



Sahil Shah

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FORMAT -A
(Circular 28/2021 dated 08/03/2021)

To,
Maharashtra Real Estate Regulatory Authority
Housefin Bhavan,
Plot No. C - 21, E - Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

LEGAL TITLE REPORT

Sub: Title clearance certificate with respect to all that piece and parcel of land bearing Gat No.1198/2 (part) admeasuring 29,169.59 square meters or thereabouts equivalent to 7.21 acres or thereabouts, situate, lying and being at Village Lavale, Taluka Mulshi and District Pune and within the local limits of Gram Panchayat Lavale, Taluka Panchayat Samiti Mulshi, Zilla Parishad Pune and within the revenue jurisdiction of Sub-Registrar Mulshi (Paud).

A. I have investigated the title of the said Property (*as defined herein*) on the instructions of my client, Image Realty LLP ("**Image**"), LLPIN: AAF-4209, a company existing under the Limited Liability Partnership Act, 2008, and having its registered office at 401, Phoenix, Bund Garden Road, Opp Residency Club CTS No 14, Pune, Pune, Maharashtra, India, 411001.

I. Description of the properties:

(a) Description of Gat No. 1198/2:

All that piece and parcel of land bearing Gat No.1198/2 admeasuring 4 Hectares and 50 Ares or thereabouts equivalent to 45,000 square meters or thereabouts, situate, lying and being at Village Lavale, Taluka Mulshi and District Pune and within the local limits of Gram Panchayat Lavale, Taluka Panchayat Samiti Mulshi, Zilla Parishad Pune and within the revenue jurisdiction of Sub-Registrar Mulshi (Paud) (hereinafter referred to as "**Gat No. 1198/2**").

(b) Description of the Property:

All that piece and parcel of land bearing Gat No.1198/2(part) admeasuring 29,169.59 square meters or thereabouts equivalent to 7.21 acres or thereabouts, situate, lying and being at Village Lavale, Taluka Mulshi and District Pune and within the local limits of Gram Panchayat Lavale, Taluka Panchayat Samiti Mulshi, Zilla Parishad Pune and within the revenue jurisdiction of Sub-Registrar Mulshi (Paud) ("**Property**").

II. The documents of allotment of plot:

a. Mutation Entry No. 1 dated 29th June, 1982.



- b. Mutation Entry No. 562 dated 13th August, 1990.
- c. Mutation Entry No. 867 dated 12th October, 1995.
- d. Mutation Entry No. 1715 dated 13th January, 2003.
- e. Mutation Entry No. 1906 dated 31st May, 2004.
- f. Mutation Entry No. 1907 dated 31st May, 2004.
- g. Mutation Entry No. 1908 dated 31st May, 2004.
- h. Mutation Entry No. .2146 dated 14th December, 2005.
- i. Deed of Conveyance dated 29th December, 2006 and registered with the Office of the Sub-Registrar of Assurances under Serial No.MLS-8448 of 2006.
- j. Deed of Conveyance dated 24th March, 2008 and registered with the Office of the Sub-Registrar of Assurances under Serial No.MLS-2372 of 2008.
- k. Mutation Entry No. 2592 dated 26th September, 2008.
- l. Development Agreement dated 20th October, 2008 and registered with the office of the Sub-Registrar of Assurances under Serial No. MLS-7770 of 2008.
- m. Irrevocable Power of Attorney dated 20th October, 2008 and registered with the Office of the Sub-Registrar of Assurances under Serial No. MLS-7771 of 2008.
- n. Power of Attorney dated 21st October, 2002, registered with the Office of the Sub-Registrar of Assurances under Serial No. HVL-10/4956 of 2002.
- o. Sale Deed dated 22nd October, 2002 and registered with the Office of the Sub-Registrar of Assurances under Serial No.MLS-5797 of 2002.
- p. Sale Deed dated 25th July, 2006 and registered with the office of the Sub-Registrar of Assurances under Serial No.MLS-4903 of 2006.
- q. Development Agreement dated 20th October, 2008 and registered with the office of the Sub-Registrar of Assurances under Serial No. MLS-7770 of 2008.
- r. Irrevocable Power of Attorney dated 20th October, 2008 registered with the office of the Sub-Registrar of Assurances under Serial No. MLS-7771 of 2008.
- s. Certificate of Registration on Conversion dated 30th May, 2017 was issued by the Registrar of Companies whereby Uniplan Realtors Private Limited was converted to Uniplan Realtors LLP.
- t. Sale Deed dated 10th July, 2009 and registered with the office of Sub-Registrar of Assurances under Serial No.MLS-4031 of 2009.
- u. Deed of Conveyance dated 5th March, 2010 and registered with the office of Sub-Registrar of Assurances under Serial No.MLS-1433 of 2010.
- v. Mutation Entry No. 2890 dated 13th May, 2010.
- w. Mutation Entry No. 2889 dated 13th May, 2010.
- x. Sale Deed dated 22nd July, 2014 and registered with the office of Sub-Registrar of Assurances under Serial No.2669 of 2014.
- y. Order dated 6th February, 2015 passed by the Hon'ble High Court at Bombay along with the scheme of amalgamation are registered with the office of Sub-Registrar of Assurances under Serial No.MLS-4041 of 2015.
- z. Mutation Entry No. 3970 dated 11th August, 2016.
- aa. Order dated 14th August, 2015 passed by the Hon'ble High Court of Bombay, in Company Scheme Petition No.46 of 2015 connected with Company Summons for Direction No.930 of 2014 and Company Scheme



- Petition No.47 of 2015 connected with Company Summons for Direction No.931 of 2014 respectively.
- bb. Order dated 28th September, 2015 Company Application No.955 of 2015 in Company Scheme Petition No.46 of 2015 connected with Company Summons for Direction No.930 of 2014 and Company Application No.956 of 2015 in Company Scheme Petition No.47 of 2015 connected with Company Summons for Direction No.931 of 2014 respectively.
 - cc. The Order dated 14th August, 2015, Order dated 28th September, 2015 and the scheme of arrangement, registered with the office of the Sub-Registrar of Assurances under Serial No. MLS-2174 of 2016 ("**Image Deed**").
 - dd. Power of Attorney dated 14th June, 2016 and registered with the Office of the Sub Registrar of Assurances under Serial No. MLS-2175 of 2016 ("**Image POA**").
 - ee. Certificate of Registration on Conversion dated 1st January, 2016.
 - ff. ME No. 4041 dated 4th January, 2017.
 - gg. Order dated 6th November, 2023 passed by the Hon'ble High Court of Bombay in Interim Application No.(L) 28642 of 2023 filed in Company Scheme Petition No.46 of 2015.
 - hh. Order dated 16th January 2024 passed by the Hon'ble High Court of Bombay in Interim Application No.(L)28642 of 2023 filed by KCEPL in Company Scheme Petition No.46 of 2015.
 - ii. ME No.4320 dated 13th April, 2018.
 - jj. Deed of Declaration dated 26th December 2024 and registered with the Office of Sub-Registrar of Assurances under Serial No. MLS-29263 of 2024 ("**2024 Declaration**").
 - kk. Power of Attorney dated 26th December 2024 and registered with the Office of Sub-Registrar of Assurances under Serial No. MLS-29268 of 2024 ("**2024 POA**").
 - ll. Power of Attorney dated 18th June, 2025 and registered with the Office of Sub-Registrar of Assurances under Serial No. HVL-12-13814 of 2025 ("**2025 POA**").

