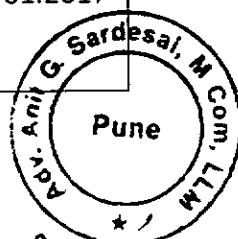


TITLE CERTIFICATE

At the instance **PARANJAPE SCHEMES (CONSTRUCTION) LTD.** a company registered under the Indian Companies Act, 1956 having registered office at 1, Somnath, CTS No.988, Ram Mandir Road, Next to Tilak Mandir, Vile Parle (East), Mumbai – 400 057 and administrative office at PSC House, CTS No.111+111/2, Anand Colony, Off. Prabhat Road, Pune – 411 004, represented by one of its present Directors, Shrikant Purushottam Paranjape, Age 59 years, occupation: business, hereinafter referred to as "MY CLIENT, I had investigated title of all that piece and parcels of adjacent lands admeasuring,

(a) 00 Hectar 30.5 R i.e. 3050 sq.mtrs. out of Survey No.47/4/B, more particularly described in Schedule I(a) written hereunder ["**SCHEDULE I(a) PROPERTY**"], (b) 00 Hectar 07 R i.e. 700 sq.mtrs. of Survey No.47/19, more particularly described in Schdule I(b) written hereunder ["**SCHEDULE I(b) PROPERTY**"] (c) 00 Hectar 33 R i.e. 3300 sq.mtrs. out of Survey No.47/14, more particularly described in Schedule I(c) written hereunder ["**SCHEDULE I(c) PROPERTY**"], (d) 00 Hectar 04 R i.e. 400 sq.mtrs. of Survey No.47/13 more particularly described in Schdule I(d) written hereunder ["**SCHEDULE I(d) PROPERTY**"], and (e) 04 Hectare 07.50 Ares i.e. 40750 sq.mtrs. bearing new Survey No.47/4A (previously amalgamated old Survey No.47/4A+4/Bpart+5+6+9+11+12+16 part), more particularly described in Schedule I(e) hereunder written ["**SCHEDULE I(e) PROPERTY**"], collectively admeasuring **04 Hectare 82 R i.e. approx. 48200 sq. mtrs.**, all situated at Village Bavdhan (Khurd), Taluka Mulshi, Dist. Pune more particularly described in "**SCHEDULE I**" hereunder written, hereinafter referred to as the "**LARGER LAND**" and had issued diverse Search and Title Reports and subsequent Supplementary Search Reports and subsequent Supplementary Search Reports in respect of portions of the Larger Land as tabulated hereunder.

| Sr. No. | Survey No. | Search | Date |
|-------------------------------------|--|------------------------------------|------------|
| Schedule I (e) Property | 47/4A (previously amalgamated old Survey No.47/4A+4/Bpart+5+6+9+11+12+16 part) | Search and Title Report | 23.03.2007 |
| | | Supplementary Search Report | 23.01.2008 |
| | | Supplementary Search Report | 04.01.2012 |
| Schedule I(a) to (c) Property | Survey No.47/4B, 47/14 and 47/19 | Search and Title Report | 23.04.2014 |
| Schedule I (d) Property | Survey No.47/13 | Search and Title Report | 22.05.2014 |
| Schedule I (a) to(d) Property | Survey No. 47/4B, 47/14, 47/19 and 47/13 | Supplementary Search Report | 12.01.2015 |
| | | Second Supplementary Search Report | 28.05.2015 |
| | | Third Supplementary Search Report | 20.01.2017 |



All the Search and Title Reports tabulated in table above are hereinafter collectively referred to as the "**PRINCIPAL SEARCH REPORTS**" and all the Supplementary Search Reports tabulated in table above are hereinafter collectively referred to as the "**SUPPLEMENTARY SEARCH REPORTS**".

The said Schedule I(a) Property to the said Schedule I(d) Property collectively admeasuring 00 Hectar 74.50 Ares shall be referred to as the "**said LAND (a)**" and more particularly described in the **SCHEDULE II (a)** written hereunder.

