

Annexure "A"

Background:

By and under diverse deeds and documents, Malnad acquired various properties bearing Survey No. 40 (Part) and others *inter alia* including the Properties. Malnad is in the process of developing the Properties in accordance with the integrated township policy, 2019. In accordance with the sanctioned layout plan dated August 30, 2022, Malnad is developing sector 1 admeasuring in aggregate 1,04,085 square meters (approx.) comprising of the following Properties:

Survey No.	Hissa No	Area acquired by Malnad (in square meters)	Total Area forming part of present phase (in square meters)
52	1	11800.00	6,490.14
52	2	11100.00	3,656.02
52	3	800.00	800.00
52	4	11200.00	11,200.00
52	5	1800.00	1,080.35
52	6	1800.00	1,067.24
52	7	1800.00	888.47
52	8	1900.00	1,367.10
52	9	1000.00	1,000.00
52	10	7500.00	3,323.33
52	11	5900.00	1,830.51
52	14	4300.00	4,300.00
52	12	4600.00	1,921.74
51	1	5300.00	2,064.86
51	4	2300.00	2,300.00
51	5	2000.00	2,000.00
51	6	3400.00	3,400.00
51	7	100.00	100.00
51	8	2050.00	936.83
51	9	1025.00	1,025.00
51	10	7100.00	3,998.87
51	11	7500.00	3,636.33
51	12/1	13400.00	8,839.94
50	1B	10800.00	10,771.11
50	1A	11700.00	11,700.00

50	1C/1	3300.00	3,300.00
50	1C/2	8000.00	8,000.00
50	2A/2	3100.00	3,100.00

We have been informed that, the sector 1 out of the integrated township is being developed by Malnad in the following manner:

	Area (in Square meters)	
Residential	71699	Residential sector 1 to be registered with RERA
Road	15380	Township amenities
Playground 1	11662	
Garden 2, 3 & 6	5347.3	
Total	104087	

FIRST PROPERTY

Re: All that piece and parcel of land being property bearing Survey No. 52 Hissa No. 1 admeasuring 6490.14 square meters out of 11,800 square meters out of 12,400 square meters situate, lying and being at Village Manjri (Budruk), Taluka Haveli, District Pune.

1. By and under a Deed of Assignment of Development Rights dated March 6, 2007 registered at Serial No. 4792 of 2007, Manjri alongwith the confirmation of (1) Sambhaji Rambhau More, (2) Pushpa Sambhaji More, (3) Ramesh Sambhaji More, (4) Abhijit Shivaji Ghule, (5) Devidas Baban Jagtap, (6) Bhagwan Dhondu Ghule, (7) Ananda Dhondu Ghule, (8) Anusaya Dhondu Ghule, (9) Manikbai Bhagwan Ghule, (10) Shobha Ananda Ghule, (11) Savita Vilas Ghule, (12) Priyanka Vilas Ghule, (13) Pratiksha Vilas Ghule (Nos. (12 and (13) being minors represented through their natural guardian Mother, Savita Vilas Ghule), (14) Sudhir Bhagwan Ghule, (15) Suresh Bhagwan Ghule, (16) Anil Bhagwan Ghule, (17) Shivaji Baburao Ghule, (18) Mangal Shivaji Ghule, (19) Valbhav Shivaji Ghule (minor represented through natural guardian Shivaji Baburao Ghule), (20) Vipul Shivaji Ghule (minor represented through natural guardian Shivaji Baburao Ghule), (21) Shivaji Vithoba Ghule, (22) Kausalya Shivaji Ghule, (23) Dipak Shivaji Ghule, (24) Anil Shivaji Ghule, (25) Nitin Bhivaji Ghule, (26) Rohidas Bhivaji Ghule, (27) Gagngubai Bhivaji Ghule, (28) Babusaheb Tukaram More, (29) Latabai Bausaheb More, (30) Avinash Bausaheb More, (31) Nanasheb Tukaram More, (32) Anjanabai Nanasheb More, (33) Ajinkya Nanasheb More (minor represented through natural guardian Nanasheb More), (34) Anamika Nanasheb More alias Anamika Kalidas Bhadale, (35) Madhukar Tukaram More, (36) Laxmi Madhukar More, (37) Ashwini Madhukar More (minor represented through natural guardian Madhukar More), (38) Meenakshi Madhukar More (minor through natural guardian Madhukar More), (39) Sulba Madhukar More (minor through natural guardian Madhukar More), (40) Govind Bhiku Ghule, (41) Sitalabai Govind Ghule, (42) Vasant Govind Ghule, (43) Vaishali Sudam Bahirat, (44) Rohini Dattatraya

Chavan, (45) Vikas Vasant Ghule, (46) Shantanu Vikas Ghule, (47) Vaibhavi Vikas Ghule (No. (46) and (47) being minors represented through their natural guardian and father, Vikas Vasant Ghule), (48) Balkrishna Govind Ghule, (49) Sachin Balkrishna Ghule, (50) Deepali Balkrishna Ghule, (51) Swapnil Balkrishna Ghule (No. (50) and (51) being minors represented through their natural guardian and father, Balkrishna Govind Ghule), (52) Prakash Govind Ghule, (53) Amruta Prakash Ghule, (54) Namrata Prakash Ghule (Nos. (53) and (54) being minors represented through their natural guardian and father, Prakash Govind Ghule), (55) Bajirao Bhiku Ghule, (56) Ratanbai Bajirao Ghule, (57) Machindra Bajirao Ghule, (58) Sarthak Machindra Ghule (No. (58) being minor represented through his natural guardian and father, Machindra Bajirao Ghule), (59) Santosh Bajirao Ghule, (60) Vatsalabai Dnyanoba More, (61) Satyawan Dnyanoba More, (62) Harish Satyawan More, (63) Girish Satyawan More, (64) Survara Satyawan More, (65) Maruti Prabhu Ghule, (66) Balasaheb Maruti Ghule, (67) Vilas Maruti Ghule, (68) Bhama *alias* Lata Suresh Dimble, (69) Rukesh Balasaheb Ghule, (70) Aarti Balasaheb Ghule (No. (69) and (70) being minors represented through their natural guardian and father, Balasaheb Maruti Ghule), (71) Rituraj Vilas Ghule and (72) Rushikesh Vilas Ghule (No. (71) and (72) being minors represented through their natural guardian and father, Vilas Maruti Ghule) all represented through their constituted attorney Manjri assigned its development rights in respect of the following properties *inter alia* including the captioned property in favour of Malnad upon the terms and conditions mentioned therein:

Survey No. and Hissa No.	Area
45/2/2	1 Hectare 16 Ares
45/5	47 Ares
45/13/4	45.5 Ares
46/2	24.5 Ares
46/3	26 Ares
46/6	60 Ares
46/7/2	90 Ares
51/10	77 Ares
51/11	81 Ares
52/1	1 Hectare 24 Ares
52/2	1 Hectare 11 Ares
52/3	15 Ares
52/4	1 Hectare 18 Ares
54/3A	37 Ares
54/3B	37 Ares

Comment:

The salient terms and conditions of the aforesaid Deed of Assignment of Development Rights are as under:

(i) The total consideration is of Rs. 16,44,00,150/- . Further, it appears that the consideration is to be paid before December 31, 2008. We have been represented that the balance consideration has been paid. However, we have not perused any confirmation deed confirming the receipt of the balance payment.