III. 7/12 Extract:

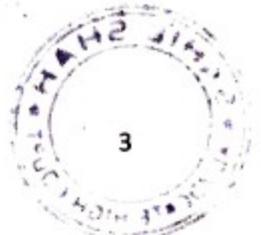
I have perused a copy of digitally certified 7/12 extract certified by the Talathi on 18th January, 2023, and downloaded on 23rd January, 2025 in respect of Gat No. 1198/2.

IV. Search Reports:

a) SRO searches:

Search Reports dated 2nd November, 2018, 1st March, 2021, 8th April, 2022, 7th September, 2022, and 5th February 2025, all issued by Manoj N. Satam, Search Clerk, as regards to the searches carried out before the concerned Sub-Registrar of Assurances in respect of Gat No. 1198/2.

b) Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) Searches:



Search Reports being (i) 2 (two) Search Reports dated 31st January, 2025, and (ii) Search Report dated 2nd February 2025, all issued by Jinal Dawda, Practicing Company Secretary as regards to the searches carried out on the portal of CERSAI in respect of Knowledge City Education Private Limited (“KCEPL”), Image and Gat No. 1198/2.

c) ROC Searches:

Search Reports dated 31st January, 2025, and 26th February, 2025, both issued by Jinal Dawda, Practicing Company Secretary as regards to the searches carried out on the portal of the Ministry of Corporate Affairs (MCA) in respect of KCEPL and Image, respectively.

d) Litigation Searches:

2 (two) Search Reports dated 13th February 2025, both issued by Cubictree Technology Solutions Private Limited as regards to the online litigation searches conducted in respect of the litigations filed by/against KCEPL and Image.

- B. On perusal of the above mentioned documents and all other relevant documents relating to title of the said Property, I am of the opinion that the title of (i) Knowledge City Education Private Limited in respect of the said Property, as the Owner; and (ii) Image Realty LLP entitlement to develop the said Property by utilizing Revised Image FSI (*as defined and detailed in the Annexure A annexed hereto*), in terms of (i) the Order dated 14th August, 2015 read with Order dated 28th September, 2015 passed in the Scheme of Arrangement (*as defined and detailed in the Annexure A annexed hereto*), (ii) Image Deed (iii) Image POA, (iv) Order dated 6th November, 2023, (v) 2024 Declaration, (vi) 2024 POA and (vii) 2025 POA; is clear and marketable. . I have been informed that Image is presently undertaking development on an area of 15,386.62 square metres out of the said Property.

Owner of the said Property:

Knowledge City Education Private Limited

Developer of the said Property:

Image Realty LLP

Qualifying comments/ remarks:

- (i) Mutation Entry No.1 records that permission under section 31 of the Bombay Prevention of Fragmentation and Consolidation of Land Holdings Act, 1947 (“**Consolidation Act**”) would be required for any subsequent transfer or subdivision. I am unable to ascertain whether any orders have been issued under section 31 of the Consolidation Act for the transfers recorded herein. However, I note that all the transfers recorded herein have been mutated in the revenue records without any remarks in respect thereof.

- (ii) As per the Agreement to Lease dated 22nd July 2014, registered with the office of the Sub-Registrar of Assurances at Mulshi bearing Serial No.MLS-2670 of



2014, KCEPL has agreed to grant lease of certain lands admeasuring in the aggregate 17,046 square meters including an area admeasuring ,9262 square meters from and out of Gat No. 1198/2 in favour of Avasara Leadership Institute, in the manner and on terms and conditions contained therein. I have been informed that an area admeasuring 9,262 square meters from and out of Gat No. 1198/2 is leased in favour of Avasara Leadership Institute and does not form part of the said Property.

- (iii) Charge/ encumbrance created in favour of IDBI Trusteeship Services Limited as more particularly detailed in **Annexure 'B'** annexed hereto.
- C. The report reflecting the flow of the title of Image to the said Property is enclosed herewith as **Annexure 'A'** and for the purposes of this Legal Title Report, I have made certain Assumptions which are set out in the **Annexure 'C'** annexed hereto.

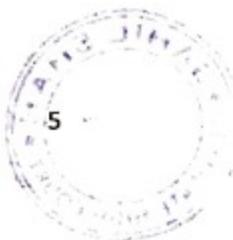
Dated this 23rd June, 2025

Yours faithfully,

Encl : Annexures




Sahil Shah
Advocate High Court



Annexure 'A'
Flow of Title of the said Property

A. 7/12 extract :

I have been furnished with a copy of digitally certified 7/12 extract certified on 18th January, 2023 and downloaded on 23rd January, 2025 in respect of Gat No. 1198/2 and on perusal thereof, I note as under:

Gat No.	Area (square metres)	Holders Column	Other Rights	Tenure
1198/2	45000	Knowledge City Education Private Limited i.e. KCEPL through the Director Haresh Jayantilal Shah	Charge of Rs.3,50,00,00,000/- (Rupees Three Hundred and Fifty Crores only) created by KCEPL through its Director Haresh Jayantilal Shah in the name of IDBI Trusteeship Services Limited.	Occupancy Class I

I have been furnished with a copy of digitally certified Village 8-A Form dated 25th February, 2024 in respect of Khata No. 1294 in the name of KCEPL through its Director Haresh Jayantilal Shah and on perusal thereof, I note that said Gat No. 1198/2 is reflected therein.

B. Mutation Entries and Documents of Title:

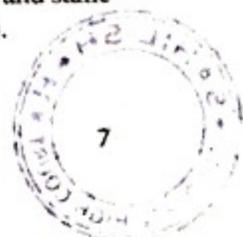
1. On perusal of Mutation Entry ("ME") No.1 dated 29th June, 1982, it appears that pursuant to the Order dated 20th March, 1981 issued by Deputy Director of Land Records and Notification dated 4th June, 1981 issued by Government of Maharashtra in the official Gazette, a consolidation scheme sanctioned under the provisions of the Bombay Prevention of Fragmentation and Consolidation of Land Holdings Act, 1947 ("**Consolidation Act**") was implemented to Village Lavale, District Pune, effective from 28th March, 1981 in terms of which various lands of several individuals having distinct survey numbers in the said village were consolidated and given new Gat numbers and accordingly, new 7/12 extracts were issued in respect thereof. The aforesaid ME further records that permission u/s.31 of the Consolidation Act would be required for any subsequent transfer or sub-division. I am unable to ascertain whether any orders have been issued u/s.31 of the Consolidation Act for the transfers recorded hereunder. However, I note that all the transfers recorded hereunder have been mutated in the revenue records without any remarks in respect thereof. It appears that inadvertently ME No.1 is not reflected on the 7/12 extract, however, it pertains to Gat No.1198/2.

2. Accordingly, based on the Akarphod Patrak and the 7/12 extracts, it appears that land bearing Survey No.363 was assigned with Gat No.1198 admeasuring 9 Hectares 07 Ares



equivalent to 90,700 square meters or thereabouts, situate, lying and being at Village Lavale, Taluka Mulshi and District Pune ("Gat No.1198") and the names of (i) Ramchandra Shreepati Kavitate, (ii) Sopana Talu Pandhare, (iii) Bhausahab Sopana Pandhare and (iv) Rangnath Sopana Pandhare were recorded on the 7/12 extract in respect of the same.

