (Mortgage No. 1) and Homecrest Constructions Private Limited (Mortgagor No. 2) of the One Part and RBL Bank Limited as the "Bank/Mortgage" of the Other Part, where under Mortgagor No. 1 and 2, for due repayment of mortgaged debts, inter alia mortgaged their respective shares in the said Property (more particularly described under Sr. No. 3 of table of Second Schedule thereunder written), as and by way of Security for consideration on terms, condition and covenants stated therein.
- 6) On perusal of the above mentioned title documents and all other relevant documents relating to title of the Plot B1, Plot B2 and Open Space forming part of the said Property and relying on the same and representations, I am of the opinion that subject to subsisting mortgage mentioned in Clause No. 5 hereinabove, the title of Macrotech Developers Limited and Homecrest Constructions Private Limited are entitled to the said Property as the Owners thereof and has clear, marketable and without any encumbrances, pursuant to the Deed of Conveyance dated 11/07/2022 executed and registered HVL11-14861-2022 between Poonawalla Constructions LLP ("**Vendor**") and Macrotech Developers Limited ("**Purchaser No. 1**") Home Crest Constructions Pvt. Ltd. ("**Purchaser No. 2**") (briefly collective referred as "**the said Purchasers**") and further by virtue of and in terms of Memorandum of Understanding dated 29/09/2022 executed between Macrotech Developers Limited and Homecrest Construction Private Limited coupled with Notarised Power of Attorney dated 12/07/2022, the Macrotech Developers Limited as the Promoter/Developer solely entitled to carry out development of the said Property.

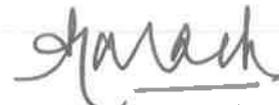
Owner of the all that said property

- 1) the Owners of the said Property comprising Cadastral Survey No. 11/1/4/14 admeasuring 2788.70 Sq. mtrs. or thereabout, Cadastral Survey No. 11/1/4/12 admeasuring 1225.37 Sq. mtrs. or thereabout and Cadastral Survey No. 11/1/4/13 admeasuring 445.86 Sq. mtrs. or thereabout in Village Bund Garden, Taluka Pune City, District Pune, are Macrotech Developers Limited and Homecrest Constructions Private Limited having equal shares in area.
- 2) Qualifying comments/remarks: Subsisting Mortgage under Mortgaged Deed dated 30/09/2022 as detailed in Clause No. 5 hereinabove, Flow of Title annexed as Annexure "A" hereto. Under the Memorandum of Understanding dated 29/09/2022, the Parties thereto have inter alia agreed to

execute detailed deeds and documents to confirm and elucidate arrangement of principal terms and conditions of the agreed between them. This Legal Title Report is at all time be read and construed in conjunction with Annexure-A in its entirety subject to what is stated therein including observation and qualification stated therein.

The report reflecting the flow of the title of Macrotech Developers Limited as the Promoter /Developer to the said Plot B1, Plot B2 and Open Space forming part of said Property, is separately enclosed and annexed as **Annexure-"A"**.

Dated this 06th day of April, 2023.



(Pradip Garach)

Advocate High Court, Bombay

Encl.: Annexure "A" -Flow of Title

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FORMAT-A

Circular No. (28/2021)

FLOW OF THE TITLE OF THE SAID PROPERTY

Sub.: Title Clearance Certificate with respect ALL THOSE pieces and parcels of land consisting of (i) CTS No.11/1/4/14 (formerly 11+11/1 to 11/4/14) i.e. Plot No. B1 admeasuring 2,788.7 square metres ("**Plot B1**"); (ii) CTS No.11/1/4/12 (formerly 11+11/1 to 11/4/12) i.e. Plot No. B2 admeasuring 1,225.57 square metres ("**Plot B2**"); and (iii) CTS No.11/1/4/13 (formerly 11+11/1 to 11/4/13) i.e. Open Space No. 2 admeasuring 445.86 square metres ("**OS Plot**") totally admeasuring 4,460.13 square metres or thereabouts situated at Bund Garden Road, Village Munjeri, Taluka Pune City, District Pune (briefly collectively referred to as "**the said Property**").

1. I have investigated the title of captioned property described in the Schedule hereunder written at the request of Macrotech Developers Limited a company incorporated under the Companies Act, 1956 and now deemed to be incorporated under the Companies Act, 2013, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400 001 ("**MDL**"), ("**Company**") and inter alia on the basis of perusal of and relying upon (i) photocopies of certain documents of title and papers as furnished to me; (ii) revenue records; (iii) Sub-Registrar Office (SRO) Search Report dated 21st May, 2022 issued by Simply Cersai in respect of the said Property; (iv) Registrar of Companies (ROC) Search Report dated 20th May, 2022 in respect of Poonawalla Constructions LLP ("**PCLLP**") issued by Simply CERSAI and ROC Search Report dated 03rd June, 2022 in respect of Poonawalla Constructions Private Limited ("**PCPL**") issued by Simply CERSAI; (v) Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) Report dated 20th May, 2022 issued by Simply CERSAI in respect of PCLLP; and CERSAI Report dated 02nd June, 2022 in respect of PCPL issued by Simply CERSAI; (vi) CERSAI Report dated 20th May, 2022 issued by Simply CERSAI in respect of the said Property; and (vii) Litigation Search Report dated 13th May, 2022 issued by Karza Technologies in respect of PCLLP; and Litigation Search Report dated 03rd June, 2022 issued by Karza Technologies in respect of PCPL in connection with the said property.

A. Details of the Various documents of the all that said Property.

2. I have perused, in particular, following title deeds, documents, and other papers, Orders, Revenue Records and Various Search Reports in respect of the said Property.

(i) By and under an Articles of Agreement dated 12th February, 1973 read with an Indenture dated 29th March, 1973 registered with the Office of Sub Registrar of Assurances under Serial No. BOM/R-1524 of 1973 and executed between (i) DMP, (ii) Dina, (iii) Nusserwanji, (iv) Roda nee Roda Hari Bhagat and (v) Projshah (the then trustees of the trust created under the Trust Declaration) (therein collectively referred to as Vendors) of the One Part and (i) Chandrabai Naraindas Chotirmal ("**Chandrabai**"), (ii) Bhagwan Naraindas Chotirmal ("**Bhagwan**"), (iii) Narain Motiram Gidwani ("**Narain**"), (iv) Satramdas Kiratrai Kriplani ("**Satramdas**"), carrying on business in partnership under the firm, name and style of Messrs Shanti Builders (therein referred to as Purchasers) of the Other Part for land bearing Old Survey No. 39 (part), City Survey Nos. 11 (part) 11/1, 11/4, and 11/5 (part), House No. 13, Bund Garden Road, Pune containing by admeasurement 23,324.41 square metres or thereabouts together with messuages, tenements or bungalows and outhouses, coach houses and stable standing thereon known as House No. 66, Civil House and formerly known as Magdala House and then known as Mon Repos in the Registration Sub-District of Haveli and District Poona within the limits of the Suburban Municipality ("**Property No. 1**").

(ii) By and under an Articles of Agreement dated 12th February, 1973 read with an Indenture dated 29th March, 1973 registered with the Office of Sub Registrar of Assurances under Serial No. BOM/R-1525 of 1973 and executed between (i) DMP, (ii) Dina, (iii) Nusserwanji, (iv) Pirojshah and (v) Piroja A. Narielwala (the then trustees of the trust created under the Trust Declaration) (therein collectively referred to as Vendors) of the One Part and (i) Chandrabai (ii) Bhagwan, (iii) Narain, (iv) Satramdas, carrying on business in partnership under the firm, name and style of Messrs Shanti Builders (therein referred to as Purchasers) of the Other Part land bearing Old Survey No. 39 (part), City Survey Nos. 11 (part) 11/2 and 11/3, House No. 14, Bundgarden Road, Pune containing by

admeasurement 10,015 square metres or thereabouts together with messuages and tenements or dwelling houses or bungalows with outhouses standing thereon formerly known as Magdala House and then known as Villa Magdala and Magdala House in the Registration Sub-District of Haveli and District Poona within the limits of the Suburban Municipality ("**Property No. 2**")

(The Property No.1 and Property No. 2 unless referred to individually shall collectively be referred on hereinafter as "**the Property**" which are now described as "Plot B1", "Plot B2" and "OS Plot").

- (iii) Development Agreement dated 16th November, 1996 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-2-4602 of 1996 and executed between Narain (therein referred to as the Owner) of the One Part with Messrs Amar Avinash Associates ("**Amar Avinash Associates**") through its then partners (i) Apoorva Realtors Private Limited ("**ARPL**"), (ii) Cartier Investment Private Limited ("**CIPL**"), (iii) Butterfly Impex Private Limited ("**BIPL**"), (iv) Agnimitra Trading and Finance Private Limited ("**ATFPL**"), (v) Asita Finance and Investment Private Limited ("**AFIPL**") and (vi) Ramu Real Estate Developers Private Limited ("**RREPL**") (therein referred to as the Developers) of the Other Part ("**Gidwani DA**"), Narain permitted Amar Avinash Associates to develop the 20% undivided share of Narain in respect of the asset of Messrs Shanti Builders being the Property.
- (iv) General Power of Attorney dated 16th November, 1996 has been executed by Narain ("**Gidwani POA**") and thereby Narain has nominated, constituted and appointed on behalf of Amar Avinash Associates, (i) Zavareh Soli Poonawalla, (ii) Amar Harishchandra Manjrekar and (iii) Anand Vasant Deshpande as his attorney *inter-alia* for carrying out all acts, deeds, matters and things in respect of Narain's 20% undivided share of the Property.
- (v) Development Agreement dated 8th April, 1996 executed between Chandrabai and Bhagwan (therein referred to as the Owners) of the One Part with Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RREPL (therein referred to as the Developers) of the Other Part ("**Chotirmal DA**"), Chandrabai and Bhagwan permitted Amar Avinash Associates to develop the aggregate 40% undivided share of Chandrabai and Bhagwan in respect of the asset of Messrs Shanti Builders being the Property, at or for the consideration and on the terms and conditions contained therein. The Chotirmal DA has been registered with the Office of Sub-Registrar of Assurances vide a Deed of Confirmation dated 21st June, 1997 under serial No. HVL-2-2692 of 1997.
- (vi) Development Agreement dated 8th April, 1996 executed between Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash (therein referred to as the Owners) of the One Part with Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RREPL (therein referred to as the Developers) of the Other Part ("**Advani DA**"), Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash permitted Amar Avinash Associates to develop the aggregate 40% undivided share of Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash in respect of the asset of Messrs Shanti Builders being the Property. The Adwani DA has been registered with the Office of Sub-Registrar of Assurances vide a Deed of Confirmation dated 21st June, 1997 under serial No. HVL-2-2691 of 1997.
- (vii) a General Power of Attorney dated 8th April, 1996 has been executed by Chandrabai and Bhagwan; and Satramdas; and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash ("**Chotirmal and Advani POA**") and thereby Chandrabai and Bhagwan; and Satramdas; and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash have nominated, constituted and appointed, (i) Amar Harishchandra Manjrekar and (ii) Shubhangi Amar Manjrekar in respect of 80% undivided share of Chandrabai and Bhagwan; and Satramdas; and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash.
- (viii) Development Agreement dated 25th June, 1997 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-2-2738 of 1997 and executed between (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar (therein referred to as M/s Shanti Builders); (2) Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RREPL (therein referred to

