

M/S. RAJIV PATEL & ASSOCIATES

ADVOCATES

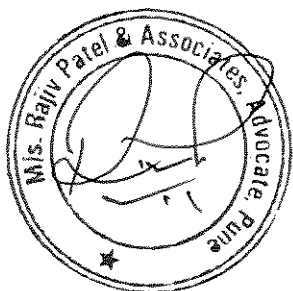
25, United Apartments, 1st Floor, 2407, Gen. Thimayya Marg. (East Street), Pune - 411001.

Ref No. :

Date :

CERTIFICATE OF TITLE

- Re : (1)** All that piece and parcel of land or ground admeasuring Hectares 04=29.50 Ares equivalent to 42,950 sq.mtrs bearing Survey No. 16 Hissa No. 2/1 situate, lying and being at Village Mohammedwadi within the Registration Sub-District Taluka Haveli, District Pune and within the limits of the Municipal Corporation of Pune and falling in the "residential" zone under the Development Plan for the extended areas of the City of Pune currently and the same is bounded as follows, that is to say :On or towards the East : by Public Road and land out of Survey No.16, Mohammedwadi, Pune: On or towards the South: by land bearing Survey No. 16, Mohammedwadi, Pune: On or towards the West : by land bearing Survey Nos.17 & 18 Mohammedwadi, Pune: On or towards the North : by land out of Survey No. 16, Mohammedwadi, Pune.
- (2)** All that piece and parcel of land or ground admeasuring Hectares 00=39.43 Ares bearing Survey No. 16 Hissa No. 2/2 situate, lying and being at Village Mohammedwadi within the Registration Sub-District Taluka Haveli, District Pune and within the limits of the Municipal Corporation of Pune and falling in the "residential" zone under the Development Plan for the extended areas of the City of Pune currently and the same is bounded as follows, that is to say :On or towards the East : by Mohammedwadi-Undri Road: On or towards the South: by land out of Survey No. 16, Hissa No.2/1, Mohammedwadi, Pune: On or towards the West: by land bearing Survey No.16 Hissa No.2/3, Mohammedwadi, Pune: On or towards the North : by land bearing Survey No.13, (Part) Mohammedwadi, Pune.
- (3)** All that piece and parcel of land or ground admeasuring Hectares 00 = 29.57 Ares bearing Survey No. 16 Hissa No. 2/3 situate, lying and being at Village Mohammedwadi within the Registration Sub-District Taluka Haveli, District Pune and within the limits of the Municipal Corporation of Pune and falling in the "residential" zone under the



Development Plan for the extended areas of the City of Pune currently and the same is bounded as follows, that is to say : On or towards the East : by land bearing Survey No. 16 Hissa No. 2/2, Mohammedwadi, Pune: On or towards the South : by land bearing Survey No. 16 Hissa No. 2/1, Mohammedwadi, Pune: On or towards the West: by land bearing Survey No. 16(part) Mohammedwadi, Pune. On or towards the North: by land bearing Survey No. 15(Part), Mohammedwadi, Pune.

Excluding however, Amenity Space Nos.1 and 2 admeasuring 4722.08 sq.mtrs and 2205.51 sq.mtrs respectively out of the Layout sanctioned in respect of the above captioned Lands, portions admeasuring 1468.96 sq.mtrs and 1451.22 sq.mtrs out of the above captioned Lands falling under Eighteen Metre Wide and Twelve Meter Wide Development Plan Roads respectively.

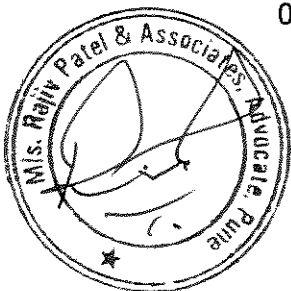
We have been instructed by [I][I] MARVEL SIGMA HOMES PRIVATE LIMITED, a company limited by shares incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 3rd Floor, Above IDBI Bank, Arthavishwa Building, Koregaon Park, Pune 411001, AND [II] MARVEL LANDMARKS PRIVATE LIMITED, a company limited by shares incorporated under the provisions of the Companies Act, 1956 having its Registered Office 301-302 Jewel Tower Lane No-5, Koregaon Park, Pune 411001, [Nos. I to III hereinafter referred to collectively as "the said Promoters"] to investigate the title of the Owners of the above captioned Lands and the beneficial title of the said Promoters to the same. We have carried out such investigation and our observations in respect thereof are as under:-

I. SURVEY NO.16 HISSA NO.2/1, MOHAMMEDWADI

- 1) One Shri.Govindraj Dayalraj Mahaanubhav was the holder of a Property situate at Ganesh Peth, Pune and certain other lands, including land out of Survey No.16 of Village Mohammedwadi, Pune.
- 2) The said Shri.Govindraj Dayalraj Mahanubhav was the "Mahant" of a Hindu Sect known as "The Punjab Niwasi Jaikrishnai Mahaanubhav Panth".
- 3) Vide an Indenture of Settlement dated 17.06.1959 [duly Registered under Serial No.971 of 1959 with the Sub-Registrar, Haveli No.I, Pune], the said Shri.Govindraj Dayalraj Mahaanubhav created a Religious Trust known as "The Punjab Nivasi Jaikrishnai Mahaanubhav Srikrishna Mandir Trust" and settled the said Property at Ganesh Peth on such Trust.