3. On perusal of ME No.562 dated 13th August, 1990, it appears as per *Ikrar-Patra*, land bearing Gat No.1198 was mortgaged by Sopana Talu Pandhare in favor of Shree Sant Sawata Maharaj V.K.S Co-operative Society Limited, Lavale on 13th August, 1990 to secure the loan of Rs.20,000/- (Rupees Twenty Thousand Only). Therefore, an encumbrance of Rs.20,000/- (Rupees Twenty Thousand Only) was created in favor of Shree Sant Sawata Maharaj V.K.S Co-operative Society Limited, Lavale and same was recorded in the other rights column of 7/12 extract of Gat No.1198. It appears that 'Sopana Talu Pandhare' and 'Sopana Talu Pandhare' are one and the same person.
4. On perusal of ME No.867 dated 12th October, 1995, it appears that on an application made by Kisan Dattu Kavitate and pursuant to an Order dated 28th August, 1995 bearing reference No. Hano/Vashi/1352/95 passed by the Tehsildar, Mulshi and Order passed by the Civil Judge, Junior Division, a partition was carried out mutually between (i) Kisan Dattatray Kavitate, (ii) Sopana Talu Pandhare, (iii) Bhausahab Sopana Pandhare, (iv) Rangnath Sopana Pandhare and (v) Ramchandra Shripati Kavitate whereby land bearing Gat No.1198/2 admeasuring 45,000 square meters or thereabouts, situate, lying and being at Revenue Village Lavale, Taluka Mulshi and more particularly described in the **First Schedule** hereunder written ("Gat No.1198/2") were allotted to (i) Sopana Talu Pandhare and Kisan Sopana admeasuring 11,300 square meters, (ii) Sopana Talu Pandhare and Dattatray Sopana admeasuring 11,300 square meters, (iii) Bhausahab Sopana Pandhare admeasuring 11,200 square meters and (iv) Rangnath Sopana Pandhare admeasuring 11,200 square meters respectively. I have not furnished with aforesaid Order dated 28th August, 1995 bearing reference No. Hano/Vashi/1352/95 passed by the Tehsildar, Mulshi and Order passed by the Civil Judge, Junior Division.
5. On perusal of ME No.1715 dated 13th January, 2003, it appears that as per *Ikrar-Patra*, land bearing Gat No.1198(part) was mortgaged by Kisan Sopana Pandhare in favor of Shree Sant Sawata Maharaj V.K.S Co-operative Society Limited, Lavale to secure the loan of Rs.2,00,000/- (Rupees Two Lakhs Only). Therefore, an encumbrance of Rs.2,00,000/- (Rupees Two Lakhs Only) was created in favor of Shree Sant Sawata Maharaj V.K.S Co-operative Society Limited, Lavale and same was recorded in the other rights column of 7/12 extract of Gat No.1198. It appears that 'Kisan Sopana Pandhare' and 'Kisan Sopana' are one and the same person. Further, I note that as per ME No.867 dated 12th October, 1995(*recorded hereinabove*), records Gat No.1198/2, however, as per aforesaid ME No.1715, Gat No.1198(part) is recorded. I assume that the same is due to inadvertence.
6. On perusal of ME No.1906 dated 31st May, 2004, it appears that as per *Ikrar-Patra*, land bearing Gat No.1198/2(part) was mortgaged by Dattatray Sopana Pandhare in favor of Bank of Maharashtra, (*Lavale branch*) on 29th May, 2004, to secure the loan of Rs.5,000/- (Rupees Five Thousand Only). Therefore, an encumbrance of Rs.5,000/- (Rupees Five Thousand Only) was created in favor of Bank of Maharashtra, (*Lavale branch*) and same was recorded in the other rights column of 7/12 extract of Gat No.1198/2(part).



7. On perusal of ME No.1907 dated 31st May, 2004, it appears that as per *Ikrar-Patra*, land bearing Gat No.1198/2(part) was mortgaged by Rangnath Sopan Pandhare in favor of Bank of Maharashtra, (*Lavale branch*) on 29th May, 2004, to secure the loan of Rs.5,000/- (Rupees Five Thousand Only). Therefore, an encumbrance of Rs.5,000/- (Rupees Five Thousand Only) was created in favor of Bank of Maharashtra, (*Lavale branch*) and same was recorded in the other rights column of 7/12 extract of Gat No.1198/2(part).
8. On perusal of ME No.1908 dated 31st May, 2004, it appears that as per *Ikrar-Patra*, land bearing Gat No.1198/2(part) was mortgaged by Kisan Sopan Pandhare in favor of Bank of Maharashtra, (*Lavale branch*) on 29th May, 2004, to secure the loan of Rs.5,000/- (Rupees Five Thousand Only). Therefore, an encumbrance of Rs.5,000/- (Rupees Five Thousand Only) was created in favor of Bank of Maharashtra, (*Lavale branch*) and same was recorded in the other rights column of 7/12 extract of Gat No.1198/2(part).
9. On perusal of ME No.2146 dated 14th December, 2005, it appears that Sainath Manohar alias Bhausahab Pandhare made an application stating that Manohar alias Bhausahab Sopan Pandhare died on or about 23rd November, 2004, leaving behind his sons (i) Sainath Manohar *alias* Bhausahab Pandhare, (ii) Nilesh Manohar alias Bhausahab Pandhare and daughter (iii) Sangeeta alias Archana Rajendra Shinde as his only legal heirs and next of kin and accordingly, their names were mutated on the 7/12 extract in respect of land bearing *inter alia* Gat No.1198/2.
10. By and under a Notification dated 10th December, 2007 bearing Reference No. TPS – 1806/ 2388/ CR-891/ 07/ UD-13 issued by the Urban Development Department u/s.18(3) of the Maharashtra Regional and Town Planning Act, 1966, locational clearance was granted to KCEPL and another for *inter alia* Gat No.1198/2, on the terms and conditions contained therein (“**Notification**”).
11. By and under a Deed of Conveyance dated 29th December, 2006 and registered with the Office of the Sub-Registrar of Assurances under Serial No.MLS-8448 of 2006, executed by and between Shahajahan Dilawarbhair Inamdar, therein referred to as the ‘Purchaser’ of the First Part, (i) Rangnath Sopan Pandhare, (ii) Kisan Sopan Pandhare, (iii) Dattatray Sopan Pandhare, (iv) Sainath Manohar *alias* Bhausahab Pandhare, (v) Nilesh Manohar alias Bhausahab Pandhare and (vi) Sangeeta *alias* Archana Rajendra Shinde {*Constituted Attorney for (i) to (iv)*}, therein referred to as ‘Vendors’ of the Second Part and (i) Kantabai Pandurang Shinde, (ii) Yashoda Uttam Bhumkar, (iii) Sarubai Chandrakant Shevkar(*Constituted Attorney for (i) Rangnath Sopan Pandhare, (ii) Kisan Sopan Pandhare, (iii) Dattatray Sopan Pandhare, (iv) Sainath Manohar alias Bhausahab Pandhare*}, therein referred to as ‘Confirming Parties’ of the Third Part, the Vendors with the consent of the Confirming Parties therein sold, transferred, conveyed, assured and assigned unto and in favour of the Purchaser therein, portion of land bearing *inter alia* Gat No.1198/2 admeasuring 4,000 square meters from and out of 45,000 square meters, at or for the consideration and in the manner more particularly contained therein. The ME No.2324 dated 10th January, 2007, records the foregoing.
12. By and under a Deed of Conveyance dated 24th March, 2008 and registered with the Office of the Sub-Registrar of Assurances under Serial No.MLS-2372 of 2008, executed by and between Parag Chinubhai Shah, therein referred to as the ‘Purchaser’ of the First Part, (i) Rangnath Sopan Pandhare, (ii) Kisan Sopan Pandhare, (iii) Dattatray Sopan Pandhare, (iv) Sainath Manohar alias Bhauso Pandhare, (v) Nilesh Manohar alias Bhauso



