

**ADVOCATES :**

Mrs. RATNA HARISH  
Mr. ANIL HARISH  
Mrs. SHOBHA H. JAGTIANI  
Mr. ADHIRAJ A. HARISH  
Mr. GOBIND J. TAHILIANI - Notary  
Mr. HARI S. RAHEJA  
Ms. ASHA T. NARANG  
Mr. BHUPENDRA L. SHAH  
Mrs. YASMIN H. CARNAC  
Mr. PRAKASH K. JOTWANI  
Mr. DHARMENDRA K. SINHA  
Mr. RAVI S. RATTESAR  
Ms. MRUGAKSHI K. JOSHI  
Ms. SOHINI BANERJEE  
Mr. INDRUJ SINGH RAJ  
Mr. MANOJ INDULKAR

**D. M. HARISH & CO.**

ADVOCATES

305-309, "NEELKANTH", 98, MARINE DRIVE, MUMBAI 400 002, INDIA.  
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12/06/2013

**TITLE CERTIFICATE**

Re: - Sector No.5, Plot No:-32 of Village:- Kharghar, Navi Mumbai.

On the basis of the Title Deeds, mutation entries, Declaration and other papers produced before us by Adhiraj Constructions Pvt. Ltd., (hereinafter referred to as "**the Company**") searches carried out in respect of the aforesaid Land and Public Notices issued and earlier Title Report, we report on the title of the Company to the captioned Land as under:-

The brief history of the Plot is given below:-

- a) The piece of Land (hereinafter mentioned and described in the Schedule hereto) was acquired by the State Government under Section 113(A) of the Maharashtra Regional and Town Planning Act 1966 ("**the said Act**") and was vested in City and Industrial Corporation of Maharashtra Limited a Company incorporated under the Companies Act, 1956 ("**the Corporation**") for development and disposal. The Corporation is now the owner of the said land being Plot No.32 admeasuring 32629.85 square meters or thereabouts in Sector - 5 at Kharghar, Navi Mumbai ("**the said Land**").
- b) By an Agreement to Lease dated 31<sup>st</sup> October, 2003 (with form of Lease annexed) made between the Corporation of the One Part and Adhiraj Constructions Pvt. Ltd. of the Other Part, in consideration of full premium of Rs.11,97,33,254/- and the ground rent of Rs.6,000/- for the entire period of sixty years in advance paid by the Company, the Corporation granted licence to the Company to enter upon the said land described in the Schedule thereto (being

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the same as described in the Schedule hereto) for the purpose of erecting one or more buildings for residential purposes and executing works thereon. The Corporation agreed that upon the compliance by the Company of the obligations and conditions contained therein, the Corporation agreed to grant to the Company or Co-operative Society or a Company or an Association of Apartment Owners, a Lease of the said land together with the buildings built thereon for the term of sixty (60) years computed from the date of the said Agreement to Lease dated 31<sup>st</sup> October, 2003 subject to the provisions of the said Act and the Rules and Regulations made thereunder including the New Bombay Disposal of Land Regulations, 1975 for the time being in force and upon the terms, conditions, covenants and provisions therein contained. The Company entered upon and has been in Occupation of the said land as evidenced by writing dated 31<sup>st</sup> October, 2003 signed by the Corporation and the Company. According to the said Agreement to Lease dated 31<sup>st</sup> October, 2003 the said Land is to be used for construction of residential buildings only.

- c) As per the said Agreement to Lease dated 31<sup>st</sup> October, 2003, upon the Designated officer of the Corporation certifying that the building and works have been constructed on the said land in accordance with the terms and conditions contained therein and on the Company observing all the stipulations and conditions contained therein, the Corporation shall grant a lease of the said land and the buildings erected thereon in the name of a Co-operative Society or a Company or an Association of Apartment Owners (as Lessee). Upon such Lease being executed and registered, the Lessee's title to the land (as Lessee) will be completed. The Lessee will be bound to observe and perform the terms and conditions, agreements and provisions contained in the Lease and in default or breach thereof the Corporation will be entitled to determine the Lease after giving prior notice in writing to the Lessee to remedy the specific breach.