- 4) The said Shri.Govindraj Dayalraj Mahaanubhav died in the year 1971 leaving behind him his Last Will and Testament dated 07.04.1971 [duly Registered under Serial No.840 of 1971 with the Sub-Registrar, Haveli I, Pune] whereby, inter-alia, he bequeathed all his other immovable Properties, including the said land at Village Mohammedwadi to the said "The Punjab Nivasi Jaikrishnai Mahaanubhav Srikrishna Mandir Trust". The said Govindraj Mahaanubhav appointed one of his disciples, Balkrishna Mahaanubhav, as the Executor of his Will.
- 5) After the death of the said Shri.Govindraj Dayalraj Mahaanubhav, the said Balkrishna Govindraj Mahaanubhav took over the management of the said Trust as its "Mahant".
- 6) The said Shri.Balkrishna Mahaanubhav died in or around the year 1978 and one Shri.Prabhakar Balkrishna Mahaanubhav took over the Management of the said Trust as its "Mahant". The said Balkrishna Mahaanubhav left behind him a Will of which he appointed Prabhakar Balkrishna Mahaanubhav as the Executor.
- 7) On 13.03.1984 Tapasvini Leelabai Guruyashodabai Mahaanubhav [stated to the "Sanchalak" of the said Trust] and the said Prabhakar Balkrishna Mahaanubhav [stated to be the "Vyavasthapak" of the said Trust] made a private layout consisting of ten plots, open space and area under internal road of the said Land bearing Survey No.16 Hissa No.2/1, Mohammedwadi held by the said Trust and they purported to grant Lease of the "plots" out of the said layout to certain persons. The said Deed of Lease purported to grant Lease of the said "plots" for a period of 99 years. The same was not Registered. The present "Lessees" of the said "plots" are as under:

<u>Plot No.</u>	<u>Area</u>	<u>Lessee</u>
01	00=40	Shri.Ranjit Bhaskerrao Shinde
02	00=40	Shri.Chandrakant Krishna Darekar Shri.Rahul Chandrakant Darekar & Shri.Ranjit Chandrakant Darekar
03	00=40	Shri.Balkrishna Vasant Rao Gargate Shri.Amar Balkrishna Gargate & Shri.Kedar Balkrishna Gargate
04	00= 40	Shri.Vikas Vithoba Gogawale Shri.Vivek Vikas Gogawale Shri.Abhijit Vikas Gogawale & Shri.Amit Vikas Gogawale
05	00=40	Sou.Kalavati Vishnu Shinde Shri.Jayajirao Vishnu Shinde Shri.Sayajirao Vishnu Shinde & Babytai Paimane
06	00=40	Shri. Rohinton J.Mehta & Shri. Hormuz J.Mehta
07	00=40	Shri. Anthony John D'Souza



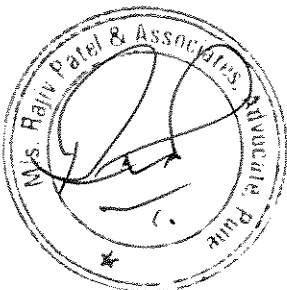
08	00=40	Shri.Vijay Murlidhar Nikam Shri.Pankaj Murlidhar Nikam & Sou.Mangal Sripatrao Gujjar Nee Mangal Murlidhar Nikam
09	00=40	Shri. Surendra Vijay Shinde And
10	00=62	Shri.Pandharinath Nivrutti Katke Shri.Balasaheb Pandharinath Katke Shri.Chandrakant Pandharinath Katke Shri.Eknath Pandharinath Katke Smt.Leelabai Shankar Kale And Smt.Shankuntala V.Bhosale

The above persons are hereinafter referred to collectively as "the said Lessees".

- 8) On 01.10.1988 the said Prabhakar Balkrishna Mahaanubhav made an Application under protest under Section 19 of the Bombay Public Trusts Act, 1950 to the Deputy Charity Commissioner, Pune Region, Pune. Vide the said Application [bearing Inquiry Application No.1390 / 88], the said Prabhakar Balkrishna Mahaanubhav contended that the said Trust is a Private Trust, that the Ganesh Property is with him, he is a Mahant of the Temple existing in the Ganesh Peth Property and that the Temple is a Private Temple. By his Order dated 28.02.1990 the Deputy Charity Commissioner, Pune Region, Pune held that the said Trust is a Public Trust so far as the said Temple in the said Property at Ganesh Peth, Pune is concerned and that the said property belongs to such Public Trust. The other properties held by the said The Punjab Nivasi Jaikrishnai Mahaanubhav Srikrishna Mandir Trust continued to be treated and held as properties of a Private Trust and which Private Trust is hereinafter referred to as "the said Private Trust".
- 9) The said Prabhakar Balkrishna Mahaanubhav preferred an Appeal [bearing No.21 of 1990] under the provisions of Section 70 of the Bombay Public Trusts Act, 1950 before the Joint Charity Commissioner, Pune Region, Pune against the said Order dated 28.02.1990 passed by the Deputy Charity Commissioner, Pune Region, Pune. The said Appeal bearing No.21 of 1990 preferred by the said Prabhakar Balkrishna Mahaanubhav was dismissed by the Joint Charity Commissioner, Pune Region, Pune vide his Judgment dated 20.08.1991.
- 10) Thereafter, the said Prabhakar Balkrishna Mahaanubhav filed a Civil Application [bearing No.601 of 1991] in the Court of the Sixth Additional District Judge, Pune at Pune under Section 72 of the Bombay Public Trusts Act, 1950 challenging the said Judgment dated 20.08.1991 of the Joint Charity Commissioner. Vide its Judgment dated 03.04.1997, the said Sixth Additional District Judge, Pune dismissed the said Application made by the said Prabhakar Balkrishna Mahaanubhav.
- 11) The said Prabhakar Balkrishna Mahaanubhav has preferred an Appeal [bearing First Appeal No.996 of 1998] in the High Court, Mumbai against the said

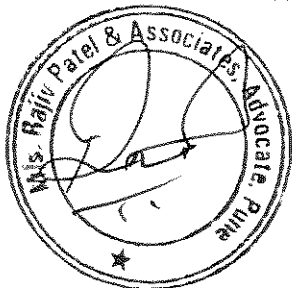
Judgment dated 03.04.1997 of the Sixth Additional District Judge, Pune. The said First Appeal has been admitted and the same is pending hearing and final disposal.