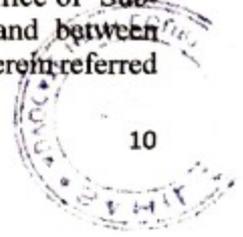
Pandhare and (vi) Sangeeta Rajendra Shinde, therein referred to as 'Vendors' of the Second Part and (i) Lata Rangnath Pandhare, (ii) Mahesh Rangnath Pandhare, (iii) Nikhil Rangnath Pandhare(*being minor represented through his mother and natural guardian Lata Rangnath Pandhare*), (iv) Sulochana Kisan Pandhare, (v) Vishal Kisan Pandhare, (vi) Mayur Kisan Pandhare(*being minor represented through his mother and natural guardian Sulochana Kisan Pandhare*), (vii) Sheetal Santosh Kudale, (viii) Kalpana Dattatray Pandhare, (ix) Rajshree Dattatray Pandhare, (x) Ajay Dattatray Pandhare, (xi) Vinay Dattatray Pandhare(*being minor represented through his mother and natural guardian Kalpana Dattatray Pandhare*), (xii) Kantabai Pandurang Shinde, (xiii) Yashoda Uttam Bhumkar and (xiv) Sarubai Chandrakant Shevkar, therein referred to as 'Confirming Parties' of the Third Part, the Vendors with the consent of the Confirming Parties therein sold, transferred, conveyed, assured and assigned unto and in favour of the Purchaser therein, portion of land bearing *inter alia* Gat No.1198/2 admeasuring 41,000 square meters from and out of 45,000 square meters, at or for the consideration and in the manner more particularly contained therein. The ME No.2484 dated 21st April, 2008, records the foregoing. It appears that 'Sainath Manohar *alias* Bhauso Pandhare' and 'Sainath Manohar *alias* Bhausahab Pandhare' and 'Nilesh Manohar *alias* Bhausahab Pandhare' and 'Nilesh Manohar *alias* Bhauso Pandhare' are one and the same persons.

13. On perusal of ME No.2592 dated 26th September, 2008, it appears that the land bearing *inter alia* Gat No.198/2 was mortgaged by the holders thereof in favour of Shree Sant Sawata Maharaj V.K.S Co-operative Society Limited, Lavale to secure the loan facilities. However, the same has been repaid by the respective holders/debtors and pursuant to the letter dated 26th September, 2008 issued by Shree Sant Sawata Maharaj V.K.S Co-operative Society Limited, Lavale, the aforesaid encumbrances were deleted from the 7/12 extract in respect of *inter alia* Gat No.1198/2. I have not been furnished with a copy of Letter dated 26th September 2008 issued by the Sant Sawata Maharaj V.K.S Co-operative Society Limited.
14. By and under a Development Agreement dated 20th October, 2008 and registered with the office of the Sub-Registrar of Assurances under Serial No. MLS-7770 of 2008, executed by and between (i) Subhash Kisan Kalamkar and (ii) Shahajahan Dilawarbhai Inamdar, therein referred to as the 'Vendors/Owners' of the One Part and Uniplan Realtors Private Limited through its director Saurabh Rajnikant Bhansali, therein referred to as the 'Developer' of the Other Part, the Vendor No.(ii) i.e. Shahajahan Dilawarbhai Inamdar granted development rights in respect of land bearing *inter alia* Gat No.1198/2 admeasuring 4,000 square meters from and out 45,000 square meters in favor of Developer therein, at or for consideration and in the manner contained therein. Further, the aforesaid document records that Subhash Kisan Kalamkar was entitled to the various other lands which are part of the aforesaid Development Agreement and hence he has been made a party to the aforesaid Development Agreement. The ME No.2605 dated 5th November, 2008, records the foregoing.
15. Pursuant to the aforesaid Development Agreement dated 20th October, 2008, an Irrevocable Power of Attorney dated 20th October, 2008 and registered with the Office of the Sub-Registrar of Assurances under Serial No. MLS-7771 of 2008, the said (i) Subhash Kisan Kalamkar and (ii) Shahajahan Dilawarbhai Inamdar appointed, nominated and constituted Saurabh Rajnikant Bhansali, the director of Uniplan Realtors Private Limited as their constituted attorney, to do all acts, deeds and matters in respect



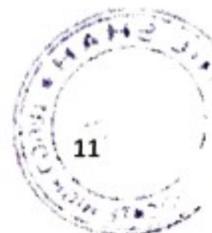
of land bearing *inter alia* Gat No.1198/2 admeasuring 4,000 square meters from and out of 45,000 square meters and as more particularly set out therein.

16. A Certificate of Registration on Conversion dated 30th May, 2017 was issued by the Registrar of Companies whereby Uniplan Realtors Private Limited was converted to Uniplan Realtors LLP.
17. By and under a Sale Deed dated 10th July, 2009 and registered with the office of Sub-Registrar of Assurances under Serial No.MLS-4031 of 2009, executed by and between Parag Chinubhai Shah, therein referred to as the 'Vendor' of the One Part and Prescient Estates Private Limited ("**Prescient**") through its Director Jayesh K. Shah, therein referred to as the 'Purchaser' of the Other Part, the Vendor therein sold, transferred and conveyed in favour of Purchaser therein, his undivided right, title and interest in respect of *inter alia* land bearing Gat No.1198/2 admeasuring 41,000 square meters from and out of 45,000 square meters, at or for the consideration and in the manner more particularly set out therein. The ME No.2748 dated 20th July, 2009, records the foregoing.
18. By and under a Deed of Conveyance dated 5th March, 2010 and registered with the office of Sub-Registrar of Assurances under Serial No.MLS-1433 of 2010, executed by and between (i) Subhash Kisan Kalamkar and (ii) Shahajahan Dilawarbhai Inamdar, therein referred to as the 'Vendors' of the First Part, KCEPL, therein referred to as 'Purchaser' of the Second Part and Uniplan Realtors Private Limited, therein referred to as the 'Developer/ Consenting Party' of the Third Part, the Vendor No.(ii) therein sold, transferred and conveyed in favour of the Purchaser therein, his undivided right, title and interest in respect of land bearing *inter alia* Gat No.1198/2 admeasuring 4,000 square meters from and out of 45,000 square meters, at or for consideration and in the manner contained therein. Further, I note that the Consenting Party therein confirmed the aforesaid sale in favour of the Purchaser and the parties therein confirmed that the development rights in favour of Uniplan Realtors Private Limited were irrevocably terminated and cancelled. The ME No.2863 dated 21st April 2010 records the foregoing. Further, the aforesaid document records that Subhash Kisan Kalamkar was entitled to the various other lands which are part of the aforesaid Deed of Conveyance dated 5th March, 2010 and hence he has been made a party to the aforesaid Deed of Conveyance.
19. On perusal of ME No.2889 dated 13th May, 2010, it appears that land bearing Gat No.1198/2 was mortgaged by (i) Kisan Sopan Pandhare and (ii) Kisan Sopan Pandhar in favour of Bank of Maharashtra, (*Lavale branch*) to secure the loan facilities. However, the same have been repaid by them and pursuant to the letter issued by Bank of Maharashtra, (*Lavale branch*), the aforesaid encumbrances were deleted from the 7/12 extract in respect of Gat No.1198/2.
20. On perusal of ME No.2890 dated 13th May, 2010, it appears that land bearing Gat No.1198/2 was mortgaged by Dattatray Sopan Pandhare in favour of Bank of Maharashtra, (*Lavale branch*) to secure the loan facilities. However, the same has been repaid by him and pursuant to the letter issued by Bank of Maharashtra, (*Lavale branch*), the aforesaid encumbrance was deleted from the 7/12 extract in respect of Gat No.1198/2.
21. By and under a Sale Deed dated 22nd July, 2014 and registered with the office of Sub-Registrar of Assurances under Serial No.2669 of 2014, executed by and between Prescient, therein referred to as the 'Vendor' of the One Part and KCEPL, therein referred



to as the 'Purchaser' of the Other Part, the Vendor therein sold, transferred, conveyed, assured and assigned unto and in favor of the Purchaser therein, his undivided right, title and interest in respect of land bearing *inter alia* Gat No.1198/2 admeasuring 5262 square meters from and out of 45,000 square meters, at or for the consideration and in the manner set out therein. The ME No.3916 dated 2nd April, 2016, records the foregoing. It appears that inadvertently ME No.3916 is not reflected on the 7/12 extract, however, it pertains to Gat No.1198/2.