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- d) As the said Land is legally vested in the Corporation, the name of the Company does not appear in the Revenue records. It has been represented to us that after the Lease is executed, the name of the Company may be mentioned in the Property Card as Lessee.
- e) We are informed by the Company that by a Deed of Mortgage dated 25/09/2003, the Company had availed of a financial facility being a Term loan of Rs. 4.74 crores from Canara Bank. The said Loan has been duly repaid on 18<sup>th</sup> May, 2004 and the Canara Bank has executed a Memorandum of Satisfaction of Charge dated 18<sup>th</sup> May, 2004 and the Canara Bank has intimated to the Company that no amount of loan is due and payable by the Company.
- f) By a Deed of Mortgage dated 13/09/2003, the Company had availed of a Financial facility being a Term loan of Rs. 4.75 crores from Canara Bank. The said Loan has been duly repaid on 18<sup>th</sup> May, 2004 and Canara Bank has executed a Memorandum of Satisfaction of Charge dated 18<sup>th</sup> May, 2004 and the Canara Bank has intimated to the Company that no amount of loan is due and payable by the Company. The mortgage was on the said land and development/construction on Phase I and Phase II as mentioned below.
- g) By a Deed of Mortgage dated 18<sup>th</sup> May, 2004 in favour of Housing & Urban Development Corporation Limited ("HUDCO") (with the permission of the Corporation) a security was created (inter alia) on the immovable property described in the Schedule hereto for repayment of a loan of Rs.12.50 crores granted to the Company by HUDCO, and all interest, commitment charges, liquidated damages, costs, charges and expenses and other monies including fee remuneration and reimbursement expenses payable by the Company. The said loan amount has been duly repaid and HUDCO has intimated to the Company by Letter dated 18<sup>th</sup> March, 2008 that no dues are pending against the Company and has released the mortgage on the said Land. The Company has informed us that

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the mortgage was on the said Land and development/construction on Phase I and Phase II as mentioned below.

- h) By a Deed of Mortgage dated 31<sup>st</sup> March, 2009 in favour of HUDCO, (with the consent of the Corporation), the Company has created a security (inter alia) on the immovable property described in the Schedule hereto for repayment of the an amount of Rs.40 crores agreed to be granted to the Company by HUDCO and all interest, commitment Charges, liquidated damages, costs, charges and expenses and other monies including fee remuneration and reimbursement expenses payable by the Company. The Company states that the mortgage was on the said Land and development/construction on Phase-III as mentioned below.
- i) By Letter dated 02/08/2010 bearing Ref No. H/MRO/Adhiraj/2010/3669 HUDCO has given a Provisional No Dues Certificate to the Company, confirming that the entire amount taken by the Company has been repaid. However, a Deed of Re-conveyance of the mortgaged property between HUDCO and the Company has been executed on 3<sup>rd</sup> September, 2010.
- j) We are informed by the Company that the Loan repayment to HUDCO was funded by Kotak Mahindra Bank by its Sanction Letter dated 24<sup>th</sup> June, 2010 and we find that the Company has mortgaged with Kotak Mahindra Bank its said property along with the development/construction thereon on Phase III, by an Indenture of Mortgage dated 30/06/2010 registered on 30.06.2010 under the Serial Nos. PVL-1/8048/2010 with the Sub-Registrar of Assurances Panvel-I.
- k) We are informed by the Company that the Company has constructed buildings on the said Land in a phase wise manner, namely, Phase-I, Phase-II and Phase-III. Phase-I consists of a building named Maple with different wings being A, B, C, D, E, F, G and H. Phase-II consists of buildings named Aspen (A, B and C Wings), Magnolia, Mangium I & II and a Club House. Phase-III is under construction and not yet complete. Perusal of the documents

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and search of records of the Sub Registrar shows that the Land and building of Phase I and Phase II are not mortgaged by the Company.

