

5th January, 2015

Krishna Developers Private Limited,
7th Floor, Corporate Centre,
Opp. Hotel Lotus Suite,
Andheri Kurla Road,
Andheri (East),
Mumbai 400 059.

Dear Sirs,

Re: Property bearing CTS Nos.379, 379/1, 379/2, 381,
382, 382/1 to 4, 384, 386, 389, 389/1 to 3, all
situate, lying and being at Village Chakala, Taluka
Andheri, Mumbai.

1. You have requested us to issue to you our Supplemental Report on Title and accordingly we are issuing to you this Supplemental Report on Title.
2. We have by our Report on Title dated 25th August, 2009 bearing Reference No. KMV/8325/2009 certified that by virtue of two Development Agreements dated 21st March, 2005 and 18th November, 2005 respectively, Krishna Developers Private Limited ("the Company") are entitled to development rights in respect of the properties more particularly described in the Second and the Third Schedules thereunder written and in the First and Second Schedules hereunder written and are entitled to sell and dispose off the flats/units in the building/s to be put up by it on the said properties.
3. Pursuant to the execution of the aforesaid Development Agreements, the Company prepared plans and submitted the same to the Municipal Corporation of Greater Mumbai ("MCGM") for constructing a service industrial building on the said properties.
4. MCGM issued an IOD bearing Reference No.CE/8930/WS/AK dated 29th April, 2008 with regards to the aforesaid service industrial building proposed to be constructed by the Company on the said properties.
5. Pursuant thereto, Commencement Certificate bearing Reference No. CE/8930/WS/AK dated 3rd November, 2008 was issued by MCGM in respect of the aforesaid service industrial building,

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6. The Company thereafter made applications to MCGM for changing the user of the said properties from Special Industrial Zone (I-3) to Residential Zone (R). MCGM by its letter dated 5th December, 2009 bearing Reference No.CHE/2325/DPWS/H&K granted the change of user of the said properties from Special Industrial Zone to Residential Zone subject to the terms and conditions therein contained.

7. The Company amended the building plans with the perspective of constructing a residential building instead of a service industry building and accordingly resubmitted the revised/amended building plans to MCGM.

8. MCGM has by its letter dated 6th February, 2014 bearing Reference No. CE/8930/WS/AK granted its No Objection to the Company for the purpose of carrying on the work of construction in accordance with the amended plans submitted by the Company to MCGM on the terms and conditions therein contained.

9. The aforesaid Commencement Certificate dated 3rd November, 2008 that was issued by MCGM was once again endorsed on 14th November, 2014 granting permission for construction of the residential building as per the approved plan dated 6th February, 2014 upto the top of the seventh floor including the Lift Meter Room and Over Head Tank for Wing A and part of Wing B that is except Flat No.101.

10. By virtue of the aforesaid sanctions and permission the Company has a right to construct a residential building on the said properties more particularly described in the First and Second Schedules hereunder written subject to the terms and conditions contained in the various sanctions and permissions granted by MCGM and other concerned bodies/authorities.

11. Under the terms of the Development Agreement dated 21st March, 2005 and 18th November, 2005 mentioned in our earlier Report on Title read with the Power of Attorney dated 21st March, 2005 executed by Arvind Kamalakar Nair in favour of the Company and registered with the Office of the Sub-Registrar of Assurances at Mumbai under Serial No.289 of 2005 in respect of the property more particularly described in the First Schedule hereunder written and the Power of Attorney dated 18th November, 2005 executed by Shri Shakti Prints Private Limited in favour of the Company and registered with the Office of the Sub-Registrar of Assurances at Mumbai under Serial No.9328 of 2005 in respect of the property more particularly described in the Second Schedule hereunder written, the Company has a right to create a charge/mortgage in respect of the said properties for the purpose of

borrowing or raising money for construction of building on the said properties from any person or party including any bank and/or financial institution subject to the Company having paid to Arvind Kamalakar Nair and Shri Shakti Prints Private Limited the entire consideration amount payable to them under the aforesaid Development Agreements.