(ii) *Malnad has a right to create mortgage in respect of the captioned property (Refer Clause 10)*

(iii) *Malnad has a right to assign their rights and the captioned property in favour of any third party (Refer clause 11).*

2. By and under a Power of Attorney dated March 6, 2007 registered at Serial No. 4793 of 2007 Manjri alongwith the confirmation of (1) Sambhaji Rambhau More, (2) Pushpa Sambhaji More, (3) Ramesh Sambhaji More, (4) Abhijit Shivaji Ghule, (5) Devidas Baban Jagtap, (6) Bhagwan Dhondu Ghule, (7) Ananda Dhondu Ghule, (8) Anusaya Dhondu Ghule, (9) Manikbhai Bhagwan Ghule, (10) Shobha Ananda Ghule, (11) Savita Vilas Ghule, (12) Priyanka Vilas Ghule, (13) Pratiksha Vilas Ghule (Nos. (12 and (13) being minors represented through their natural guardian Mother, Savita Vilas Ghule), (14) Sudhir Bhagwan Ghule, (15) Suresh Bhagwan Ghule, (16) Anil Bhagwan Ghule, (17) Shivaji Baburao Ghule, (18) Mangal Shivaji Ghule, (19) Vaibhav Shivaji Ghule (minor represented through natural guardian Shivaji Baburao Ghule), (20) Vipul Shivaji Ghule (minor represented through natural guardian Shivaji Baburao Ghule), (21) Shivaji Vithoba Ghule, (22) Kausalya Shivaji Ghule, (23) Dipak Shivaji Ghule, (24) Anil Shivaji Ghule, (25) Nitin Bhivaji Ghule, (26) Rohidas Bhivaji Ghule, (27) Gagngubai Bhivaji Ghule, (28) Babusaheb Tukaram More, (29) Latabai Bausaheb More, (30) Avinash Bausaheb More, (31) Nanaaheb Tukaram More, (32) Anjanabai Nanaaheb More, (33) Ajinkya Nanaaheb More (minor represented through natural guardian Nanaaheb More), (34) Anamika Nanaaheb More *alias* Anamika Kalidas Bhadale, (35) Madhukar Tukaram More, (36) Laxmi Madhukar More, (37) Ashwini Madhukar More (minor represented through natural guardian Madhukar More), (38) Meenakshi Madhukar More (minor through natural guardian Madhukar More), (39) Sulbha Madhukar More (minor through natural guardian Madhukar More), (40) Govind Bhiku Ghule, (41) Sitabai Govind Ghule, (42) Vasant Govind Ghule, (43) Vaishali Sudam Bahirat, (44) Rohini Dattatraya Chavan, (45) Vikas Vasant Ghule, (46) Shantanu Vikas Ghule, (47) Vaibhavi Vikas Ghule (No. (46) and (47) being minors represented through their natural guardian and father, Vikas Vasant Ghule), (48) Balkrishna Govind Ghule, (49) Sachin Balkrishna Ghule, (50) Deepali Balkrishna Ghule, (51) Swapnil Balkrishna Ghule (No. (50) and (51) being minors represented through their natural guardian and father, Balkrishna Govind Ghule), (52) Prakash Govind Ghule, (53) Amruta Prakash Ghule, (54) Namrata Prakash Ghule (Nos. (53) and (54) being minors represented through their natural guardian and father, Prakash Govind Ghule), (55) Bajirao Bhiku Ghule, (56) Ratanbai Bajirao Ghule, (57) Machindra Bajirao Ghule, (58) Sarthak Machindra Ghule (No. (58) being minor represented through his natural guardian and father, Machindra Bajirao Ghule), (59) Santosh Bajirao Ghule, (60) Vatsalabai Dnyanoba More, (61) Satyawan Dnyanoba More, (62) Harish Satyawan More, (63) Girish Satyawan More, (64) Survara Satyawan More, (65) Maruti Prabhu Ghule, (66) Balasaheb Maruti Ghule, (67) Vilas Maruti Ghule, (68) Bhama *alias* Lata Suresh Dimble, (69) Rukesh Balasaheb Ghule, (70) Aarti Balasaheb Ghule (No. (69) and (70) being minors represented through their natural guardian and father, Balasaheb Maruti Ghule), (71) Ruturaj Vilas Ghule and (72) Rushikesh Vilas Ghule (No. (71) and (72) being minors represented through their natural guardian and father, Vilas Maruti Ghule) all represented through their constituted attorney Manjri granted various powers in favour of Malnad in respect of the following properties *inter alia* including the captioned property in favour of Malnad upon the terms and conditions mentioned therein:

Survey No. and Hissa No.	Area
45/2/2	1 Hectare 16 Ares
45/5	47 Ares
45/13/4	45.5 Ares
46/2	24.5 Ares
46/3	26 Ares
46/6	60 Ares
46/7/2	90 Ares
51/10	77 Ares
51/11	81 Ares
52/1	1 Hectare 24 Ares
52/2	1 Hectare 11 Ares
52/3	15 Ares
52/4	1 Hectare 18 Ares
54/3A	37 Ares
54/3B	37 Ares

Comment:

The Salient terms and conditions of the aforesaid Power of Attorney are as follows:

- (i) *Malnad has a right to mortgage the captioned property [Ref: clause 12, 15];*
- (ii) *Malnad has a right to assign their rights and the captioned property in favour of any third party. [Ref: clause 6, 17, 18];*

3. By and under a Supplementary Agreement dated February 13, 2009 registered at Serial No. 1332 of 2009 executed by and between (i) Manjri, (ii) Nitin Bhivaji Ghule, (iii) Rohidas Bhivaji Ghule, and (iv) Gangubai Bhivaji Ghule, the owners have confirmed the receipt of the entire consideration as agreed in the Development Agreement.

Comment:

On perusal of the aforesaid supplementary agreement, it appears that the owners have retained an area admeasuring 6 Ares out of the captioned property. Accordingly, an amount of Rs. 8,10,484/- came to be adjusted/reduced from the consideration paid by Manjri to the owners.

4. Mutation Entry No. 30222 dated December 15, 2016 records that pursuant to the order passed by the Tehsildar, Haveli, dated December 14, 2016, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.
5. Mutation Entry No. 31245 dated November 21, 2018 records that pursuant to the order passed by the Tehsildar, Haveli, dated July 14, 2018, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.
6. By and under a Sale Deed dated December 31, 2020, registered at Serial No. 1258 of 2021, Nitin Bhivaji Ghule and others sold, transferred, conveyed and assigned the captioned

property in favour of Malnad for the consideration and on the terms and conditions contained therein. Mutation Entry No. 34549 dated February 28, 2021 confirms the same.

Opinion:

Subject to the aforesaid, and charge of Vistra ITCL (India) Limited, in our view, the ownership rights of Malnad in respect of the captioned property are clear and marketable.

SECOND PROPERTY

Re: All that piece and parcel of land being property bearing Survey No. 52 Hissa No. 2 admeasuring 3,656.02 square meters out of 11,100 square meters situate, lying and being at Village Manjri (Budruk), Taluka Haveli, District Pune.

1. By and under a Deed of Assignment of Development Rights dated March 6, 2007 registered at Serial No. 4792 of 2007, Manjri alongwith the confirmation of (1) Sambhaji Rambhau More, (2) Pushpa Sambhaji More, (3) Ramesh Sambhaji More, (4) Abhijit Shivaji Ghule, (5) Devidas Baban Jagtap, (6) Bhagwan Dhondu Ghule, (7) Ananda Dhondu Ghule, (8) Anusaya Dhondu Ghule, (9) Manikbal Bhagwan Ghule, (10) Shobha Ananda Ghule, (11) Savita Vilas Ghule, (12) Priyanka Vilas Ghule, (13) Pratiksha Vilas Ghule (Nos. (12 and (13) being minors represented through their natural guardian Mother, Savita Vilas Ghule), (14) Sudhir Bhagwan Ghule, (15) Suresh Bhagwan Ghule, (16) Anil Bhagwan Ghule, (17) Shivaji Baburao Ghule, (18) Mangal Shivaji Ghule, (19) Vaibhav Shivaji Ghule (minor represented through natural guardian Shivaji Baburao Ghule), (20) Vipul Shivaji Ghule (minor represented through natural guardian Shivaji Baburao Ghule), (21) Shivaji Vithoba Ghule, (22) Kausalya Shivaji Ghule, (23) Deepak Shivaji Ghule, (24) Anil Shivaji Ghule, (25) Nitin Bhivaji Ghule, (26) Rohidas Bhivaji Ghule, (27) Gagngubai Bhivaji Ghule, (28) Babusaheb Tukaram More, (29) Latabai Bausaheb More, (30) Avinash Bausaheb More, (31) Nanaasaheb Tukaram More, (32) Anjanabai Nanaasaheb More, (33) Ajinkya Nanaasaheb More (minor represented through natural guardian Nanaasaheb More), (34) Anamika Nanaasaheb More alias Anamika Kalidas Bhadale, (35) Madhukar Tukaram More, (36) Laxmi Madhukar More, (37) Ashwini Madhukar More (minor represented through natural guardian Madhukar More), (38) Meenakshi Madhukar More (minor through natural guardian Madhukar More), (39) Sulba Madhukar More (minor through natural guardian Madhukar More), (40) Govind Bhiku Ghule, (41) Sitabal Govind Ghule, (42) Vasant Govind Ghule, (43) Vaishali Sudam Bahirat, (44) Rohini Dattatraya Chavan, (45) Vikas Vasant Ghule, (46) Shantanu Vikas Ghule, (47) Vaibhavi Vikas Ghule (No. (46) and (47) being minors represented through their natural guardian and father, Vikas Vasant Ghule), (48) Balkrishna Govind Ghule, (49) Sachin Balkrishna Ghule, (50) Deepali Balkrishna Ghule, (51) Swapnil Balkrishna Ghule (No. (50) and (51) being minors represented through their natural guardian and father, Balkrishna Govind Ghule), (52) Prakash Govind Ghule, (53) Amruta Prakash Ghule, (54) Namrata Prakash Ghule (Nos. (53) and (54) being minors represented through their natural guardian and father, Prakash Govind Ghule), (55) Bajirao Bhiku Ghule, (56) Ratanbai Bajirao Ghule, (57) Machindra Bajirao Ghule, (58) Sarthak Machindra Ghule (No. (58) being minor represented through his natural guardian and father, Machindra Bajirao Ghule), (59) Santosh Bajirao Ghule, (60) Vatsalabai Dnyanoba More, (61) Satyawan Dnyanoba More, (62) Harish Satyawan More, (63) Girish Satyawan More, (64) Survara Satyawan More, (65) Maruti Prabhu Ghule, (66) Balasaheb Maruti Ghule, (67) Vilas Maruti Ghule, (68) Bhama alias Lata Suresh Dimble, (69) Rukesh Balasaheb Ghule, (70) Aarti