22. Prescient (*previously wholly owned subsidiary of KCEPL and now merged with KCEPL*) and KCEPL are both engaged in real estate business and in order to, *inter alia*, facilitate integration of their operations and efficient management control and system, they have filed a Company Scheme Petition No.829 of 2014 connected with Company Summons for Direction No.851 of 2014 and Company Scheme Petition No.830 of 2014 connected with Company Summons for Direction No.852 of 2014 respectively before the Hon'ble High Court of Bombay in order to obtain its sanction to their scheme of amalgamation under Section 391 to 394 of the Companies Act, 1956 ("**Scheme of Amalgamation**").
23. Subsequently, by an Order dated 6th February, 2015 passed by the Hon'ble High Court at Bombay, the said Scheme of Amalgamation of Prescient was sanctioned. In terms of the aforesaid order, all the properties, rights, powers, assets, liabilities of Prescient in respect of portion of *inter alia* Gat No.1198/2 admeasuring 35,738 square meters, shall stand transferred to and vested in KCEPL with effect from 1st November, 2014. The said Order along with the Scheme of Amalgamation are registered with the office of Sub-Registrar of Assurances under Serial No.MLS-4041 of 2015. The ME No.3970 dated 11th August, 2016, records the foregoing.
24. In order to facilitate development of a larger land at Village Lavale as a special township project, KCEPL and Image Realty LLP (*then known as Image Realty Private Limited*) ("**Image**") filed a Company Scheme Petition No.46 of 2015 connected with Company Summons for Direction No.930 of 2014 and Company Scheme Petition No.47 of 2015 connected with Company Summons for Direction No.931 of 2014 respectively before the Hon'ble High Court of Bombay in order to obtain its sanction to their scheme of arrangement u/s.391 to 394 of the Companies Act, 1956 with respect to demerger/transfer of business of KCEPL including employees, workers, loans, approvals, consents, registrations, etc. pertaining to development of a portion (*as may be decided and demarcated by KCEPL and Image, not being portions on which any kind of right has been created in favor of FLAMES (Foundation for Liberal and Management Education Society) and Avasara Leadership Institute*) of the First Phase Lands being all those pieces and parcels of lands or grounds comprising of 61 (sixty-one) Gat Numbers (*which includes Gat No.1198/2*) and admeasuring 20,65,705 square meters in the aggregate and equivalent to approximately 516.4263 Acres ("**First Phase Lands**"). By an Order dated 14th August, 2015, the aforesaid Scheme of Arrangement was sanctioned ("**Scheme of Arrangement**").
25. In terms of the aforesaid order, Image became entitled to utilize floor space index of unto a maximum of 56,52,557 square feet to be developed by Image on such portions of the First Phase Lands which shall be identified in the master plan, in the manner and on the terms and conditions contained therein ("**Image FSI**").



26. Subsequently, KCEPL and Image filed Company Application No.955 of 2015 in Company Scheme Petition No.46 of 2015 connected with Company Summons for Direction No.930 of 2014 and Company Application No.956 of 2015 in Company Scheme Petition No.47 of 2015 connected with Company Summons for Direction No.931 of 2014 respectively before the Hon'ble High Court of Bombay, for seeking certain amendments to the relevant clause in the Scheme of Arrangement and to clarify and capture the correct definition of the demerged business being transferred in pursuance of the sanctioned scheme, which amendments were necessary as a result of certain technical reasons due to which KCEPL was not in a position to get transferred and/or develop certain lands on account of not being part of the master plan and due to litigation. By an Order dated 28th September, 2015 passed by the Hon'ble High Court of Bombay, the aforesaid Company Applications were allowed, and the said Scheme of Arrangement was accordingly amended.
27. The Order dated 14th August, 2015, Order dated 28th September, 2015 and the Scheme of Arrangement were subsequently registered with the office of the Sub-Registrar of Assurances under Serial No. MLS-2174 of 2016 ("**Image Deed**").
28. Pursuant to the Scheme of Arrangement, by and under a Power of Attorney dated 14th June, 2016 and registered with the Office of the Sub Registrar of Assurances under Serial No. MLS-2175 of 2016, KCEPL appointed Image, through its director, Mr. Haresh J. Shah, as its constituted attorney, to do all acts, deeds, matters and things in relation to First Phase Lands ("**Image POA**").
29. On perusal of the copy of the Certificate of Registration on Conversion dated 1st January, 2016, I note that Image Realty Private Limited was converted to Image Realty LLP.
30. On 10th October, 2016, the Proposed Landuse Plan (PLU) of the special township project at Village Lavale ("**PLU**") was sanctioned by the Metropolitan Commissioner and Chief Executive Officer, Pune Metropolitan Region Development Authority, Pune ("**PMRDA**") in respect of an area admeasuring 2575725.91 square metres from and out of an area admeasuring 2728000 square metres. I note that Gat No.1198/2 forms part of the PLU.
31. By a Notification dated 22nd November, 2016 bearing Reference No. TPS-1816/531/CR-436/16/UD-13 issued by the Urban Development Department under Section 18(3) of the Maharashtra Regional and Town Planning Act, 1966, certain amendments were made to the said Notification such that, firstly, the locational clearance accorded to certain lands admeasuring 50517 square metres, more particularly described therein was revoked and secondly, locational clearance was granted to KCEPL and another in respect of an additional area admeasuring 1179671 square metres more particularly described therein, on the terms and conditions contained therein ("**said Additional Notification**").
32. By a Letter of Intent dated 28th November, 2016 bearing Reference No.744 issued by the PMRDA, *inter alia* KCEPL obtained necessary permission to carry out construction for the proposed special township project on terms and conditions contained therein, in accordance with the said Additional Notification ("**Revised LOI**"). By and under a Letter dated 23rd January, 2018 issued by the Collector, the said Revised LOI was extended for 2 (two) years. However, I note that the said Revised LOI has now expired.



In relation thereto, I have been given to understand that the said Revised LOI is no longer required to be extended.