- 12) On 25.08.2004 the said Prabhakar Balkrishna Mahaanubhav made Application [bearing No.732 of 2004] to the Deputy Charity Commissioner, Pune Region, Pune for inclusion of the said Land bearing Survey No.16 Hissa No.2/1, Mohammedwadi as the Property of the said Public Trust. Due inquiry was held by the Deputy Charity Commissioner, Pune pursuant to such Application under Section 22 of the said Bombay Public Trust Act, 1950. By his Order dated 10.10.2005 the Deputy Charity Commissioner, Pune Region, Pune held that the said land bearing Survey No.16 Hissa No.2/1, Mohammedwadi does not belong to the said Public Trust.
- 13) On 19.09.2003 the said Tapasvini Leelabai Guruyashodabai Mahaanubhav and Prabhakar Balkrishna Mahaanubhav executed a "Declaration Deed" confirming the terms of the said Deed of Lease dated 13.03.1984. The said Declaration Deed was duly Registered under Serial No.4220 of 2003 with the Sub-Registrar, Haveli XII, Pune.
- 14) Vide an Agreement for Development dated 30.12.2005 (duly Registered under Serial No.205 of 2006 with the Sub-Registrar, Haveli XII, Pune) read with a Deed of Correction-Cum-Supplemental Agreement thereto dated 26.04.2007 [duly Registered under Serial No.4270 of 2007 with the Sub-Registrar, Haveli XX, Pune] made by and between, inter-alia, the said Private Trust of the First Part, certain of the said said Lessees of the Second Part, and M/s RMC Harmony (a partnership firm having its Office at 212, San-Mahu Commercial Complex, 5, Bund Garden Road, Pune 411001) of the Third Part, the said said Private Trust and each of the said said Lessees granted rights of development of the said Land bearing Survey No.16 Hissa No.2/1, Mohammedwadi / each of the said Plots to / in favour of the said M/s RMC Harmony at or for the consideration and on the terms and conditions therein contained; the said Agreement dated 30.12.2005 read with the said Deed of Correction-Cum-Supplemental Agreement thereto dated 26.04.2007 are hereinafter referred to jointly for the sake of brevity as "the said First Agreements".
- 15) The said M/s RMC Harmony herein has made payment of the full agreed consideration amount under the terms of the said Agreement for Development dated 30.12.2005 read with the said Deed of Correction-cum-Supplemental Agreement dated 26.04.2007 to the said Private Trust n and each of the said Lessees.
- 16) Due to certain constraints, the said M/s RMC Harmony was not desirous of developing the said Land bearing Survey No.16 Hissa No.2/1, Mohammedwadi and was therefore desirous of assigning and transferring the right to consume certain part of the aggregate F.A.R arising therefrom on an identified portion thereof to a third person or party.



- 17) Pursuant to discussions by and between the said Private Trust, the said Lessees, the said M/s RMC Harmony and the said M/s Gagan Promoters & Developers, it was agreed that the said M/s RMC Harmony, after reserving for its own benefit F.A.R. arising from the said Land bearing Survey No.16 Hissa No.2/1, Mohammedwadi sufficient to construct saleable built-up area of 6039 sq.mtrs on an identified portion admeasuring 4645 sq.mtrs. thereof, would assign and transfer the right to consume the balance F.A.R. arising from the said Land and the rights of development of the remaining portion of the said Land to the said M/s Gagan Promoters & Developers and the said M/s Gagan Promoters & Developers would acquire the same from the said M/s RMC Harmony and that the said M/s RMC Harmony would cause the said Private Trust and the said Lessees to formally grant rights of development of the said remaining portion of the said Land bearing Survey No.16 Hissa No.2/1, Mohammedwadi in favour of the said M/s Gagan Promoters & Developers at or for the consideration and on the terms and conditions mutually agreed upon. Accordingly, vide an Agreement dated 04.05.2007 [duly Registered under Serial No.4271 of 2007 with the Sub-Registrar, Haveli XX, Pune] made by and between the said Private Trust, the said Lessees, the said M/s RMC Harmony and the said M/s Gagan Promoters & Developers, the said Private Trust, the said Lessees and the said M/s RMC Harmony, after reserving for the benefit of the said M/s RMC Harmony F.A.R. arising from the said Land bearing Survey No.16 Hissa No.2/1, Mohammedwadi sufficient to construct saleable built-up area admeasuring 6039 sq.mtrs, granted in favour of the said M/s Gagan Promoters & Developers and the said M/s Gagan Promoters & Developers acquired from the said Private Trust, the said Lessees and the said M/s RMC Harmony the right to consume the balance F.A.R. arising from the said Land bearing Survey No.16 Hissa No.2/1, Mohammedwadi and the rights of development of a portion admeasuring 38,305 sq.mtrs out of the said Land.
- 18) In consideration of the said M/s RMC Harmony assigning and transferring the benefit factor of the said First Agreements in favour of the said M/s Gagan Promoters & Developers [save and except the said F.A.R. reserved by the said M/s RMC Harmony together with the right to consume the same on the said portion admeasuring 4645 sq.mtrs. out of the said Land bearing Survey No.16 Hissa No.2/1, Mohammedwadi for itself] and causing the said Private Trust and the said Lessees to formally grant rights of development of the remaining portion admeasuring 38305 sq.mtrs. out of the said Land bearing Survey No.16 Hissa No.2/1, Mohammedwadi in its favour, the said M/s Gagan Promoters & Developers herein agreed to make payment of a sum of Rs.14,11,00,000/- [Rupees Fourteen Crores Eleven Lacs Only] in manner setout in sub-paragraphs (a), (b), (c) and (d) of Paragraph 1 of the said Agreement dated 04.05.2007.
- 19) The said M/s Gagan Promoters & Developers made payment of an aggregate sum of Rs.9,56,00,000/- (Rupees Nine Crores Fifty Six Lacs Only) to the said M/s RMC Harmony pursuant to the said Agreement dated 04.05.2007.