Balasaheb Ghule (No. (69) and (70) being minors represented through their natural guardian and father, Balasaheb Maruti Ghule), (71) Rituraj Vilas Ghule and (72) Rushikesh Vilas Ghule (No. (71) and (72) being minors represented through their natural guardian and father, Vilas Maruti Ghule) all represented through their constituted attorney Manjri assigned its development rights in respect of the following properties *inter alia* including the captioned property in favour of Malnad upon the terms and conditions mentioned therein:

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52/3	15 Ares
52/4	1 Hectare 18 Ares
54/3A	37 Ares
54/3B	37 Ares

Comment:

The salient terms and conditions of the aforesaid Deed of Assignment of Development Rights are as under:

- (i) The total consideration is of Rs. 16,44,00,150/- . Further, it appears that the consideration is to be paid before December 31, 2008. We have not perused any confirmation deed confirming the receipt of the balance payment.
- (ii) Malnad has a right to create mortgage in respect of the captioned property (Refer Clause 10).
- (iii) Malnad has a right to assign their rights and the captioned property in favour of any third party (Refer clause 11).

2. By and under a Power of Attorney dated March 6, 2007 registered at Serial No. 4793 of 2007 Manjri alongwith the confirmation of (1) Sambhaji Rambhau More, (2) Pushpa Sambhaji More, (3) Ramesh Sambhaji More, (4) Abhijit Shivaji Ghule, (5) Devidas Baban Jagtap, (6) Bhagwan Dhondu Ghule, (7) Ananda Dhondu Ghule, (8) Anusaya Dhondu Ghule, (9) Manikbal Bhagwan Ghule, (10) Shobha Ananda Ghule, (11) Savita Vilas Ghule, (12) Priyanka Vilas Ghule, (13) Pratiksha Vilas Ghule (Nos. (12 and (13) being minors represented through their natural guardian Mother, Savita Vilas Ghule), (14) Sudhir Bhagwan Ghule, (15) Suresh Bhagwan Ghule, (16) Anil Bhagwan Ghule, (17) Shivaji Baburao Ghule, (18) Mangal Shivaji Ghule, (19) Vaibhav Shivaji Ghule (minor represented through natural guardian Shivaji Baburao Ghule), (20) Vipul Shivaji Ghule (minor represented through natural guardian Shivaji Baburao Ghule),



Baburao Ghule), (21) Shivaji Vithoba Ghule, (22) Kausalya Shivaji Ghule, (23) Dipak Shivaji Ghule, (24) Anil Shivaji Ghule, (25) Nitin Bhivaji Ghule, (26) Rohidas Bhivaji Ghule, (27) Gagngubai Bhivaji Ghule, (28) Babusaheb Tukaram More, (29) Latabai Bausaheb More, (30) Avinash Bausaheb More, (31) Nanasheb Tukaram More, (32) Anjanabal Nanasheb More, (33) Ajinkya Nanasheb More (minor represented through natural guardian Nanasheb More), (34) Anamika Nanasheb More *alias* Anamika Kalidas Bhadale, (35) Madhukar Tukaram More, (36) Laxmi Madhukar More, (37) Ashwini Madhukar More (minor represented through natural guardian Madhukar More), (38) Meenakshi Madhukar More (minor through natural guardian Madhukar More), (39) Sulbha Madhukar More (minor through natural guardian Madhukar More), (40) Govind Bhiku Ghule, (41) Sitalai Govind Ghule, (42) Vasant Govind Ghule, (43) Vaishali Sudam Bahirat, (44) Rohini Dattatraya Chavan, (45) Vikas Vasant Ghule, (46) Shantanu Vikas Ghule, (47) Vaibhavi Vikas Ghule (No. (46) and (47) being minors represented through their natural guardian and father, Vikas Vasant Ghule), (48) Balkrishna Govind Ghule, (49) Sachin Balkrishna Ghule, (50) Deepali Balkrishna Ghule, (51) Swapnil Balkrishna Ghule (No. (50) and (51) being minors represented through their natural guardian and father, Balkrishna Govind Ghule), (52) Prakash Govind Ghule, (53) Amruta Prakash Ghule, (54) Namrata Prakash Ghule (Nos. (53) and (54) being minors represented through their natural guardian and father, Prakash Govind Ghule), (55) Bajirao Bhiku Ghule, (56) Ratanbai Bajirao Ghule, (57) Machindra Bajirao Ghule, (58) Sarthak Machindra Ghule (No. (58) being minor represented through his natural guardian and father, Machindra Bajirao Ghule), (59) Santosh Bajirao Ghule, (60) Vatsalabai Dnyanoba More, (61) Satyawan Dnyanoba More, (62) Harish Satyawan More, (63) Girish Satyawan More, (64) Survara Satyawan More, (65) Maruti Prabhu Ghule, (66) Balasaheb Maruti Ghule, (67) Vilas Maruti Ghule, (68) Bhama *alias* Lata Suresh Dimble, (69) Rukesh Balasaheb Ghule, (70) Aarti Balasaheb Ghule (No. (69) and (70) being minors represented through their natural guardian and father, Balasaheb Maruti Ghule), (71) Ruturaj Vilas Ghule and (72) Rushikesh Vilas Ghule (No. (71) and (72) being minors represented through their natural guardian and father, Vilas Maruti Ghule) all represented through their constituted attorney Manjri granted various powers in favour of Malnad in respect of the following properties *inter alia* including the captioned property upon the terms and conditions mentioned therein:

Survey No. and Hissa No.	Area
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51/11	81 Ares
52/1	1 Hectare 24 Ares
52/2	1 Hectare 11 Ares
52/3	15 Ares
52/4	1 Hectare 18 Ares
54/3A	37 Ares
54/3B	37 Ares

Comment:



The Salient terms and conditions of the aforesaid Power of Attorney are as follows:

- (i) *Malnad has a right to mortgage the captioned property [Ref: clause 12, 15];*
- (ii) *Malnad has a right to assign their rights and the captioned property in favour of any third party. [Ref: clause 6, 17, 18];*
- 3. By and under a Supplementary Agreement dated May 11, 2009 registered at Serial No. 3650 of 2009 executed by and between (i) Manjri, (ii) Deepak Shivaji Ghule, (iii) Anil Shivaji Ghule along with confirmation of Shivaji Vithoba Ghule, the owners have confirmed the receipt of the entire consideration as agreed vide development agreement.
- 4. Mutation Entry No. 31245 dated November 21, 2018 records that pursuant to an order passed by the Tehsildar, Havelli, dated July 14, 2018, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.
- 5. By and under a Sale Deed dated February 7, 2021, registered at Serial No. 2262 of 2021, Shivaji Vithoba Ghule and others sold, transferred, conveyed and assigned the captioned property in favour of Malnad for the consideration and on the terms and conditions contained therein. Mutation Entry No. 35812 dated November 3, 2021 confirms the same.

Opinion:

Subject to the aforesaid, and charge of Vistra ITCL (India) Limited, in our view, the ownership rights of Malnad in respect of the captioned property are clear and marketable.

THIRD PROPERTY

Re: All that piece and parcel of land being property bearing Survey No. 52 Hissa No. 3 admeasuring 800 square meters out of 1,500 square meters situate, lying and being at Village Manjri (Budruk), Taluka Havell, District Pune.

