

VINOD K. SHARMA

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5B/6, GOOD EARTH CO-OPERATIVE HOUSING SOCIETY, NEAR
SINDHI SOCIETY GYMKHANA, CHEMBUR, MUMBAI- 400 071

Acc: pusphak

Date: 10-12-2018

TITLE CERTIFICATE

I. At request of my Clients, M/S PUSHPAK DEVELOPERS, a registered Partnership firm incorporated under the provisions of the Partnership Act,1932, having their office at Lake City Mall, Kapurbavadi Naka, Majiwade, Thane (W)(Hereinafter referred to as the 'Developers'), I have investigated the title of TRUNAPUSHPA CO OPERATIVE HOUSING SOCIETY LTD., a Co-operative Housing Society, registered under the provisions of Maharashtra Co-operative Societies Act, 1960 registered under Sr.No.TNA/HSG/661/1975 (hereinafter referred to as 'the Society') in respect of its leasehold right in respect of the property more particularly described in the Schedule hereunder written.

II. In the course of investigation of title, I have perused the documents of title and other related papers as furnished to me relating to the said Property. I have also caused searches to be taken at the office of the Sub Registrar of Assurances at Thane for the period of last 30 years.

III. On perusal of the above, it appears that:

a) The State of Maharashtra is an absolute owner of the property bearing Final Plot No.315, T.P.S. No.1 of the Thane Municipal Corporation, CTS No.746, S. No.328, area admeasuring 10629.9 sq. mtrs. situate, lying and being at Panchpakhadi, Tal. & Dist. Thane (hereinafter referred to as 'the said LAND').

b) However a large portion of the said Land had been encroached upon by the hutment dwellers. As per the sanction accorded to Government by Revenue and Forest Department vide their memorandum No.I.CS_2674/142152/CR-S2-G-3 dated 13/09/1977, the Collector, Thane, had regularized the encroachment upon the said Land and the said Land together with the said encroachers was leased out to the Society by the Collector, Thane vide order bearing No.Rev-Desk-2-LEN-XIII-110 dated 01/10/1977 for a period of 30 years commencing from 1977 at or for the lease rent and upon the terms and conditions therein mentioned.

c) There are 131 members of the Society (hereinafter referred to as 'the said Members') and some hutment dwellers (hereinafter referred to as 'the said Occupants')

occupying the said Land. The said Land together with the encroached structures shall hereinafter be referred to as 'the said Property' and more particularly described in the Schedule hereunder written.

d) Accordingly, the Society decided to carry out development of the said Property as per the provisions of the Development Control Rules in that behalf.

e) Pursuant thereto, the Society, through their Architect, M/s. Sunil Sawant, submitted their proposal of redevelopment to the Thane Municipal Corporation (hereinafter referred to as 'the Corporation') for its approval which was duly approved by the Corporation who issued Letter of Intent in favour of the Society, through the Architect vide its correspondence bearing No.T.M.C./S.V.V./2650 dated 30/09/2006 (hereinafter referred to as 'the said LOI') in accordance with Regulation No.N. 1.2.1 Notes 5(c) and in accordance with Rule 165 & Appendix "S" of D.C. Regulations upon the terms and conditions therein mentioned (1.5 FSI sanctioned).

f) By and under Development Agreement dated 12/05/2008 (hereinafter referred to as 'the Development Agreement') made and executed by the Developers herein also referred to as the Developers of the one part, therein and the Society, therein referred to as the Second Party of the other part, the Second Party therein granted to the Developers therein and the Developers therein acquired from the Second Party therein, the development rights in respect of the said Property at or for the consideration and upon the terms and conditions contained therein. However, the said Development Agreement was remained to be lodged for registration, the parties thereto entered into Deed of Confirmation dated 07/09/2011 and the same is registered alongwith the Development Agreement with the office of Sub-Registrar of Assurances at Thane under Sr. No.8226/2011.

g) In pursuance of the said Development Agreement and the said Deed of Confirmation, the Society also executed a Power of Attorney dated 07/09/2011(hereinafter referred to as 'the said POA') in favour of the persons nominated by the Developers to enable them to do all acts, deeds, matters and things in respect of the development of the said Property. The said POA is registered with the office of Sub-Registrar of Assurances at Thane bearing registration No. 740/2011.