- as Developers); and (3) Sable Waghire and Company Limited ("**SWCL**") (therein referred to as Company) ("**Sable Waghire DA**"), M/s Shanti Builders and Amar Avinash Associates granted development rights in respect of land admeasuring 4,461 square metres of thereabouts forming part of the Property and comprising of Sub-Division Plot No. B1 admeasuring 2,787.09 square metres; Sub-Division No. B2 admeasuring 1,226.57 square metres and Open Space No. 2 admeasuring 445.86 square metres i.e. the said Property unto SWCL.
- (ix) a General Power of Attorney dated 25th June, 1997 registered with the Office of Sub-Registrar of Assurances under serial No. 191 of 1997 has been executed (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar; (2) Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RRE in favour of nominees of SWCL ("**Sable Waghire POA**") in respect of development of land admeasuring 4,461 square metres of thereabouts forming part of the Property and comprising of Sub-Division Plot No. B1 admeasuring 2,787.09 square metres; Sub-Division No. B2 admeasuring 1,226.57 square metres and Open Space No. 2 admeasuring 445.86 square metres i.e. the said Property.
- (x) Development Agreement dated 24th April, 2003 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-11-2231 of 2003 and executed between SWCL (therein referred to as Assignor) of the First Part; Poonawalla Constructions Private Limited ("**PCPL**") (therein referred to as Assignee) of the Second Part; (i) Chandrabai, (ii) Bhagwan, (iii) Narain, (iv) Satramdas, (v) Naresh, (vi) Lachman, (vii) Jai, (viii) Lalit, (ix) Gitanjali, (x), Sangita and (xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders (therein referred to as M/s Shanti Builders) of the Third Part; and Amar Avinash Associates (therein referred to as Consenting Party) of the Fourth Part ("**Poonawalla DA**") SWCL granted development rights in respect of the said Property to PCPL.
- (xi) Irrevocable General Power of Attorney dated 24th April, 2003 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-11-2232 of 2003 has been executed (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar; (2) Amar Avinash Associates; and (3) Mr. Sudhir Shankar Sable and Nitin Govind Sable, in their individual capacity as well as representatives of SWCL in favour of representative of Poonawalla Constructions Private Limited ("**Poonawalla POA**") for development of the said Property.
- (xii) Indenture of Sale dated 29th December, 2020 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-10-10033 of 2021 and executed between (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar (therein referred to as Vendors of the First Part; (2) PCLLP (therein referred to as Purchaser) of the Second Part; (3) Amar Avinash Associates (therein referred to as First Confirming Party) of the Third Part; and (4) SWCL (therein referred to as Second Confirming Party) of the Fourth Part, Vendors with the confirmation of Confirming Party sold and conveyed to PCLLP for the said Property.
- (xiii) Deed of Conveyance dated 11th July, 2022 executed and registered HVL11-14861-2022 between Poonawalla Constructions LLP (Vendor) and Macrotech Developers Limited (Purchaser No. 1) Homecrest Constructions Pvt. Ltd. (Purchaser No. 2) (briefly collective referred as Purchasers) for Sale and transfer of the said Property comprised in CTS no. 11/1/4/14 (formerly CTS 11 + 11(1) to 11/4/14 Plot No. B1 admeasuring 2788.7 Sq. mtrs. or thereabout; land comprised in CTS no. 11/1/4/12 (formerly CTS 11 + 11(1) to 11/4/124 Plot No. B2 admeasuring 1225.57 Sq. mtrs. or thereabout and land comprised in CTS no. 11/1/4/13 (formerly CTS 11 + 11(1) to 11/4/13 admeasuring 445.86 Sq. mtrs. or thereabout Open Space No. 2 in all admeasuring 4460.13 Sq. mtrs or thereabout.

- (xiv) Power of Attorney dated 11th July, 2022 executed and registered under no. HVL-11-14864-2022 by Poonawala Constructions LLP in favour of Macrotech Developers Limited acting through its directors and authorised signatories for limited purpose of the transferring the said Property in the Joint names of Macrotech Developers Limited and Homecrest Constructions Private Limited development of the said Property.
- related Plot B1, Plot B2 and Open Space forming part of said property.
- (xv) By Indenture of Mortgage dated 30th September, 2022 executed and registered under Sr. No. KLN2-22324-2022, between Macrotech Developers Limited (Mortgage No.1) and Homecrest Constructions Private Limited (Mortgagor No. 2) of the One Part and RBL Bank Limited as the "Bank/Mortgage" of the Other Part, where under Mortgagor No. 1 and 2, for due repayment of mortgaged debts, inter alia mortgaged their respective shares in the said Property (more particularly described under Sr. No. 3 of table of Second Schedule thereunder written), as and by way of Security for consideration on terms, condition and covenants stated therein.
- (xvi) Writing in the form of unregistered Memorandum of Understanding dated 29/09/2022 executed by and between Macrotech Developers Limited (MDL) and Homecrest Constructions Private Limited (Homecrest) for development of the said Property.
- (xvii) Notarised Powers of Attorney dated 12/07/2022 executed by Homecrest Constructions Private Limited (Grantor) in favour of Macrotech Developers Limited (Attorney) and notarised under serial No. 1321 on 12/07/2022 for development of the Property.
- (xviii) Minutes of Meeting dated 29/09/2022 between Macrotech Developers Limited and Homecrest Constructions Private Limited.
- (xix) Land / Property Search Report dated 21st May, 2022 issued by Simply Cersai of Search of Land Record in the Office of concerned Sub-Registrar of Assurances for the period 1993 to 2022 (30 years) of the said Property.
- (xx) Registrar of Companies' record Search for Charges created on the said property on the online portal of Ministry of Corporate Affairs for Poonawala Constructions LLP (PCLLP) and Search Report dated 20th May, 2022 issued by Simply Cersai. On perusal thereof, I note that, no charges have been found in respect of the said Property.
- (xxi) Revenue Record viz. respective Property Register Cards of all that said property of Office of the City Survey Pune.
- (xxii) Registrar of Companies' record Searches for Charges created on the said property conducted on the online portal of Ministry of Corporate Affairs for Poonawala Constructions Pvt. Ltd. (PCPL) and Search Report dated 03rd June, 2022 issued by Simply Cersai. On perusal thereof, I note that, no charges have been found in respect of the said Property.
- (xxiii) ROC Search Report dated 21st March, 2023 issued by Sharatkumar Shetty & Associates, Practising Company Secretary for Registrar of Companies' record for Searches taken on the online portal of Ministry of Companies Affairs Registrar of Companies for Macrotech Developers Limited. On perusal thereof, I note that charge of 200 Crores to the extent of its one half shares on the said Property by Macrotech Developers Limited and remaining half share of the said Property by Homecrest Construction Private Limited.
- (xxiv) ROC Search Report dated 4th April, 2023 issued by Sharatkumar Shetty & Associates, Practising Company Secretary for Registrar of Companies' record for Searches taken on the online portal of Ministry of Companies Affairs Registrar of Companies for Homecrest Constructions Private Limited. I note that charge of 200 Crores to the extent of its one half shares on the said Property by Macrotech Developers Limited and remaining half share of the said Property by Homecrest Construction Private Limited an another charge of 160 Crores in favour of Piramal Trusteeship Services Private Limited, under Unattested Share Pledge Agreement dated 28/12/2021 and First Unattested Supplemental Share Pledge Agreement dated 26/04/2022 for pledging shares of Shree Nidhi Concept Realtors Private Limited by Homecrest Constructions Private Limited.

- (xxv) CERSAI Search Report dated 20th May, 2022 issued by Simply Cersai for searches conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of said Property. On perusal thereof, I note that, no charges have been found in respect of the said Property.
- (xxvi) CERSAI Search Report dated 20th May, 2022 issued by Simply Cersai for searches conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of Poonawala Constructions LLP (PCLLP). On perusal thereof, I note that, no charges have been found in respect of the said Property.
- (xxvii) CERSAI Search Report dated 20th May, 2022 issued by Simply Cersai for searches conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of Poonawalla Constructions Private Limited (PCPL). On perusal thereof, I note that, no charges have been found in respect of the said Property.
- (xxviii) Litigation Search Report dated 13th May, 2022 issued by Karza Technologies in relation to pending suits filed by or against PCLLP before various Courts in India.
- (xxix) Litigation Search Report dated 03rd June, 2022 issued by Karza Technologies in relation to pending or disposed off suits filed by or against PCPL before various Courts in India.
- (xxx) Public notice on 20th May, 2022 in the Times of India (Pune Edition and Mumbai Classified Edition) and Maharashtra Times India (Pune Edition and Mumbai Classified Edition) calling for third party claims by Dhaval Vussonji & Associates Advocates and Solicitors in respect of the said property.
- (xxxi) Opinion on Title bearing Ref. No. DV/PDF/1000A/22-23 dated 11th July, 2022 issued by Dhaval Vussonji & Associates, Advocate & Solicitors inter alia opined that Poonawalla Constructions LLP is well and sufficiently to the said Property as an Owner/Occupant thereof on the basis of and subject to what is stated therein.
- (xxxii) Since my scope of work does not include considering the aspects within the domain of an Architect or a Surveyor, I have not carried out any physical inspection of the said property nor have commented on development aspect etc. thereof.

B. Flow of Title of the said Property

3. On the basis of Opinion of Title dated 11th July, 2022 issued by Dhaval Vussonji & Associates, Advocates and Solicitors and perusal of documents of Title, Revenue Record, Search Reports and information provided to me in connection therewith, I give hereunder Title History and Devolution of Title of the said property.
- 3.1. By and under Indenture dated 25th January, 1916 executed between Mahadeorao Hari Chiplunkar ("Mahadeorao") (therein referred to as Vendor) of One Part and Sir Dinshaw Maneckji Petit ("Dinshaw") (therein referred Purchaser) of Other part and registered with Office of Sub Registrar and Assurances of Haveli under serial No. 211A, at and for a consideration and on the terms and conditions contained therein, Mahadeorao granted, conveyed, transferred and assured unto Dinshaw:
- 3.1.1 all that piece and parcel of land (part of which is Inam Land) together with messuages, tenements or dwelling houses or bungalows with outhouses, coach houses and stables standing thereon known as No. 66 Civil Lines or as Magdala House, situate lying and being at Poona in the Deccan in the Registration Sub-District of Haveli and District Poona within the limits of the Suburban Municipality containing by admeasurement 60,698 square yards (equivalent to 50,751.25 square metres) or thereabouts and registered in the books of the Collector of Land Revenue under Survey No. 39, 42, and 84 (whereof Survey Nos. 42 and 84 is Inam lands) ("**1916 Indenture Land No. 1**");
- 3.1.2 all that piece and parcel of partly Inam Land together with messuages, tenements or dwelling house or bungalow with outhouses standing thereon known as No. 67 Civil Lines situate

lying and being at Poona in the Deccan in the Registration Sub-District of Haveli and District Poona within the limits of the Suburban Municipality containing by admeasurement 17,397 square yards (equivalent to 14,546.10 square metres) or thereabouts and registered in the books of the Collector of Land Revenue under Survey No. 39 and 42 ("**1916 Indenture Land No. 2**").

- 3.2. By a Declaration of Trust dated 17th January, 1931 made by Dinshaw (therein referred to as Settlor) and registered with Office of Sub-Registrar of Assurances at Bombay under serial No. 353 of Book No. I on the 3rd February, 1931 ("**Trust Declaration**"), Dinshaw, in consideration inter alia of the natural love and affection which he bears towards his wife and issue and for diverse other good causes and consideration, settled the immovable properties inter alia the 1916 Indenture Land No. 1 and the 1916 Indenture Land No. 2 and other moveable properties owned and possessed by him upon the trust subject to the powers and provisions therein contained. It appears that Dinshaw under the Trust Declaration has appointed himself as the sole trustee. We note that in terms of Clause 14 of the Trust Declaration, Dinshaw at his option while sole trustee shall be entitled and the trustee/s shall:

3.2.1 at the discretion of Dinshaw during his trusteeship be bound; and

3.2.2 after Dinshaw shall have ceased to be the trustee have discretionary authority

to sell, exchange and otherwise dispose of any of the settled premises or any part thereof and shall receive the monies which may arise from any such sale and after paying or retaining their costs invest the balance in any of the investments authorized under the Trust Declaration.