- 1. By and under a Deed of Assignment of Development Rights dated March 6, 2007 registered at Serial No. 4792 of 2007, Manjri alongwith the confirmation of (1) Sambhaji Rambhau More, (2) Pushpa Sambhaji More, (3) Ramesh Sambhaji More, (4) Abhijit Shivaji Ghule, (5) Devidas Baban Jagtap, (6) Bhagwan Dhondu Ghule, (7) Ananda Dhondu Ghule, (8) Anusaya Dhondu Ghule, (9) Manikbai Bhagwan Ghule, (10) Shobha Ananda Ghule, (11) Savita Vilas Ghule, (12) Priyanka Vilas Ghule, (13) Pratiksha Vilas Ghule (No. (12 and (13) being minors represented through their natural guardian and Mother, Savita Vilas Ghule), (14) Sudhir Bhagwan Ghule, (15) Suresh Bhagwan Ghule, (16) Anil Bhagwan Ghule, (17) Shivaji Baburao Ghule, (18) Mangal Shivaji Ghule, (19) Vaibhav Shivaji Ghule (minor represented through natural guardian and father Shivaji Baburao Ghule), (20) Vipul Shivaji Ghule (minor represented through natural guardian and father Shivaji Baburao Ghule), (21) Shivaji Vithoba Ghule, (22) Kausalya Shivaji Ghule, (23) Dipak Shivaji Ghule, (24) Anil Shivaji Ghule, (25) Nitin Bhivaji Ghule, (26) Rohidas Bhivaji Ghule, (27) Gangubai Bhivaji Ghule, (28) Babusaheb Tukaram More, (29) Latabal Bausaheb More, (30) Avinash Bausaheb More, (31) Nanasheb Tukaram More, (32) Anjanabai Nanasheb More, (33) Ajinkya Nanasheb More

(minor represented through natural guardian and father NanaSaheb More), (34) Anamika NanaSaheb More alias Anamika Kalidas Bhadale, (35) Madhukar Tukaram More, (36) Laxmi Madhukar More, (37) Ashwini Madhukar More (minor represented through natural guardian and father Madhukar More), (38) Meenakshi Madhukar More (minor represented through natural guardian and father Madhukar More), (39) Sulbha Madhukar More (minor represented through natural guardian and father Madhukar More), (40) Govind Bhiku Ghule, (41) Sitabai Govind Ghule, (42) Vasant Govind Ghule, (43) Vaishali Sudam Bahirat, (44) Rohini Dattatraya Chavan, (45) Vikas Vasant Ghule, (46) Shantanu Vikas Ghule, (47) Vaibhavi Vikas Ghule (No. (46) and (47) being minors represented through their natural guardian and Father, Vikas Vasant Ghule), (48) Balkrishna Govind Ghule, (49) Sachin Balkrishna Ghule, (50) Deepali Balkrishna Ghule, (51) Swapnil Balkrishna Ghule (No. (50) and (51) being minors represented through their natural guardian and Father, Balkrishna Govind Ghule), (52) Prakash Govind Ghule, (53) Amruta Prakash Ghule, (54) Namrata Prakash Ghule (No. (53) and (54) being minors represented through their natural guardian and Father, Prakash Govind Ghule), (55) Bajirao Bhiku Ghule, (56) Ratanbai Bajirao Ghule, (57) Machindra Bajirao Ghule, (58) Sarthak Machindra Ghule (No. (58) being minor represented through his natural guardian and Father, Machindra Bajirao Ghule), (59) Santosh Bajirao Ghule, (60) Vatsalabai Dnyanoba More, (61) Satyawan Dnyanoba More, (62) Harish Satyawan More, (63) Girish Satyawan More, (64) Survara Satyawan More, (65) Maruti Prabhu Ghule, (66) Balasaheb Maruti Ghule, (67) Vilas Maruti Ghule, (68) Bhama alias Lata Suresh Dimble, (69) Rukesh Balasaheb Ghule, (70) Aarti Balasaheb Ghule (No. (69) and (70) being minors represented through their natural guardian and Father, Balasaheb Maruti Ghule), (71) Ruturaj Vilas Ghule and (72) Rushikesh Vilas Ghule (No. (71) and (72) being minors represented through their natural guardian and Father, Vilas Maruti Ghule) assigned their development rights in respect of following properties *inter alia* including the captioned property in favour of Malnad for the consideration and upon the terms and conditions mentioned therein.

Survey No. and Hissa No.	Area
45/2/2	1 Hectare 16 Ares
45/5	47 Ares
45/13/4	45.5 Ares
46/2	24.5 Ares
46/3	26 Ares
46/6	60 Ares
46/7/2	70 Ares
51/10	77 Ares
51/11	81 Ares
52/1	1 Hectare 24 Ares
52/2	1 Hectare 11 Ares
52/3	15 Ares
52/4	1 Hectare 18 Ares
54/3A	37 Ares
54/3B	37 Ares

Comment:

The salient terms and conditions of the aforesaid Deed of Assignment of Development Rights are as under:



(i) The total consideration is of Rs. 16,44,00,150/- . Further, it appears that the consideration is to be paid before December 31, 2008. We have been represented that the balance consideration has been paid. However, we have not perused any confirmation deed confirming the receipt of the balance payment.;

(ii) Malnad has a right to create mortgage (Refer Clause 10); and

(iii) Malnad has a right to assign their rights in the captioned property in favour of any third party (Refer clause 11).

2. By and under a Power of Attorney dated March 6, 2007 registered at Serial No. 4793 of 2007 (1) Sambhaji Rambhau More, (2) Pushpa Sambhaji More, (3) Ramesh Sambhaji More, (4) Abhijit Shivaji Ghule, (5) Devidas Baban Jagtap, (6) Bhagwan Dhondu Ghule, (7) Ananda Dhondu Ghule, (8) Anusaya Dhondu Ghule, (9) Manikbal Bhagwan Ghule, (10) Shobha Ananda Ghule, (11) Savita Vilas Ghule, (12) Priyanka Vilas Ghule, (13) Pratiksha Vilas Ghule (No. (12 and (13) being minors represented through their natural guardian and Mother, Savita Vilas Ghule), (14) Sudhir Bhagwan Ghule, (15) Suresh Bhagwan Ghule, (16) Anil Bhagwan Ghule, (17) Shivaji Baburao Ghule, (18) Mangal Shivaji Ghule, (19) Vaibhav Shivaji Ghule (minor represented through natural guardian and father Shivaji Baburao Ghule), (20) Vipul Shivaji Ghule (minor represented through natural guardian and father Shivaji Baburao Ghule), (21) Shivaji Vithoba Ghule, (22) Kausalya Shivaji Ghule, (23) Dipak Shivaji Ghule, (24) Anil Shivaji Ghule, (25) Nitin Bhilvaji Ghule, (26) Rohidas Bhilvaji Ghule, (27) Gangubai Bhilvaji Ghule, (28) Babusaheb Tukaram More, (29) Latabai Bausaheb More, (30) Avinash Bausaheb More, (31) Nana Saheb Tukaram More, (32) Anjanabai Nana Saheb More, (33) Ajinkya Nana Saheb More (minor represented through natural guardian and father Nana Saheb More), (34) Anamika Nana Saheb More alias Anamika Kalidas Bhadale, (35) Madhukar Tukaram More, (36) Laxmi Madhukar More, (37) Ashwini Madhukar More (minor represented through natural guardian and father Madhukar More), (38) Meenakshi Madhukar More (minor represented through natural guardian and father Madhukar More), (39) Sulbha Madhukar More (minor represented through natural guardian and father Madhukar More), (40) Govind Bhiku Ghule, (41) Sitalai Govind Ghule, (42) Vasant Govind Ghule, (43) Vaishali Sudam Bahirat, (44) Rohini Dattatraya Chavan, (45) Vikas Vasant Ghule, (46) Shantanu Vikas Ghule, (47) Valbhavi Vikas Ghule (No. (46) and (47) being minors represented through their natural guardian and Father, Vikas Vasant Ghule), (48) Balkrishna Govind Ghule, (49) Sachin Balkrishna Ghule, (50) Deepali Balkrishna Ghule, (51) Swapnil Balkrishna Ghule (No. (50) and (51) being minors represented through their natural guardian and Father, Balkrishna Govind Ghule), (52) Prakash Govind Ghule, (53) Amruta Prakash Ghule, (54) Namrata Prakash Ghule (No. (53) and (54) being minors represented through their natural guardian and Father, Prakash Govind Ghule), (55) Bajirao Bhiku Ghule, (56) Ratanbai Bajirao Ghule, (57) Machindra Bajirao Ghule, (58) Sarthak Machindra Ghule (minor represented through his natural guardian and Father, Machindra Bajirao Ghule), (59) Santosh Bajirao Ghule, (60) Vatsalabai Dnyanoba More, (61) Satyawan Dnyanoba More, (62) Harish Satyawan More, (63) Girish Satyawan More, (64) Survara Satyawan More, (65) Maruti Prabhu Ghule, (66) Balasaheb Maruti Ghule, (67) Vilas Maruti Ghule, (68) Bhama alias Lata Suresh Dimble, (69) Rukesh Balasaheb Ghule, (70) Aarti Balasaheb Ghule (No. (69) and (70) being minors represented through their natural guardian and Father, Balasaheb Maruti Ghule), (71) Rituraj Vilas Ghule and (72) Rushikesh Vilas Ghule (No. (71) and (72) being minors represented through their natural guardian and Father, Vilas Maruti Ghule) all through constituted

attorney Chaitanya Chuduri granted various powers in respect of the following properties in favour of Malnad on the terms and conditions contained therein.