- 20) It was agreed between the said M/s RMC Harmony and the said M/s Gagan Promoters & Developers that the balance agreed consideration amount of Rs.4,55,00,000/- (Rupees Four Crores Fifty Five Lacs Only) payable by the said M/s Gagan Promoters & Developers to the said M/s RMC Harmony was to be adjusted against the mutually agreed cost of construction [Rs.4,55,00,000/-] of a Building having an aggregate saleable built-up area of 6039 sq.mtrs then to be constructed by the said M/s Gagan Promoters & Developers for the Said M/s RMC Harmony on the said portion admeasuring 4645 sq.mtrs. out of the said Land bearing Survey No.16 Hissa No.2/1, Mohammedwadi.
- 21) Pursuant to discussions by and between the said M/s RMC Harmony and the said M/s Gagan Promoters & Developers, they agreed on certain modifications / additions in the terms of the Agreement dated 04.05.2007 and the said Private Trust, the said Lessees, the said M/s RMC Harmony and the said M/s Gagan Promoters & Developers entered in an Agreement dated 03.03.2008 (intended to be supplemental to the said Agreement dated 04.05.2007) whereby such agreed modifications / additions were reduced in writing and recorded. The said Supplemental Agreement dated 03.03.2008 was duly registered under Serial No.2346 of 2008 with the Sub-Registrar, Haveli XI, Pune. The said Agreement dated 04.05.2007 executed by and between the said Private Trust, the said Lessees, the said M/s RMC Harmony and the said M/s Gagan Promoters & Developers read with the said Agreement dated 03.03.2008 Supplemental thereto is hereinafter referred to as "the said Second Agreement".
- 22) It was agreed by and between, inter-alia, the said M/s RMC Harmony and the said M/s Gagan Promoters & Developers herein and recorded in the said Supplemental Agreement dated 03.03.2008 that the said Built-up Area to be constructed by the said M/s Gagan Promoters & Developers for the said M/s RMC Harmony would be housed in one or two buildings in the Complex to be constructed on the said Land bearing Survey No.16 Hissa No.2/1, Mohammedwadi and that the rights of development of the said portion admeasuring 4645 sq.mtrs. out of the said Land would vest in the said M/s Gagan Promoters & Developers.
- 23) The said M/s.Gagan Constructions hold the rights of development of the above captioned lands bearing Hissa Nos.2/2 and 2/3 respectively of Survey No.16, Mohammedwadi and which lands bearing Hissa Nos.2/2 and 2/3 of Survey No.16, Mohammedwadi and the said Land bearing Survey No.16 Hissa No.2/1, Mohammedwadi forms a contiguous block which is hereinafter for the sake of convenience referred to as "the said Larger Land".
- 24) Vide an Agreement dated 03.03.2008 [duly Registered under Serial No.2348 of 2008 with the Sub-Registrar, Haveli XI, Pune] made by and between the said M/s Gagan Promoters & Developers of the First Part, the said M/s.Gagan Constructions of the Second Part, the said Marvel Landmarks Private Limited of the Third Part and the said M/s RMC Harmony [therein referred to as "the Confirming Party"] of the Fourth Part, the said parties to the said Agreement agreed to work on a



"principal – to – principal" basis and divide the work in respect of the development of the said Larger Land by construction of Buildings containing Flats / Units / Commercial Premises or other Structures thereon and by sale of such Flats / Units / Commercial Premises / Structures to prospective said M/s Gagan Promoters & Developers thereof on "Ownership" basis or otherwise howsoever to exploit the commercial potentiality of the said Larger Land.

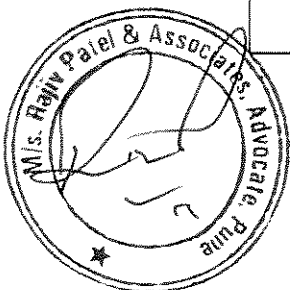
- 25) Under the terms of the said Agreement dated 03.03.2008 [duly Registered under Serial No.2348 of 2008 with the Sub-Registrar, Haveli XI, Pune] it was, inter-alia, agreed that the Gross Sale Proceeds of the Project to be implemented on the said Larger Land would be apportioned between the said M/s Gagan Promoters & Developers, the said M/s.Gagan Constructions and the said Marvel Landmarks Private Limited in the ratio mentioned therein; the said Agreement dated 03.03.2008 [duly Registered under Serial No.2348 of 2008 with the Sub-Registrar, Haveli XI, Pune] is hereinafter referred to as "the said Third Agreement".