- 3.3. On perusal of the Trust Declaration I note that the area of 1916 Indenture Land No. 1 has been stated in the Trust Declaration as "46,964 square yards (equivalent to 39,267.88 square metres) or thereabouts" instead of "60,698 square yards (equivalent to 50,751.25 square metres) or thereabouts"; and the area of 1916 Indenture Land No. 2 has been stated as "31,239 square yards (equivalent to 26,119.78 square metres) or thereabouts" instead of "17,397 square yards (equivalent to 14,546.10 square metres) or thereabouts". I am unable to ascertain what happened to the differential area of 13,734 square yards (equivalent to 11,483.37 square metres) or thereabouts of 1916 Indenture Land No. 1 i.e. whether Dinshaw settled the same or was it sold/transferred by Dinshaw to any third person/party. I am also unable to ascertain how and under what deed/document, Dinshaw acquired the differential area of 13,842 square yards (equivalent to 11,573.67 square metres) or thereabouts which is shown as/under the description of 1916 Indenture Land No. 2.

- 3.4. On perusal of the 1973 Indenture No. 2 (*more particularly referred to and described in paragraph 13 hereunder*), it appears that:

3.4.1 Clause 6 of the Trust Declaration read with Clause 20 of the Trust Declaration, it was inter alia provided that after Dinshaw's death, the trustees shall divide or treat the trust properties as divided into three unequal parts amongst the three sons of Dinshaw viz. Framji, Maneckji and Jamshedji and hold the said three shares upon the trusts as provided in the Trust Declaration.

3.4.2 Dinshaw died at Bombay on or about 29th March, 1933 without exercising the power of appointment vested in him under Clause 3 of the Trust Declaration and without in any manner revoking the Trust Declaration in exercise of the powers in that behalf reserved to him by Clause 26 of the Trust Declaration. I am not been furnished with a copy of the death certificate of Dinshaw.

3.4.3 A Suit was filed in the High Court of Judicature at Bombay in its Ordinary Original Civil Jurisdiction being Suit No. 1609 of 1941 (O.S.) ("**Suit**") for the proper construction of certain clauses of the Trust Declaration. I am not been furnished with any papers/documents /orders pertaining to the said Suit.

3.4.4 An Appeal was preferred from the Judgment in the said Suit being Appeal No. 20 of 1942 ("**Appeal**") and which Appeal was decided on 1st April, 1943 whereby it was inter alia ordered

and decreed that the trustees were bound under Clause 6 of the Trust Declaration on the death of Dinshaw to make a division of the beneficial interest of the trust properties between the three sons of Dinshaw. I am not been furnished with any papers/documents /orders pertaining to the said Appeal including the Order dated 1st April, 1943.

- 3.4.5 Pursuant to the above, a Memorandum of Partition was executed on 29th December, 1947 pursuant to which the shares of Framji, Maneckji and Jamshedji were ascertained and determined and a division by metes and bounds of the immoveable properties of the trust was made by the trustees. I am not been furnished with a copy of the said Memorandum of Partition was executed on 29th December, 1947.
- 3.5. By and under Indenture dated 24th February, 1953 registered with Office of Sub-Registrar of Assurances under serial No. BOM-1418 of 1953 and executed between Lady Dowager Dinbai Dinshaw Petit and Dinshaw Maneckji Petit 3rd Baronet and Jamshedji Dinshaw Petit all being surviving trustees of the Trust Declaration (therein collectively referred to as Surviving Trustee) of One Part and Lady Sylla Petit and Dina Dinshaw Petit (therein referred to as New Trustee) of Other Part, the Surviving Trustee therein appointed the New Trustees therein to be the trustees in the place and stead of the deceased Dinshaw, of and for the purposes of the unallocated part of portion of 1916 Indenture Land No. 1 area admeasuring 39,267.88 square meters.
- 3.6. It appears that a Deed of Appointment of New Trustees was executed on 29th March, 1969. However, I am not been furnished with a copy of the same.
- 3.7. By and under Deed of Appointment of New Trustees dated 3rd March, 1970 registered with Office of Sub-Registrar of Assurances under serial No. 1359 of 1970 on 26th March, 1970 and executed between (i) Sir Dinshaw Maneckji Petit 3rd Baronet/DMP and (ii) Dina Dinshaw Petit nee Mrs. Dina Yves Morange ("Dina") (therein referred to as Surviving Trustees) of the One Part and (i) Nusserwanji Dinshaw Petit ("**Nusserwanji**"), (ii) Roda Maneckji Petit ("**Roda**"), and (iii) Pirojshah Jamshedji Panday ("**Pirojshah**") (therein referred to as New Trustees) of the Other Part, Surviving Trustees in exercise of the power contained in the said Trust Declaration thereby appointed the New Trustees jointly with them as trustees of the Trust Declaration.
- 3.8. It appears that a Deed of Surrender and Release of Right of Residence of Dinshaw was executed on 30th June, 1972. However, I am not been furnished with a copy of the same.
- 3.9. It appears that a Deed of Release of Sonia M. Petit to DMP and Others was executed on 11th October, 1972. However, I am not been furnished with a copy of the same.
- 3.10. By and under an Articles of Agreement dated 12th February, 1973 read with an Indenture dated 29th March, 1973 registered with the Office of Sub Registrar of Assurances under Serial No. BOM/R-1524 of 1973 and executed between (i) DMP, (ii) Dina, (iii) Nusserwanji, (iv) Roda nee Roda Hari Bhagat and (v) Projshah (the then trustees of the trust created under the Trust Declaration) (therein collectively referred to as Vendors) of the One Part and (i) Chandrabai Naraindas Chotirmal ("**Chandrabai**"), (ii) Bhagwan Naraindas Chotirmal ("**Bhagwan**"), (iii) Narain Motiram Gidwani ("**Narain**"), (iv) Satramdas Kiratrai Kriplani ("**Satramdas**"), carrying on business in partnership under the firm, name and style of Messrs Shanti Builders (therein referred to as **Purchasers**) of the Other Part ("**1973 Indenture No. 1**"), the Vendors therein granted, conveyed, transferred and assured unto the Purchasers therein, a portion of the 1916 Indenture Land No. 1 being all that piece and parcel of Khalsa land together with messuages, tenements or bungalows and outhouses, coach houses and stable standing thereon known as House No. 66, Civil House and formerly known as Magdala House and then known as Mon Repos situate, lying and being at Poona in the Deccan in the Registration Sub-District of Haveli and District Poona within the limits of the Suburban Municipality containing by admeasurement 23,324.41 square metres or thereabouts and registered in the books of the Collector of Land Revenue under Old Survey No. 39 (part), City Survey Nos. 11 (part) 11/1, 11/4, and 11/5 (part), House No. 13, Bundgarden Road, Pune ("**Property No. 1**"), at and for consideration more particularly mentioned therein. ME No. 220 dated 16th December, 1993 records the foregoing.
- 3.11. On perusal of the 1973 Indenture No. 1 we note that a sum of Rs.6,33,195/- forming part of the consideration was to be paid by the Purchasers therein to the Vendors therein on or before the 12th

- January, 1974 and till then the Vendors therein had a vendor's lien or charge upon the Property No. 1 for the unpaid consideration. I am not been furnished with any receipt/s evidencing payment of the said sum of Rs.6,33,195/-.
- 3.12. On perusal of the Articles of Agreement dated 12th February, 1973 we note that, Clause 6 thereof states that there were servants who were in occupation of the outhouses on Property No. 1 and Purchasers therein had agreed to purchase Property No. 1 subject to the right of such occupants. It is informed by the Advocates & Solicitors of PC-LLP viz. Aurus Legal that presently there are no structures standing on the said Property and save and except PC-LLP, no other person/party is in possession of the said Property. I am not been furnished with any deed/documents evidencing how the occupants released their occupancy rights.
- 3.13. By and under an Articles of Agreement dated 12th February, 1973 read with an Indenture dated 29th March, 1973 registered with the Office of Sub Registrar of Assurances under Serial No. BOM/R-1525 of 1973 and executed between (i) DMP, (ii) Dina, (iii) Nusserwanji, (iv) Pirojshah and (v) Piroja A. Narielwala (the then trustees of the trust created under the Trust Declaration) (therein collectively referred to as **Vendors**) of the One Part and (i) Chandrabai (ii) Bhagwan, (iii) Narain, (iv) Satramdas, carrying on business in partnership under the firm, name and style of Messrs Shanti Builders (therein referred to as **Purchasers**) of the Other Part ("**1973 Indenture No. 2**"), the Vendors therein granted, conveyed, transferred and assured unto the Purchasers therein, a portion of the 1916 Indenture Land No. 2 being all that piece and parcel of Khalsa land together with messuages and tenements or dwelling houses or bungalows with outhouses standing thereon formerly known as Magdala House and then known as Villa Magdala and Magdala House situate, lying and being at Poona in the Deccan in the Registration Sub-District of Haveli and District Poona within the limits of the Suburban Municipality containing by admeasurement 10,015 square metres or thereabouts and registered in the books of the Collector of Land Revenue under Old Survey No. 39 (part), City Survey Nos. 11 (part) 11/2 and 11/3, House No. 14, Bundgarden Road, Pune ("**Property No. 2**"), at and for consideration more particularly mentioned therein.
- 3.14. On perusal of the 1973 Indenture No. 2, I note that a sum of Rs.2,74,435/- forming part of the consideration was to be paid by the Purchasers therein to the Vendors therein on or before the 12th January, 1974 and till then the Vendors therein had a vendor's lien or charge upon the Property No. 2 for the unpaid consideration. I have not been furnished with any receipt/s evidencing payment of the said sum of Rs.2,74,435/-.
- 3.15. On perusal of the Articles of Agreement dated 12th February, 1973 I note that, Clause 6 thereof states that there was one tenant namely Mr. Kothawala and his servants who were in occupation of the Property No. 2 and Purchasers therein had agreed to purchase Property No. 2 subject to the right of such tenant and occupants. It is informed by the Advocates & Solicitors of PC-LLP viz. Aurus Legal that presently there are no structures standing on the said Property and save and except PC-LLP, no other person/party is in possession of the said Property. I have not been furnished with any deed/documents evidencing how the tenants and occupants released their respective tenancy and occupancy rights.
- 3.16. In the premises aforesaid, Messrs Shanti Builders became the owners of Property No.1 and Property No. 2.
- 3.17. The Property No.1 and Property No. 2 unless referred to individually shall collectively be referred on hereinafter as "**the Property**".
- 3.18. There is copy of the Deed of Partnership dated 01st February, 1973 executed by and between (i) Chandrabai (ii) Bhagwan, (iii) Narain and (iv) Satramdas partners of Messrs Shanti Builders. However, I have not been furnished with a copy of Certificate of Registration issued by the Registrar of Firms in the name of Messrs Shanti Builders.
- 3.19. I have not been furnished with a copy of the 7/12 Extract pertaining to Survey No. 39 and the copies of the Mutation Entries recorded on such 7/12 Extract. I have neither been furnished with the Kami Jasta Patra nor with the superimposition of the survey plan with the city survey plan thereby showing that Survey No. 39 corresponded to CTS Nos. 11, 11/1, 11/2, 11/3, 11/4 and 11/5.

3.20. On perusal of the Order dated 18th April, 1996 (more particularly referred to and described in paragraph 3.21 hereunder), it appears that:

3.20.1 The Property then owned and held by Messrs Shanti Builders comprised of the following:

Sr. No.	CTS No.	Area (in Square Metres)
1.	11 (part)	16,619.20
2.	11/1	303.50
3.	11/2	92.80
4.	11/3	1,105.40
5.	11/4	14,770.20
6.	11/5 (part)	448.31
Total		33,339.41

3.20.2 Messrs Shanti Builders had filed a return under Section 6(1) of the Urban Land (Ceiling and Regulation) Act, 1976 ("ULC Act") in respect of the said Property.

3.20.3 The Competent Authority decided the case and passed an Order on 28th March, 1978 under Section 8(4) of the ULC Act ("Original Section 8(4) Order") stating that Messrs Shanti Builders is holding surplus land to the extent of 27,615.54 square meters and is only eligible to retain land to extent of 5,723.87 square meters. I have not been furnished with any papers pertaining to the said Section 8(4) Order.