- l) By a Modified Agreement dated 28<sup>th</sup> January, 2008 to Agreement to Lease dated 31<sup>st</sup> October, 2003, between the Corporation and M/s Adhiraj Construction Pvt. Ltd., the Corporation has allowed the change of use of the said property from Residential to Residential-Cum-Commercial, simultaneously increasing the FSI from 1 to 1.5. As per the terms of this Modified Agreement the additional FSI admeasuring 16314.92 sq. meters granted under this Agreement is to be consumed fully by M/s Adhiraj Construction Pvt. Ltd. within a period of four years from the date of the Modified Agreement.
- m) By Commencement Certificate dated 26<sup>th</sup> June, 2012 bearing reference number CIDCO/BP-3024/ATPO(NM&K)2012/389 issued by the City and Industrial Development Corporation of Maharashtra Limited, permission has been granted to M/s Adhiraj Construction Pvt. Ltd. under section 45 of the Maharashtra Regional and Town Planning Act, 1966 for the development work of the proposed Residential-cum-Commercial Buildings [total residential built up area being 21778.30 sq.mts., total commercial built up area being 4896.12 sq. mts., and net built area being 26674.42 sq. mts.] on the said Land.
- n) By a letter dated 13<sup>th</sup> August, 2012 bearing reference number COPS/CRE/NDC/2012-13/158 issued by Kotak Mahindra Bank to M/s Adhiraj Construction Pvt. Ltd., the said bank has confirmed that all the amounts due under the Facility of Rs. 40,00,00,000/- (Rupees Forty crores only) under Loan Account No. 0669TLO100000010 (CRF 854) granted to M/s Adhiraj Construction Pvt. Ltd. vide sanction letter RCAD/CRE/87/2010-11 dated 24<sup>th</sup> June, 2012 have been repaid in full and no amount is due on account of the said facility.
- o) By a Deed of Mortgage dated 14<sup>th</sup> August, 2012, executed between M/s Adhiraj Construction Pvt. Ltd. as the Mortgagor and Kotak

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Mahindra Bank Ltd. as the Mortgagee, the Company has availed of a Financial facility being a term Loan of Rs. 25,00,00,000/- (Rupees Twenty Five crores only) from the Kotak Mahindra Bank Ltd.

- p) The Company has sold or agreed to sell a number of flats in the buildings which have been constructed or are under construction on the said property.

**PROPERTY CARD:-**

As the said property is vested with the Corporation, Property Card is not available.

**PUBLIC NOTICES:-**

We have caused issuance of Public Notice in two newspapers, being Free Press Journal (English) and Navshakti (Marathi), Mumbai Edition, both on 22.05.2013 inviting claims within 10 days from any person having charge, encumbrance, right or interest or entitlement of whatsoever nature over the said Land bearing Plot No-32, Sector No.5 in Village of Kharghar, Navi Mumbai. However, no claims have been received by us till date.

**DECLARATION FROM THE COMPANY:-**

The Company's Managing Director Mr. Kunj Gupta has executed a Declaration dated 12<sup>th</sup> June, 2013 in respect of said Land and stated therein that:-

- (a) there is no existing mortgage, charge, lease, lien, license or other encumbrance or third party claim whatsoever affecting the said Land or any part thereof except as stated above, being mortgage with Kotak Mahindra Bank,
- (b) there are no pending suits or litigations (civil or criminal) relating to the said Land nor has any action or proceedings been instituted by or against the Company in respect thereof,

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- (c) The Company is not aware of any facts which may give rise to any litigation or prosecution relating to the said Land.

**REPORT OF TITLE INVESTIGATOR:-**

A Title Investigator, Mr. Shekhar Athalyle has taken a Search at the office of Sub Registrar of Assurances, Navi Mumbai and he has investigated the title of the said Land belonging to M/s. Adhiraj Investment & Finance Ltd., and he has submitted his Report dated 09.05.2013 and was not able to opine in respect of the documents for several years as many computer books and manual books are in torn condition or are not prepared or kept properly and he has prepared his Report on the basis of the available records and he has not found any adverse entry except for Mortgage Deed dated 30.06.2010 executed by the Company with Kotak Mahindra Bank Ltd. over the said Land. A copy of the said Search Report is annexed as **Exhibit-A**.

**INFERENCE:-**

Subject to what is stated hereinabove and subject to the rights of the Purchasers in the flats sold or agreed to be sold we are of the opinion that the title of Adhiraj Constructions Private Limited, as a proposed lessee over the said Land being Plot No.32, admeasuring area 32,629.85 square meters or thereabouts situated at Sector No.5, Village Kharghar, in Navi Mumbai, is clear and marketable.

Dated this 12<sup>th</sup> day of June, 2013.

**SCHEDULE**

Plot No:-32 admeasuring area 32629.85 square meters or thereabouts situated at Sector No.5, Village Kharghar, in Navi Mumbai.

For D. M. Harish & Co.

*Anil Harish*

Anil Harish  
Advocate



and/or/both)

# Chandrashekhar Athalye

Title Investigator & Property Registration

Association Reg No-34/2006

104, Ruby Mahal, 30-D Cawasji Patel Street Fort Mumbai-400001.

