

To,

1. Total Environment and Constructions Private Limited
2. Total Environment Building Systems Private Limited
"Imagine" No. 78,
ITPL Main Road,
EPIP Zone, Whitefield,
Bangalore- 560066.

TITLE CERTIFICATE

- Re: (1) All that piece and parcel of land admeasuring 1,481.73 sq. mtrs. bearing Survey No. 57A(part), inclusive of 50 ft. internal road, situated at Village Ghorpadi, Taluka Pune City, District Pune within the limits of Pune Municipal Corporation (hereinafter referred as 'the said Property No. 1');
- (2) All that piece and parcel of land admeasuring 1,100 sq. mtrs. bearing old Survey No. 58A/1B+2+3+4 and having corresponding new Survey No. 58A/1B, situated at Village Ghorpadi, Taluka Pune City, District Pune within the limits of Pune Municipal Corporation (hereinafter referred as 'the said Property No. 2');
- (3) All that piece and parcel of land admeasuring 3,456.90 sq. mtrs. bearing Survey No. 58A/1A(part), situated at Village Ghorpadi, Taluka Pune City, District Pune within the limits of Pune Municipal Corporation (hereinafter referred as 'the said Property No. 3');
- (4) All that piece and parcel of land admeasuring in the aggregate 13,361 sq. mtrs., comprising a portion out of land bearing Survey No. 57A(part) and Survey No. 58A/1A(part), situated at Village Ghorpadi, Taluka Pune City, District Pune within the limits of Pune Municipal Corporation (hereinafter referred as 'the said Property No. 4').

The said Property Nos. 1, 2, 3 and 4 are hereinafter collectively referred to as "the said Properties".

1. Title Documents:

- a. Photocopies of 7/12 Extracts for the years:
 - Survey No. 57A/1A – 1953-1963, 1964-1976, 1976-1989, 1989-2010, 2010-2013;
 - Survey No. 57 – 1953-1963, 1964-1976, 1976-1989, 1989-2010, 2010-2013.
 - Survey No. 57A/1B+2+3+4 – 1953-1963, 1964-1975, 1976-1989, 1989-2010, 2010-2013.
- b. Photocopies of Mutation Entry Nos. 1576, 1728, 2045, 2124 and 6311.
- c. Photocopy of Partition Deed dated 22 April 1954 registered with the office of Sub-Registrar of Assurances, Bombay, at Serial No. 1206/1954 and executed between Mr. Narayanrao Borawake & others.

- d. Photocopy of Order dated 1 March 2002 passed by the Additional Collector and Competent Authority, Pune Urban Agglomeration, Pune, in ULC Case No. 837-BO.
- e. Photocopy of Development Agreement dated 23 April 2004, registered with the office of the Sub Registrar, Haveli No. 11, at Serial No. 2576/2004 made and entered into between Uday Narayanrao Borawake Hindu Undivided Family through its members and Total Environment and Constructions Private Limited.
- f. Photocopy of Joint Development Agreement dated 4 July 2008 registered with the office of Sub-Registrar of Assurances, Haveli No. 11, at Serial No. 7785/2008 made and entered into between Uday Narayanrao Borawake Hindu Undivided Family through its members and Total Environment Building Systems Private Limited.
- g. Photocopy of Possession letter dated 2 September 2003 executed by Mr. Uday Narayan Borawake in favour of Pune Municipal Corporation.
- h. Photocopy of Zone Certificate dated 7 July 2008 hearing No. DPO/ 2008/ 2354 issued by Pune Municipal Corporation in respect of land bearing Survey No. 57.
- i. Photocopy of Zone Certificate dated 7 July 2008 bearing No. DPO/ 2008/ 2355 issued by Pune Municipal Corporation land bearing Survey No. 58.
- j. Original Search Reports all dated 11 May 2010 issued by Mr. Kailash Thorat, Advocate, in respect of parcels of land bearing Survey Nos. 57A, 58A/1B+2+3+4 and 58A/1A.
- k. Original Search Reports all dated 1 April 2013 issued by Mr. Kailash Thorat, Advocate, in respect of parcels of land bearing Survey Nos. 57A, 58A/1B+2+3+4 and 58A/1A.