3.20.4 Being aggrieved by the Original Section 8(4) Order, Messrs Shanti Builders preferred an Appeal to the Collector Pune, and same was decided by Collector on 20th January, 1979, stating that Messrs Shanti Builders is eligible to hold 1,000 square meters more than previous retainable land, thus the retainable land was increased from 5,723.87 to 6,723.87 square meters. I have not been furnished with any papers pertaining to the said Appeal including the Order dated 20th January, 1979.

3.20.5 While the surplus land was declared as 26,615.54 square meters, Messrs Shanti Builders filed an application under Section 21 of the ULC Act and same was rejected by Additional Collector and Competent Authority on 30th March, 1979 on the grounds that the land is required for public purpose. I have neither been furnished with the copy of the application nor with the Order dated 30th March, 1979.

3.20.6 Messrs Shanti Builders had filled a Writ Petition in the Hon'ble High Court on 11th May, 1979 and same was decided on 04th October, 1988 and had passed the following order:

(i) That the Section 8(4) Order, the Order 20th January, 1979 and the Notification under Section 10 of the ULC Act are set aside and these proceeding are remanded to the Competent Authority and same shall be kept pending till the hearing and final disposal of Application under Section 20 and 21 of the ULC Act. I have not been furnished with a copy of the Notification under Section 10 of the ULC Act.

(ii) After this application is decided, the Competent Authority will after the notice to and hearing the Petitioners, consider and decide afresh on merits and in accordance with law, the proceeding under Section 8 to 10 of the ULC Act.

3.20.7 Subsequently in continuation of the previous Order 04th October, 1988, Hon'ble High Court passed following oral order dated 02nd November, 1988:

(i) that it is clarified and directed that Competent Authority should initially proceed to make the requisite declaration under Section 8 of the ULC Act and shall pass an order under Section 8(4) of ULC Act, 1976.

I have not been furnished with any papers pertaining to the said Writ Petition including the Orders dated 04th October, 1988 and oral order dated 02nd November, 1988.



- 3.21. By an Order dated 18th April, 1996 issued by Additional Collector and Competent Authority, Pune Urban Agglomeration Pune, in Case No. 221-S-Firm ("**Fresh Section 8(4) Order**"), it was directed that (i) after deducting non vacant area admeasuring 27,330.34 square meters, vacant area remaining with the declarant/Messrs Shanti Builders comes to 6,009.07 square meters, (ii) Messrs Shanti Builders is allowed one ceiling unit i.e. 1,000 square meters and the surplus holding is to the extent of 5,009.07 square meters, (iii) final statement alongwith notification under Section 10(1) of the ULC Act, 1976 should be prepared and served on Messrs Shanti Builders.
- 3.22. Pursuant to the Fresh Section 8(4) Order, by an Order dated 07th October, 1996 bearing No. ULC/D/VIII-221-S-Firm ("Corrigendum Order No. 1"), the Additional Collector and Competent Authority, Pune Urban Agglomeration Pune declared that vacant land was considered as 6,009.07 square meters, but after excluding area 4,720 square meters which is reserved for parking from the vacant holding, vacant land that remains with Messrs Shanti Builders comes to 1,289.07 square meters and Messrs Shanti Builders has already been allowed one ceiling unit i.e. 1,000 square meters and therefore it was declared that Messrs Shanti Builders is surplus holder to the extent of 289.07 square meters.
- 3.23. I note that at relevant material times, the names of (i) Chandrabai (ii) Bhagwan, (iii) Narain and (iv) Satramdas were recorded as the Owners/holders on the Property Register Cards pertaining to the Property in their individual capacity and not as the partners of Messrs Shanti Builders.
- 3.24. I have not been furnished with a copy of the Deed of Partnership of Messrs Shanti Builders dated 29th September, 1995 executed by and between (i) Chandrabai (ii) Bhagwan, (iii) Narain and (iv) Satramdas ("the Continuing Partners") and (i) Mr. Naresh Sajan Adwani ("**Naresh**"), (ii) Mr. Lachman Sajan Advani ("**Lachman**"), (iii) Mr. Jai Daulat Advani ("**Jai**"), (iv) Mr. Lalit Daulat Advani ("**Lalit**"), (v) Mrs. Gitanjali Gulab Advani ("**Gitanjali**"), (vi) Miss Sangita Gul Adwani ("**Sangita**") and (vii) Mr. Prakash Parpati Advani ("**Prakash**").
- 3.25. I have not been furnished with the PR Cards pertaining to the Property showing the names of (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash also as the owners/holders thereof.
- 3.26. I have seen a copy of the Deed of Partnership of Messrs Amar Avinash Associates dated 29th September, 1995 executed by and between (i) Apoorva Realtors Private Limited ("**ARPL**"), (ii) Cartier Investment Private Limited ("**CIPL**"), (iii) Butterfly Impex Private Limited ("**BIPL**"), (iv) Agnimitra Trading and Finance Private Limited ("**ATFPL**"), (v) Asita Finance and Investment Private Limited ("**AFIPL**") and (vi) Ramu Real Estate Developers Private Limited ("**RREPL**").
- 3.27. By and under a Development Agreement dated 16th November, 1996 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-2-4602 of 1996 and executed between Narain (therein referred to as the Owner) of the One Part with Messrs Amar Avinash Associates ("**Amar Avinash Associates**") through its then partners (i) Apoorva Realtors Private Limited ("**ARPL**"), (ii) Cartier Investment Private Limited ("**CIPL**"), (iii) Butterfly Impex Private Limited ("**BIPL**"), (iv) Agnimitra Trading and Finance Private Limited ("**ATFPL**"), (v) Asita Finance and Investment Private Limited ("**AFIPL**") and (vi) Ramu Real Estate Developers Private Limited ("**RREPL**") (therein referred to as the Developers) of the Other Part ("**Gidwani DA**"), Narain permitted Amar Avinash Associates to develop the 20% undivided share of Narain in respect of the asset of Messrs Shanti Builders being the Property, at or for the consideration and on the terms and conditions contained therein.
- 3.28. On perusal of the **Gidwani DA** we note the following:
- 3.27.1 Amar Avinash Associates has paid the entire consideration to Narain and Narain has acknowledged the receipt thereof.
- 3.27.2 Narain has handed over possession of his share of the Property i.e. 20% undivided portion of the Property unto Amar Avinash Associates.
- 3.27.3 Amar Avinash Associates has acquired the full rights and absolute authority to deal with Narain's 20% undivided share of the Property.

- 3.27.4 Narain has authorized Amar Avinash Associates to rias loans by creating charge on Narain's 20% undivided share of the Property.
- 3.27.5 Amar Avinash Associates shall be entitled to assign, transfer, grant and/or convey all the rights, title and interest acquired by it under the Gidwani DA in favour of any person/party.
- 3.29. In pursuance of the Gidwani DA, a General Power of Attorney dated 16th November, 1996 has been executed by Narain ("**Gidwani POA**") and thereby Narain has nominated, constituted and appointed on behalf of Amar Avinash Associates, (i) Zavareh Soli Poonawalla, (ii) Amar Harishchandra Manjrekar and (iii) Anand Vasant Deshpande as his attorney *inter-alia* for carrying out all acts, deeds, matters and things in respect of Narain's 20% undivided share of the Property in the manner contained therein.
- 3.30. On perusal of the Gidwani POA, I note that in terms of Clause 12 of the Gidwani POA, Narain has conferred upon the attorney the power to execute all deeds, documents, agreements and writings including Conveyance/Conveyances and/or Assignment/Assignments in favor of the Society, Association of Apartment Owners/Association of individuals or Body Corporate for effectuating the transfer of Narain's 20% undivided share of the Property or any part thereof and to represent before the concerned registering authority in all matters concerning registration of such deeds, documents, agreements and writing as also to admit execution of all such deeds and documents.
- 3.31. By and under a Development Agreement dated 8th April, 1996 executed between Chandrabai and Bhagwan (therein referred to as the Owners) of the One Part with Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RREPL (therein referred to as the Developers) of the Other Part ("**Chotirmal DA**"), Chandrabai and Bhagwan permitted Amar Avinash Associates to develop the aggregate 40% undivided share of Chandrabai and Bhagwan in respect of the asset of Messrs Shanti Builders being the Property, at or for the consideration and on the terms and conditions contained therein. The Chotirmal DA has been registered with the Office of Sub-Registrar of Assurances vide a Deed of Confirmation dated 21st June, 1997 under serial No. HVL-2-2692 of 1997. I note that the Deed of Confirmation has been executed and registered by one Laxman Muljilal Sahani for and on behalf of Chandrabai and Bhagwan.
- 3.32. On perusal of the Chotirmal DA, I note the following:
- 3.31.1 Amar Avinash Associates had paid part of the consideration to Chandrabai and Bhagwan and Chandrabai and Bhagwan has acknowledged the receipt thereof. The balance consideration of Rs.11.99 Crores was to be paid by Amar Avinash Associates to Chandrabai and Bhagwan in the manner set out therein. I have not been furnished with any receipt/s evidencing payment of the same.
- 3.31.2 Chandrabai and Bhagwan have handed over possession of their share of the Property i.e. 40% undivided portion of the Property unto Amar Avinash Associates.
- 3.31.3 Amar Avinash Associates has acquired the full rights and absolute authority to deal with Chandrabai's and Bhagwan's 40% undivided share of the Property.
- 3.31.4 Chandrabai and Bhagwan have authorized Amar Avinash Associates to rias loans by creating charge on Chandrabai's and Bhagwan's 40% undivided share of the Property.
- 3.31.5 Amar Avinash Associates shall be entitled to assign, transfer, grant and/or convey all the rights, title and interest acquired by it under the Chotirmal DA in favour of any person/party.
- 3.33. By and under a Development Agreement dated 8th April, 1996 executed between Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash (therein referred to as the Owners) of the One Part with Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RREPL (therein referred to as the Developers) of the Other Part ("**Advani DA**"), Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash permitted Amar Avinash Associates to develop the aggregate 40% undivided share of Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita

and (vii) Prakash in respect of the asset of Messrs Shanti Builders being the Property, at or for the consideration and on the terms and conditions contained therein. The Advani DA has been registered with the Office of Sub-Registrar of Assurances vide a Deed of Confirmation dated 21st June, 1997 under serial No. HVL-2-2691 of 1997. We note that the Deed of Confirmation has been executed and registered by one Laxman Muljilal Sahani for and on behalf of Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash in favour of Laxman Muljilal Sahani conferring such authority and power.

3.34. On perusal of the Advani DA, I note the following:

- 3.34.1 Amar Avinash Associates had paid part of the consideration to Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash and Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash have acknowledged the receipt thereof. The balance consideration of Rs.10.80 Crores was to be paid by Amar Avinash Associates to Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash in the manner set out therein. I have not been furnished with any receipt/s evidencing payment of the same.
- 3.34.2 Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash have handed over possession of their share of the Property i.e. 40% undivided portion of the Property unto Amar Avinash Associates.
- 3.34.3 Amar Avinash Associates has acquired the full rights and absolute authority to deal with the 40% undivided share of Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash in respect of the Property.
- 3.34.4 Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash have authorized Amar Avinash Associates to rias loans by creating charge on the 40% undivided share of Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash in respect of the Property.
- 3.34.5 Amar Avinash Associates shall be entitled to assign, transfer, grant and/or convey all the rights, title and interest acquired by it under the Advani DA in favour of any person/party.

3.35. On perusal of the Advani DA, it appears that:

- 3.35.1 There was a litigation being Special Civil Suit No. 1390 of 1995 before the Court of Civil Judge, Senior Division, Pune between one Mr. Bali Ahuja against Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash in respect of an Agreement for Sale dated 8th March, 1995 and the Power of Attorney executed pursuant thereto. There were consent terms filed therein whereby Rs.2 Crores was paid to Mr. Bali Ahuja and the Case was accordingly withdrawn. We have not been furnished with any documents/papers pertaining to the said Suit including the Consent Terms. However, I have been furnished with Order dated 23rd January, 1996, wherein it is stated that in view of settlement, the Plaintiff does not want to prosecute the Special Civil Suit No. 1390 of 1995 and therefore the Suit be disposed off.
- 3.35.2 Another Suit being Suit No. 890 of 1995 was filed by Satramdas and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash against one Mr. Pesi Dinshaw, an unlawful occupant. I have not been furnished with any documents/papers pertaining to the said Suit and hence I am unable to understand what was the cause of action and what is the final outcome of the said Suit.
- 3.35.3 Some objection from one Mr. Sharad Mahajan and one Ms. Pushpa Gidwani. I have not been furnished with any documents/papers pertaining to this and hence I am unable to ascertain what was the objection and how has the same been resolved.