II. SURVEY NO. 16 HISSA NOS. 2/2 AND 2/3, MOHAMMEDWADI

- 1) Vide a Deed of Sale dated 20.01.1994 (duly registered under Serial No. 386 of 1994 with the Sub-Registrar Haveli III, Pune) made by and between the said Shri Prabhakar Balkrishna Mahaanubhav (as the Sole and De-facto Trustee of the said Private Trust) of the One Part and Shri. Amul Rajnikant Mehta, Shri. Viju Amul Mehta Shri. Abbas Kassam Bagwan and Smt. Yasmin Abbbas Bagwan of the Other Part, the said Shri. Prabhakar Balkrishna Mahaanubhav assigned, transferred, assured and conveyed a portion admeasuring Hectares 00 = 69 Ares out of the said land bearing Survey No. 16 Hissa No. 2, Mohammedwadi. The names of the said Shri. Amul Rajnikant Mehta and Three Others were entered on the Revenue Record pertaining to the said land bearing Survey No. 16 Hissa No. 2, Village Mohammedwadi as the holders of the said portion admeasuring Hectares 00 = 69 Ares thereof vide Mutation Entry No. 4372 dated 11.05.1994.
- 2) Vide a Deed of Sale dated 12.04.1996 (duly registered under Serial No. 2530 of 1996 with the Sub-Registrar Haveli No. III, Pune) made by and between the said Shri. Amul Rajnikant and Three Others of the One Part and Shri Yusufbhai Abdeali Gandhi, Sou. Rashida Yusufbhai Gandhi, Shri. Kayeed Yusufbhai Gandhi and Smt. Fehmida Kutbuddin Ambakutwala of the Other Part, the said Shri. Amul Rajnikant and Three Others assigned, transferred and conveyed a portion admeasuring Hectares 00 = 39.43 Ares out of their said holding admeasuring Hectares 00 = 69 Ares out of the said land bearing Survey No. 16 Hissa No. 2, Village Mohammedwadi to/in favour of the said Shri. Yusufbhai Abdeali Gandhi and Three Others absolutely. The names of the said Shri. Yusufbhai Abdeali Gandhi and Three Others were entered on the Revenue Record pertaining to the said land bearing Survey No. 16 Hissa No. 2, Village Mohammedwadi as the holders of the said portion admeasuring Hectares 00 = 39.43 Ares thereof vide Mutation Entry No. 4962 dated 7.08.1996.

- 3) Vide a Deed of Sale dated 12.04.1996 (duly registered under Serial No. 2531 of 1996 with the Sub-Registrar Haveli No. III, Pune) made by and between the said Shri. Amul Rajnikant and Three Others of the One Part and Smt. Fatema Mansoorbhai Godhrawala, Shri. Mohammedbhai Mansoorbhai Godhrawala and Shri. Sirajbhai Kalimuddin Godhrawala of the Other Part, the said Shri. Amul Rajnikant and Three Others assigned, transferred and conveyed a portion admeasuring Hectares 00 = 29.57 Ares out of their said holding admeasuring Hectares 00 = 69 Ares out of the said land bearing Survey No. 16 Hissa No. 2, Village Mohammedwadi to/in favour of the said Smt. Fatema Mansoorbhai Godhrawala and Two Others absolutely. The names of the said and Smt. Fatema Mansoorbhai Godhrawala and Two Others were entered on the Revenue Record pertaining to the said land bearing Survey No. 16 Hissa No. 2, Village Mohammedwadi as the holders of the said portion admeasuring Hectares 00 = 29.57 Ares thereof vide Mutation Entry No. 4963 dated 7.08.1996.
- 4) The said Shri. Prabhakar Balkrishna Mahaanubhav (as the Sole and De-facto Trustee of the said Private Trust) also sold certain other portions out of the said land bearing Survey No. 16 Hissa No. 2, Village Mohammedwadi to certain other persons/parties.
- 5) The said Shri. Prabhakar Balkrishna Mahaanubhav (as the Sole and De-facto Trustee of the said Private Trust) and Purchasers of the portions out of the said land bearing Survey No. 16 Hissa No. 2 jointly demarcated and admeasured their respective holdings out of said land bearing Survey No. 16 Hissa No. 2 as per their actual possession or "Vahivat" by the Taluka Inspector of Land Records, Haveli, Pune vide a Demarcation Certificate bearing Mutation Entry No. 8850 dated 12.12.2001 issued by the said Office and obtained "NOC" from the Municipal Corporation of Pune and accordingly the respective holdings of the said Shri. Prabhakar Balkrishna Mahaanubhav (as the Sole and De-facto Trustee of the said Private Trust) and the said purchasers were assigned separate Pot Hissas of the said land bearing Survey No. 16 Hissa No. 2, Village Mohammedwadi, which are as follows :

Name	Area	Pot Hissa No.
Shri. Prabhakar Balkrishna Mahanubhav (as the Sole and De-facto Trustee of the said Private Trust)	04 = 29.50	1
Shri. Yusufali Abdeali and Four Others	00 = 39.43	2



Smt. Fatima Mansoorbhai Godhrawala and Three Others	00 = 29.57	3
Smt. Rashida Yusufjani	00 = 05	4
Shri. Dheeraj kasturi Kochar	00 = 09.50	5
Smt. Sushil Kasturi Ohri	00 = 09.50	6
Shri. Krishna Vajeerchand Kochar	00 = 09.50	7
Shri. Neeraj Kasturi Kochar	00 = 09.50	8
Sou. Suvarna Kasturi Kochar	00 = 09.50	9
Total	05 = 51	

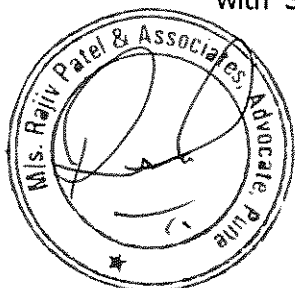
Accordingly, effect to the same was given on the Revenue Record pertaining to the same vide Mutation Entry No.8398 dated 2.01.2003.