33. On perusal of ME No.4320 dated 13th April, 2018, it appears that the Order dated 11th April, 2018 was passed by Tehsildar, District Pune based on the directions given under the Government Circular No. Land-Record/Sr.No.-180/L-1 dated 7th May, 2016 for exact matching of the handwritten and computerized records of 7/12 extract and rectification thereof by using edit module under their e-mutation scheme. Accordingly, the computerized records were rectified *inter alia* by deleting ME No.4041 from the 7/12 extract of Gat No.1198/2.
34. By a Development Permission and Commencement Certificate dated 1st February, 2019 bearing Reference No. BMU/ Village Lavale/ S. No. 1168P and others/ Pra. Kra. 621/ 18-19 issued by the Metropolitan Commissioner and Chief Executive Officer, PMRDA read with the revised PLU sanctioned by the Metropolitan Commissioner and Chief Executive Officer, PMRDA ("**Revised PLU**"), the permission to commence the construction on an area admeasuring 35,65,266 square metres from and out of 38,57,154 square metres was accorded, on the terms and conditions contained therein. I note that Gat No.1198/2 forms part of the Revised PLU.
35. I have been furnished with the copy of an Order passed in Interim Application No.(L)28642 of 2023 filed in Company Scheme Petition No.46 of 2015 before the Hon'ble High Court of Bombay by KCEPL *inter-alia* seeking certain amendments in the Scheme of Arrangement.
36. By an Order dated 6th November, 2023 passed by the Hon'ble High Court of Bombay in the aforesaid interim application was allowed and disposed off accordingly. The aforesaid order *inter-alia* records that:
- the corrections /amendments / modifications to the scheme in terms of draft amendments as mentioned in Exhibit C of the Interim Application and sanctioned the scheme as so amended;
 - the Scheme was directed to be read with the amendments as mentioned in Exhibit C to the Interim Application; and
 - it was further directed that 'Appointed Date' and 'Effective Date' shall be considered same as defined in the Scheme read with the Interim Application; and
 - the modification in the Scheme be registered with the Sub- Registrar of Assurances.
37. As per the aforesaid order, Image became entitled to utilize floor space index of 44,75,735 square feet ("**Revised Image FSI**") to be developed by Image on the **Demarcated Land** (as defined in the Interim Application and as more particularly mentioned in the **Second Schedule** hereunder) being *inter-alia* Gat No.1198/2 admeasuring 29,169.59 square metres. I have been informed that Image is presently undertaking development on an area of 15,386.62 square metres out of the said Property.
38. I have been furnished with a copy of Order dated 16th January 2024 passed by the Hon'ble High Court of Bombay in Interim Application No.(L)28642 of 2023 filed by KCEPL in Company Scheme Petition No.46 of 2015 whereby an extension of 2 (two) weeks was granted in favour of KCEPL to carry out the amendments to the Scheme of Arrangement.



39. By and under the Deed of Declaration dated 26th December 2024 executed by Knowledge City Education Private Limited and registered with the Office of Sub-Registrar of Assurances under Serial No. MLS-29263 of 2024 ("**2024 Declaration**"); the amendments carried out to the Scheme of Arrangement in terms of the aforesaid Order dated 6th November 2023 (as detailed hereinabove) and Order dated 16th January 2024 (as detailed hereinabove) (collectively "**Amendment Orders**") were the confirmed, declared and registered with the Office of Sub-Registrar of Assurances, in the manner contained therein.
40. By and under Power of Attorney dated 26th December 2024 executed by Knowledge City Education Private Limited in favour of Image Realty LLP and registered with the Office of Sub-Registrar of Assurances under Serial No. MLS-29268 of 2024 ("**2024 POA**"); KCEPL nominated, constituted and appointed Image as its Attorney to undertake the acts, deeds, matters and things for undertaking development of the said Property in terms of the Amendment Orders, in the manner more particularly contained therein.
41. By and under Power of Attorney dated 18th June, 2025 executed by Knowledge City Education Private Limited in favour of Image Realty LLP and registered with the Office of Sub-Registrar of Assurances under Serial No. HVL-12-13814 of 2025 ("**2025 POA**"); KCEPL nominated, constituted and appointed Image to do all act, deeds, matters, and things as its constituted attorney in respect of *inter alia* the said Property, in the manner more particularly contained therein. I note that the aforesaid 2025 POA supersedes the Image POA and the said 2024 POA.

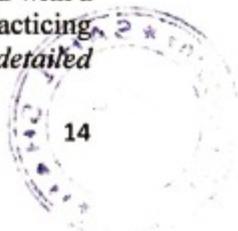
C. Searches

- (i) Searches conducted in the Office of Sub-Registrar of Assurances:

I have caused searches to be carried out in the office of Sub-Registrar of Assurances in respect of the said Property and in pursuance thereof, I have been furnished with (a) Search Report dated 2nd November, 2018 for a period from 2015 to 2018 (4 years); (b) Search Report dated 1st March, 2021, for a period from 1972 to 2021 (50 years); (c) Search Report dated 8th April, 2022, for a period from 2021 to 2022 (2 years); (d) Search Report dated 7th September, 2022, for the period from 2021 to 2022 (2 years); and (e) Search Report dated 5th February 2025, for the period from 2022 to 2025 (4 years); all issued by Manoj Satam, Title Investigator, (collectively referred to as the "**SRO Search Reports**"). On perusal of the SRO Search Reports, I note that save and except the documents recorded herein and **Annexure 'B'** annexed to the Legal Title Report, there are no other documents reflected therein.

- (ii) Searches on the portal of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of the said Property

I have caused searches to be carried out on the portal of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of the said Property and in pursuance thereof, I have been furnished with a CERSAI Search Report dated 2nd February 2025, issued by Jinal Dawda, Practicing Company Secretary, and on perusal thereof, I note that IDBI Mortgage (*as detailed*



in Annexure 'B' annexed to the Legal Title Report) is not reflected therein. I am unable to ascertain the reason for the same.

(iii) CERSAI Searches of KCEPL

I have caused searches to be carried out on the portal of CERSAI in respect of KCEPL and in pursuance thereof, I have been furnished with a Search Report dated 31st January, 2025, issued by Jinal Dawda, Practicing Company Secretary, and on perusal thereof, I note that IDBI Mortgage (*as detailed in Annexure 'B' annexed to the Legal Title Report*) is not reflected therein. I am unable to ascertain the reason for the same.

(iv) CERSAI Searches of Image

I have caused searches to be carried out on the portal of CERSAI in respect of Image and in pursuance thereof, I have been furnished with a Search Report dated 31st January, 2025, issued by Jinal Dawda, Practicing Company Secretary, and on perusal thereof, I note that IDBI Mortgage (*as detailed in Annexure 'B' annexed to the Legal Title Report*) is not reflected therein. I am unable to ascertain the reason for the same.

(v) ROC Searches of KCEPL

I have caused searches to be carried out on the website of the Ministry of Corporate Affairs (MCA) in respect of KCEPL and in pursuance thereof, I have been furnished with a Search Report dated 31st January, 2025, issued by Jinal Dawda, Practicing Company Secretary, and on perusal thereof, I note that save and except the IDBI Mortgage (*as detailed in Annexure 'B' annexed to the Legal Title Report*), no other mortgages/charges is reflected therein.

(vi) ROC Searches of Image

I have caused searches to be carried out on the website of the Ministry of Corporate Affairs (MCA) in respect of Image and in pursuance thereof, I have been furnished with a Search Report dated 26th February, 2025, issued by Jinal Dawda, Practicing Company Secretary, and on perusal thereof, I note that save and except the IDBI Mortgage (*as detailed in Annexure 'B' annexed to the Legal Title Report*), no other mortgages/charges is reflected therein.

(vii) Litigation Searches in respect of Image

I have caused online searches to be carried out in respect of litigations filed by and/or against Image and in pursuance thereof, I have been furnished with a Litigation Search Report dated 13th February 2025, issued by CubicTree Technology Solutions Private Limited. On perusal thereof, I note that 1 (one) pending litigation is reflected therein. I have been furnished with the copy of certain documents pertaining to the aforesaid pending litigation and on perusal thereof, it appears that the same does not affect said Property including the right, title, and interest of Image thereof.

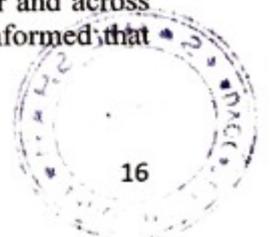


(viii) Litigation Searches in respect of KCEPL

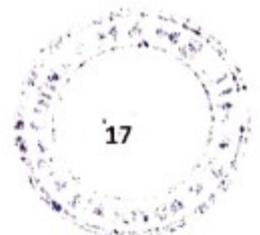
I have caused online searches to be carried out in respect of litigations filed by and/or against KCEPL and in pursuance thereof, I have been furnished with a Litigation Search Report dated 13th February 2025, issued by Cubictree Technology Solutions Private Limited. On perusal thereof, I note that 10 (ten) pending litigations are reflected therein. I have been furnished with a copy of the papers and proceedings in respect of the aforesaid pending litigations and on perusal thereof, it appears that none of the aforesaid pending litigations affect the said Property or any part thereof.