3.36. In pursuance of the Chotirmal DA and Advani DA, a General Power of Attorney dated 8th April, 1996 has been executed by Chandrabai and Bhagwan; and Satramdas; and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash ("**Chotirmal and Advani POA**") and thereby

Chandrabai and Bhagwan; and Satramdas; and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash have nominated, constituted and appointed, (i) Amar Harishchandra Manjrekar and (ii) Shubhangi Amar Manjrekar as their attorney inter-alia for carrying out all acts, deeds, matters and things in respect of 80% undivided share of Chandrabai and Bhagwan; and Satramdas; and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash in the manner contained therein.

3.37. On perusal of the Chotirmal and Advani POA I note as follows:

3.36.1 In terms of Clause 12 of Chotirmal POA, Chandrabai and Bhagwan; and Satramdas; and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash have conferred upon Amar Harishchandra Manjrekar and Shubhangi Amar Manjrekar, the power to create charge with any financial institution of their discretion.

3.36.2 In terms of Clause 23 of Advani POA, Chandrabai and Bhagwan; and Satramdas; and (i) Naresh, (ii) Lachman, (iii) Jai, (iv) Lalit, (v) Gitanjali, (vi) Sangita and (vii) Prakash have conferred upon Amar Harishchandra Manjrekar and Shubhangi Amar Manjrekar, the power to execute all deeds, documents, agreements and writings including Conveyance/Conveyances and/or Assignment/Assignments in favor of the Society, Association of Apartment Owners/Association of individuals or Body Corporate for effectuating the transfer of their 80% undivided share in the Property or any part thereof and to represent before the concerned registering authority in all matters concerning registration of such deeds, documents, agreements and writing as also to admit execution of all such deeds and documents.

3.38. I have seen copy of any of the Deeds of Partnership executed by and between the partners of Amar Avinash Associates.

3.39. By an Order bearing reference No. ULC/D-XIII/191/96 dated 2nd November/December, 1996 ("Section 20 Order"), the Office of the Additional Collector and Competent Authority, Urban Agglomeration, Pune in exercise of its power under Section 20(1) of the ULC Act exempted land admeasuring 289.07 square meters forming part of the Property from the provisions of Chapter III of ULC Act subject to the conditions as stated therein.

3.40. On perusal of the Sable Waghire DA (more particularly referred to and described in paragraph 3.41 hereunder), it appears that:

3.40.1 Amar Avinash Associates had got in the name of Messrs Shanti Builders, prepared a subdivision plan of the Property and got the same sanctioned from the Pune Municipal Corporation ("PMC") under its Order No. DPO-855/VI/27 dated 12th June, 1997 thereby carving out the sub-divisions in the extent of the land allowed to be retained under the ULC Act, 1976 in the hands of Messrs Shanti Builders and further obtained the Order dated 02nd December, 1996 bearing No. PRN/NA/SR/136/96 ("NA Order") and of redevelopment under Order No. ULC/DIII/u/s 22/429/221-S dated 1st January, 1997.

3.40.2 I have been furnished with a copy of the NA Order and on perusal thereof I note that, the Additional Collector, Pune, in exercise of the powers vested under Section 44 of the Maharashtra Land Revenue Code, 1966 has granted non-agricultural user' for construction of commercial building on an area measuring 28,330 square metres from and out of Property in favor of Narayan Gidwani and Others on terms and conditions mentioned therein. On perusal of the NA Order, I further note that the same has been granted subject to the provisions of ULC Act, 1976.

3.40.3 I have not been furnished with a copy of the Order No. DPO-855/VI/27 dated 12th June, 1997 issued by the PMC and the layout plan sanctioned therewith.

3.40.4 I have been furnished with a copy of the Letter of Intent bearing reference No. ULC/DIII/221/429/221/S dated 1st July, 1997 issued by the Office of the Additional Collector and Competent Authority, Pune Urban Agglomeration, Pune to Messrs Shanti Builders under Section 22 of the ULC Act for redevelopment of non-vacant land admeasuring



27,330 square metres forming part of the Property on the terms and conditions contained therein.

- 3.41. By and under a Development Agreement dated 25th June, 1997 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-2-2738 of 1997 and executed between (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar (therein referred to as M/s Shanti Builders); (2) Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RREPL (therein referred to as Developers); and (3) Sable Waghire and Company Limited ("**SWCL**") (therein referred to as Company) ("**Sable Waghire DA**"), M/s Shanti Builders and Amar Avinash Associates granted development rights in respect of land admeasuring 4,461 square metres of thereabouts forming part of the Property and comprising of Sub-Division Plot No. B1 admeasuring 2,787.09 square metres; Sub-Division No. B2 admeasuring 1,226.57 square metres and Open Space No. 2 admeasuring 445.86 square metres i.e. the said Property unto SWCL, at and for a consideration and on the terms and conditions contained therein.
- 3.42. On perusal of the Sable Waghire DA, I note that, SWCL had paid part of the consideration to Amar Avinash Associates and Amar Avinash Associates had acknowledged the receipt thereof. The balance consideration of Rs.18 Lakhs was to be paid by SWCL to Amar Avinash Associates in the manner set out therein. I have not been furnished with any receipt/s evidencing payment of the same.
- 3.43. In pursuance of the Sable Waghire DA, a General Power of Attorney dated 25th June, 1997 registered with the Office of Sub-Registrar of Assurances under serial No. 191 of 1997 has been executed (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar; (2) Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RRE ("**Sable Waghire POA**") and thereby (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar; (2) Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RRE have nominated, constituted and appointed, severally, (i) Mr. Sudhir Shankar Sable; (ii) Mr. Nitin Govind Sable; and in their absence (iii) Mr. Sanjay Shankar Sable, all being nominees of SWCL as their attorney inter-alia for carrying out all acts, deeds, matters and things in respect of land admeasuring 4,461 square metres of thereabouts forming part of the Property and comprising of Sub-Division Plot No. B1 admeasuring 2,787.09 square metres; Sub-Division No. B2 admeasuring 1,226.57 square metres and Open Space No. 2 admeasuring 445.86 square metres i.e. the said Property in the manner contained therein.
- 3.44. On perusal of the Sable Waghire POA, I note as follows:
- 3.44.1 In terms of Clause 11, (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar; (2) Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RRE have conferred upon SWCL, the power to create charge with any financial institution of their discretion.
- 3.44.2 In terms of Clause 22, (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar; (2) Amar Avinash Associates through its then partners (i) ARPL, (ii) CIPL, (iii) BIPL, (iv) ATFPL, (v) AFIPL and (vi) RRE have conferred upon SWCL, the power to execute all deeds, documents, agreements and writings including Conveyance/ Conveyances and/or Assignment/Assignments in favour of the Society, Association of Apartment

Owners/Association of individuals or Body Corporate for effectuating the transfer of the said Property or any part thereof and to represent before the concerned registering authority in all matters concerning registration of such deeds, documents, agreements and writing as also to admit execution of all such deeds and documents.

3.45. I have not been furnished with copy of the Memorandum of Association, Articles of Association and Certificate of Incorporation of SWCL.

3.46. On perusal of the Indenture of Sale dated 29th December, 2020 (more particularly referred to and described in paragraph 3.54 hereunder), it appears that the layout of the Property was revised from time to time by the PMC vide the following orders/letters and in pursuance thereof, the Property came to be sub-divided, and renumbered as Plot Nos. A, B, B1, B2, D, D1, D2, E and F and Open Space Nos. 1 to 8:

3.46.1 Letter No. DPO/855/VI/27 dated 12th June, 1997.

3.46.2 Letter No. DPO/4498/V/73 dated 05th February, 1998.

3.46.3 By a Letter No. DPO/ 7327/VI/71 dated 10th February, 2000.

3.46.4 Letter No. DPO/891/VI/5 dated 17th May, 2000.

3.46.5 Letter No. DPO/79/VI/35 dated 7th July, 2000.

3.46.6 Letter No. DPO/458/ VI/31 dated 27th May, 2000.

3.46.7 Letter No. DPO/1583/ VI/18 dated 15th November, 2000.

3.46.8 Letter No. DPO/5778/VI/71 dated 29th November, 2001.

I have not been furnished with the copies of the said Letters and the plans sanctioned with each of them. I recommend technical diligence be undertaken in this regard.

3.47. By a Corrigendum dated 31st March, 2001 issued by the Additional Collector and Competent Authority Pune, Urban Agglomeration, Pune in ULC Case No. 221-S Firm ("Corrigendum Order No. 2"), the Additional Collector and Competent Authority as per the power given under Section 34 vide Government in Housing and Special Assistance Department Circular No. ULC-3953/D-3 dated 26th March, 1991, declared that (i) Messrs Shanti Builders is holding vacant land to the extent of 2,060.78 square meters, (ii) Messrs Shanti Builders are eligible for four ceiling units, i.e. 4,000 square meters of land as retainable land, hence Messrs Shanti Builders is declared as holding no surplus vacant land and (iii) the final statement under Section 9 and Notification under Section 10 (1) of ULC Act issued earlier are withdrawn.

3.48. By and under a Development Agreement dated 24th April, 2003 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-11-2231 of 2003 and executed between SWCL (therein referred to as Assignor) of the First Part; Poonawalla Constructions Private Limited ("**PCPL**") (therein referred to as Assignee) of the Second Part; (i) Chandrabai, (ii) Bhagwan, (iii) Narain, (iv) Satramdas, (v) Naresh, (vi) Lachman, (vii) Jai, (viii) Lalit, (ix) Gitanjali, (x), Sangita and (xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders (therein referred to as M/s Shanti Builders) of the Third Part; and Amar Avinash Associates (therein referred to as Consenting Party) of the Fourth Part ("**Poonawalla DA**"), SWCL granted the exclusive development rights in respect of the said Property unto PCPL, at and for the consideration and on the terms and conditions contained therein.

3.49. On perusal of the Poonawalla DA, I note that, PCPL had paid part of the consideration to SWCL and SWCL had acknowledged the receipt thereof. The balance consideration of Rs.10.40 Crores was to be paid by PCPL to SWCL in the manner set out therein. I have been furnished with the receipt/s evidencing payment of Rs.10.40 Crores.