Tel/Fax:- 22845427, Off- 40020419, Mob- 9820199287

Shekhar\_athalye@rediffmail.com or shekhar.athalye@gmail.com

Ref No- SHE/ /2013

Date: 09.05.2013

To,

D M Harish & Co.  
305-309, " Neelkanth  
98 Marine Drive  
Mumbai - 400 002.

Ref: - Investigation of title of the Property  
bearing Sector No-5, Plot No- 32 of Village  
Kharghar Navi Mumbai

Dear Sir,

As per your instructions, I have taken search of the above mentioned property in the Sub-Registrar office at Mumbai & Panvel (1 to 3) for the last 30 years (i.e. 1984 to 2013) respectively.

Sub-Registrar office at Mumbai 30 years.

1984	
To	Torn
1985	
1986	Nil
1987	Nil
1988	Nil
1989	Nil
1990	Nil
1991	Nil
1992	Nil
1993	Nil
1994	Nil
1995	Nil
1996	Nil
1997	Nil
1998	Nil
1999	Nil

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2000	Nil
2001	Nil
2002	Nil
2003	Nil
2004	Nil
2005	Nil
2006	Nil
2007	Nil
2008	Nil
2009	Nil
2010	Nil
2011	Nil
2012	Binding
2013	Not Ready

Sub-Registrar Office at Panvel (1 to 3) last 30 Years.

1984	
To	Torn
1985	

1986	Nil
1987	Nil
1988	Nil
1989	Nil
1990	Nil
1991	Nil
1992	Nil
1993	Nil
1994	Nil
1995	Nil
1996	Nil
1997	Nil
1998	Nil
1999	Nil
2000	Nil
2001	Nil
2002	Nil
2003	Nil

<u>2004</u>	<u>Mortgage Deed</u>	<u>18.05.2004</u>
<u>PVL/2</u>	Rs. 12,50,00,000/-	<u>19.05.2004</u>
<u>3350</u>		

2004	Kunj B Gupta Director of M/s. Adhiraj Construction Pvt.Ltd & M/s. Adhiraj Investment & Finance Pvt. Ltd.
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To

K.G.R.Pillai Manager of  
Housing & Urban Development Corporation

Schedule :- All that piece or parcel of Property bearing 1) Sector No-5, Plot No-32 admg 32629.85 sq.mtrs. 2) Plot No-8, Sector No-8, Shop No,s 3,7, 9, 10 to 16 & Shop No-21 to 25 of Village Khaghar & 3) Property Situated at Mumbai.

<u>2004</u>	<u>Reconveyance Deed</u>	<u>18.05.2004</u>
<u>PVL/2</u>	Rs. 4,75,00,000/-	<u>25.05.2004</u>
<u>3439</u>		
2003	K K Jaykrushnan behalf of Canara Bank	

To

Kunj B Gupta Director of  
M/s. Adhiraj Construction Pvt.Ltd.

Schedule :- All that piece or parcel of land bearing Sector no-5, Plot No-32 admg 32731.89 sq.mtrs.of village Kharghar.

<u>2004</u>	<u>Development Agreement</u>	<u>03.08.2004</u>
<u>PVL/2</u>	Rs. 11,93,59,991/-	<u>05.08.2004</u>
<u>5525</u>	M.V. 11,93,60,000/-	
2004	CIDCO Ltd	

To

Hemant Bhosale C/A for  
Kunj B Gupta Director of  
M/s. Adhiraj Construction Pvt.Ltd.

Schedule :- All that piece or parcel of Open land bearing Sector no-5, Plot No-32 admg 32629.85 sq.mtrs.of village Kharghar.

2005	Nil
2006	Nil
2007	Nil

2008  
PVL/1  
1773  
2008

Agreement  
Rs. 11,93,59,991/-  
M.V. 11,37,975/-

12.02.2008  
26.02.2008

CIDCO Ltd.

To

Kunj B Gupta Director of  
M/s. Adhiraj Construction Pvt.Ltd.

Schedule :- All that piece or parcel of land bearing Sector no-5, Plot No-32 admg 32629.85 sq.mtrs.of village Kharghar ( Agreement Regarding Document No- 5425/2004).

2008  
PVL/2  
6679  
2008

Reconveyance of Mortgage  
Rs. 10,50,00,000/-  
M.V. 10,50,00,000/-

28.08.2008  
02.09.2008

Rohinjath P Officer of  
Housing & Urban Development Corporation

To

Kunj B Gupta Director of  
M/s. Adhiraj Construction Pvt.Ltd &  
M/s. Adhiraj Investment & Finance Pvt. Ltd.