D. Other Relevant Information:

42. I have been furnished with a copy of public notices published on 22nd May, 2025, by Dhaval Vussonji and Associates, Advocates and Solicitors in the newspapers namely Indian Express, Pune Edition (English), and Loksatta, Pune Edition (Marathi), inviting claims/objections in respect of *inter alia* the said Property and no claims and/or objections have been received in respect thereto, till date.
43. I have been informed that presently Image is developing only a portion of Gat No. 1198/2 admeasuring 15,386.62 square meters forming part of the said Property.
44. I have been furnished with a copy of a digitally certified Zone Certificate dated 21st March, 2025 bearing reference no. ZC-0000-MU-25-0-01145, issued by the Metropolitan Commissioner, Pune Metropolitan Region Development Authority, in respect of Gat No. 1198/2, and on perusal thereof, I note that Gat No.1198/2 falls in Agriculture and No Development Zone plus Township zone. However, I further note that pursuant to the said Notification and Additional Notification *inter alia* Gat No. 1198/2 is deemed to be a non-agricultural land.
45. By and under an Agreement to Lease dated 22nd July 2014 and registered with the office of the Sub-Registrar of Assurances at Mulshi bearing Serial No.MLS-2670 of 2014, executed by and between KCEPL, therein referred to as the 'Owner/Lessor' of the One Part and Avasara Leadership Institute, therein referred to as the 'Lessee' of the Other Part, that KCEPL has agreed to grant lease of certain lands admeasuring in the aggregate 17,046 square meters including an area admeasuring 9,262 square meters from and out of Gat No.1198/2 in favour of Avasara Leadership Institute, in the manner and on terms and conditions contained therein. I have been informed that an area admeasuring 9,262 square meters from and out of Gat No.1198/2 is leased in favor of Avasara Leadership Institute does not form part of the said Property.
46. By and under Deed of Grant of Right of Way dated 5th December 2022 executed by and between Knowledge City Education Private Limited and Anuj Anantrai Sheth, therein referred to as the Grantor of One Part and Rajshree Arun Bahirat and Tejas Arun Bahirat, therein collectively referred to as the Grantee of Other Part and registered with the office of the Sub-Registrar of Assurances under Serial No. MLS-2-24587 of 2022; the Grantor therein granted unto Grantee therein 'right of way' to pass and repass over and across *inter alia* Gat No. 1198/2, in the manner contained therein. I have been informed that which the right of way does not form a part of said Property.



47. By and under Lease Deed dated 21st December 2023 executed by and between Knowledge City Education Private Limited through its Director Haresh Jayantilal Shah, therein referred to as the Lessor of First Part and Maharashtra State Electricity Transmission Company Limited, through its Authorised Signatory Santosh Dhyaneshwar Choure, therein referred to as the Lessee of Second Part and registered with the Office of Sub-Registrar of Assurances under Serial No. MLS-27389 of 2023; a portion of land admeasuring 889 square metres from and out of the said Gat No. 1198/2 was granted on lease by KCEPL in favour of Lessee therein for a period of 99 years commencing from 21st December 2023 till 20th December 2122 for a lease rent of Re.1/- (Rupee One only) and on the terms and conditions contained therein. ME No. 5384 dated 25th December 2023 records the foregoing. I have been informed that the aforesaid lease deed is not in respect of the said Property.
48. I have also been provided with a copy of the Demand Notice dated 11th December 2024 bearing Reference No. 164/ 2024 issued by the office of the Talathi, Lavale, Mulshi and addressed to KCEPL, through its Director Haresh Jayantilal Shah for an amount of Rs.35,32,700/- (Rupees Thirty Five Lakhs Thirty Two Thousand and Seven Hundred Only) towards non -agricultural taxes for the period 2024-2025 in respect of Khata No. 1294. I have also been furnished with a copy of Cheque dated 30th December 2024 bearing No. 109840 drawn on Bank of India by KCEPL in favour of Tehsildar, Mulshi for an amount of Rs. 35,32,700/- (Rupees Thirty Five Lakhs Thirty Two Thousand and Seven Hundred Only). On perusal of the Cheque dated 30th December 2024, I note that the same bears a 'received acknowledgement' dated 30th December 2024 given by Talathi, Lavale. I have been informed that the aforesaid Cheque is towards the payment of non-agricultural taxes in respect of *inter-alia* Gat No. 1198/2 and that no other demand notice/ bill has been issued by the office of the Talathi, Lavale, Mulshi as regards payment of non-agricultural taxes. Further, I have been informed that the non-agricultural taxes with respect to Gat No. 1198/2 have been paid in full as on date and there are no arrears in respect thereof. Further, I have been informed that there are no other outgoings and taxes payable in respect of Gat No. 1198/2 as Gat No. 1198/2 is an open plot of land without any construction thereon.
49. I have been given to understand that the following original documents of title in respect of Gat No.1198/2 are in the possession of IDBI Trusteeship Services Limited:
- Sale Deed dated 22nd July, 2014 bearing Serial No.MLS-2669 of 2014, executed by Prescient Estates Private Limited in favour KCEPL.
 - Deed of Conveyance dated 5th March, 2010 and bearing Serial No. MLS-1433 of 2010, executed by Shahajahan Dilawarbai Inamdar as Vendors and Uniplan Realtors Private Limited as Consenting Party in the favour of KCEPL.
 - Order dated 6th February, 2015 passed by the Hon'ble High Court at Bombay along with the Scheme of Amalgamation and registered with the office of Sub-Registrar of Assurances under Serial No.MLS-4041 of 2015..
 - Image Deed.
 - Image POA.



50. I have been given to understand that the following original documents of title in respect of Gat No.1198/2 are in possession of Image:
- 2024 Declaration.
 - 2024 POA.
 - 2025 POA.
51. I have been informed that save and except the documents in possession of Image and IDBI Trusteeship Services Limited, there are no other original documents of title of Image and KCEPL in respect of the said Property or any part thereof.
52. By a Development Permission and Commencement Certificate dated 14th July, 2021 bearing Reference No. DP/BMU/ Village Lavale/ Gat No.1183 and others Sector OCR-12/ Pra. Kra. 81/21-22 issued by the Metropolitan Commissioner and Chief Executive Office, PMRDA read with the Layout Plan sanctioned by the Metropolitan Commissioner and Chief Executive Office, PMRDA, the permission to commence the construction of residential and commercial buildings on an area admeasuring 1,28,179.26 square meters was accorded, on the terms and conditions contained therein.
53. By a Development Permission and Commencement Certificate dated 27th June, 2022 bearing Reference No. BMU/ Village Lavale/ S. No. 1168P and others/ Pra. Kra. 1138/ 21-22 issued by the Metropolitan Commissioner and Chief Executive Officer, PMRDA read with the Revised PLU sanctioned by the Metropolitan Commissioner and Chief Executive Officer, PMRDA, the permission to commence the construction on an area admeasuring 38,43,728.13 square meters from and out of 40,48,349 square meters was accorded, on the terms and conditions contained therein. I note that the Land forms part of the aforesaid Development Permission and Commencement Certificate dated 27th June, 2022.
54. I have been *inter alia* informed that:
- KCEPL is in juridical possession of Gat No. 1198/2;
 - There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending or, threatened against or with respect to Gat No. 1198/2 or any part thereof;
 - Save and except the IDBI Mortgage (*as detailed in Annexure 'B' annexed to the Legal Title Report*), there is no other mortgage, charge, encumbrance, hypothecation and/ or lien on Gat No. 1198/2 or any part thereof;
 - There are no adverse/prohibitory orders passed under any suits/proceedings restraining mortgage and/or any transfer of Gat No. 1198/2 or any part thereof or in any manner whatsoever; and
 - There is motorable road access from a public road to Gat No. 1198/2.