- 6) Vide a Deed of Gift dated 3.03.2006 (duly registered under Serial No. 1677 of 2006 with the Sub-Registrar of Haveli XI, Pune) made by and between the said Smt. Fehmida Kutubuddin Ambakutwala of the One Part and Smt. Hajrabai Fakhruddin Godhrawala of the Other Part, the said Smt. Fehmida Kutubuddin Ambakutwala conveyed her undivided one-fourth share in the said land bearing Survey No. 26 Hissa No. 2/2, Village Mohammedwadi to/in favour of the said Smt. Hajrabai Fakhruddin Godhrawala absolutely by way of Gift. The name of the said Smt. Fehmida Kutubuddin Ambakutwala was deleted and the name of the Smt. Hajrabai Fakhruddin Godhrawala was entered on the Revenue Record pertaining to the said land bearing Survey No. 16 Hissa No. 2/2, Village Mohammedwadi as the holder of the undivided one-fourth share thereof vide Mutation Entry No. 9418 dated 1.04.2006.
- 7) The said Shri. Mohammedbhai Mansoorbhai Godhrawala died intestate on 9.01.2005, leaving behind him as his only heirs and next of his kin, according to the provisions of the Mohammedan Law by which he was governed, his widow, Smt. Mubaraka Mohammedbhai Godhrawala, his mother, the said Smt. Fatema Mansoorbhai Godhrawala and his two sisters, namely, Smt. Zainab Huned Godhrawala and Miss. Mehnaz Mansoorbhai Godhrawala. The name of the said Shri. Mohammedbhai Mansoorbhai Godhrawala was deleted and the names of his widow and mother were only entered on the Revenue record pertaining to the above captioned land bearing Survey No. 16 Hissa No. 2/3 Village Mohammedwadi, as the holders of the undivided one-fourth share of Late Shri. Mohammedbhai Godhrawala thereof vide Mutation Entry No. 9004 dated 8.02.2005.

- 8) Vide a Deed of Conveyance dated 14.02.2005 (duly registered under Serial No. 1140 of 2006 with the Sub-Registrar Haveli XII, Pune) made by and between the Smt. Fatema Mansoorbhai Godhrawala, Shri. Sirajbhai Kalimuddin Godhrawala, Smt. Mubarak Mohammedbhai Godhrawala, Smt. Zainab Huned Godhrawala and Miss. Mehnaz Mansoorbhai Godhrawala of the One Part and the said Smt. Sakina Khozem Godhrawala, Smt. Zeenat Yusuf Vanswadawala and Smt. Rashida Mustafa Vanswadawala of the Other Part, the said Smt. Fatema Mansoorbhai Godhrawala and Four Others assigned, transferred and conveyed the above captioned land bearing Survey No. 16 Hissa No. 2/3, Village Mohammedwadi to/in favour of the said Smt. Sakina Khozem Godhrawala and Two Others absolutely. The names of the said Smt. Sakina Khozem Godhrawala and Two Others were entered on the Revenue Record pertaining to the said land bearing Survey No. 16 Hissa No. 2/3, Village Mohammedwadi, as the holders thereof vide Mutation Entry No. 9376 dated 23.02.2006.
- 9) Vide an Agreement for Development dated 17.02.2007 (duly registered under Serial No. 1441 of 2007 with the Sub-Registrar Haveli No. VIII, Pune) made by and between the said Smt. Sakina Khozem Godhrawala, Smt. Zeenatyusuf Vanswadawala & Smt. Rashida Mustafa Vanswadawala of the One Part and the said M/s. Gagan Constructions of the Other Part, the said Smt. Sakina Khozem Godhrawala and Two Others granted rights of development of the above captioned land bearing Survey No. 16 Hissa No. 2/3, Village Mohammedwadi to /in favour of the said M/s. Gagan Constructions at or for the consideration and on the terms and conditions therein contained.
- 10) Vide an Agreement for Development dated 21.02.2007 (duly registered under Serial No. 1537 of 2007 with the Sub-Registrar Haveli No. VIII, Pune) made by and between the said Shri. Yusufbhai Abdeali Gandhi, Smt. Rashida Yusufbhai Gandhi, Shri. Kaeed Yusufbhai Gandhi & Smt. Hajrabai Fakhruddin Godhrawala of the One Part and the said M/s. Gagan Constructions of the Other Part, the said Shri. Yusufbhai Abdeali Gandhi and Three Others granted rights of development of the above captioned land bearing Survey No. 16 Hissa No. 2/2, Village Mohammedwadi to /in favour of the said M/s. Gagan Constructions at or for the consideration and on the terms and conditions therein contained.

III.