12. The Company has by its letter dated 10th December, 2014 addressed to us certified that all amounts payable to Arvind Kamalakar Nair and Shri Shakti Prints Private Limited under the aforesaid Development Agreements have been paid in full and no further amounts of any nature whatsoever are payable by the Company to either of them under the aforesaid Development Agreements. In light of the right to mortgage having been granted under the terms of the aforesaid Development Agreements and the entire consideration amount having been paid by the Company to Arvind Kamalakar Nair and Shri Shakti Prints Private Limited respectively, the Company has a right to create a charge / mortgage in respect of the said properties in favour of any person or party including bank or financial institutions and raise funds for the purpose of carrying out the work of construction on the said properties.

13. The Company has by its aforesaid letter also certified that no charge, mortgage and/or encumbrance of any nature whatsoever has been created either by the owners of the said properties and/or the Company in respect of the said properties. The Company has further certified that save and except Flat Allotment Letters that have been issued by the Company in favour of certain parties and the advances received by the Company from such parties as mentioned in the Annexure attached to the aforesaid letter issued by the Company, the Company has not created any third party rights in respect of the balance Flats available for free sale in the building and/or the receivables relating to the said free sale Flats.

14. By the aforesaid letter, the Company has also certified that there is no litigation pending before any Court, Forum or Authority in respect of the said properties and/or the right of the Company to develop the said properties.

15. We have caused further searches to be taken in the office of the concerned Sub Registrar of Assurances at Mumbai and Bandra for the period from 2005 to 2014 and on perusal of the Search Report dated 9th December, 2014 submitted to us by Mr. Nilesh Vagal, the Search Clerk, we observe that a

~~NOTICE BY THE DANDANANA~~

16. The Company has informed us that the aforesaid Notice of Lispendence relates to the T.E. Suit bearing No. 32 filed by the Company and Arvind

Kamlakar Nair against one Bajsons (Industrial) Premises C-operative Society in the Small Causes Court at Bombay. According to the Company, the Suit was filed seeking for an order of the court to interalia direct Bajsons (Industrial) Premises C-operative Society ("Bajsons") to vacate and handover the portion of the land bearing CTS No.381 which portion admeasures 430 sq.yards equivalent to 360 sq.mtrs after removing the structures standing thereon. According to the Company, the portion of the land bearing CTS No.381 admeasuring 430 sq.yards equivalent to 360 sq.mtrs that is the subject matter of the aforesaid proceeding is not included in the area of 944.9 sq.mtrs that is reflecting on the property register card relating the land bearing CTS No.381. The Company has also represented that the aforesaid area is an additional area and is not forming part of the area admeasuring 786.9 sq.mtrs that is the subject matter of development under the Development Agreement dated 21st March, 2005 executed between Arvind Kamlakar Nair and the Company. The Company has confirmed that the aforesaid Suit does not relate to and/or affect the portion of the land bearing CTS No.381 admeasuring 786.9 sq.mtrs in respect whereof development rights have acquired by the Company from Arvind Kamlakar Nair.

17. We have caused public notices to be issued in the local newspapers namely Free Press Journal and Loksatta on 28th November, 2014 and have so far not received any claims from any person or party in pursuance thereof in respect of the said properties.

18. We have caused Deep Shukla and Associates, Company Secretary to carry out searches on the portal of the Ministry of Corporate Affairs. Deep Shukla and Associates have furnished us with their Search Report dated 12th December, 2014. On perusal of the Search Report we observe that there is no subsisting charge / mortgage / encumbrance affecting the said properties.

19. We have been given inspection of the following original documents of title:

- (i) Development Agreement dated 21st March 2005 made between Arvind Kamlakar Nair of the one part and Krishna Developers Private Limited of the other part;
- (ii) Power of Attorney dated 21st March 2005 executed by Arvind Kamlakar Nair in favour of Krishna Developers Private Limited.

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- (iii) Deed of Surrender dated 23rd March 2005 made between Messrs. Bawa Industries of the one part and Krishna Developers Private Limited.
- (iv) Development Agreement dated 18th November 2005 made between Shri Shakti Prints Private Limited of the one part and Krishna Developers Private Limited of the other part.
- (v) The Power of Attorney dated 18th November 2005 executed by Shri Shakti Prints Private Limited in favour of Krishna Developers Private Limited.