2. Brief History:

Based on the aforesaid documents and the information furnished to us, it appears as follows:

- a. From the 7/12 extract for the years 1953-1963 pertaining to all that piece and parcel of land admeasuring 3 Acres 25 Gunthas bearing Survey No. 57A, situated at Village Ghorpadi, Taluka Pune City, District Pune (hereinafter referred to as "the Larger Land No. 1"), it appears that the name of one Mr. Narayanrao Sopanrao Borawake was reflected in the owner's column of the said

7/12 extract as the owner of the Larger Land No. 1 and the name of Mr. Baburao Piraji Khopkar was reflected as a protected tenant in the other rights column of the said 7/12 extract.

- b. From the 7/12 extract for the years 1953-1963 pertaining to all that piece and parcel of land admeasuring 3 Acres 36 Gunhas bearing Survey No. 58A/1B+2+3+4, situated at Village Ghorpadi, Taluka Pune City, District Pune (hereinafter referred to as "the Larger Land No. 2"), it appears that the name of the aforesaid Mr. Narayanrao Sopanrao Borawake was reflected in the owner's column of the said 7/12 extract as the owner of the Larger Land No. 3 and the name of Mr. Kawasji Merwanji Jasawala was reflected as a tenant in the other rights column of the said 7/12 extract.
- c. From the 7/12 extract for the years 1953-1963 pertaining to all that piece and parcel of land admeasuring 4 Acres bearing Survey No. 58A/1A, situated at Village Ghorpadi, Taluka Pune City, District Pune (hereinafter referred to as "the Larger Land No. 3"), it appears that the name of the aforesaid Mr. Narayanrao Sopanrao Borawake was reflected in the owner's column of the said 7/12 extract as the owner of the Larger Land No. 2 and the name of Mr. Kawasji Merwanji Jasawala was reflected as a tenant in the other rights column of the said 7/12 extract.
- d. From the Partition Deed dated 22 February 1954 registered with the office of Sub-Registrar of Assurances, Bombay, at Serial No. 1206/1954, and made and entered into between (1) Mr. Narayanrao Sopanrao Borawake, (2) Mrs. Laxmibai Narayanrao Borawake, (3) Master Vijaysinh Narayanrao Borawake, (4) Master Pratapsinh Narayanrao Borawake, (5) Master Rajendrasinh Narayanrao Borawake, (6) Master Dilipsinh Narayanrao Borawake, (7) Master Udaysinh Narayanrao Borawake (Sr. Nos. 3 to 7 since minors, represented by their father Mr. Narayanrao Sopanrao Borawake as their natural guardian) and (8) Mr. Shankarrao Narayanrao Borawake, it appears that the parties to the said Partition Deed effected partition of several of their properties including the Larger Land Nos. 1, 2 and 3. Pursuant thereto, the Larger Land Nos. 1, 2 and 3 were allotted to Mr. Udaysinh Narayanrao Borawake. Accordingly, Mutation Entry No. 1576 dated 15 February 1957 was effected and the name of Master Udaysinh Narayanrao Borawake, being a minor through his father Mr. Narayanrao Sopanrao Borawake as his natural guardian was recorded as the owner of the Larger Land Nos. 1, 2 and 3 on the respective 7/12 extracts pertaining thereto.