Vide an Agreement dated 03/03/2008 (duly registered under Serial No. 2349 of 2008, with Sub-Registrar Haveli, XI, Pune), executed by and between interalia, the said



M/S.GAGAN PROMOTERS & DEVELOPERS, [II] M/S.GAGAN CONSTRUCTIONS and [III] MARVEL LANDMARKS PRIVATE LIMITED, the said parties agreed to work on a "principal to principal" basis and divide the work in respect of development of the above captioned lands by construction of Buildings containing Flats/Units/Commercial Premises/Structures to prospective purchasers thereof on "Ownership" basis under the provisions of the Maharashtra Ownership Flats Act, 1963 or otherwise howsoever to exploit the commercial potentiality of the above captioned lands.

IV.

The said Promoters applied for and obtained sanction from the Municipal Corporation of Pune vide its Commencement Certificate dated 31.03.2009 bearing No. DPO/PLO 8/0668/08/34 for a layout of buildings in respect of the above captioned lands.

V.

The said Promoters applied for and obtained sanction of the Municipal Corporation of Pune (vide its Commencement Certificate dated 11.08.2009 bearing No. 1570/09) for the building plans and specifications in respect of the construction of a Complex consisting of buildings containing Residential Flats/Commercial Premises/ Units and other structures on the above captioned lands.

VI.

The said Promoters commenced construction of a Housing Complex known as "MARVEL ISOLA" comprising of Buildings containing Residential Flats/Commercial Premises / Units on the above captioned lands and have entered in to Agreement/s for Sale of certain of such Flats/Commercial Premises / Units under construction by the said Promoters on the above captioned lands with the prospective purchasers thereof under the provisions of the Maharashtra Ownership Flats Act, 1963.

VII.

The said Promoters created a mortgage without possession of the above captioned lands and the building/s to be constructed thereon in favour of Reliance Capital Limited through IDBI Trusteeship Services Limited vide an Indenture of Mortgage dated 16.03.2012 (duly registered under Serial No.2884 of 2012 with the Sub-Registrar, Haveli VIII, Pune), as security for re-payment of a Term Loan granted by the said Reliance Capital Limited to the said Marvel Landmarks Private Limited for implementation of a Project on the above mentioned lands together with interest thereon. However on the said Marvel Landmarks Private Limited re-paying the said Project Finance availed from the said Reliance Capital Limited, the said Reliance Capital Limited executed a Deed of Reconveyance/Release dated 05.06.2013 (duly registered under Serial No.5447 of 2013 with the Sub-Registrar, Haveli VIII, Pune) in respect of the above captioned Lands in favour of the said Promoters.

VIII.

Vide a Deed of Lease dated 17.12.2012 (duly registered under Serial No.12680 of 2012 with the Sub-Registrar, Haveli VIII, Pune), the Owners of the above captioned lands [with the consents of the said Promoters] granted lease for a period of Ninety Nine Years of a portion admeasuring 1395 sq.mtrs out of the Layout sanctioned in respect of the above captioned lands to/in favour of Maharashtra State Electricity Distribution Company Limited. The said Maharashtra State Electricity Distribution Company Limited surrendered its said leasehold right in the said portion admeasuring 1395 sq.mtrs out of the Layout sanctioned in respect of the above captioned lands in favour of the said Owners vide a Deed of Surrender of Lease dated 25.01.2017 which was duly registered under Serial No.743 of 2017 with the Sub-Registrar, Haveli VIII, Pune

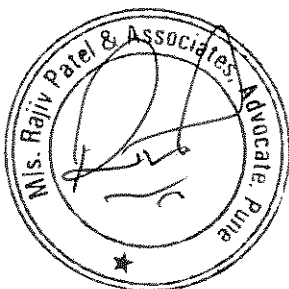
IX.

The said Promoters created a mortgage without possession of the above captioned lands and the building/s under construction thereon in favour of L&T Housing Finance Limited, vide an Indenture of Mortgage dated 05.06.2013 (duly registered under Serial No.5452 of 2013 with the Sub-Registrar, Haveli VIII, Pune) as security of re-payment of a Term Loan granted by the said L&T Housing Finance Limited to the said Marvel Landmarks Private Limited for implementation of the said Project on the above captioned lands together with interest thereon. However, on the said Marvel Landmarks Private Limited re-paying the said Project Finance availed of from the said L& T Housing Finance Limited, the said L& T Housing Finance Limited executed a Deed of Reconveyance/Release dated 20.07.2015 (duly registered under Serial No.7125 of 2015 with the Sub-Registrar, Haveli VIII, Pune) in respect of the above captioned Lands in favour of the said Marvel Landmarks Private Limited.

X.

Vide a Deed of Transfer dated 30.09.2013 (duly registered under Serial No.6789 of 2013 with the Sub-Registrar Haveli XXIII Pune) the respective Owners of the above captioned lands transferred to/in favour of the Municipal Corporation of Pune the following, that is to say:-

- (a) Amenity Space No.1 admeasuring 4722.08 sq.mtrs.
- (b) Amenity Space No.2 admeasuring 2205.51 sq.mtrs.
- (c) Area admeasuring 1468.96 sq.mtrs out of the above captioned Lands falling under the Eighteen Metre Wide Development Plan Road.



(d) Area admeasuring 1451.22 sq.mtrs falling under the Twelve Metre Wide Development Plan Road.

Out of the sanctioned Layout in respect of the above captioned lands.

XI.