Survey No. and Hissa No.	Area
45/2/2	1 Hectare 16 Ares
45/5	47 Ares
45/13/4	45.5 Ares
46/2	24.5 Ares
46/3	26 Ares
46/6	60 Ares
46/7/2	90 Ares
51/10	77 Ares
51/11	81 Ares
52/1	1 Hectare 24 Ares
52/2	1 Hectare 11 Ares
52/3	15 Ares
52/4	1 Hectare 18 Ares
54/3A	37 Ares
54/3B	37 Ares

Comment:

The Salient terms and conditions of the aforesaid Power of Attorney are as follows:

- (i) *Malnad has a right to mortgage the captioned property [Ref: clause 12, 15];*
- (ii) *Malnad has a right to assign their rights and the captioned property in favour of any third party. [Ref: clause 6]; and*
- (iii) *Malnad has a right to execute Conveyance Deed [Ref: Clause 17, 18].*

3. By and under a Supplementary Agreement dated May 11, 2009 registered at Serial No. 3650 of 2009 executed by and between (i) Manjri, (ii) Deepak Shivaji Ghule, (iii) Anil Shivaji Ghule along with confirmation of Shivaji Vithoba Ghule, the owners have confirmed the receipt of the entire consideration.

Comment:

On perusal of the aforesaid supplemental agreement, it appears that the owners have retained an area admeasuring 7 Ares out of Survey No. 52 Hissa No. 3. Accordingly, an amount of Rs. 9,04,167/- came to be adjusted/reduced from the consideration paid by Manjri to the owners.

4. Mutation Entry No. 30222 dated December 15, 2016 records that the State Government has undertaken computerization of revenue records and as per the Order of the Tehsildar, Pune dated December 8, 2016, certain modifications came to be carried out on the 7/12 extract and accordingly, Mutation Entry Nos. 14788, 15962 and 2051 came to be recorded.



5. By and under a Sale Deed dated December 31, 2020, registered at Serial No. 2262 of 2021, Shivaji Vithoba Ghule and others sold, transferred, conveyed and assigned the captioned property in favour of Malnad for the consideration and on the terms and conditions contained therein. Mutation Entry No. 35812 dated January 19, 2022 confirms the same.

Opinion:

Subject to the aforesaid and charge of Vistra ITCL (India) Limited, in our view, the ownership rights of Malnad in respect of the captioned property are clear and marketable.

FOURTH PROPERTY

Re: All that piece and parcel of land being property bearing Survey No. 52 Hissa No. 4 admeasuring 11,200 square meters out of 11,800 square meters situate, lying and being at Village Manjri (Budruk), Taluka Haveli, District Pune.

1. By and under a Deed of Assignment of Development Rights dated March 6, 2007 registered at Serial No. 4792 of 2007, Manjri alongwith the confirmation of (1) Sambhaji Rambhau More, (2) Pushpa Sambhaji More, (3) Ramesh Sambhaji More, (4) Abhijit Shivaji Ghule, (5) Devidas Baban Jagtap, (6) Bhagwan Dhondu Ghule, (7) Ananda Dhondu Ghule, (8) Anusaya Dhondu Ghule, (9) Manikbal Bhagwan Ghule, (10) Shobha Ananda Ghule, (11) Savita Vilas Ghule, (12) Priyanka Vilas Ghule, (13) Pratiksha Vilas Ghule (Nos. (12 and (13) being minors represented through their natural guardian Mother, Savita Vilas Ghule), (14) Sudhir Bhagwan Ghule, (15) Suresh Bhagwan Ghule, (16) Anil Bhagwan Ghule, (17) Shivaji Baburao Ghule, (18) Mangal Shivaji Ghule, (19) Valbhav Shivaji Ghule (minor represented through natural guardian Shivaji Baburao Ghule), (20) Vipul Shivaji Ghule (minor represented through natural guardian Shivaji Baburao Ghule), (21) Shivaji Vithoba Ghule, (22) Kausalya Shivaji Ghule, (23) Dipak Shivaji Ghule, (24) Anil Shivaji Ghule, (25) Nitin Bhivaji Ghule, (26) Rohidas Bhivaji Ghule, (27) Gagngubai Bhivaji Ghule, (28) Babusaheb Tukaram More, (29) Latabai Bausaheb More, (30) Avinash Bausaheb More, (31) Nanaasaheb Tukaram More, (32) Anjanabai Nanaasaheb More, (33) Ajinkya Nanaasaheb More (minor represented through natural guardian Nanaasaheb More), (34) Anamika Nanaasaheb More *alias* Anamika Kalidas Bhadale, (35) Madhukar Tukaram More, (36) Laxmi Madhukar More, (37) Ashwini Madhukar More (minor represented through natural guardian Madhukar More), (38) Meenakshi Madhukar More (minor through natural guardian Madhukar More), (39) Sulbha Madhukar More (minor through natural guardian Madhukar More), (40) Govind Bhiku Ghule, (41) Sitabai Govind Ghule, (42) Vasant Govind Ghule, (43) Vaishali Sudam Bahirat, (44) Rohini Dattatraya Chavan, (45) Vikas Vasant Ghule, (46) Shantanu Vikas Ghule, (47) Vaibhavi Vikas Ghule (No. (46) and (47) being minors represented through their natural guardian and father, Vikas Vasant Ghule), (48) Balkrishna Govind Ghule, (49) Sachin Balkrishna Ghule, (50) Deepali Balkrishna Ghule, (51) Swapnil Balkrishna Ghule (No. (50) and (51) being minors represented through their natural guardian and father, Balkrishna Govind Ghule), (52) Prakash Govind Ghule, (53) Amruta Prakash Ghule, (54) Namrata Prakash Ghule (Nos. (53) and (54) being minors represented through their natural guardian and father, Prakash Govind Ghule), (55) Bajirao Bhiku Ghule, (56) Ratanbai Bajirao Ghule, (57) Machindra Bajirao Ghule, (58) Sarthak Machindra Ghule (No. (58) being minor represented through his natural guardian and father, Machindra Bajirao Ghule), (59) Santosh Bajirao Ghule, (60) Vatsalabai Dnyanoba More, (61) Satyawan Dnyanoba More, (62) Harish Satyawan More, (63) Girish Satyawan More, (64) 

Survara Satyawan More, (65) Maruti Prabhu Ghule, (66) Balasaheb Maruti Ghule, (67) Vilas Maruti Ghule, (68) Bhama alias Lata Suresh Dimble, (69) Rukesh Balasaheb Ghule, (70) Aarti Balasaheb Ghule (No. (69) and (70) being minors represented through their natural guardian and father, Balasaheb Maruti Ghule), (71) Ruturaj Vilas Ghule and (72) Rushikesh Vilas Ghule (No. (71) and (72) being minors represented through their natural guardian and father, Vilas Maruti Ghule) all represented through their constituted attorney Manjri assigned its development rights in respect of the following properties *inter alia* including the captioned property in favour of Malnad upon the terms and conditions mentioned therein:

Survey No. and Hissa No.	Area
45/2/2	1 Hectare 16 Ares
45/5	47 Ares
45/13/4	45.5 Ares
46/2	24.5 Ares
46/3	26 Ares
46/6	60 Ares
46/7/2	90 Ares
51/10	77 Ares
51/11	81 Ares
52/1	1 Hectare 24 Ares
52/2	1 Hectare 11 Ares
52/3	15 Ares
52/4	1 Hectare 18 Ares
54/3A	37 Ares
54/3B	37 Ares

Comment:

The salient terms and conditions of the aforesaid Deed of Assignment of Development Rights are as under:

- (i) The total consideration is of Rs. 16,44,00,150/- . Further, it appears that the consideration is to be paid before December 31, 2008. We have been represented that the balance consideration has been paid. However, we have not perused any confirmation deed confirming the receipt of the balance payment.
- (ii) Malnad has a right to create mortgage in respect of the captioned property (Refer Clause 10).
- (iii) Malnad has a right to assign their rights and the captioned property in favour of any third party (Refer clause 11).