- 3.50. In pursuance of the Poonawalla DA, an Irrevocable General Power of Attorney dated 24th April, 2003 registered with the Office of Sub-Registrar of Assurances under serial No. HVL-11-2232 of 2003 has been executed (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar; (2) Amar Avinash Associates; and (3) Mr. Sudhir Shankar Sable and Nitin Govind Sable, in their individual capacity as well as representatives of SWCL ("**Poonawalla POA**") and thereby (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar; (2) Amar Avinash Associates; and (3) Mr. Sudhir Shankar Sable and Nitin Govind Sable, in their individual capacity as well as representatives of SWCL have nominated, constituted and appointed, jointly and severally, (i) Mr. Zavaray Soli Poonawalla; and (ii) Mr. Yohan Zavaray Poonawalla, being representatives of PCPL as their attorney inter-alia for carrying out all acts, deeds, matters and things in respect of the said Property in the manner contained therein.
- 3.51. On perusal of the Poonawalla POA, I note as follows:
- 3.51.1 In terms of Clause 11, (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar; (2) Amar Avinash Associates; and (3) Mr. Sudhir Shankar Sable and Nitin Govind Sable, in their individual capacity as well as representatives of SWCL have conferred upon PCPL, the power to create charge with any financial institution of their discretion.
- 3.51.2 In terms of Clause 19, (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai, (1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar; (2) Amar Avinash Associates; and (3) Mr. Sudhir Shankar Sable and Nitin Govind Sable, in their individual capacity as well as representatives of SWCL have conferred upon PCPL, the power to execute all deeds, documents, agreements and writings including Conveyance/Conveyances and/or Assignment/ Assignments in favour of PCPL or its nominees for effectuating the transfer of the said Property or any part thereof and to represent before the concerned registering authority in all matters concerning registration of such deeds, documents, agreements and writing as also to admit execution of all such deeds and documents.
- 3.52. I have been informed that the PMC has issued Intimation of Disapproval/Commencement Certificate bearing reference No. CC/0393/04 on 30th April, 2004 in respect of Plot No. B1 and Plot No. B2 and the same has been amended and revalidated from time to time, resting with Commencement Certificate No. 0687/19 dated 28th June, 2019. I recommend technical diligence be undertaken in this regard.
- 3.53. It appears that PCPL stood converted from a private limited company to a limited liability partnership under the name and style Poonawalla Constructions LLP ("**PCLLP**") on 26th December, 2012. I have been not furnished with a copy of the Deed of Limited Liability Partnership executed by and between the Partners of PCLLP. However I have been furnished with Supplementary LLP Agreement of Limited Liability Partnership Agreement of Poonawalla Construction LLP dated 29th February, 2020 executed between (i) Zavareh Soli Poonawalla, (ii) Yohan Poonawalla, (iii) Simone Zavareh Poonawalla, (iv) Delna Zavareh Poonawalla wherein all have agreed to admit Behroze Zavareh Poonawalla as the designated partner of PCLLP with effect from the date of this Supplementary LLP Agreement. I have been furnished with a copy of the Certificate of Registration on Conversion of PCPL to PCLLP issued by the Government of Maharashtra, Ministry of Corporate Affairs on 26th December, 2012.
- 3.54. By and under Indenture of Sale dated 29th December, 2020 registered with the Office of Sub-Registrar of A assurances under serial No. HVL-10-10033 of 2021 and executed between (1-i) Chandrabai, (1-ii) Bhagwan, (1-iii) Narain, (1-iv) Satramdas, (1-v) Naresh, (1-vi) Lachman, (1-vii) Jai,

(1-viii) Lalit, (1-ix) Gitanjali, (1-x), Sangita and (1-xi) Prakash, all of them in their capacity as the partners of Messrs Shanti Builders and represented through their constituted attorney Mr. Amar Harishchandra Manjrekar (therein referred to as Vendors) of the First Part; (2) PCLLP (therein referred to as Purchaser) of the Second Part; (2) Amar Avinash Associates (therein referred to as First Confirming Party) of the Third Part; and (4) SWCL (therein referred to as Second Confirming Party) of the Fourth Part, the Vendors, at the request of the First Confirming Party and the Second Confirming Party, granted, released, conveyed, sold, transferred, assigned and assured the said Property unto PCLLP, at and for the consideration and on the terms and conditions therein contained.

- 3.55. In premises aforesaid, PCLLP became entitled to said Property as the owner thereof.
4. Deed of Conveyance dated 11th July, 2022 executed and registered HVL11-14861-2022 between Poonawalla Constructions LLP (Vendor) and Macrotech Developers Limited (Purchaser No. 1) Homecrest Constructions Pvt. Ltd. (Purchaser No. 2) (briefly collectively referred as Purchasers), Vendor sold, conveyed, transferred and assigned to and unto Purchasers the said Property comprised in CTS no. 11/1/4/14 (formerly CTS 11 + 11(1) to 11/4/14 Plot No. B1 admeasuring 2788.7 Sq. mtrs. or thereabout; land comprised in CTS no. 11/1/4/12 (formerly CTS 11 + 11(1) to 11/4/124 Plot No. B2 admeasuring 1225.57 Sq. mtrs. or thereabout and land comprised in CTS no. 11/1/4/13 (formerly CTS 11 + 11(1) to 11/4/13 admeasuring 445.86 Sq. mtrs. or thereabout Open Space No. 2 in all admeasuring 4460.13 Sq. mtrs or thereabout for consideration and on terms, covenants and conditions stated therein.
5. Power of Attorney dated 11th July, 2022 executed and registered under no. HVL-11-14864-2022 by Poonawalla Constructions LLP in favour of Macrotech Developers Limited acting through its directors and authorised signatories for limited purpose of the transferring the said Property in the Joint names of Macrotech Developers Limited and Homecrest Constructions Private Limited development of the said Property.
6. Writing in the form of unregistered Memorandum of Understanding dated 29/09/2022 executed by and between Macrotech Developers Limited (MDL) of One Part and Homecrest Constructions Private Limited (Homecrest) of Other Part, whereunder Homecrest has inter alia agreed to transferred to MDL all economic benefit to the extent of 99% of the said Project on the said Property and retained 1% economic interest for itself including all revenues etc. from the Project development monetization of the said Property for the consideration and on the principal terms and conditions stated therein with understanding to execute further deeds and documents to confirm and elucidate arrangement of principal terms and conditions of the agreed between them as stated therein.
7. Notarised Powers of Attorney dated 12/07/2022 executed by Homecrest Constructions Private Limited (Grantor) in favour of Macrotech Developers Limited (Attorney) and notarised under serial No. 1321 on 12/07/2022, wherein Homecrest Construction Private Limited has appointed Macrotech Developers Limited (MDL) as its true and lawful attorney and conferred upon MDL powers and authorities to do all and any acts, deeds, matters and things for the said Property and Project thereon for and on its behalf in connection with the development of the said Property / Project as stated therein.
8. Minutes of Meeting dated 29/09/2022 between Macrotech Developers Limited and Homecrest Constructions Private Limited duly signed by authorised signatory for the respective companies for development of the said Property / Project.

C. PROPERTY REGISTER CARD

9. I have been furnished with the following Property Register ("PR") Cards of relevant time:

Sr. No.	CTS No.	Area (in square metres)	Name of the Holder	Tenure	Date of PR Card	Remarks / Observations
1.	11 (part)	8,360.20	(i) Chandrabai Naraindas	Inam Khalsa	15 th June, 2004	• It appears that pursuant to an Order

			<p>Chotirmal, (ii) Bhagwan Naraindas Chotirmal, (iii) Narain Motiram Gidwani, and (iv) Satramdas Kiratrai Kriplani - Holders</p> <p>Khansaheb Parvez Kothawala - Lessee for a period of 4 years recorded on 21.12.1948</p>			<p>dated 7th July, 2007 passed by the Pune Municipal Corporation, CTS Nos. 11/1 to 11/4. We have not been furnished with a copy of the said Order dated 7th July, 2007.</p> <ul style="list-style-type: none"> It further appears that pursuant to the Order dated 27th July, 2000 passed by the Pune Municipal Corporation, CTS No. 11 was sub- divided into 15 plots and accordingly new CTS Nos. being CTS Nos. 11+11/1/2 to 11/4 to 11+11/1/15 to 11/4 were assigned to such plots. I have not been furnished with a copy of the said Order dated 27th July, 2000.
2.	11/1	303.50	<p>(i) Chandrabai Naraindas Chotirmal, (ii) Bhagwan Naraindas Chotirmal, (iii) Narain Motiram Gidwani, and (iv) Satramdas Kiratrai Kriplani - Holders</p>	Khalsa	1 st July, 1996	
3.	11/2	92.80	<p>(i) Chandrabai Naraindas Chotirmal, (ii) Bhagwan Naraindas Chotirmal, (iii) Narain Motiram Gidwani, and (iv) Satramdas Kiratrai Kriplani - Holders</p>	Khalsa	1 st July, 1996	
4.	11/3	1,105.40	<p>(i) Chandrabai Naraindas Chotirmal, (ii) Bhagwan Naraindas Chotirmal, (iii) Narain Motiram Gidwani, and (iv) Satramdas Kiratrai Kriplani - Holders</p>	Khalsa	1 st July, 1996	
5.	11/4	14,770.20	<p>(i) Chandrabai Naraindas Chotirmal, (ii) Bhagwan Naraindas</p>	Khalsa	1 st July, 1996	

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			Chotirmal, (iii) Narain Motiram Gidwani, and (iv) Satramdas Kiratrai Kriplani - Holders			
6.	11/5 (part)	10,066.55	Pune Mahanagarpalika (including for 448.31 square metres)	Khalsa	26 th December, 2009	<ul style="list-style-type: none"> By an Order dated 10th May, 1969 bearing ref. No. LND/WS/III/1607/69 issued by the Collector, Pune, the tenure of this land i.e. Inam was deleted and was stated Khalsa. I have not been furnished with a copy of the said Order dated 10th May, 1969 and therefore, I am unable to ascertain whether there are any restrictive terms and conditions laid down in this Order. Land admeasuring 448.31 square metres form and out of this CTS No. was shown in the ownership of (i) Chandrabai Naraindas Chotirmal, (ii) Bhagwan Naraindas Chotirmal, (iii) Narain Motiram Gidwani and (iv) Satramdas Kiratrai Kriplani, however their names were delated as the same was acquired by Pune Mahanagarpalika Traffic Department pursuant to the Order dated 8th April, 1979 passed by the Competent Authority and Additional Collector, ULC.

10. I have been furnished with a digital certified copy of the Property Register ("PR") Card dated 1st September, 2022 digitally certified by the City Survey Officer No. 2, Pune in respect of CTS No. 11/1/4/14 admeasuring 2,788.70 square metres or thereabouts of Village Bund Garden in District Pune / Plot No. B1 and on perusal thereof, I note that the tenure of the same is Khalsa and the name of Macrotech Developers Limited and Home Crest Constructions Private Limited are shown as the Owners/Holders thereof with equal shares.

11. I have been furnished with a digital certified copy of the PR Card dated 1st September, 2022 digitally certified by the City Survey Officer No. 2, Pune in respect of CTS No. 11/1/4/12 admeasuring 1,225.57 square metres or thereabouts of Village Bund Garden in District Pune / Plot No. B2 and on perusal thereof, I note that the tenure of the same is Khalsa and the name of Macrotech Developers Limited and Home Crest Constructions Private Limited are shown as the Owners/Holders

thereof with equal shares. I note that the Plot No. has been wrongly stated on the PR Card as B2 instead of Plot No. B2.

12. I have been furnished with a digital certified copy of the PR Card dated 1st September, 2022 digitally certified by the City Survey Officer No. 2, Pune in respect of CTS No. 11/1/4/13 admeasuring 445.86 square metres or thereabouts of Village Bund Garden in District Pune / OS Plot and on perusal thereof, I note that the tenure of the same is Khalsa and the name of Macrotech Developers Limited and Home Crest Constructions Private Limited are shown as the Owners/ Holders thereof with equal shares. I note that the Plot No. has been wrongly stated on the PR Card as B2 instead of Open Space No. 2.
13. I note that the aforesaid PR Cards record the following Orders. I have not been furnished with the copies of the same and hence I am unable to ascertain the contents thereof:
 - 10.1 Order dated 27th July, 2000 bearing reference no. Pot Hissa No./DPO/458/6/31.
 - 10.2 Order dated 24th June, 2019 bearing reference no. EPCIS/19 issued by Superintendent of Land Records.
 - 10.3 Order dated 20th July, 2021 bearing reference no. 819 issued by the District Collector, Land Records.
 - 10.4 Order dated 27th August, 2021 bearing reference no. 945 issued by the District Collector, Land Records.
 - 10.5 Order dated 28th September, 2021 bearing reference no. 27 and 28/2021 issued by the City Survey Officer.)