The said Promoters created a mortgage without possession of the above captioned lands and the building/s under construction thereon in favour of Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) vide an Indenture of Mortgage dated 22.02.2016 (duly registered under Serial No.1557 of 2016 with the Sub-Registrar, Haveli VIII, Pune) read with two Deeds of Additional Mortgage both dated 23.05.2016 (duly registered under Serial Nos.4279 and 4280 of 2016 with the Sub-Registrar, Haveli VIII, Pune) and further read with the two Supplemental Agreements to Debenture Trust Deed dated both dated 20.02.2017 (duly registered under Serial Nos.1609 and 1610 of 2017 with the Sub-Registrar, Haveli VIII, Pune) as security for due re-payment of a Term Loan granted by the said Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) to the said Marvel Landmarks Private Limited and Marvel Sigma Homes Private Limited for implementation of the said Project on the above captioned Lands together with interest thereon.

The said Marvel Landmarks Private Limited have created a mortgage (without possession) of its right, title and interest in the above captioned Lands and on the construction to be carried out thereon in favour of IDBI Trusteeship Services Limited vide an Indenture of Mortgage dated 16.01.2017 (duly registered under Serial No.416 of 2017 with the Sub-Registrar, Haveli VIII, Pune), as security for re-payment of a Term Loan granted by the said IDBI Trusteeship Services Limited to the said Marvel Landmarks Private Limited together with interest thereon.

XII.

Vide a Deed of Assignment dated 17.03.2016 (duly registered under Serial No.2482 of 2016 with the Sub-Registrar, Haveli VIII, Pune), the said M/S.GAGAN PROMOTERS & DEVELOPERS and the said M/S.GAGAN CONSTRUCTIONS [with the consent of the said Marvel Sigma Homes Pvt Ltd] assigned and transferred all and whatsoever their beneficial right, title and interest in the above captioned lands and their rights to receive their respective shares in the Gross Sale Proceeds of all residential flats in "MARVEL ISOLA" which have been agreed to be sold upto the date of execution of the said Deed of Assignment, but the Gross Sales Proceeds whereof have not been received by the said M/S.GAGAN PROMOTERS & DEVELOPERS, M/S.GAGAN CONSTRUCTIONS and the said Marvel Sigma Homes Pvt Ltd together with the shares of the said M/S.GAGAN PROMOTERS & DEVELOPERS and M/S.GAGAN CONSTRUCTIONS in the Gross Sales Proceeds of all residential flats in "MARVEL ISOLA" which were unsold then and which is to be constructed by the said MARVEL

LANDMARKS PRIVATE LIMITED on the above captioned lands as part of "MARVEL ISOLA" and further together with the shares of the said M/S.GAGAN PROMOTERS & DEVELOPERS and M/S.GAGAN CONSTRUCTIONS in all existing and future benefits (including future FSI/TDR) arising from the above captioned lands to/in favour of MARVEL SIGMA HOMES PRIVATE LIMITED at or for the consideration and on the terms and conditions therein contained.

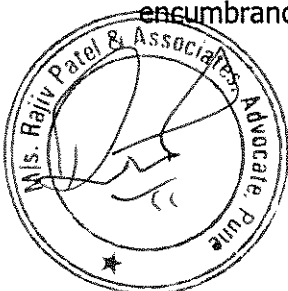
XIII.

Vide a Agreement (Supplementary to the Agreement dated 03.03.2008) dated 21.03.2016 (duly registered under Serial No.4280 of 2016 with the Sub-Registrar, Haveli VIII, Pune), the parties thereto modified certain of the terms and conditions of the said Agreement dated 03.03.2008.

XIV

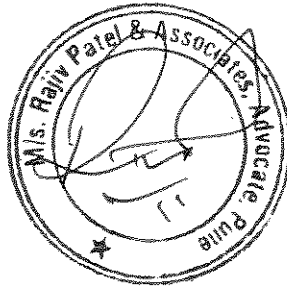
1. As part of investigation of title of the said Owners to their respective above captioned lands we had Notices published in the usual form in the daily newspapers "Indian Express" and "Prabhat". We have received no objection, claim or other communication from any person or party in response to our said Public Notices.
2. As part of investigation of title carried out by us, we have inspected the Revenue Record pertaining to the above captioned lands from the year 1975/76 onwards.
3. The provisions of the Urban Land (Ceiling & Regulation) Repeal Act, 1999 apply to the above captioned lands.
4. We have had search of the available, unmutated and relevant Index II Record in the Offices of the concerned Sub-Registrar of Assurances, Pune carried out for the past thirty years in respect of the above captioned lands. Such search of the said Index II Record has not disclosed any outstanding encumbrance on or in respect of the above captioned lands any entry adverse to the title of the said respective Owners to the same.
5. We have been informed by the said Promoters that all original Documents of Title in respect of the above captioned lands have been deposited by the said Promoters with the said Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) as part of creation of mortgage as aforesaid.

On the basis of such investigation of title carried out by us, we are of the opinion that the title of the said Owners of the above captioned Land to the same and the beneficial title of Marvel Sigma Homes Pvt Ltd and the said Marvel Landmarks Private Limited thereto is free, clear and marketable and that there are no outstanding encumbrances [save and except the said mortgages created in favour of the said




Vistra ITCL (India) Limited {formerly known as IL&FS Trust Company Limited} and IDBI Trusteeship Services Limited as aforesaid and further subject to the statutory liability of the holders of flats/units in the said in the said Complex known as "MARVEL ISOLA" under construction on the above captioned Land) on or in respect thereof as far as can be diligently ascertained.

Dated this 21st day of July, 2017.



M/S.RAJIV PATEL & ASSOCIATES


PROPRIETOR

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