2. By and under a Power of Attorney dated March 6, 2007 registered at Serial No. 4793 of 2007 Manjri alongwith the confirmation of (1) Sambhaji Rambhau More, (2) Pushpa Sambhaji More, (3) Ramesh Sambhaji More, (4) Abhijit Shivaji Ghule, (5) Devidas Baban Jagtap, (6) Bhagwan Dhondu Ghule, (7) Ananda Dhondu Ghule, (8) Anusaya Dhondu Ghule, (9) Manikbai Bhagwan Ghule, (10) Shobha Ananda Ghule, (11) Savita Vilas Ghule, (12) Priyanka Vilas Ghule, (13) Pratiksha Vilas Ghule (Nos. (12 and (13) being minors represented through their natural guardian Mother, Savita Vilas Ghule), (14) Sudhir Bhagwan Ghule, (15) Suresh

Bhagwan Ghule, (16) Anil Bhagwan Ghule, (17) Shivaji Baburao Ghule, (18) Mangal Shivaji Ghule, (19) Vaibhav Shivaji Ghule (minor represented through natural guardian Shivaji Baburao Ghule), (20) Vipul Shivaji Ghule (minor represented through natural guardian Shivaji Baburao Ghule), (21) Shivaji Vithoba Ghule, (22) Kausalya Shivaji Ghule, (23) Dipak Shivaji Ghule, (24) Anil Shivaji Ghule, (25) Nitin Bhivaji Ghule, (26) Rohidas Bhivaji Ghule, (27) Gagngubai Bhivaji Ghule, (28) Babusaheb Tukaram More, (29) Latabai Bausaheb More, (30) Avinash Bausaheb More, (31) Nanaaheb Tukaram More, (32) Anjanabai Nanaaheb More, (33) Ajinkya Nanaaheb More (minor represented through natural guardian Nanaaheb More), (34) Anamika Nanaaheb More *alias* Anamika Kalidas Bhadale, (35) Madhukar Tukaram More, (36) Laxmi Madhukar More, (37) Ashwini Madhukar More (minor represented through natural guardian Madhukar More), (38) Meenakshi Madhukar More (minor through natural guardian Madhukar More), (39) Sulbha Madhukar More (minor through natural guardian Madhukar More), (40) Govind Bhiku Ghule, (41) Sitabai Govind Ghule, (42) Vasant Govind Ghule, (43) Vaishali Sudam Bahirat, (44) Rohini Dattatraya Chavan, (45) Vikas Vasant Ghule, (46) Shantanu Vikas Ghule, (47) Vaibhavi Vikas Ghule (No. (46) and (47) being minors represented through their natural guardian and father, Vikas Vasant Ghule), (48) Balkrishna Govind Ghule, (49) Sachin Balkrishna Ghule, (50) Deepali Balkrishna Ghule, (51) Swapnil Balkrishna Ghule (No. (50) and (51) being minors represented through their natural guardian and father, Balkrishna Govind Ghule), (52) Prakash Govind Ghule, (53) Amruta Prakash Ghule, (54) Namrata Prakash Ghule (Nos. (53) and (54) being minors represented through their natural guardian and father, Prakash Govind Ghule), (55) Bajirao Bhiku Ghule, (56) Ratanbai Bajirao Ghule, (57) Machindra Bajirao Ghule, (58) Sarthak Machindra Ghule (No. (58) being minor represented through his natural guardian and father, Machindra Bajirao Ghule), (59) Santosh Bajirao Ghule, (60) Vatsalabai Dnyanoba More, (61) Satyawan Dnyanoba More, (62) Harish Satyawan More, (63) Girish Satyawan More, (64) Survara Satyawan More, (65) Maruti Prabhu Ghule, (66) Balasaheb Maruti Ghule, (67) Vilas Maruti Ghule, (68) Bhama *alias* Lata Suresh Dimble, (69) Rukesh Balasaheb Ghule, (70) Aarti Balasaheb Ghule (No. (69) and (70) being minors represented through their natural guardian and father, Balasaheb Maruti Ghule), (71) Rituraj Vilas Ghule and (72) Rushikesh Vilas Ghule (No. (71) and (72) being minors represented through their natural guardian and father, Vilas Maruti Ghule) all represented through their constituted attorney Manjri granted various powers in respect of the following properties *inter alia* including the captioned property in favour of Malnad upon the terms and conditions mentioned therein:

Survey No. and Hissa No.	Area
45/2/2	1 Hectare 16 Ares
45/5	47 Ares
45/13/4	45.5 Ares
46/2	24.5 Ares
46/3	26 Ares
46/6	60 Ares
46/7/2	90 Ares
51/10	77 Ares
51/11	81 Ares
52/1	1 Hectare 24 Ares
52/2	1 Hectare 11 Ares
52/3	15 Ares
52/4	1 Hectare 18 Ares
54/3A	37 Ares



Survey No. and Hissa No.	Area
54/3B	37 Ares

Comment:

The Salient terms and conditions of the aforesaid Power of Attorney are as follows:

- (i) *Malnad has a right to mortgage the subject property [Ref: clause 12, 15];*
- (ii) *Malnad has a right to assign their rights and the subject property in favour of any third party. [Ref: clause 6, 17, 18];*

3. By and under a Supplementary Agreement dated October 6, 2009 registered at Serial No. 8725 of 2009 executed by and between Manjri and Bhagwan Dhondu Ghule, the owner has confirmed the receipt of the entire consideration.

Comment:

On perusal of the aforesaid supplementary agreement, it appears that the owners have retained an area admeasuring 6 Ares out of the captioned property. Accordingly, an amount of Rs. 7,81,780/- came to be adjusted/reduced from the consideration paid by Manjri to the owners. Accordingly, Malnad has development rights to the extent of 1 Hectare 12 Ares.

- 4. Mutation Entry No. 30222 dated December 15, 2016 records that pursuant to an order passed by the Tehsildar, Havell, dated December 14, 2016, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.
- 5. Mutation Entry No. 31245 dated November 21, 2018 records that pursuant to an order passed by the Tehsildar, Haveli, dated July 14, 2018, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.
- 6. By and under a Sale Deed dated December 31, 2020, registered at Serial No. 1306 of 2020, Bhagwan Dhondu Ghule and others sold, transferred, conveyed and assigned the captioned property in favour of Malnad for the consideration and on the terms and conditions contained therein.

Opinion:

Subject to the aforesaid, and charge of Vistra ITCL (India) Limited, in our view, the ownership rights of Malnad in respect of the captioned property are clear and marketable.

FIFTH PROPERTY

Re: All that piece and parcel of land being property bearing Survey No. 52 Hissa No. 5 admeasuring 1,080.35 square meters out of 1,800 square meters situate, lying and being at Village Manjri (Budruk), Taluka Haveli, District Pune.



1. By and under a Deed of Assignment of Development rights dated July 26, 2007 registered at Serial No. 8101 of 2007 Manjri along with confirmation of (i) Harilal Maruti Ghule, (ii) Dattatraya Hatilal Ghule, (iii) Santosh Harilal Ghule, (iv) Jyoti Arun Sakhare, (v) Vaishali Maruti Dangat, (vi) Rakhmabai Sadashiv Kamthe, (vii) Sambhaji Dyanoba Ghule, (viii) Mandakini Sambhaji Ghule, (ix) Laxman Bahiru Ghule, (x) Anil Laxman Ghule, (xi) Sonali Anil Ghule (minor though natural guardian Anil Laxman Ghule), (xii) Mrunali Anil Ghule (minor though natural guardian Anil Laxman Ghule), (xiii) Shrinath Anil Ghule (minor though natural guardian Anil Laxman Ghule), (xiv) Ramesh Laxman Ghule, (xv) Dhiraj Ramesh Ghule (minor though natural guardian Ramesh Ghule), (xvi) Rutuja Ramesh Ghule (minor though natural guardian Ramesh Ghule), (xvii) Ashok Laxman Ghule, (xviii) Samruddhi Ashok Ghule (minor though natural guardian Ashok Ghule), (xix) Meena Babasaheb Babar, (xx) Prabhavati Vilas Kadam, (xxi) Kalpana Manohar Modak, (xxii) Sunanda Kaluram Darekar, (xxiii) Latika Balasaheb Pokale, (xxiv) Ramdas Govind Ghule, (xxv) Nilesh Ramdas Ghule, (xxvi) Pranjali Nilesh Ghule (minor through natural guardian Nilesh Ramdas Ghule), (xxvii) Atharva Nilesh Ghule (minor through natural guardian Nilesh Ramdas Ghule), (xxviii) Mangesh Ramdas Ghule, (xxix) Archana Rajendra Phadtare, (xxx) Mohan Rajaram Shivale, (xxxi) Ramchandra Pandharinath Harpale, (xxxii) Ramdas Dyanoba Ghule, (xxxiii) Nandakini Ramdas Ghule, (xxxiv) Vinayak Ramdas Ghule, (xxxv) Shreya Vinayak Ghule (minor through natural guardian Vinayak Ghule), (xxxvi) Kalyani Kailas Attkire, (xxxvii) Rohini Rajan Jadhav, (xxxviii) Deepali Arun Galande, (xxxix) Madhavi Baban Shewale all through constituted attorney Chaitanya Chunduri granted development rights in respect of the following properties in favour of Malnad for the consideration and on the terms and conditions contained therein.