- e. From Mutation Entry No. 1728 dated 31 May 1960, it appears that names of Mr. Baburao Piraji Khopkar and Mr. Kawasji Merwanji Jasawala reflected as tenants in the other rights column of 7/12 extracts pertaining to the Larger Land Nos. 1, 2 and 3 respectively were deleted as their rights in the Larger Land Nos. 1, 2 and 3 respectively had extinguished. The underlying documents are however not available.
- f. From the 7/12 extract of the 1964-1976, it appears that pursuant to Mr. Udaysinh Narayanrao Borawake attaining the age of majority, the reference to Mr. Narayanrao Sopanrao Borawake as his natural guardian was deleted from the owner's column of the 7/12 extracts pertaining to the Larger Land Nos. 1, 2 and 3 on 25 October 1967 or thereabouts.
- g. From Mutation Entry No. 2045 dated 1 January 1971, it appears that the provisions of the Maharashtra State Weights and Measurements (Enforcement) Act, 1958 and the Indian Coinage Act, 1955 were implemented for Village Ghorpadi, Taluka Pune City, District Pune and pursuant thereto, (i) the area of the Larger Land No. 1 was recorded on the 7/12 extract pertaining thereto as "1 Hectare 47 Ares" instead of "3 Acres 25 Gunthas"; (ii) the area of the Larger Land No. 2 was recorded on the 7/12 extract pertaining thereto as "1 Hectare 58 Ares" instead of "3 Acres 36 Gunthas" and (iii) the area of the Larger Land No. 3 was recorded on the 7/12 extract pertaining thereto as "1 Hectare 62 Ares" instead of "4 Acres".
- h. From Mutation Entry No. 2124 dated 28 November 1974, it appears that Mr. Udaysinh Narayanrao Borawake consolidated a portion admeasuring 1 Acre 14 Gunthas, i.e. equivalent to about 55 Ares, out of the Larger Land No. 1, amongst other properties owned by him, and further sub-divided the same into thirty five distinct plots. Pursuant thereto, (i) the area of the Larger Land No. 1 recorded on the 7/12 extract was reduced from 1 Hectare 47 Ares to 92 Ares and the description of the Survey No. was changed from 57A to 57A(part) and (ii) the area of the Larger Land No. 2 recorded on the 7/12 extract was reduced from 1 Hectare 58 Ares to 11 Ares. The reference to the expression "the Larger Land No. 1" shall hereinafter mean land admeasuring 92 Ares bearing Survey No. 57A(part), situated at Village Ghorpadi, Taluka Pune City, District Pune. Also, the reference to the expression "the Larger Land No. 2" shall hereinafter mean land admeasuring 11 Ares bearing Survey No. 58A/1B+2+3+4, situated at Village Ghorpadi, Taluka Pune City, District Pune.

- i. It appears that by an Order dated 1 March 2002 passed by the Additional Collector and Competent Authority, Pune Urban Agglomeration, Pune, in ULC Case No. 837-BO, the Additional Collector and Competent Authority, Pune Urban Agglomeration, Pune, declared that Mr. Udaysinh Narayanrao Borawake was not holding surplus vacant land in the Larger Land Nos. 1, 2 and 3 and certain other properties as mentioned therein. Further, the Larger Land No. 2 appears to have been inadvertently described as Survey No. 58/1A-A admeasuring 1 Hectare 60 Ares instead of Survey No. 58 A/1A admeasuring 1 Hectare 62 Ares in the aforesaid Order dated 1 March 2002.
- j. It appears that thereafter, Mr. Udaysinh Narayanrao Borawake threw the Larger Land Nos. 1, 2 and 3 in the common hotchpotch of his Hindu Undivided Family comprising of himself as the Karta / Manager and Mrs. Neelima Uday Borawake, Mr. Adityaraj Uday Borawake, Mrs. Meenal Shrinivasan nee Ms. Meenal Uday Borawake, Ms. Janhavi Uday Borawake and Ms. Shraddha Uday Borawake as the members of the said Hindu Undivided Family.
- k. By and under a Development Agreement dated 23 April 2004 ("the said Development Agreement") registered with the office of Sub-Registrar of Assurances, Haveli No. 11, at Serial No. 2576/2004 and made and entered into between Uday Narayanrao Borawake Hindu Undivided Family comprising of Mr. Uday Narayanrao Borawake, Mrs. Neelima Uday Borawake, Mr. Adityaraj Uday Borawake, Mrs. Meenal Shrinivasan, Ms. Janhavi Uday Borawake and Ms. Shraddha Uday Borawake, therein referred to as the Owners of the One Part and Total Environment and Constructions Private Limited, therein referred to as the Developer of the Other Part, the Owners therein granted development rights in respect of (i) an area admeasuring 1,481.73 sq. mtrs., inclusive of 50 ft. internal road, out of the Larger Land No. 1 (hereinafter referred as 'the said Property No. 1'), (ii) an area admeasuring 1,100 sq. mtrs. out of the Larger Land No. 2 (hereinafter referred as 'the said Property No. 2'), (iii) an area admeasuring 3,456.90 sq. mtrs. out of the Larger Land No. 3 (hereinafter referred as 'the said Property No. 3'), thus admeasuring 6083.63 sq. mtrs., in the aggregate in favour of Total Environment and Constructions Private Limited on the terms and conditions more particularly recorded therein. Under the said Development Agreement, the Owners therein agreed to allot to Total Environment and Constructions Private Limited the Floor Space Index ("FSI") of about 2787.06 sq. mtrs. that would become available in lieu of widening of 80 ft. wide DP Road out of the Larger Land No. 1. The name of Mr. Udaysinh Narayan Borawake is also referred to as Mr. Uday Narayanrao Borawake in several

documents. Our clients have informed to us that both these names are of one and the same person.