The summary of title of the said Larger Land is as below:

(i) **Schedule I(a) Property and Schedule I(b) Property**

My Client has acquired development rights of Schedule I (a) Property and Schedule I (b) Property collectively admeasuring 00 Hectare 37.50 Are from respective owners thereof by registered Development Agreement and Agreement to Exchange respectively both coupled with Power of Attorneys as elaborated in the said Principal Search Report and the Supplementary Search Reports. The owners of said area admeasuring 00 Hectare 37.50 Aar hold clean, clear and marketable title to the respective portions of land owned by them and were sufficiently entitled to transfer development rights thereof in favor of my client.

(ii) **Schedule I(c) Property and Schedule I(d) Property**

Further My client absolutely owns the Schedule I(c) Property and Schedule I(d) Property totally admeasuring 00 Hectare 37.00 Ares and holds clean, clear and marketable title thereto.

(iii) **Schedule I(e) Property**

One Shruti Tie-Up Pvt. Ltd., a company registered and incorporated under the Companies Act, 1956, having its registered office at P-17/A, Ashutosh Choudhary Avenue, Kolkata: 700 019 ("SHRUTI") had acquired development rights of the Schedule I(e) Property by various development agreements coupled with power of attorneys executed and registered by owners of respective portions of the Schedule I(e) Property in its favour. Under a Joint Venture Agreement dated 12.12.2006 executed by and between my client and Shruti (said "**JOINT VENTURE AGREEMENT**"), My Client and Shruti had jointly developed and completed two residential projects viz. Gloria and Gloria Grace on the major portion of the Schedule I(e) Property (said "**COMPLETED PROJECTS**"). The said Completed Projects are duly conveyed as per sec.2 of Maharashtra Apartment Ownership Act, 1970. Similarly, by two registered deeds of transfer My Client and the said Shurti had also transferred an area totally admeasuring 14,171.42 sq.mtrs. out of the Larger Land in favour of Pune Municipal Corporation (the "**PMC**").

After conveyances as aforesaid an area admeasuring 2458.3 sq.mtrs. out of the said Schedule I(e) Land remains undeveloped, which is more particularly described in **SCHEDULE II(b)** written hereunder, hereinafter referred to as the "**SAID LAND (b)**". My Client has informed me that:

- it had entirely utilized/consumed the FSI pertaining to the said Land (b) in the Completed Projects carried out under the joint venture and therefore the Land (b) has no FSI potential;
- said Shruti has been entirely paid its entire consideration of the said Completed Projects.

Anil Sardesai, M.Com., LL.M
Pune
Anil Sardesai

- in view of the above, My Client now intends to develop the said Land (a) and the said Land (b), collectively admeasuring 9908.3 sq.mtrs. (the "SAID LAND") as one project by utilizing its own F.S.I. on the said Land(b), and develop the said Land of his own, at his own cost and receive fruits thereof exclusively.

In the meanwhile, My Client has amalgamated the said Larger Land as per amalgamation plan bearing No. CC/2366/15, Dt. 28/10/2015, however effect of the amalgamation is not yet given on the 7/12 extracts. My Client informed me that the same is in process.

Manner of entitlement of My Client to the said Land is as tabulated below:

| Sr. No. | Name of the Property | Nature of transaction | Area of the Property (In sq.mtrs.) |
|------------------------------------|--|---|---------------------------------------|
| 1 | Schedule I(a) Property | Development Agreement | 3050.0 |
| 2 | Schedule I(b) Property | Agreement of Exchange with Development rights | 700.0 |
| 3 | Schedule I(c) Property | Sale Deed | 3300.0 |
| 4 | Schedule I(d) Property | Sale Deed | 400.0 |
| 5 | Said Land (b) – given in Schedule II (b) | Joint Venture Agreement | 2458.3 |
| Total area of the said Land | | | 9908.3 |

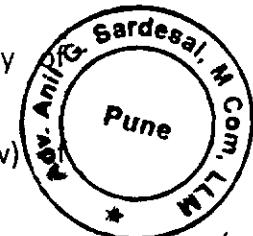
On the basis of rights thus acquired My Client has commenced construction of a residential/commercial project namely "GLORIA GRAND,", hereinafter referred to as the said "PROJECT", on the said Land, more particularly described in Schedule II(a) and Schedule II(b) given hereunder, by obtaining all requisite sanctions and permissions from the Collector, Pune and other competent authorities and after deducting of areas of road widening, amenities space etc. if any therefrom as per present D.C. rules.