Survey No./Hissa No.	Area
53B/9+10B	41. 5 Ares
53B/9+10C	41.5 Ares
47/2A	40 Ares
48/6B	24 Ares
54/13/1	18 Ares
53/A/7/1	4 Ares
53/A/6A/1	2 Ares
53A/8	11.5 Ares
51/6	34 Ares
52/5	18 Ares
52/7	18 Ares
52/6	18 Ares
45/12A	12 Ares
45/12C	41 Ares
45/11	48 Ares
47/2B/1A	13 Ares
42/2/2A/3	12 Ares
42/2/1A/2	8 Ares

Comment:

The salient terms and conditions of the aforesaid Deed of Assignment of Development Rights are as follows:

(i) Rs. 6,78,14,425- to be paid on or before December 31, 2008. We have been represented that balance payment has been paid. However, we have not perused any confirmation deed confirming the receipt of the balance payment.

(ii) Malnad has a right to assign their rights and the captioned property in favour third party.

(iii) Malnad has a right to mortgage the captioned property.

2. By and under a Power of Attorney dated July 26, 2007 registered at Serial No. 8102 of 2007 Manjri and (i) Harilal Maruti Ghule, (ii) Dattatraya Hatilal Ghule, (iii) Santosh Harilal Ghule, (iv) Jyoti Arun Sakhare, (v) Vaishali Maruti Dangat, (vi) Rakhmabai Sadashiv Kamthe, (vii) Sambhaji Dyanoba Ghule, (viii) Mandakini Sambhaji Ghule, (ix) Laxman Bahiru Ghule, (x) Anil Laxman Ghule, (xi) Sonali Anil Ghule (minor though natural guardian Anil Laxman Ghule), (xii) Mrunali Anil Ghule (minor though natural guardian Anil Laxman Ghule), (xiii) Shrinath Anil Ghule (minor though natural guardian Anil Laxman Ghule), (xiv) Ramesh Laxman Ghule, (xv) Dhiraj Ramesh Ghule (minor though natural guardian Ramesh Ghule), (xvi) Rutuja Ramesh Ghule (minor though natural guardian Ramesh Ghule), (xvii) Ashok Laxman Ghule, (xviii) Samruddhi Ashok Ghule (minor though natural guardian Ashok Ghule), (xix) Meena Babasaheb Babar, (xx) Prabhavati Vilas Kadam, (xxi) Kalpana Manohar Modak, (xxii) Sunanda Kaluram Darekar, (xxiii) Latika Balasaheb Pokale, (xxiv) Ramdas Govind Ghule, (xxv) Nilesh Ramdas Ghule, (xxvi) Pranjali Nilesh Ghule (minor through natural guardian Nilesh Ramdas Ghule), (xxvii) Atharva Nilesh Ghule (minor through natural guardian Nilesh Ramdas Ghule), (xxviii) Mangesh Ramdas Ghule, (xxix) Archana Rajendra Phadtare, (xxx) Mohan Rajaram Shivale, (xxxi) Ramchandra Pandharinath Harpale, (xxxi) Ramdas Dyanoba Ghule, (xxxiii) Nandakini Ramdas Ghule, (xxxiv) Vinayak Ramdas Ghule, (xxxv) Shreya Vinayak Ghule (minor through natural guardian Vinayak Ghule), (xxxvi) Kalyani Kallas Atkire, (xxxvii) Rohini Rajan Jadhav, (xxxviii) Deepali Arun Galande, (xxxix) Madhavi Baban Shewale all through constituted attorney Manjri granted various powers in respect of the following properties in favour of Malnad on the terms and conditions contained therein.

Survey No./Hissa No.	Area
53B/9+10B	41. 5 Ares
53B/9+10C	41.5 Ares
47/2A	40 Ares
48/6B	24 Ares
54/13/1	18 Ares
53/A/7/1	4 Ares
53/A/6A/1	2 Ares
53A/8	11.5 Ares
51/6	34 Ares
52/5	18 Ares
52/7	18 Ares
52/6	18 Ares
45/12A	12 Ares
45/12C	41 Ares
45/11	48 Ares
47/2B/1A	13 Ares
42/2/2A/3	12 Ares

Survey No./Hissa No.	Area
42/2/1A/2	8 Ares

Comment:

The salient terms and conditions of the aforesaid Power of Attorney are as follows:

- (i) *Malnad has a right to assign their rights and the captioned property in favour third party [Ref: clause 6].*
- (ii) *Malnad has a right to mortgage the captioned property [Ref: clause 12].*
3. Mutation Entry No. 30222 dated December 15, 2016 records that pursuant to an order passed by the Tehsildar, Haveli, dated December 14, 2016, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.
4. Mutation Entry No. 31245 dated November 21, 2018 records that pursuant to an order passed by the Tehsildar, Haveli, dated July 14, 2018, all computerized revenue records came to be aligned with the erstwhile handwritten revenue records.
5. By and under a Sale Deed dated December 31, 2020, registered at Serial No. 3264 of 2020, Mohan Rajaram Shiwale and others sold, transferred, conveyed and assigned the captioned property in favour of Malnad for the consideration and on the terms and conditions contained therein.

Opinion:

Subject to the aforesaid and charge of Vistra ITCL (India) Limited, in our view, the ownership rights of Malnad in respect of the captioned property are clear and marketable.

SIXTH PROPERTY

Re: All that piece and parcel of land bearing Survey No. 52 Hissa No. 6 admeasuring 1067.24 square meters out of 1,800 square meters situate, lying and being at Village Manjri (Budruk), Taluka Haveli, District Pune.

1. By and under a Deed of Assignment of Development rights dated July 26, 2007 registered at Serial No. 8101 of 2007 Manjri along with confirmation of (i) Harilal Maruti Ghule, (ii) Dattatraya Hatilal Ghule, (iii) Santosh Harilal Ghule, (iv) Jyoti Arun Sakhare, (v) Vaishali Maruti Dangat, (vi) Rakhmabai Sadashiv Kamthe, (vii) Sambhaji Dyanoba Ghule, (viii) Mandakini Sambhaji Ghule, (ix) Laxman Bahiru Ghule, (x) Anil Laxman Ghule, (xi) Sonali Anil Ghule (minor represented through natural guardian and father Anil Laxman Ghule), (xii) Munali Anil Ghule (minor represented through natural guardian and father Anil Laxman Ghule), (xiii) Shrinath Anil Ghule (minor represented through natural guardian and father Anil Laxman Ghule), (xiv) Ramesh Laxman Ghule, (xv) Dhiraj Ramesh Ghule (minor represented through natural guardian and father Ramesh Ghule), (xvi) Rutuja Ramesh Ghule (minor represented through natural guardian and father Ramesh Ghule), (xvii) Ashok Laxman Ghule,



(xviii) Samruddhi Ashok Ghule (minor represented through natural guardian and father Ashok Ghule, (xix) Meena Babasaheb Babar, (xx) Prabhavati Vilas Kadamb, (xxi) Kalpana Manohar Modak, (xxii) Sunanda Kaluram Darekar, (xxiii) Latika Balasaheb Pokale, (xxiv) Ramdas Govind Ghule, (xxv) Nilesh Ramdas Ghule, (xxvi) Pranjali Nilesh Ghule (minor represented through natural guardian and father Nilesh Ramdas Ghule), (xxvii) Atharva Nilesh Ghule (minor represented through natural guardian and father Nilesh Ramdas Ghule), (xxviii) Mangesh Ramdas Ghule, (xxix) Archana Rajendra Phadtare, (xxx) Mohan Rajaram Shivale, (xxxi) Ramchandra Pandharinath Harpale, (xxxii) Ramdas Dyanoba Ghule, (xxxiii) Nandakini Ramdas Ghule, (xxxiv) Vinayak Ramdas Ghule, (xxxv) Shreya Vinayak Ghule (minor represented through natural guardian and father Vinayak Ghule), (xxxvi) Kalyani Kailas Atkire, (xxxvii) Rohini Rajan Jadhav, (xxxviii) Deepali Arun Galande, (xxxix) Madhavi Baban Shewale all through constituted attorney Chaitanya Chanduri granted development rights in respect of the following properties in favour of Malnad for the consideration and on the terms and conditions contained therein.