- i. It appears that Mr. Uday Narayan Borawake handed over possession of an area admeasuring 3962.91 sq. mtrs. out of Larger Land No. 1 to the Pune Municipal Corporation for the purpose of 80 feet wide DP Road and same was recorded in a Possession letter dated 2 September 2003. We cannot ascertain the quantum of area out of the said Property No. 1 of which possession was handed over by Mr. Uday Narayan Borawake to Pune Municipal Corporation as aforesaid. It appears that Mr. Uday Narayan Borawake has executed the aforesaid Possession Letter in his individual capacity and not in the capacity as the Manager of his Hindu Undivided Family.
- m. By and under a Joint Development Agreement dated 4 July 2008 registered with the office of Sub-Registrar of Assurances, Haveli No. 11, at Serial No. 7785/2008, and made and entered into between Uday Narayanrao Borawake Hindu Undivided Family through its members Mr. Uday Narayanrao Borawake, Mrs. Neelima Uday Borawake, Mr. Adityaraj Uday Borawake, Mrs. Meenal Shrinivasan, Ms. Janhavi Uday Borawake and Ms. Shraddha Uday Borawake, thereln referred to as the Owners of the One Part and Total Environment Building Systems Private Limited, therein referred to as the Developers of the Other Part, the Owners therein agreed to permit Total Environment Building Systems Private Limited to construct and develop a residential complex on all that piece and parcel of land admeasuring in the aggregate 13,361 sq. mtrs., comprising a portion out of the Larger Land Nos. 1 and 3 (i.e. "the said Property No. 4" herein) on the terms and conditions more particularly recorded therein.
- n. It appears from the Zone Certificate dated 7 July 2008 hearing No. DPO/ 2008/ 2354 issued by Pune Municipal Corporation that land bearing Survey No. 57 falls in the residential zone of the revised Development Plan that a portion out of it is affected by 24 mtrs. DP Road. It appears from the Zone Certificate dated 7 July 2008 bearing No. DPO/ 2008/ 2355 issued by the Pune Municipal Corporation that land bearing Survey No. 58 falls in the residential zone of the Development Plan.
- o. Mr. Kailash M. Thorat, Advocate, has carried out search of the Index-II registers maintained with the concerned offices of Sub-Registrar of Assurances and the office of the Joint District Registrar, Pune, for the years 1981 to 2010 with

respect to the Larger Land No. 1, 2 and 3 and he has submitted his three Search Reports all dated 11 May 2010. Mr. Kailash M. Thorat has stated in his aforesaid Search Reports that the Index II registers are not maintained properly and are in torn conditions and that most of the Index II registers for the years 1981 to 2001 are in torn conditions. Mr. Kailash M. Thorat has also carried out Search of Index II registers maintained with the concerned offices of Sub-Registrar of Assurances and the office of Joint District Registrar for the period 2010 till 29 March 2013 with respect to the Larger Land Nos. 1, 2 and 3 and he has submitted his three Search Reports all dated 1 April 2013. Mr. Kailash M. Thorat has stated in his aforesaid Search Reports dated 1 April 2013 that he has not found any transactions pertaining to the Larger Land Nos. 1, 2 and 3.

p. To investigate the title of Uday Narayanrao Borawake Hindu Undivided Family comprising of (i) Mr. Uday Narayanrao Borawake, (ii) Mrs. Neelima Uday Borawake, (iii) Mr. Adityaraj Uday Borawake, (iv) Ms. Meenal Uday Borawake, (v) Ms. Janhavi Uday Borawake and (vi) Ms. Shraddha Uday Borawake to the Larger Land Nos. 1, 2 and 3, we had issued Public Notices in the Indian Express and Loksatta on 8 January 2004 and thereafter again on 16 April 2010 calling for objections, if any. We have not received any objections in response to the aforesaid Public Notices.

