

M. T. MISKITA & Co.

ADVOCATES & SOLICITORS

M. M. MISKITA
VIREN MISKITA

YUSUF BUILDING, 4TH FLOOR,
VEER NARIMAN ROAD, FORT,
MUMBAI 400 001, INDIA.
TELEPHONE:(91-22)2204-4238
2283-2122
6631-8671
2202-0803
FACSIMILE: (91-22) 2282-8456
E-mail: admin@miskitaco.com

Certificate Of Title

To Whomsoever It May Concern:

(1). Kalpak Property Ventures LLP, a limited liability partnership formed and registered under the Limited Liability Partnership Act, 2008, having its principal place of business at 101, Kalpataru Synergy, Opp. Grant Hyatt, Santacruz (East), Mumbai 400 055, represented herein by its duly authorized partner Kalpataru Properties (Thane) Private Limited ("Kalpak"), instructed us to investigate and certify the title of Yashodhan Bank of India Co-operative Housing Society Limited (formerly known as the "Bank of India Employees Co-operative Housing Society Limited"), a co-operative society registered under the Maharashtra Co-operative Societies Act, 1960, vide no. BOM/HSG/1286/1965 ("Society"), to its land bearing Final Plot no. 71 of Town Planning Scheme Andheri No. VI (2nd Variation) (Final) in the Village Vile Parle, Greater Bombay, Taluka South Salsette, Mumbai Suburban District, Registration Sub-District of Bandra, originally bearing old C.T.S. Nos. 599, 600 and 600/1 to 5, subsequent to which old C.T.S. Nos. 600 and 600/1 to 5 were merged into C.T.S. No. 599, and was ultimately allocated the aforesaid Final Plot No. 71, situate at Irla Bridge, opp. Andheri Fire Station, Swami Vivekanand Road, Andheri (West), Mumbai 400 058 ("Land"), and its building thereon known as "Yashodhan" ("Old Building"), which Old Building has since been demolished as stated hereinafter. The Land and the Old Building, are hereinafter, wherever the context may so require or permit, collectively referred to as the "Property", and the same is more particularly described in the Schedule hereunder written.

(2). We have undertaken the following investigation of title in respect of the Property:-

(a). We caused searches to be undertaken by our Search Clerk, Mr. Shrinivas A. Chipkar, in the Offices of the Sub-Registrar of Assurances concerned, from the year 1967 up to February, 2017, pursuant to which he has issued to us his Search Report dated 28th February, 2017 ("Search Report"). Mr. Chipkar has, in the Search Report, stated that some records for certain periods are either not maintained properly, torn, or sent for binding;

(b). We published public notices inviting claims to the Property, in the Mumbai editions of: (i) The Free Press Journal, on 30th December, 2010 and on 8th March, 2017, and, (ii) Navshakti, on 30th December, 2010 and on 8th March, 2017. No claims or notices have been received by us till date in response to the same;

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(c). We have perused copies of: (i) the title documents in respect of the Property, (ii) the documents executed in relation to the grant of rights and entitlements to Kalpakto re-develop the Property, and (iii) certain information records, confirmations, permissions and approvals, as provided by Kalpak and its architect in respect of the Property and its re-development.

(3). Based upon the aforesaid investigation of title, and the documents and information provided to us, we have set out hereinbelow a brief devolution of title in respect of the Property, and certain matters / facts concerning the Society and the Property:

(a). The Society purchased and acquired the Land, under the: (i) Deed of Conveyance dated 25th April, 1967 made by and between Bai Chandravati Sevantilal and Bai Subhadra Rasiklal, as Vendors of the First Part, Chandrashekhar Rao Yederi (the erstwhile Chief Promoter of the Society) as Confirming Party and the Society as Purchaser of the Other Part, registered in the Office of the Sub-Registrar of Assurances at Mumbai under Serial no. 2036/67 on 17th October, 1968, under which original old Plot No. 80C (i.e., Final Plot No. 72 admeasuring 7,906 square yards) and original old Plot No. 80-D (i.e. Final Plot No. 26, admeasuring 844 square yards) admeasuring in the aggregate 8,750 square yards were conveyed to the Society, and (ii) Deed of Conveyance dated 23rd November, 1967, made by and between Bai Kalavati Bhogilal as Vendor of the One Part and the Society as Purchaser of the Other Part, registered in the Office of the Sub-Registrar of Assurances at Mumbai, under Serial no. 516/68 on 22nd July, 1970, under which original old Plot No. 80B (i.e., Final Plot No. 71) admeasuring 950 square yards was conveyed to the Society.

