

**TITLE CERTIFICATE**

**TO WHOMSOEVER IT MAY CONCERN**

**Re : M/S. VARSHA BUILDCON**  
**Plot No.-7B,**  
**Sector No.-13, Nerul,**  
**Navi Mumbai-400 706.**

- 1) I have investigated the title of M/S. VARSHA BUILDCON, a partnership firm duly registered under the provisions of Indian Partnership Act, 1932, having its office at 1003/1004, Shelton Cubix, Plot No.-87, Sector No.-15, C.B.D.-Belapur, Navi Mumbai-400 614, (hereinafter referred to as "THE LICENSEES") in respect of the land more particularly described in the schedule hereto.
2. By an Agreement to Lease dated 05/05/2017, CITY AND INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED (hereinafter called "CIDCO") has granted permission and authority to the Licensees to enter upon the said piece and parcel of land bearing Plot number 7B, admeasuring about 1974.91 Sq. Mts. situated at Sector No.-13, Village-Nerul, Navi Mumbai, Tal. & Dist.-Thane and to erect the building(s) for residential cum commercial purpose. The said Agreement to Lease is duly registered before the Joint Sub-Registrar of Assurances at Thane-6 under its Receipt No.-5653, Document No. TNN6-5140-2017, dated 15/05/2017;
- 3) If the Licensees have observed all the stipulations and conditions contained in the said Agreement to Lease and on the Town Planning Officer certifying that the building and works have been duly erected by the Licensees, CIDCO will grant a lease of the said land and building erected thereon for a term of 60 (Sixty) years from the date of the aforesaid Agreement to Lease at the yearly rent of Rs.100/- (Rupees One Hundred Only).

  
**SUNIL GARG**

Advocate, High Court  
406, Shelton Cubix, Plot No. 87,  
Sector 15, CBD Belapur,  
Navi Mumbai - 400614.

**Contd.-2**

: 2 :

- 4) By virtue of a Deed of Mortgage dated 26/07/2017, the aforesaid Licensees have mortgaged the said plot of land and the building to be constructed thereon in favour of M/S. INDIABULLS HOUSING FINANCE LIMITED and have availed the project term loan for construction of residential cum commercial project. The said Deed of Mortgage dated 26/07/2017, is duly registered before the sub-registrar of assurances at Thane under its Sr. No.-9219 and Doc. No.-TNN6/8389/2017, dated 26/07/2017.
- 5) That as per the terms of the Sanction Letter dated 28/02/2017, the proceeds from sale of flats which have been mortgaged with IHFL shall be deposited in the escrow account. 40% (Forty Percent) of the receivables or Rs.6,000/- (Rupees Six Thousand Only) Sq. Ft. on saleable area for initial 1 (One) year and 50% (Fifty Percent) of the receivable or Rs.7,500/- (Rupees Seven Thousand Five Hundred Only) Sq. Ft. on saleable area for balance tenor in respect of the proposed project whichever is higher to be used for principle repayment of the loan. Further as per the terms of the mortgaged deed dated 26/07/2017, the mortgagor(s) undertake that it shall take a written No Objection Certificate ("NOC") from the lender prior to, inter alia, any agreement(s)/contract(s) for/of relating to, inter alia, sale, conveyance, transfer, allotment, lease, possession sub-lease, leave and license, renting, negative lien, assignment, development, lien, charges, third party rights / interests, and/or encumbrance of the Mortgaged Properties (or any part thereof) and the Mortgagor(s) shall forthwith deposit the consideration/ money received in connection with or under such agreement(s) contract (s) document(s) for/of sale, conveyance, transfer, allotment, lease, sub-lease, leave and license, renting, development, assignment and/or encumbrance of Mortgaged Properties or any part thereof in the bank accounts(s) of the Lender as may be specified by the Lender.
- 6) The Licensees submitted the building plans through their Architect to the Corporation and the Corporation approved and sanctioned the building plans and issued a Amended Commencement Certificate bearing Number

  
**SUNIL GARG**  
M.Com., LL.B.  
Advocate, High Court  
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Cont.-3

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**: 3 :**

NMMC / TPO / BP / Case No.-20171CNMMC1111897 / 4985 / 2017, dated 02/12/2017 permitting the said Licensees to construct a building on the aforesaid Plot.

- 7) By virtue of the provisions contained in the aforesaid Agreement to Lease, the Licensees shall be entitled to transfer or assign its rights and interest in and benefits under the said Agreement in favour of the Purchasers of the premises being constructed on the said plot of land, provided that the Licensees have complied with all the terms and conditions of the aforesaid Agreement to Lease as well as terms of the mortgage of the said property.

On the basis of the above and on the basis of the Xerox copy of the documents placed before me, I am of the opinion that subject to what is stated above and subject to no objection from M/s. Indiabulis Housing Finance Limited and upon clearance of the loan and subject to compliance of all the laws, the said M/S. VARSHA BUILDCON has good and clear title in respect of the aforesaid plot of land.

**The Schedule above referred to**

All that piece and parcel of land bearing Plot number 7B, admeasuring about 1974.91 Sq. Mts. situated at Sector No.-13, Village-Nerul, Navi Mumbai-400 706, Tal. & Dist.-Thane and bounded as follows; i.e. to say:

On or towards the North by : 15 Mts. Wide road  
On or towards the South by : Open Space  
On or towards the East by : Open Space  
On or towards the West by : Plot No.-7A

Dated this 6<sup>th</sup> day of December, 2017.



**(SUNIL J. GARG)**  
Advocate, High Court.