3. In view of what is stated herein and subject to what is stated herein, we certify that Uday Narayanrao Borawake Hindu Undivided Family is the owner of the said Property Nos. 1, 2, 3 and 4 and Total Environment and Constructions Private Limited has the right to develop the said Property Nos. 1, 2 and 3 in terms of the said Development Agreement dated 23 April 2004 and Total Environment Building Systems Private Limited has the right to develop the said Property No. 4 in terms of the Joint Development Agreement dated 4 July 2008.

4. General

- a. This Title Certificate is issued solely on the basis of the documents provided by you as mentioned in Para 3 hereinabove and we have no obligation to update the Title Certificate with any information or replies or documents received by us beyond this date.
- b. Unless specifically stated otherwise, we have not inspected or perused the original documents in respect of the said Property.

- c. We are not qualified to and have not independently verified the area of the said Property. We have referred to and retained the measurements in Hectare/Ares and sq. meters, as we have found them in various documents.
- d. We have not visited the site on which the said Property is situated.
- e. For the purpose of this Title Certificate, we have assumed:
 - i) The legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies.
 - ii) That there have been no amendments or changes to the documents examined by us.
 - iii) The accuracy and completeness of all the factual representations made in the documents.
 - iv) That all prior documents have been adequately stamped and duly registered.
 - v) Any statements in the documents, authorization or any certificates or confirmations relied upon by us for issuance of this Title Certificate is correct and otherwise genuine.
 - vi) Each document binds the parties intended to be bound thereby.
 - vii) Photocopies provided to us are accurate photocopies of originals.
- f. For the purposes of this Title Certificate, we have relied upon information relating to:
 - i) All of the information (including the documents) supplied to us was, when given, and remains, true, complete, and accurate and not misleading.
 - ii) Boundaries on the basis of the documents provided to us by the clients.
- g. For the purposes of this Title Certificate, we have relied upon:
 - i) Photocopies of documents where original documents of title were not available.
 - ii) Photocopies of 7/12 Extracts in respect of the said Property.

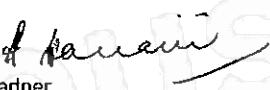
- h. For the purpose of this Title Certificate, we have relied upon information relating to lineage, on the basis of revenue records and information provided to us by you.
 - i. We are not certifying the boundaries of the said Property nor are we qualified to express our opinion on physical identification of the said Property. We also do not express our opinion on matters related to actual physical use of the said Property or the number of structures or dimensions thereof.
 - j. We express no view about the zoning/user/reservations/FSI/or developability of said Property.
 - k. Unless specifically stated otherwise, we have not carried out any searches in any courts and have presumed that there is no pending litigation, proceedings, enquiry, etc. before any court of law, tribunal, etc. in respect of the said Property.
 - l. We have not verified issues relating to acquisition and / or reservation of the said Property or any portion thereof by Governmental Authorities.
 - m. We have not verified the market value of the properties involved nor whether appropriate stamp duty has been paid on the various documents referred to herein nor do we express any opinion thereon.
 - n. We are not authorized or qualified to express an opinion relating to plan permissions, approval or development potential of the said Property.
 - o. A certificate, determination, notification, opinion or the like will not be binding on an Indian Court or any arbitrator or judicial or regulatory body which would have to be independently satisfied, despite any provision in the documents to the contrary.
 - p. This "Title Certificate" is in fact an opinion based on the documents perused by us and has been so given at the request of the client to whom it is addressed.
 - q. This Title Certificate is limited to the matters pertaining to Indian Law (as on the date of this certificate) alone and we express no opinion on laws of any other jurisdiction.
5. This opinion is addressed only to Total Environment and Constructions Private Limited and Total Environment Building Systems Private Limited. This opinion may not be disclosed, furnished, quoted or relied on by any person or entity other than Total

Environment and Constructions Private Limited and Total Environment Building Systems Private Limited for any purpose without our prior written consent. It may however be disclosed or furnished by Total Environment and Constructions Private Limited and Total Environment Building Systems Private Limited as may be required in connection with any transaction or legal process or in relation to an inquiry or demand by any Indian governmental or regulatory authority.

6. In no circumstances shall the liability, if any, of M/s. Hariani & Co., its Partners, Associates or employees related to the services provided in connection with the preparation of this opinion on title exceed the professional fees paid by Total Environment and Constructions Private Limited and Total Environment Building Systems Private Limited in that behalf.

Dated this 9th day of May, 2013

For M/s. Hariani & Co.


Partner