(b). The Society constructed and obtained on or about May, 1969, an Occupation Certificate from the Municipal Corporation of Greater Mumbai ("MCGM") in respect of the Old Building.

(c). The members of the Society ("Members") have respectively held, possessed and enjoyed the flats in the Old Building ("Old Flats").

(d). In view of the age and condition of the Old Building and the development potential available in respect of the Land, the Society decided to re-develop the Property, and it consequently floated tender and invited offers from interested developers. At the Special General Body Meeting of the Society held on 28th February, 2010, resolutions were passed by a majority of the Members present thereat, appointing Kalpakto re-develop the Property.

(e). The MCGM has issued Development Plan Remarks bearing no. CHE/140/DPWS/K/W, dated 14th May, 2010, under which, inter alia, it is stated

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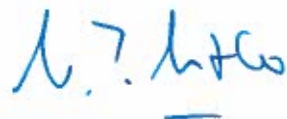
that the Land is in the residential zone and is partly affected by reservation of Public Housing/High Density Housing Reservation (as defined hereinbelow). Pursuant thereto, the MCGM vide its letter bearing no. CHE/374/DPWS/H&K dated 10th June, 2011 granted development permission for the land reserved for PH/HDH Reservation, on the terms thereof, read with letter bearing reference no. CHE/8069/DPWS/H&K, dated 18th July, 2013 (collectively, "Development Permissions").

(f). The MCGM has issued regular line remarks bearing no. DY.Ch.E.2709 Traffic, dated 21st June, 2010 under which, it is stated that the Land has regular line of 30.50 meters, equivalent to approximately 100 square feet to widen the Swami Vivekanand Road, and the same has been demarcated from the Land vide letter bearing no. AE/WS/29D/Survey/H&K, dated 15th November, 2010 ("Demarcated Area").

(g). The MCGM has granted its no objection bearing no. ACKW/383/AEMN/IOD dated 13th April, 2016 to transfer the ownership of the aforesaid set-back area of 10 square meters, for widening Swami Vivekanand Road and to mutate its name in the government records ("Set-back Area").

(4)(a). By and under the Agreement dated 23rd February, 2012 made by and between the Society of the One Part and Kalpak as "Kalpataru" of the Other Part, registered in the Office of the Joint Sub-Registrar of Assurances at Andheri No. 4 at Bandra under Serial No. BDR-15/2030 of 2012 ("Agreement"), the Society has granted to Kalpak full, complete, exclusive and irrevocable rights and entitlements, free from all encumbrances, claims, demands and disputes in respect of the re-development of the Property, for the consideration and on the terms and conditions recorded and contained therein. Simultaneously therewith, the Society also executed in favour of Kalpak, the Power of Attorney dated 23rd February, 2012, registered in the Office of the Joint Sub-Registrar of Assurances Andheri - 4 at Bandra under Serial No. BDR-15/2031 of 2012, containing several powers and authorities to, inter alia, facilitate the re-development of the Property.

(4)(b). Pursuant to the execution of the Agreement: (a) the Society and Kalpak entered into and executed the Supplementary Agreement dated 6th June, 2013 varying, modifying and supplementing the Agreement, and certain minor errors were rectified and the execution thereof was confirmed, by and under the Deed dated 7th April, 2015 made by and between the Society of the One Part and Kalpak as "Kalpataru" of the Other Part registered in the Office of the Sub-Registrar of Assurances at Andheri - 1 at Bandra vide serial no. BDR - 9 2963 of 2015 (collectively, "Supplementary Agreement"), (b) certain terms and conditions in respect of the re-development of the Property as recorded and contained in the Agreement and the Supplementary Agreement were again amended and modified by mutual agreement between the Society and Kalpak, and necessary resolutions approving and agreeing to the same were passed, by majority, at the Special