D. Mortgage

14. By Indenture of Mortgage dated 30th September, 2022 executed and registered under Sr. No. KLN2-22324-2022, between Macrotech Developers Limited (Mortgage No.1) and Homecrest Constructions Private Limited (Mortgagor No. 2) of the One Part and RBL Bank Limited as the "Bank/Mortgage" of the Other Part, where under Mortgagor No. 1 and 2, for due repayment of mortgaged debts, inter alia mortgaged their respective shares in the said Property (more particularly described under Sr. No. 3 of table of Second Schedule thereunder written), as and by way of Security for consideration on terms, condition and covenants stated therein.
15. By Unattested Share Pledge Agreement dated 28/12/2021 executed between Homecrest Constructions Private Limited (Pledge No.1) of the First Part, Shri. Ashok Babusingh Rajguru (Pledge No. 2) of the Second Part, Piramal Trusteeship Services Private Limited "Debenture Trustee" of the Third Part and Shree Nidhi Concept Realtors Private Limited as the "Company/Issuer" of the Fourth Part, where under Pledge No. 1 and 2 have pledge shares of Shree Nidhi Concept Realtors Private Limited more particularly described in Part A and Part B of First Schedule thereunder written, to secure due repayment of debenture issued by Shree Nidhi Concept Realtors Private Limited (Issuer) with Debenture Trustee on terms and conditions stated therein.
16. By First Unattested Supplemental Share Pledge Agreement dated 26/04/2022 executed between Homecrest Constructions Private Limited (Pledge No.1) of the First Part, Shri. Ashok Babusingh Rajguru (Pledge No. 2) of the Second Part, Piramal Trusteeship Services Private Limited "Debenture Trustee" of the Third Part and Shree Nidhi Concept Realtors Private Limited as the "Company/Issuer" of the Fourth Part, where under parties thereto have modified the Principal Share Pledge Agreement to the extent of Part A and Part B of the First Schedule of the Principal Share Pledge Agreement deleted and replaced by Clause No. 2.1 and 2.2 on terms and conditions stated therein.

E. Litigation

17. Case No. Company Summons for Direction (CSD) No. 668 of 2012 filed before Bombay High Court by Poonawalla Constructions Private Limited. Under Section 391 to 394 with Section 100 and 105



of Companies Act in connection Scheme of Arrangement between Poonawalla Constructions Private Limited and its holders and creditors. The said CSD disposed off and Order passed by Hon'ble Justice S. J. Kathawalla J. on 07/09/2012. I note that the said litigation will not affect Poonawalla Constructions Private Limited Title to the said Property.

18. Case No. ITA/448/PUN/2009 filed before Income Tax Appellate Tribunal (ITAT) Court by ACI&T Pune against Poonawalla Construction Private Limited and same is disposed off. It is apparent that the said case is related to Income Tax and not to the said Property.
19. Save and except, the aforesaid proceedings, I am informed and it is represented to be by my clients that there is no other litigation related to said Poonawalla Constructions Private Limited nor in respect of the said Property.

F. Searches

20. Dhaval Vussonji & Associates have caused searches to be carried out for the records maintained by the Office of the Sub-Registrar of Assurances in respect of the said Property for the period from the year 1993 to 2022 (i.e. 30 years) and have been provided with the Search Report dated 21st May, 2022 issued by Simply Cersai. On perusal thereof I note that, in addition to the documents recorded hereinabove, the following documents/entries have been found during the course of search:

- 13.1 Development Agreement dated 26th February, 2002 executed between Shanti Builders Partnership Institute through all Partners and Amar Avinash Association through Power Mr. Amar H. Manjarekar, Mrs. Shubhangi Amar Manjarekar and Others with Inox Leisure Limited Company through Mr. Asher Deepak and registered under serial no. HVL-11-806 of 2002 **(for Property bearing C.T.S. No. 11+11/1 to 11/4/15, Area 2,163.35 square metres; CTS No. 11/1 to 11/4/15, Area 1,083.71 square metres situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune.)**
- 13.2 Leave and License Agreement dated 21st July, 2003 executed between Mr. Milind Nandkumar Walanj and Mr. Sagar Nandkumar Walanj with Idea Cellular Limited through Mr. Sandip Balawant Soman and registered under serial No. HVL-11-4082 of 2003 **(for Property bearing Old Survey No. 39 (part), C.T.S. Nos. 11 (part), 11/1, 11/2, 11/3, 11/4, Plot No. D-1, situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune. Area 9 square meters)**
- 13.3 Leave and License Agreement dated 22nd July, 2003 executed between Mr. Milind Nandkumar Walanj & Mr. Sagar Nandkumar Walanj with Idea Cellular Limited through Mr. Sandip Balawant Soman and registered under serial No. HVL-11-4081 of 2003 **(for Property bearing Old Survey No. 39 (part), C.T.S. Nos. 11 (part), 11/1, 11/2, 11/3, 11/4, Plot No. D-1, situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune. Area 9 square meters)**
- 13.4 Lease Deed dated 05th September, 2004 executed between M/s. L.K. Corp. through Managing Partner Mr. Laxman G. Kariya with M/s. B.P.L. Mobile Cellular Limited through Authorised Signatory Mrs. Mohana Vijay Manjare and registered under serial No. HVL-11-2105 of 2004. **(for Property bearing Old Survey No. 39 (part), C.T.S. Nos. 11 (part), 11/1, 11/2, 11/3, 11/4, Plot No. D-1, situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune. Area 24,330 square feet)**
- 13.5 Mortgage Deed dated 06th April, 2004 executed between Mr. Udaysingh Shankarrao Mohitepatil with I.N.G. Vaishya Limited through Manager Mr. Sinul Chintaman Dudhate and registered under serial No. HVL-11-6031 of 2004 **(for Property bearing Old Survey No. 39 (part), C.T.S. Nos. 11 (part), 11/1, 11/2, 11/3, 11/4, Plot No. D-1, situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune. Area 264.77 square meters)**
- 13.6 Leave and License Agreement dated 24th February, 2005 executed between Satpal Singh Sethi & Association through Partner Mr. Rajpal Sethi, Jasmer Singh & Sons through HUF Mr. Jasmer Singh & Shree Ganesh Investment through Partner Mr. Devchand Hiraji Sangoi with Alkatel India Limited through Authorised signatory Mr. Krile Colsonicoff through Power

- Mr. Ravi Survase and registered under serial No. HVL-11-3418 of 2005 **(for Property bearing Old Survey No. 39 (part), C.T.S. Nos. 11 (part), 11/1, 11/2, 11/3, 11/4, land bearing 13, 14, 66 situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune.)**
- 13.7 Rectification Deed dated 29th March, 2005 executed between M/s. Amar Avinash Association through Mr. Amar Haraishchandra Manjarekar through Power Mr. Devendra P. Peshave with M/s. Span Estates and registered under serial No. HVL11-148 of 2005 **(for Property bearing C.T.S. Nos. 11 (Pt), 11/1, 11/2, 11/3, 11/4, 11/5 situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune.)**
- 13.8 Development Agreement dated 01st September, 2005 executed between M/s. Amar Avinash Association through Partner M/s. Apurva Realtors Private Limited through Director Mr. Anand Vasant Deshpande and Others with Poonawalla Constructions Private Limited and registered under serial No. HVL-11-4879 of 2005 **(for Property bearing C.T.S. Nos. 11 (part), 11/1, 11/2, 11/3, 11/4, 11/5 situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune. Area 3,498.34 square meters)**
- 13.9 Agreement dated 15th May, 2006 executed between /s. Amar Avinash Association through Mr. Amar Harishchandra Manjarekar, Mr. Anand Vasant Deshpande through Power Mr. Devendra P. Peshave with Mr. Amar Harishchandra Manjarekar through Power Mr. Devendra P. Peshave and registered under serial No. HVL-6- 4317 of 2006 **(for property bearing CTS Nos. 11 (part) 11/1, 11/2, 11/3, 11/4, 11/5 situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune. Area 23.03 square meters.)**
- 13.10 Declaration Deed dated 04th July, 2006 executed by Shanti Builders through Power Mr. Amar Harishchandra Manjarekar through Power Mr. Devendra Peshave and Amar Avinash Association through Mr. Amar Harishchandra Manjarekar & Mr. Anand Deshpande through Power Mr. Devendra Peshave and registered under serial No. HVL-11-5317 of 2006 **(for property bearing CTS No. 11 (pt) 11/1, 11/2, 11/3, 11/4, 11/5 situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune. Area 33,339.14 square meters)**
- 13.11 Declaration Deed dated 04th July, 2006 executed by Shanti Builders through Power Mr. Amar Harishchandra Manjarekar through Power Mr. Devendra Peshave and Amar Avinash Association through Mr. Amar Harishchandra Manjarekar & Mr. Anand Deshpande through Power Mr. Devendra Peshave and registered under serial No. HVL-11-5317 of 2006 **(for property bearing CTS No. 11 (pt) 11/1, 11/2, 11/3, 11/4, 11/5 situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune. Area 33,339.14 square meters)**
- 13.12 Declaration Deed dated 04th July, 2006 executed by Shanti Builders through Power Mr. Amar Harishchandra Manjarekar through Power Mr. Devendra Peshave and Amar Avinash Association through Mr. Amar Harishchandra Manjarekar & Mr. Anand Deshpande through Power Mr. Devendra Peshave and registered under serial No. HVL-11-5318 of 2006 **(for property bearing CTS No. 11 (pt) 11/1, 11/2, 11/3, 11/4, 11/5 situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune. Area 33,339.14 square meters)**
- 13.13 Confirmation Deed dated 31st July, 2006 executed between Mr. Naseer Muktar Manji, Dr. Naushad Ismail Padmaji, Mr. Akbar Fajal Dhala & Others with Bramha Builders through Partner Mr. Ramkumar B. Agarwal through Power Mrs. Alka Mandar Rege and registered under serial No. HVL-6-6573 of 2006 **(for Property bearing 91) C.T.S. Nos. 11, 11/1 To 11/18, Survey No. 458, (2) C.T.S. Nos. 12C & 12C/3 (New C.T.S. No. 12/3 & 12/4), situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune. Area 15806.56 Square Meters)**
- 13.14 Lease Deed dated 16th January, 2007 executed between M/s. L.K. Corp. through Managing Partner Mr. Laxman G. Kariya with Maximise Learning Private Limited through Authorised Signatory Mr. Sunil Garde and registered under serial No. HVL11-580 of 2007. **(for Property bearing Old Survey No. 39 (part), C.T.S. Nos. 11 (part), 11/1, 11/2, 11/3, 11/4, Plot No. D-1, situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune. Area 24,330 square feet)**