Schedule :- Reconveyance Deed of Original Mortgage Deed dated 19.05.2004 which was registered under serial No- PVL/2/3350/2004 Property bearing 1) Sector No- 5, Plot No-32 admg 32629.85 sq.mtrs. alongwith structure ,Super Structure , Constructions , 2) Plot No-8, Sector No-8, Shop No,s 3,7, 9 to 16 & Shop No-21 to 25 of Village Khaghar & 3) Flat No-91, 9th floor of the building known as Sujata bearing C.S.No-915 of Malbar & Cumballa Hill Division.

2009  
PVL/2  
2650  
2009

Mortgage Deed  
Rs. 40,00,00,000/-

31.03.2009  
19.05.2009

Kunj Bihari Gupta Director of  
M/s. Adhiraj Constructions Pvt. Ltd.

To

Rohinjat P. Sr. Law Officer of  
Housing & Urban Development Caroporation Ltd.



Schedule:- All that piece or parcel of land bearing Plot No- 32, Sector No- 5 of village Kharghar Tal Panvel Tal (admg 32629.85 sq.mtrs) including Non use of extra FSI , alongwith Structurs ,Super Structures which was condtructead or to be constructead in Adhiraj Garden Phase -3 , all constructead area in Phase No-1 & 2, building known as Mepal (wing A to H) & Aspen (wing A to C) , Magniliya, Manginum (wing M1 & M2) & Services area situated on Phase No- 1 & 2 , This Schedule not part of the mortgage deed & 2) Shop No- 3,7,9,10,11,12,13,14,15,16,19,21,22,23,24 & 25 of the building known as Adhiraj Complex, Sector No-8, Plot No-8 of Village Khjarghar Tal Panvel Dist Raigad.

<u>2010</u>	<u>Mortgage Deed</u>	<u>30.06.2010</u>
<u>PVL/1</u>	Rs. 40,00,00,000/-	30.06.2010
<u>8048</u>		
2010	Brijbhushan Gupta Director of M/s. Adhiraj Constructions Pvt. Ltd.	

To

Kotak Mahindra Bank Ltd.

Schedule:- All that piece or parcel of land bearing Plot No- 22, Sector No- 5 admg only 13141.50 sq.mtrs out of total area admg 32629.85 sq.mtrs alongwith building which was condtructead or to be constructead (Map mentioned under this Agreement), alongwith unsold Flats in Adhiraj Garden Phase No-3 ( saleble area admg 332500 sq.ft as per annaexure 4) bearing Plot No- 32 Sector No-5 of village Kharghar Tal Raigad & Dist Thane.

<u>2010</u>	<u>Reconveyance of Mortgage Deed</u>	<u>03.09.2010</u>
<u>PVL/2</u>		03.09.2010
<u>8901</u>		
2010	Rohinjat P. Sr. Law Officer of Housing & Urban Development Caroporation Ltd.	

To

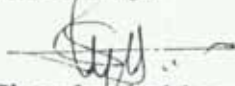
Kunj Bihari Gupta Director of  
M/s. Adhiraj Constructions Pvt. Ltd.

Schedule:- All that piece or parcel of land bearing Plot No- 32, Sector No- 5 of village Kharghar Tal Panvel Tal (admg 32629.85 sq.mtrs) including Non use of extra FSI , alongwith Structures ,Super Structures which was condtructead or to be constructead in Adhiraj Garden Phase -3 , all constructead area in Phase No-1 & 2, building known as Mepal (wing A to H) & Aspen (wing A to C) , Magniliya, Manginum (wing M1 & M2) & Services area situated on Phase No- 1 & 2 , This Schedule not part of the registered mortgagde deed No- 2650/2009 & 2) Shop No- 3,7,9,10,11,12,13,14,15,16,19,21,22,23,24 & 25 of the building known as Adhiraj Complex, Sector No-8, Plot No-8 of Village Khjarghar Tal Panvel Dist Raigad.

2011	Nil
2012	Binding
2013	Not Ready

Note: - Many Computer Books & Manual Books are Torn Condition or not Prepare properly & I have taken search as per available Record.

Yours truly,



Chandrashekhar Athalye  
(Title Investigator)