General Body Meeting of the members of the Society held on 19th July, 2015 (“Agreed Revised Terms”), pursuant to which the Society addressed to Kalpak the Writing dated 1st August, 2015, confirmed thereon by Kalpak, under which, the Agreed Revised Terms, under which certain terms and provisions of the Agreement and the Supplementary Agreement were duly amended and modified by the Society and Kalpak (“2015 Writing”), and (c) the Society and Kalpak thereafter entered into and executed a Second Supplementary Agreement dated 30th May, 2016 registered in the Office of the Joint Sub-Registrar of Assurances at Andheri No. 7 at Bandra vide serial no. BDR18-2181 of 2016 (“Second Supplementary Agreement”), to, inter alia: (i) rectify an errors/omissions appearing in the Agreed Revised Terms/2015 Writing, (ii) formally amend and modify the applicable terms, conditions and provisions of the Agreement and the Supplementary Agreement, that were required to be amended and modified in view of the Agreed Revised Terms and the 2015 Writing (to be rectified as aforesaid) and (iii) to record certain events that have occurred after the execution of the 2015 Writing. The Agreement, the Supplementary Agreement, the Agreed Revised Terms, the 2015 Writing and the Second Supplementary Agreement are hereinafter collectively referred to as the “said Agreements”.

(5). Kalpak has notified us that: (i) the Members have vacated their respective flats/premises, and the Society has delivered to Kalpak the quiet, vacant and peaceful physical possession of the Property, for re-development, as is evidenced by its letter dated 29th October, 2015 addressed to Kalpak, and countersigned by it, and (ii) Kalpak has demolished the Old Building and is undertaking the re-development of the Property. There are no pending proceedings/suits against Kalpak except one suit filed by Kalpak seeking eviction of certain members which reliefs have been substantially allowed. There are two notices of motion pending in such suit, in respect of certain benefits of the aforesaid members. We are informed that there are no orders, judgments or directions in such suit or the notices of motion therein which restrict or hinder Kalpak from undertaking the redevelopment and allotting and selling any of Kalpak’s Flats, and in fact, as stated above, the Old Building has been demolished and the re-development is underway.

(6). In respect of the re-development of the Property, the building plans submitted to the MCGM were sanctioned by the MCGM vide its Intimation of Disapproval bearing no. CHE/WS/0653/K/337(NEW), dated 19th December, 2011 (“IOD”). Subsequently, the same were amended (“Amended Plans”), and sanctioned by the MCGM vide its letter bearing no. CHE/WS/0653/K/337(NEW) dated 16th April, 2013 (“2013 Amended Plans Approval”). The 2013 Amended Plans Approval was further amended and submitted to the MCGM and the same were sanctioned vide its letters bearing no. CHE/WS/0653/K/337(NEW) dated 27th June 2016 and 1st April 2017 respectively (“Further Amended Plans Approval”). The MCGM has since issued its Commencement Certificate bearing no. CHE/WS/0653/K/337 (NEW), dated 3rd

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December, 2015, which has been re-endorsed on 14th July, 2016, 28th December, 2016, 25th January, 2017 and 10th April, 2017 ("CC").

(7). A portion of the Land, admeasuring approximately 5,302.20 square metres, is partly affected by reservation of Public Housing/High Density Housing Reservation ("PH/HDH Reservation"). Pursuant thereto, the Development Permissions has been granted for development thereof. In this regard, we are informed that the FSI for re-development of the Property aggregates to 20,229.75 square metres including floor space index, fungible floor space index, development rights, transferable development rights, and premium floor space index, development potential, as per applicable laws, rules and regulations, including the Development Control Regulations for Greater Mumbai, 1991 including the Additional FSI (defined in the said Agreements) attributable to the PH/HDH Reservation (collectively, "Aggregate FSI").

(8). In exercise of the rights and powers held by Kalpak under the Agreement, Kalpak has, by and under the Deed of Mortgage cum Charge dated 31st December, 2015, registered in the Office of the Joint Sub-Registrar of Assurances at Andheri no. 2 vide Serial No. BDR- 4/10262 of 2015, on 31st December, 2015 (the, "Mortgage Deed"), made by and between Kalpak as the Mortgagors/Borrower of the One Part and Axis Bank Limited as the Mortgagees/the Bank of the Other Part, inter alia mortgaged Kalpak's share of the FSI / built-up area as referred to in the said Agreements, in consideration of Axis Bank Limited sanctioning a construction loan in favour of Kalpak, which Kalpak is to repay in accordance with the Mortgage Deed.