20.1 We were however not given inspection of the originals of the following documents of title:

- (i) Deed of Conveyance dated 8th November, 1958 made between Khorshed Burjorji Karanjia and Hoshi Burjorji Karanjia therein called the Vendors of the One Part and Shivrinarayan Kapoor in his capacity as the Sole Proprietor of Messrs. Shri Shakti Printing and Dyeing Works therein called the Purchaser of the Other Part (Registered under Serial No.BND-434 of 1959).
- (ii) Deed of Conveyance dated 23rd December, 1966 made between Fakirbhai Kasambhai Kolia therein called the Vendor of the One Part and Messrs. Shri Shakti Printing & Dyeing Works therein called the Purchasers of the Other Part (registered under Serial No.BOM/R 4774 of 1966).
- (iii) Deed of Conveyance dated 24th day of August, 1967 made between Ahmed Jamal Soni and Gulammahomed Jamal Soni therein called the Vendors of the One Part and Messrs. Shri Shakti Printing & Dyeing Works therein called the Purchaser of the Other Part (registered under Serial No.BOM/R 3540 of 1967).
- (iv) Deed of Conveyance dated 9th November, 1970 made between Dayand Neelkant Chachad and others therein called the Vendors of the One Part and Messrs. Shri Shakti Printing & Dyeing Works therein called the Purchasers of the Other Part (registered under Serial No.4848 of 1970)

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20.2 We have however been furnished with photocopies of the aforesaid documents.

20.3 The Company has informed us that the originals of the documents of title mentioned in Paragraph 19.1 above have been deposited in the Hon'ble Bombay High Court by the Company. The Company has informed us that certain proceedings being Suit No.1226 of 1986 and Suit No.1439 of 2009 have been filed by or against Shri Shakti Prints Private Limited. The aforesaid Suits relate to a dispute between Shri Shakti Prints Private Limited and the adjoining landowner with regards to the adjoining lands bearing CTS Nos. 437, 438,440, 441 and 442. The Company has informed us that Shri Shakti Prints Private Limited is claiming right over the adjoining lands by way of adverse possession and in order to support their case the originals of the documents of title mentioned in Paragraph 19.1 above have been deposited in Court. The Company has also represented to us that the aforesaid Suits and other proceedings connected thereto do not relate to the properties mentioned in the Second Schedule hereunder written and the aforesaid Suits thus do not affect either the ownership rights of Shri Shakti Prints Private Limited to the lands envisaged under Development Agreement dated 18th November 2005 and/or the development rights of the Company in respect of the said lands. The Company has also represented that the aforesaid Suits do not relate to any boundary disputes between Shri Shakti Prints Private Limited and the adjoining

21. We have perused the property cards relating the said properties. The property card relating CTS No.381 stands in the name of Arvind Kamlakar Nair. The property cards relating to the lands bearing CTS Nos. 379, 379/1, 379/2, 382 and 382/1 to 4 stand in the name of Messrs. Shri Shakti Printing & Dyeing Works. However, the property register cards relating to the remaining lands bearing CTS Nos. 384, 386, 389/1 to 3 do not reflect the name of Messrs. Shri Shakti Printing & Dyeing Works but reflects the names of the predecessors in title of Messrs. Shri Shakti Printing & Dyeing Works and thus remains to be updated.

22. Subject to what is stated hereinabove, the Company is entitled to development rights in respect of the properties more particularly described in the First and Second Schedules hereunder written and are entitled to create third party rights whether by way of sale or otherwise in respect of the flats in the residential building to be constructed thereon.

THE FIRST SCHEDULE ABOVE REFERRED TO:

ALL those pieces or parcel of land or ground bearing Survey No.40, Hissa No.3 and bearing corresponding CTS No.381(P), admeasuring 786.9 sq. metres or thereabouts situate, lying and being at Village Chakala, Taluka Andheri, in the Registration District and Sub-District of Mumbai City and Mumbai Suburban.

THE SECOND SCHEDULE ABOVE REFERRED TO:

ALL those pieces or parcel of land or ground bearing CTS Nos.379, 379/1, 379/2, 382, 382/1 to 4, 384, 386, 389/1 to 3 admeasuring in the aggregate 6670.10 sq. metres or thereabouts situate, lying and being at Village Chakala, Taluka Andheri, in the Registration District and Sub-District of Mumbai City and Mumbai Sub urban.

Kanga and Company,



Partner

Advocates & Solicitors.