

Edate & Company

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Ref : /

Date :

6th April 2011

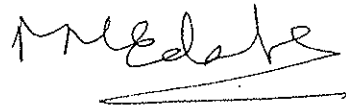
TITLE CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

Reference: - Plot No.R-3/B, admeasuring 7190.10 square meters, situated at Sector 14, TTC/Nerul Industrial Area, Palm Beach Road, Nerul, Navi Mumbai.

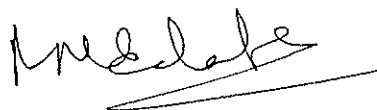
I have investigated the title of Shri Suresh Pannalal Jain, Shri Lalit Kumar Bapna (Jain), Shri Niraj Chandulal Gupta partners of M/s.Mikonic Structures (for the sake of brevity, herein after referred to as the Promoters), in respect of the plot of land being Plot No.R-3/B in the Trans Thane Creek Industrial Area, within the village limits of Sarsole and within the limits of the Navi Mumbai Municipal Corporation, Taluka and Registration Sub-district Thane, District and Registration District Thane containing by admeasurement 7190.10 square meters or thereabout and more particularly described in the Schedule hereunder written (hereinafter referred to as the said plot) and we have made the following observations :

1. The Maharashtra Industrial Development Corporation is a Corporation constituted under the Maharashtra Industrial Development Act, 1961 (Maharashtra III of 1962), a Company incorporated under the Companies Act, 1956 [I of 1956] and is having its principal office at Orient House, Mangalore Street, Ballard Estate, Mumbai 400 038 (hereinafter referred to as "the MIDC").



EDATE & COMPANY*Continuation Sheet*

2. The MIDC is absolutely seized and possessed of or otherwise well and sufficiently entitled to Plot No.R-3/B in the Trans Thane Creek Industrial Area, within the village limits of Sarsole and within the limits of the Navi Mumbai Municipal Corporation, Taluka and Registration Sub-district Thane, District and Registration District Thane containing by admeasurement 23967 square meters or thereabout (hereinafter referred to as the said land).
3. By an Agreement to Lease dated 24th day of March in the year Two Thousand Five between the Maharashtra Industrial Development Corporation constituted under the Maharashtra Industrial Development Act, 1961 (MAH. III of 1962) and having its principal office at Orient House, Adi Marzban Path, Ballard Estate, Mumbai 400 038 (for the sake of brevity, herein after referred to as the MIDC) therein referred to as "the Grantor" of the One Part and M/s.MRM Associates, a Partnership Firm hereinafter and also therein referred to as "the Licensees" of the Other Part (hereinafter referred to as the said agreement), the MIDC agreed to grant to the Licensee a lease of a plot bearing number R-3 admeasuring 23,967 square meters (hereinafter referred to as the larger plot and more particularly described in Schedule First hereunder written) situated at Sector 14, TTC/Nerul Industrial Area, Palm Beach Road, Nerul, Navi Mumbai upon performance and observance by the Licensee of the obligations and the terms and conditions contained in the said agreement. The said Agreement to Lease is registered under the document number TNN-1/01494/2005 with the Sub-Registrar of Assurances at Thane-11 having Registration Receipt no.1495.
4. The Licensees applied to the MIDC to sub-divide the said larger plot into to sub-plots as under:
 - a. Plot No.R-3/A admeasuring 16776.90 square meters
 - b. Plot No.R-3/B admeasuring 7190.10 square meters

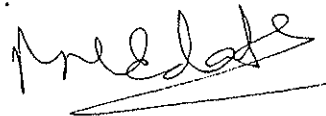


5. The MIDC examined the request of the Licensee and decided to sub-divide the larger plot into two parts as above.
6. Also the Licensees applied to the MIDC to allow the Licensees to transfer one part of said plot being Plot No.R-3/A admeasuring 16776.90 square meters in favor of the Shri Mahesh Khairani, Shri Suresh Ratanlal Jagiasi, M/s. Thakkar Popatlal Velji Sales Limited, and M/s. Konark Projects Private Limited all partners of **M/s. Regency Inc.** and also to allow the Licensees to transfer the other part of said plot being Plot No.R-3/B admeasuring 7,190.10 square meters to the Promoters herein. The MIDC after due consideration allowed the Licensees to transfer the other part Plot No.R-3/B admeasuring 7,190.10 square meters to the Promoters herein.
7. The MIDC issued Demand Letter dated 22.12.2009 requiring the Licensees to pay to the MIDC a sum of Rs.5,99,200/- (Rupees Five Lakhs Ninety Nine Thousand and Two Hundred only) in pursuance of the acceptance by the MIDC of the above two requests.
8. The Licensees paid to the MIDC the said sum of Rs.5,99,200/- vide D.R. No.985842 dated 04.01.2010.
9. Since the Licensees paid the aforesaid sum of Rs.5,99,200/- the MIDC issued the Transfer Order dated 11.01.2010, by virtue of the MIDC agreed to grant lease of the other part of Plot No.R-3/B admeasuring 7,190.10 square meters to the Promoters herein subject to certain terms and conditions stated therein. The said plot No.R-3/B is more particularly described in Schedule second hereunder written.
10. By a Supplementary Agreement made at Mahape on the 17th day of March 2010 between the MIDC therein referred to as the Grantor of the First Part, the Licensees therein also referred to as the Licensees of the Second Part and the Promoters therein referred to the said Transferees of the Third Part, said Agreement to Lease