(9). Broadly, the scheme of re-development of the Property, as recorded in the said Agreements, is as follows:-

(a). Out of the Aggregate FSI available in respect of the Land, the Society has retained certain FSI / built-up area for the new flats and parking spaces to be constructed and provided to the Members in the new building and visitors car-parking spaces to be provided to the Society, to be developed and constructed by Kalpak upon the said Property (respectively, "Members' Flats", "Members' Parking Spaces" and "Visitors Car-parking Spaces"). The balance FSI / built-up area is the absolute property of Kalpak alone;

(b). Accordingly, other than the Members' Flats and the Members' Parking Spaces and Visitors Car-parking Spaces, all the balance/remaining flats and parking spaces in such new buildings belong exclusively to Kalpak (respectively, "Kalpak's Flats" and "Kalpak's Car-parking Spaces");

(c). The purchasers of Kalpak's Flats will be admitted as members of the Society, after Kalpak recommends (in writing) their names to the Society for membership in accordance with applicable laws and regulations.

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(10). On the basis of our aforesaid investigation, and subject to what is stated above, we are of the opinion that:

(a). the title of the Society to the Property is good and marketable, and free from encumbrances, subject to: (i) the full, complete, exclusive and irrevocable rights and entitlements in respect of the re-development of the Property granted to Kalpak under the said Agreements, and (ii) the Demarcated Area and the Set-back Area being surrendered to the MCGM in respect of the re-development, and the terms thereof;

(b). Kalpak is entitled, and has the right and authority, to re-develop the Property, and to allot and sell on "ownership basis", and/or grant leases, tenancies and licenses in respect of, and/or otherwise alienate and dispose of, Kalpak's Flats and Kalpak's Car-parking Spaces, and to appropriate for itself the entire consideration and benefits received by it in respect thereof, in accordance with the said Agreements, applicable laws and regulations, and the approvals and sanctions obtained and to be obtained in respect of the re-development. Further, as stated above Kalpak has created a mortgage in favour of Axis Bank under the Mortgage Deed; and

(c). no further, other, or new co-operative housing society, or other organisation or entity, is envisaged to be, or will be, formed and registered in respect of the re-developed Property, and the Society will continue to be the owner and holder of the Land and New Buildings, subject to Kalpak's rights and entitlements. Consequently, all purchasers of Kalpak's Flats will be required to take up membership and shareholding of the Society in respect of their flats, as aforesaid, and on the terms and conditions stipulated in the said Agreements, and will be bound by applicable laws, rules and regulations, and the bye-laws, rules and regulations of the Society.

The Schedule Above Referred To:
(Description of the Property)

All that piece or parcel of land or ground admeasuring approximately 8,110 square metres, (now admeasuring 8,100 square metres pursuant to an area of 10 square meters having been handed over to the Municipal Corporation of Greater Mumbai in lieu of a setback area for widening of the public road known as Swami Vivekanand Road), bearing Final Plot No.71 of Town Planning Scheme Andheri No. VI (2nd Variation)(Final), in Village Vile Parle, Greater Bombay, Taluka South Salseette, Mumbai Suburban District, Registration Sub-District of Bandra, originally bearing old C.T.S. No. 599, 600 and 600/1 to 5, subsequent to which old C.T.S. Nos. 600 and 600/1 to 5 were merged into C.T.S. No. 599, and ultimately allocated the aforesaid Final Plot

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No. 71, situate at Irla Bridge, opp. Andheri Fire Station, Swami Vivekanand Road, Andheri (West), Mumbai 400 058 together with the old building (since demolished) thereon known as "Yashodhan", which land is bounded as follows, that is to say:

On or towards the East : By the 40' wide public road known as "Lallubhai Park Road";

On or towards the West : Partly by portions of the lands bearing Final Plot No. 70 and 72 of Town Planning Scheme Andheri No. VI and partly by the 100' wide public road known as Swami Vivekanand Road;

On or towards the North : By Final Plot No. 69 and 70 of Town Planning Scheme Andheri No. VI; and,

On or towards the South : By Final Plot No. 72 and By an Existing Nalla.

Dated This 17th Day Of May, 2017.

Messrs. M. T. Miskita & Company
Advocates & Solicitors