Survey No./Hissa No.	Area
53B/9+10B	41. 5 Ares
53B/9+10C	41.5 Ares
47/2A	40 Ares
48/6B	24 Ares
54/13/1	18 Ares
53/A/7/1	4 Ares
53/A/6A/1	2 Ares
53A/8	11.5 Ares
51/6	34 Ares
52/5	18 Ares
52/7	18 Ares
52/6	18 Ares
45/12A	12 Ares
45/12C	41 Ares
45/11	48 Ares
47/2B/1A	13 Ares
42/2/2A/3	12 Ares
42/2/1A/2	8 Ares

Comment:

The salient terms and conditions of the aforesaid Deed of Assignment of Development Rights are as follows:

Rs. 6,78,14,425/- to be paid on or before December 31, 2008. We have been represented that the balance consideration has been paid. However, we have not perused any confirmation deed confirming the receipt of the balance payment.

2. By and under a Power of Attorney dated July 26, 2007 registered at Serial No. 8102 of 2007 Manjri and (i) Harilal Maruti Ghule, (ii) Dattatraya Harilal Ghule, (iii) Santosh Harilal Ghule, (iv) Jyoti Arun Sakhare, (v) Vaishali Maruti Dangat, (vi) Rakhmabai Sadashiv Kamthe, (vii) Sambhaji Dyanoba Ghule, (viii) Mandakini Sambhaji Ghule, (ix) Laxman Bahiru Ghule, (x) Anil Laxman Ghule, (xi) Sonali Anil Ghule (minor represented through natural guardian and father

Anil Laxman Ghule), (xii) Mrunali Anil Ghule (minor represented through natural guardian and father Anil Laxman Ghule, (xiii) Shrinath Anil Ghule (minor represented through natural guardian and father Anil Laxman Ghule), (xiv) Ramesh Laxman Ghule, (xv) Dhiraj Ramesh Ghule (minor represented through natural guardian and father Ramesh Ghule), (xvi) Rutuja Ramesh Ghule (minor represented through natural guardian and father Ramesh Ghule), (xvii) Ashok Laxman Ghule, (xviii) Samruddhi Ashok Ghule (minor represented through natural guardian and father Ashok Ghule, (xix) Meena Babasaheb Babar, (xx) Prabhavati Vilas Kadam, (xxi) Kalpana Manohar Modak, (xxii) Sunanda Kaluram Darekar, (xxiii) Latika Balasaheb Pokale, (xxiv) Ramdas Govind Ghule, (xxv) Nilesh Ramdas Ghule, (xxvi) Pranjali Nilesh Ghule (minor represented through natural guardian and father Nilesh Ramdas Ghule), (xxvii) Atharva Nilesh Ghule (minor represented through natural guardian and father Nilesh Ramdas Ghule), (xxviii) Mangesh Ramdas Ghule, (xxix) Archana Rajendra Phadtare, (xxx) Mohan Rajaram Shival, (xxxi) Ramchandra Pandharinath Harpale, (xxxii) Ramdas Dyanoba Ghule, (xxxiii) Nandakini Ramdas Ghule, (xxxiv) Vinayak Ramdas Ghule, (xxxv) Shreya Vinayak Ghule (minor represented through natural guardian and father Vinayak Ghule), (xxxvi) Kalyani Kailas Atkire, (xxxvii) Rohini Rajan Jadhav, (xxxviii) Deepali Arun Galande, (xxxix) Madhavi Baban Shewale all through constituted attorney Manjri granted various powers in respect of the following properties in favour of Malnad on the terms and conditions contained therein.

Survey No./Hissa No.	Area
53B/9+10B	41. 5 Ares
53B/9+10C	41.5 Ares
47/2A	40 Ares
48/6B	24 Ares
54/13/1	18 Ares
53/A/7/1	4 Ares
53/A/6A/1	2 Ares
53A/8	11.5 Ares
51/6	34 Ares
52/5	18 Ares
52/7	18 Ares
52/6	18 Ares
45/12A	12 Ares
45/12C	41 Ares
45/11	48 Ares
47/2B/1A	13 Ares
42/2/2A/3	12 Ares
42/2/1A/2	8 Ares

Comment:

The salient terms and conditions of the aforesaid Power of Attorney are as follows:

- (i) *Malnad has a right to assign their rights and the captioned property in favour of any third party. [Ref: clause 6, 17, 18].*
- (ii) *Malnad has a right to mortgage the captioned property [Ref: clause 12].*

3. Mutation Entry No. 30222 dated December 15, 2016 records that the State Government has undertaken computerization of revenue records and as per the Order of the Tehsildar, Pune dated December 8, 2016, certain modifications came to be carried out on the 7/12 extract and accordingly, Mutation Entry Nos. 3, 3585, 3635 and 4202 came to be recorded.
4. Mutation Entry No. 31245 dated November 21, 2018 records that the State Government has undertaken computerization of revenue records and as per the Order of the Tehsildar, Pune dated July 14, 2018, certain modifications came to be carried on the 7/12 extract.
5. By and under a Sale Deed dated December 31, 2020, registered at Serial No. 3264 of 2020, Mohan Rajaram Shiwale and others sold, transferred, conveyed and assigned the captioned property in favour of Malnad for the consideration and on the terms and conditions contained therein.

Opinion:

Subject to the aforesaid and charge of Vistra ITCL (India) Limited, in our view, the ownership rights of Malnad in respect of the captioned property are clear and marketable.

SEVENTH PROPERTY

Re: All that piece and parcel of land bearing Survey No. 52 Hissa No. 7 admeasuring 888.47 square meters out of 1,800 square meters situate, lying and being at Village Manjri (Budruk), Taluka Haveli, District Pune.

1. By and under a Deed of Assignment of Development rights dated July 26, 2007 registered at Serial No. 8101 of 2007 Manjri along with confirmation of (i) Harilal Maruti Ghule, (ii) Dattatraya Hatilal Ghule, (iii) Santosh Harilal Ghule, (iv) Jyoti Arun Sakhare, (v) Vaishali Maruti Dangat, (vi) Rakhmabai Sadashiv Kamthe, (vii) Sambhaji Dyanoba Ghule, (viii) Mandakini Sambhaji Ghule, (ix) Laxman Bahiru Ghule, (x) Anil Laxman Ghule, (xi) Sonali Anil Ghule (minor represented through natural guardian and father Anil Laxman Ghule), (xii) Munali Anil Ghule (minor represented through natural guardian and father Anil Laxman Ghule), (xiii) Shrinath Anil Ghule (minor represented through natural guardian and father Anil Laxman Ghule), (xiv) Ramesh Laxman Ghule, (xv) Dhiraj Ramesh Ghule (minor represented through natural guardian and father Ramesh Ghule), (xvi) Rutuja Ramesh Ghule (minor represented through natural guardian and father Ramesh Ghule), (xvii) Ashok Laxman Ghule, (xviii) Samruddhi Ashok Ghule (minor represented through natural guardian and father Ashok Ghule), (xix) Meena Babasaheb Babar, (xx) Prabhavati Vilas Kadam, (xxi) Kalpana Manohar Modak, (xxii) Sunanda Kaluram Darekar, (xxiii) Latika Balasaheb Pokale, (xxiv) Ramdas Govind Ghule, (xxv) Nilesh Ramdas Ghule, (xxvi) Pranjali Nilesh Ghule (minor represented through natural guardian and father Nilesh Ramdas Ghule), (xxvii) Atharva Nilesh Ghule (minor represented through natural guardian and father Nilesh Ramdas Ghule), (xxviii) Mangesh Ramdas Ghule, (xxix) Archana Rajendra Phadtare, (xxx) Mohan Rajaram Shiwale, (xxxi) Ramchandra Pandharinath Harpale, (xxxi) Ramdas Dyanoba Ghule, (xxxiii) Nandakini Ramdas Ghule, (xxxiv) Vinayak Ramdas Ghule, (xxxv) Shreya Vinayak Ghule (minor through natural guardian Vinayak Ghule), (xxxvi) Kalyani Kallas Atkire, (xxxvii) Rohini Rajan Jadhav, (xxxviii) Deepali Arun Galande, (xxxix) Madhavi Baban Shewale all through constituted attorney Chaitanya Chanduri granted development rights in respect of the following