SCHEDULE-I
(Description of the "LARGER LAND")

Schedule I(a)

All that piece and parcel of land admeasuring "00 Hectare 30.50 Are" i.e. 3050 sq. mtrs. of Survey No.47/4B (old Survey No. 47/4/2), assessed at Rs.00.43ps. situated at Bavdhan (Khurd), taluka Mulshi, district Pune, within limits of the Registration District of Pune, Sub-Registrar Office Paud – Mulshi and the Municipal Corporation of the city of Pune and bounded as:

On or towards East : Survey No.47/4B of Bavdhan Khurd
On or towards South : Survey No. 47/14 of Bavdhan Khurd
On or towards West : Survey No.47/3, D. P. Road, Boundary Bavdhan (Bk)
On or towards North : Survey No.47/4/1 (old) i.e. 47/4A (new) Bavdhan Khurd



Schedule I (b)

All that piece and parcel of land admeasuring 00 Hectare 07 Are i.e.700 sq.mtrs. of Survey No.47/19 (*old Survey No. 47/16/1/1/2*), assessed at Rs.0.07 ps. situated at Bawdhan (Khurd), taluka Mulshi, district Pune, within limits of the Registration District of Pune, Sub-Registrar Office Paud – Mulshi and the Municipal Corporation of the city of Pune and bounded as:

On or towards East : Land out of Survey No.47/16A
On or towards South : Land out of Survey No.47/16A
On or towards West : Land out of Survey No.46/17
On or towards North : Land out of Survey No.47/15

Schedule I(c)

All that piece and parcel of land admeasuring 00 Hectare 33 Are i.e. 3300 sq.mtrs. carved out of total area admeasuring 01 Hectare 13 Are of Survey No.47/14 (*old Survey No. 47/15*), assessed at Rs.01.37 ps. situated at Bawdhan (Khurd), taluka Mulshi, district Pune, within limits of the Registration District of Pune, Sub-Registrar Office Paud – Mulshi and the Municipal Corporation of the city of Pune and bounded as:

On or towards East : Survey No.47/14 (old) i.e. Survey No.47/13 (new) of Bawadhan Khurd
On or towards South : Survey No.47/16A/1/1/2 (old) i.e. 47/19 (new) and 47/17 (old) i.e. 47/22, 47/23 (new)
On or towards West : Balance Land out of Survey No.47/15 (old) i.e. Survey No. 47/14 (new) of Bawadhan Khurd
On or towards North : Survey No. 47/4/1 (old) i.e. 47/4A (new) of Bawadhan Khurd

Schedule I (d)

All that piece and parcel of land admeasuring "00 Hectare 04 Are" i.e. 400 sq. mtrs. of Survey No.47/13 (*old Survey No.47/14*), assessed at Rs.00.06 ps. situated at Bawdhan (Khurd), taluka Mulshi, district Pune, within limits of the Registration District of Pune, Sub-Registrar Office Paud – Mulshi and the Municipal Corporation of the city of Pune and bounded as:

On or towards East : Property out of Survey No.47/4(old)
On or towards South : Property out of Survey No. 47/13(old)
On or towards West : Property out of Survey No. 47/16(old)
On or towards North : Property out of Survey No.47/15(old)

SCHEDULE I(e)

All that piece and parcel of land admeasuring 04 Hectors 07.50 Ares, bearing Survey No. 47/4/A as per computerised 7/12 extract and Survey No.47/4/A+4/B part +5+6+9+11+12+16 part as per manual 7/12 extract, situated at village Bawdhan (Khurd),



Taluka Mulshi, District Pune, within limits of the Registration District of Pune, Sub-Registrar Office Paud – Mulshi and the Municipal Corporation of the city of Pune and bounded as:

On or towards East : Survey No. 50
On or towards South : Pune-Paud Road
On or towards West : 24 Meter wide road, Schedule I(a) Property to Schedule I(d) Property and Survey No.47/16 (part),
On or towards North : Survey No. 52 and boundary of Bawdhan Budruk

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SCHEDULE II
(Description of the "LAND")