- 13.15 Trust Deed dated 24th May, 2007 executed between Sasun Mitra Mandal Sofosh through Social worker Mrs. Sangeeta Anil Pawar with Mr. Vishwanath Prakash Kulkarni & Mrs. Vrushali Vishwanath Kulkarni and registered under serial No. HVL-11-5598 of 2007 **(for Property situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune)**
- 13.16 Agreement dated 28th November, 2007 executed between M/s. L.K. Corp. through Managing Partner Mr. Laxman G. Kariya with Sethi Developers Limited through Director Mr. Rajpal Sethi and registered under serial No. HVL-11-10762 of 2007 **(for Property bearing C.T.S. No. 11, 11/1, 11/2, 11/3 & 11/4, Old Survey No. 39, Revise Survey No. 320, Land Bearing No. 13, 14, 66, Plot No. D-1, Situated at Munjeri (Ghorpadi) Village, Taluka Haveli, District Pune. Area 148 Square Meters)**
- 13.17 Conveyance Deed dated 23rd December, 2007 executed between M/s. L.K. Corp. through Managing Partner Mr. Laxman G. Kariya with Major R. S. Bhatnagar for Himself & Mrs. Indra R. Bhatnagar and registered under serial No. HVL-06-10122 of 2007 **(for Property bearing C.T.S. Nos. 11, 11/1, 11/2, 11/3 & 11/4, Old Survey No. 39, Plot No. D-1, situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune. Area 55.76 square meters)**
- 13.18 Conveyance Deed dated 18th January, 2013 executed between Muniwar Abad Charitable Trust (N E- 4857, Mumbai) through Trustee Mr. Naseer Muktar Munji, Dr. Naushad Ismail Padmasi, Mr. Akbar Fajal Dhala & Others through Power Mr. Ramkumar Bramhadutt Agarwal through Power Mr. Alka Mandar Rege with M/s. Bramha Corp Infrastructure Private Limited through Director Mr. Dinesh Mahendrakumar Agarwal through Power Mrs. Alka Mandar Rege & Mr. Karan Vinodkumar Agarwal through Power Mr. Hamza Amir Sheikh and registered under serial No. HVL-06-757 of 2013 **(for Property bearing C.T.S. Nos. 11, 11/1, 11/2, 11/3, 11/4, 11/5, 11/6, 11/7, 11/8, 11/9, 11/10, 11/11, 11/12, 11/13, 11/14, 11/15, 11/16, 11/17 & 11/18, New C.T.S. No. 12/3 & 12/4, Survey No. 458A, situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune. Area 15,517.71 square meters)**
- 13.19 Mortgage Deed dated 06th January, 2021 executed between M/s. Bramha Corp Infrastructure Private Limited through Director Mr. Ajay Ramkumar Agarwal through Power Mr. Hamza Sheikh with IDBI Trusteeship Services Limited and registered under serial No. HVL-11 of 676 of 2022 **(for Property bearing Old Survey No. 458A, C.T.S. No. 11, Area 3781.00 Sq Mtr, 11/1, Area 780.1 Square Meters, 11/2, Area 445.6 Square Meters, 11/3, Area 882.10 Square Meters, 11/4, Area 678.1 Square Meters, 11/5, Area 55.2 Square Meters, 11/6, Area 20.9 Square Meters, 11/7, Area 48.5 Square Meters, 11/8, Area 104.5 Square Meters, 11/9, Area 1219.25 Square Meters 11/10, Area 1616.2 Square Meters, 11/11, Area 556.9 Square Meters, 11/12, Area 240.8 Square Meters, 11/13, Area 87.8 Square Meters, 11/14, Area 185.6 Square Meters, 11/15, Area 22.6 Square Meters, 11/16, Area 18.4 Square Meters, 11/17, Area 36.8 Square Meters, 11/18, Area 22.6 Square Meters, New Survey No. 36, Area 10802.95 Square Meters, Survey No. 12C & 12C/3, New C.T.S. No. 12/3, Area 1597.68 Square Meters, 12/4, Area 3117.08 Square Meters, situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune)**
- 13.20 Lease Deed dated 15th March, 2022 executed between Maharashtra State Electricity Distribution Company Limited through Assistant Engineer Mrs. Vatsha Virbhadr Swami with M/s. Bramha Corporation Limited through Director Mr. Karan Vinodkumar Agarwal Limited and registered under serial No. HVL-23-5361 of 2022 **(for Property bearing C.T.S. Nos. 11, 11/1, 11/2, 11/3, 11/4, 11/5, 11/6, 11/7, 11/8, 11/9, 11/10, 11/11, 11/12, 11/13, 11/14, 11/15, 11/16, 11/17 & 11/18, New C.T.S. Nos. 12/3 & 12/4, situated at Village Munjeri (Ghorpadi), Taluka Haveli, District Pune)**

I have not been furnished with the copies of the aforesaid deeds/documents. I have been informed by the Advocates & Solicitors of PCPLP viz. Aurus Legal that none of the aforesaid deeds/documents (i) pertain to the said Property; and/or (ii) affect the rights, title and interest of PCPLP/PCLLP in respect of the said Property

21. Dhaval Vussonji & Associates have caused searches to be conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of said Property and have been furnished with a Search Report dated 20th May, 2022. On perusal of aforesaid Search Report, I note that no charges have been found in respect of the said Property.
22. Dhaval Vussonji & Associates have caused searches to be conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of PCLLP and have been furnished with a Search Report dated 20th May, 2022. On perusal of aforesaid Search Report, I note that no charges have been found on the said Property.
23. Dhaval Vussonji & Associates have caused searches to be conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of Poonawalla Constructions Private Limited (PCPL) and have been furnished with a Search Report dated 02nd June, 2022. On perusal of aforesaid Search Report, I note that no charges have been found in respect the said Property.
24. Dhaval Vussonji & Associates have caused searches to be carried on the online portal of Ministry of Corporate Affairs for PCLLP and have been provided with a Search Report dated 20th May, 2022 issued by Simply Cersai. On perusal thereof, I note that, no charges have been found in respect of the said Property.
25. Dhaval Vussonji & Associates have caused searches to be carried on the online portal of Ministry of Corporate Affairs for PCPL and have been provided with a Search Report dated 03rd June, 2022 issued by Simply Cersai. On perusal thereof, I note that, no charges have been found in respect of the said Property.
26. Dhaval Vussonji & Associates have caused searches to be conducted online in relation to pending suits filed by or against PCLLP before various Courts in India; and have been provided with the Report dated 13th May, 2022 issued by Karza Technologies. On perusal thereof, I note that there is no litigation (either pending or disposed off) recorded therein.
27. Dhaval Vussonji & Associates have caused searches to be conducted online in relation to pending suits filed by or against PCPL before various Courts in India; and have been provided with the Report dated 03rd June, 2022 issued by Karza Technologies. On perusal thereof, I note that that there is no pending litigation recorded therein, however I note that the following litigations have been showed therein as disposed off:
- 22.1 Case No. CSD/668 of 2012 filed before Bombay High Court by Poonawalla Constructions Private Limited. I am unable to ascertain against who it has been filed.
- 22.2 Case No. ITA/448/PUN/2009 filed before ITAT Court by ACI&T Pune against Poonawalla Construction Private Limited.

I have not been furnished with any documents/papers/orders pertaining to the said litigations and/or proceedings. I have been informed by the Advocates & Solicitors of PCLLP viz. Aurus Legal that none of the disposed/pending litigations and/or proceedings (i) pertain to the said Property; and/or (ii) affect the rights, title and interest of PCPL/PCLLP in respect of the said Property; and/or (iii) no adverse order/s has/have passed in any of the disposed/pending litigations and/or proceedings thereby affecting/impacting the rights, title and interest of PCPL/PCLLP in respect of the said Property and/or affecting the sale, transfer and/or development of the Property.

G. Registrar of Company (ROC) Search

28. I have seen Search Report dated 21/03/2023 of Sharatkumar Shetty & Associates, Practising Company Secretary, to the effect that he has carried out online Search through website of Ministry of Corporate Affairs of the Macrotech Developers Limited. On perusal thereof, I note that charge of 200 Crores to the extent of its one half shares on the said Property by Macrotech Developers Limited and remaining half share of the said Property by Homecrest Construction Private Limited.



29. I have seen Search Report dated 04/04/2023 of Sharatkumar Shetty & Associates, Practising Company Secretary for Registrar of Companies' record for Searches taken on the online portal of Ministry of Companies Affairs Registrar of Companies for Homecrest Constructions Private Limited. I note that charge of 200 Crores to the extent of its one half shares on the said Property by Macrotech Developers Limited and remaining half share of the said Property by Homecrest Construction Private Limited an another charge of 160 Crores in favour of Piramal Trusteeship Services Private Limited, under Unattested Share Pledge Agreement dated 28/12/2021 and First Unattested Supplemental Share Pledge Agreement dated 26/04/2022 for pledging shares of Shree Nidhi Concept Realtors Private Limited by Homecrest Constructions Private Limited.

H. Development Plan and Remarks (DP Plan & Remarks)

30. I have not been furnished with any DP Plan and Remarks issued by Pune Municipal Corporation for the said Property. I recommend technical diligence in this regard.

I. Other Observations

31. Dhaval Vussonji & Associates have issued a public notice on 20th May, 2022 in the Times of India (Pune Edition and Mumbai Classified Edition) and Maharashtra Times India (Pune Edition and Mumbai Classified Edition) calling for third party claims, if any, to the said Property. I note that they have not received claims/objections pursuant thereto.
32. I have been furnished with the scan copies of the documents listed hereinabove, for undertaking inspection thereof and I note that the same are in the custody of PC-LLP. I have not inspected the original documents of title in respect of the said property.
33. I have been furnished with Non-agricultural Taxes ("NA Taxes") Assessment Bill dated 18th September, 2021 issued by Talathi, Pune City in respect of Plot No. B1 and Plot No. B2 amounting to Rs.47,927/-. I have also been furnished with a receipt dated 4th January, 2022 evidencing payment of Rs.47,927/-. I have not been furnished with the NA Taxes Assessment Bill and payment receipt/s in respect of Open Space No. 2.
34. I have been furnished with a Property Tax Assessment Bill for the year 2021-2022 amounting to Rs.7002/- (for the period from 01st April, 2021 to 30th September, 2021) and Rs.7002/- (for the period from 01st October, 2021 to 31st March, 2022) aggregating after discount to an amount Rs.13,667/- issued by Pune Municipal Corporation in respect of the said Property in the name of the Shanti Builders. I have also been furnished with a receipt dated 08th April, 2022 evidencing payment of Rs.13,667/-.
35. Save and except litigation herein above in Clause No. 12 and 13 of E Part read with 22.1 and 22.2 of F Part my client represented and informed me that there is no Other Litigations filed against the Poonawalla Constructions Private Limited and Poonawalla Constructions LLP and / or Property nor adverse orders, judgments injunctions passed by any court in connection with the development of the said Property which will vitiate title of my client to the carry out development of the said Property.
36. The information, and the copies (that is, ordinary copies, photocopies, translated copies and certified true copies, as applicable) of the documents, records and writings furnished to me and referred to and/or relied upon by me, are complete and accurate, and, wherever applicable, faithful reproductions of the originals thereof.
37. The aspects of zoning, permitted user, reservations/set back, Development Potential /Floor Space Index and develop ability of the said property fall within the scope of the an Architect review and I express no views about the same. Since my scope of work does not include considering he aspects within the domain of an Architect or a Surveyor, I have not carried out any physical inspection of the said property nor have commented on development aspect etc. thereof.
38. I have prepared Legal Title Report and Flow of Title based on the copies of documents made available for my inspection Limited to information provided to me and based upon the provision of applicable laws prevailing at the present time and the facts of the matter as comprehend by and limited to the

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information provided to me. Any variance of the facts or of law may caused a corresponding in my Legal Title Report vis-à-vis Flow of Title.

J. Conclusion

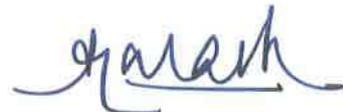
39. On perusal of the above mentioned title documents and all other relevant documents relating to title of the Plot B1, Plot B2 and Open Space forming part of the said Property and relying on the same and representations, I am of the opinion that subject to subsisting mortgage mentioned in Clause No. 5 hereinabove, the title of Macrotech Developers Limited and Homecrest Constructions Private Limited are entitled to the said Property as the Owners thereof and has clear, marketable and without any encumbrances, pursuant to the Deed of Conveyance dated 11/07/2022 executed and registered HVL11-14861-2022 between Poonawalla Constructions LLP ("**Vendor**") and Macrotech Developers Limited ("**Purchaser No. 1**") Home Crest Constructions Pvt. Ltd. ("**Purchaser No. 2**") (briefly collective referred as "**the said Purchasers**") and further by virtue of and in terms of Memorandum of Understanding dated 29/09/2022 executed between Macrotech Developers Limited and Homecrest Construction Private Limited coupled with Notarised Power of Attorney dated 12/07/2022, the Macrotech Developers Limited as the Promoter/Developer solely entitled to carry out development of the said Property.

THE SCHEDULE HEREINABOVE REFERRED TO

(Description of the said Property)

All those pieces and parcels of land consisting of (i) CTS No.11/1/4/14 (formerly 11+11/1 to 11/4/14) i.e. Plot No. B1 admeasuring 2,788.7 square metres ("**Plot B1**"); (ii) CTS No.11/1/4/12 (formerly 11+11/1 to 11/4/12) i.e. Plot No. B2 admeasuring 1,225.57 square metres ("**Plot B2**"); and (iii) CTS No.11/1/4/13 (formerly 11+11/1 to 11/4/13) i.e. Open Space No. 2 admeasuring 445.86 square metres ("**OS Plot**") totally admeasuring 4,460.13 square metres or thereabouts situated at Bund Garden Road, Village Munjeri, Taluka Pune City, District Pune (collectively "**the said Property**").

Dated this ^{06th} day of April, 2023



(Pradip Garach)
Advocate, High Court Bombay