dated 24.03.2005 was construed and declared as if the MIDC had entered into the said agreement with Promoters and the Promoters had agreed to observe and perform the stipulations and conditions contained in the said agreement to lease. The said Supplementary Agreement is duly stamped and registered under document no.TNN-3/01693-2010 with the Sub-Registrar of Assurance at Thane 3, having Registration Receipt No.1730.

11. In pursuance of the said agreement and further the supplementary Agreement dated 17th day of March 2010, the MIDC has agreed to demise unto the Promoters the Plot No.R-3/B for the term of Ninety Five years computed from the 24th March 2005.
12. The Promoters submitted to the Navi Mumbai Municipal Corporation (for the sake of brevity referred to as NMMC) the building plans for its approval and sanction. The Executive Engineer and Additional Town Planning Officer of the NMMC by his Commencement Certificate No.NMMC/TPD/BP/Case No.A-11124/562/2010 dated 09.02.2010 approved the plans and granted its permission to the Promoters to commence erection of the intended building or buildings on the said land on the terms and conditions set therein.
13. The Promoters applied to the MIDC for grant of extension of time for completion of the intended building on the said plot, which application was considered vide the MIDC letters dated 15.04.2010 subject to the payment of Rs.53,92,600/-. The Promoters paid the said sum of Rs.53,92,600/- and the MIDC issued another letter dated 15.04.2010 wherein the MIDC granted the extension of time for completion of the building till 17.04.2011.
14. Thereafter the Promoters applied to the MIDC for grant of additional FSI of 0.5 to be consumed upon the said plot. The MIDC issued a letter dated 15.04.2010 informing the Promoters that their request for additional FSI has been considered subject to the conditions mentioned in the said letter.



15. In pursuance of the said letter dated 15.04.2010, the Promoters paid to the MIDC a sum of Rs.4,85,33,175/- (Rupees Four Crores Eighty Five Lakhs Thirty Three Thousand One hundred and seventy five only). The MIDC issued another letter dated 25.05.2010 wherein the MIDC expressed its No Objection for utilization of additional FSI of 0.5 upon the said plot.
16. The Promoters resubmitted the building plans to the NMMC and obtained from the NMMC the revised Commencement Certificate bearing number NMMC/TPD/BP/case No.-A-11774/4265/2010 dated 07.10.2010.
17. The Promoters (ie.M/s.Mikonic Structures) has mortgaged the said Plot in favor of the Punjab and Sind Bank as security for loan raised from the said Bank. The said Mortgage Deed executed between M/s.Mikonic Structures and the Punjab and Sind Bank, is duly registered under document No. TNN-3/2554/2011 dated 24-03-2011.
18. The said Agreement to lease and the Supplementary Agreement is still subsisting and valid. The Promoters has paid to the MIDC the rents due and payable to the MIDC. The Promoters are entitled to hold the said plot in lease subject to the covenants contained in the said Agreement to Lease.
19. Subject to what is stated above and subject to the mortgage in favor of the Punjab and Sind Bank, the rights and interests of the Promoters, M/S. Mikonic Structures to the said Plot described in the second schedule here under is clear, marketable and free from encumbrances.



THE FIRST SCHEDULE ABOVE REFERRED TO

ALL THAT PIECE AND PARCEL OF LAND known as Plot No R-3 in the Trans Thane Creek / Nerul Industrial Area, within the village limits of Sarsole and within the limits of the Navi Mumbai Municipal Corporation, Taluka and Registration Sub-district Thane and District and Registration District Thane containing by admeasurement 23967 square meters or thereabout and bound as follows:

On or towards the North: - Road R/W 15 Mtr

On or towards the South: - CIDCO Land

On or towards the East: - Road R/W 15 Mtr

On or towards the West: - 80 Mtr (Palm Beach Road)

THE SECOND SCHEDULE ABOVE REFERRED TO

ALL THAT PIECE AND PARCEL OF LAND known as Plot No R-3/B in the Trans Thane Creek / Nerul Industrial Area, within the village limits of Sarsole and within the limits of the Navi Mumbai Municipal Corporation, Taluka and Registration Sub-district Thane and District and Registration District Thane containing by admeasurement 7190.10 square meters or thereabout and bound as follows:

On or towards the North: - Plot No.R-3/A

On or towards the South: - CIDCO Land

On or towards the East: - Road R/W 15 Mtr

On or towards the West: - 80 Mtr (Palm Beach Road)

Dated this 6th day of April 2011

Place : Vashi

For Edate & Company



Advocate High Court

Proprietor