Schedule-II(a)
[Description of the said Land(a)]

All that piece and parcel of Schedule I(a) Property to the said Schedule I(d) Property collectively admeasuring 00 Hectare 74.50 Are i.e. 7450 Sq.mtrs., situated at Bawdhan (Khurd), Tal - Mulshi, Dist - Pune, within limits of the Registration Dist - of Pune, Sub-Registrar Office Paud – Mulshi and the Municipal Corporation of the city of Pune and bounded as:

On or towards East : Gloria Apartments and Gloria Grace Apartments
On or towards South : S.No. 47/16 (Part)
On or towards West : S.No. 47/17
On or towards North : 24 meter wide D. P. Road

And togetherwith easement, appurtenances, pathways, ingress, egress, incidental and other ancillary rights thereto.

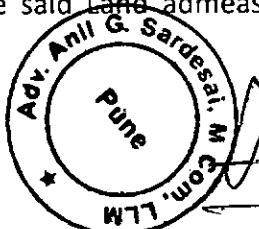
SCHEDULE-II(b)
[Description of the said Land(b)]

All that piece and parcel of piece of the land admeasuring 2458.3 Sq.Mtrs. carved out of the said Schedule I(e) Property more particularly described in the Schedule I(e) above, and bounded as under:

On or towards East : Survey No. 50
On or towards South : Part of the said Schedule I(e) Property and Survey No.50
On or towards West : Part of the said Schedule I(e) Property
On or towards North : 24 Mtrs wide DP Road

And togetherwith easement, appurtenances, pathways, ingress, egress, incidental and other ancillary rights thereto.

Schedule-II(a) and Schedule II(b) collectively form the said Land admeasuring 9908.3 sq.mtrs.



There are following litigations pending in respect of the said Land (a)

| Sr. No. | Name of the Court | Type of case | Case No. | Role of the My Client | Litigation for: | Preventive order if any | Present status |
|---------|--------------------|----------------------|-------------------|-----------------------|--|-------------------------|----------------------------------|
| 1 | C.J.S.D., Pune | Regular Civil Suit | 377/15 | Defendant | Suit for partition, injunction and possession | No | Kept for issues |
| 2 | High Court, Bombay | Appeal against order | AOST/1 2851/2 017 | Respondent | Hiraman Piraji Karanjawane has filed AO against the order passed by District Court Pune, dated 24/4/2017 | No | Matter is kept for pre-admission |

There are following encumbrances in respect of the said Land (a)

| Sr. No. | Details of the encumbrances |
|---------|---|
| 1 | <p>Mortgage over the Land (a) (admeasuring 7450 Sq.Mtrs.) and first parri passu charge over the said Land (a) has been created by My Client by way of registered English Mortgage alongwith:</p> <p>All future receivables/ cash flows/ revenues arising out of or in connection with or relating to the project owned by My Client to be constructed on the Project Land.</p> <p>In favour of Aditya Birla Finance Ltd. and Aditya Birla Housing finance Ltd. vide mortgage deed dated 06/06/2016 and registered in the office of Sub.Registrar Haveli No.18, on the same day, at serial No.4888/2016.</p> |

On request of My Client, I am issuing this Title Certificate in respect of the said Land on which construction of the said Project is in process. Since the said Principal Search Reports together with the said Supplementary Search Reports collectively form a bulky document, My Client informed me that it intends to submit this Title Certificate for the purpose of registration of the said Project under The Real Estate (Regulation and Development) Act, 2016, and the rules thereunder and annex the same to the agreements for sale of the apartments in the said Project and confirmed that it shall provide the aforesaid Principal Search Reports and all subsequent Supplementary Search Reports to the allottees of apartments.

Hence, subject to the contents of the Principal Search Reports and subsequent Supplementary Search Reports and subject to the litigations and mortgage mentioned hereinbefore, I hereby certify that My Client has got clear and marketable title to the said Schedule I(c) and the said Schedule I(d) Properties, and is entitled to develop the said Schedule I(a) Property, the said Schedule I(b) Property and the said Schedule I(e) Property.

Place : Pune
Date : 10.07.2017

Anil Sardesai
Anil Sardesai
Advocate
Adv. Anil Sardesai, M.Com.
Pune