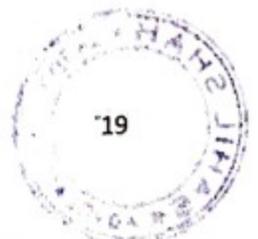


Annexure 'B'
(Encumbrances)

By and under a Deed of Mortgage dated 21st November, 2022 bearing registration no. MLS-23657-2022 ("IDBI Mortgage"), executed by Knowledge City Education Private Limited, therein referred to as 'Mortgagor 1' and Image Realty LLP, therein referred to as 'Mortgagor 2' in favour of IDBI Trusteeship Services Limited, therein referred to 'Common Security Trustee', the Mortgagors therein granted, transferred, conveyed, assigned and assured unto IDBI Trusteeship Services Limited all the right, title and interest of KCEPL and Image in *inter-alia* (i) an area admeasuring 22,605 square meters from and out of the said Property, (ii) the project being constructed on the Land (*as detailed therein*) and (iii) Mortgaged FSI (*as defined therein*), in consideration of the facility availed by the Mortgagors therein, in the manner more particularly stated therein.



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Annexure 'C'
(Assumptions)

1. This Legal Title Report is based on the information given to me pursuant to the documents and statements submitted, furnished and produced before me from time to time during the course of my due diligence.
2. While conducting my due diligence exercise, I have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to me and the conformity with the originals of all documents supplied as copies. In addition, I have assumed and have not verified the accuracy as to factual matters of each document I have reviewed.
3. This Legal Title Report is confined and limited to the state of affairs as on the date hereof. I am not aware of any information to the contrary, which would lead me to believe that the observations stated herein are no longer valid.
4. I am unable to verify whether the parties to any agreements reviewed had the authority to enter into such agreements or whether the agents acting for such parties had the power of attorney to so act where the documents have been executed as attorneys.
5. This Legal Title Report is limited to the matters expressly set forth herein and no comment is implied or may be inferred beyond the matters expressly stated herein. This Legal Title Report is based only on the documents made available for my examination and information provided to me as stated above. Matters expressed herein are limited to reflect the state of the law applicable to the particular facts herein contained only as on the date hereof.
6. I express no opinion as to the consequence or application of any law existing and applicable after such date, and expressly decline any continuing obligation to advise after the date of this Legal Title Report of any changes in the foregoing or any changes of circumstances of which I may become aware that may affect our observations contained herein.
7. I presume that the vendors of the said Property (in case of individuals) specified in the documents of title are the only legal heirs having right title and interest in the said properties and I have not independently verified whether there are any other heirs entitled to any share in the same. I have further presumed that all the statements contained in the registered documents of title are correct.
8. In certain cases, shares of legal heirs have not devolved as per the shares mentioned in the revenue records, however, all such legal heirs/relatives have executed the documents of title in favour of the owners mentioned therein or their predecessors in title and thus, I have presumed that such legal heirs and/or relatives of the deceased owner have inter-se agreed to such devolution.
9. For the purpose of this Legal Title Report, I have presumed that the legal heirs who have signed in capacity as confirming parties in the documents of title have confirmed the transfer of the property as also the shares of the transferor from the remaining parties in favour of the owners therein or its predecessors-in-title.



10. I have solely relied upon mutation entries in respect of family settlements and/or calculation of shares of co-owners in respect of the said Property and have not verified any other documentary proofs in respect of the same. I presume that all such persons have consented to the transfer of property in terms of the family settlement and/or the shares by which the said lands have been conveyed.
11. For the purpose of this Legal Title Report, if any registered conveyance has been executed, I have perused the receipt clauses specified therein and have presumed that consideration amount specified therein were the only amounts payable to the respective vendors of the properties and the signatories to the receipt have received the said amount from the purchaser. Further, I have presumed that no other commercials were involved in the transaction.
12. For the purpose of this Legal Title Report, I have not independently verified the powers of attorney or the authority under which the individuals have signed the deeds of conveyance/ document of title as Constituted Attorney.
13. I have relied solely on the registered documents of title furnished to me in cases where there is any inconsistency between the search reports and other unregistered documents furnished to me from time to time during the course of my due diligence exercise.
14. The said Property was agricultural in nature and for the purposes of this Legal Title Report, I have presumed that the predecessors in title to the present owners were in compliance with the Maharashtra Agricultural Lands (Ceilings on Holdings) Act, 1961.
15. I presume that all necessary permissions under the Maharashtra Tenancy and Agricultural Lands Act, 1948 and other applicable acts were obtained by present owners and its predecessors in title at the time of acquisition of the said Property.
16. I assume that technical diligence in respect of the said Property as regards the requisite development and building permissions, development impediments, physical surveys, reservations, compliance of the conditions mentioned in all orders and /or letters issued in respect of the said Property under the applicable acts has been duly completed. I have not seen the DP Remarks/ DP plan in respect of the said Property.
17. I presume that with respect to the said Property or any part thereof: there are no pending land acquisition proceedings; the present title holders of the said Property and/ or their predecessors in title are residents in India; has motorable road access from a public road; is not affected by any reservations; there are no religious structures; does not fall within 100 meter of any heritage building; does not fall under eco sensitive zone; is free from encroachments; there are no wells, which are accessible to the public at large; it was not a gaathan land; does not fall within the Coastal Regulation Zone; was not held by Adivasi/Tribal at any point in time; was not/is not reserved for gurcharan/grazing; is not subject to any easementary rights and/or right of way; does not fall under the category of a Prohibited Area or a Regulated Areas as defined and prescribed under the Ancient Monument and Archaeological Site and Remains (Amendment and Validation) Act, 2010; is not a salt pan land; there are no high tension wires, underground pipes etc. running over/ through it; there have been no adverse/ prohibitory orders passed under any suits/ proceedings including any orders restraining development and/or mortgage



and/or any transfer of the said Property or any part thereof or in any manner whatsoever; there is no attachment or prohibitory order for any statutory dues including property taxes, land revenue tax, income tax, excise duty and sales tax liabilities by which the title holders are restrained or prohibited from transferring their right, title and interest in the said Property or any part thereof and that the same is free from all encumbrances, charges, claims and demands; all taxes, levies and government dues have been paid till date; there are no pending Income tax/ Excise or custom proceedings or any interim orders passed therein affecting the said Property or any part thereof; there are no contingent liabilities in the book of accounts of Image; has not been contributed to a partnership firm; is not affected by wet lands, mangroves; no orders and/or proceedings in relation to the Urban Lands (Ceilings and Regulation) Act, 1976; is not affected by reservation for any defense areas;

18. I have not inspected the original documents in respect of the said Property.
19. I have not seen the TILR plan with respect to the said Property nor any individual plan of each Survey number forming part of the said Property. Further, I presume that the said Property is contiguous.
20. I expressly disclaim any liability, which may arise due to any decision taken by any person or persons, on the basis of this Legal Title Report.
21. This Legal Title Report is for the limited purpose of expressing my opinion on the matters mentioned herein and should not be relied upon by any other person or persons or for any purpose other than the aforesaid.