h) Prior thereto, by efflux of time, the Lease Deed in favour of the Society came to be extinguished and therefore in pursuance of the application made by the Society as well as permission granted by Collector, Thane, vide order bearing No.Revenue/1/Te-1/LBP/KAVI-603/04 dated 07/03/2008 (hereinafter referred to as 'the said Permission'), the lease in respect of the said property was renewed and extended further for a further period of 30 years from 14/09/2007 vide Agreement dated 05/05/2008 (hereinafter referred to as 'the said Lease Agreement') executed between Mr. Krishnakant Sambhaji Dogre, the then chairman of the Society of the one part and the Govt. of Maharashtra on the other part at or for the lease rent and upon the terms and conditions therein mentioned.

i) Subsequently, the Developers prepared and submitted layout plan in respect of the said Property through their Architect for approval and sanction of the Corporation and the Corporation has sanctioned the same vide V.P. No.2007/146/IMC/TDD/TPS/189 dated

01/07/2010 and also issued Commencement Certificate dated 01/07/2010 in respect thereof.

j) Thereafter, the Developers submitted revised plan in respect of the said Property which was sanctioned by the Corporation vide amended sanction-cum-Commencement Certificated bearing V.P. No.2007/146/TMC/TDD/50 dated 03/06/2013 for construction of Building Type A : Basement (P)(Under Podium) + Stilt + 3 Levels Podium + 1st to 18th Upper Floors, Building Type B : Stilt + 14 Upper Floors, Building Type C (R2) comprising of Ground(P) + Stilt(P) + 11 Upper Floors; Type C (R3 &4) comprising of Ground(P) + Stilt(P) + 12 Upper Floors and Building Type D (R1) comprising of Ground(P) + Stilt(P) + 10 + 11th (P) Upper Floors and Building Type E : Ground Floor only; upon the terms and conditions therein mentioned.

k) The Hon'ble Revenue Minister had, in pursuance of the application filed by the Society bearing RTS No.2713/P. No.220/J-4 against the Collector, Thane, towards amending clause No.7 & 8 of the said Permission as well as clause No.8 of the said Lease Agreement in order to enable the Developers to sell and appropriate the sale proceeds of the sale buildings being his only consideration under the Slum Improvement Scheme undertaken upon the said Property, vide his order dated 15/06/2013 (hereinafter referred to as 'the said First Order') were pleased to allow the said application and ordered the Collector, Thane to make appropriate changes in the aforesaid clauses of the said Permission as well as clause No.8 of the said Lease Agreement by and under which the user of the said Property is allowed to enjoy and utilize the said Property in accordance with the permission as granted under Slum Rehabilitation Scheme under the provisions of the Development Control Rules. Also, the flats / premises that shall be constructed upon the said Property in accordance with the provisions of Slum Rehabilitation Scheme under the provisions of Development Control Rules, shall be dealt with in accordance with the provisions as shall be applicable under the Slum Rehabilitation Scheme."

l) The Hon'ble Revenue Minister had, in pursuance of the complaint/application bearing RTS No.2713/297/J-4 filed by the Society against State of Maharashtra towards the fixation of Lease Rent in respect of the said Property, vide his order dated 31/07/2014 (hereinafter referred to as 'the said Second Order') were pleased to allow the said application and ordered to make appropriate changes in the Lease Rent fixed vide notification dated 30/06/2004 towards the year 2007 to 2012 and carry out requisite amendments as per Regulation No.165 of Appendix 'S' towards fixation of Lease Rent towards the year 2013 onwards.

m) Under notification dated 11/09/2014 Government of Maharashtra formed, constituted Slum Rehabilitation Authority (SRA) and as such, the then prevailing Slum Rehabilitation Scheme (SRD) came to be replaced with Slum Rehabilitation Authority (SRA) and accordingly, the Developers, on behalf of the Society, applied for and obtained Letter of Intent from the SRA vide V.P. No.2007/146 dated 08/09/2015 upon the terms and conditions therein mentioned and also obtained Commencement Certificate vide No.SRA/ENG/3273/THANE/STGL/AP dated 23/09/2015 in respect of Rehab Building No.1.

n) Subsequently, the SRA also issued Commencement Certificate vide No.SRA/ENG/3274/THANE/ STGL/AP dated 13/06/2016 in respect of Plinth Level of Wing A, B, C and D of Sale Building No.2 and accordingly, the Developers have initiated steps towards redevelopment of the Property.

o) The Developers have availed Credit facility/Term Loan of Rs.500 Million from ICICI Bank Ltd. (hereinafter referred to as 'the said Bank') by an Indenture of Mortgage dated 02/12/2016 (hereinafter referred to as 'the said Mortgage Deed') and as a security for the repayment of the said amount along with interest & other monies that may become due & payable to the said Bank, the Developers have created mortgage in respect of the said property and all the units constructed and/or to be constructed thereon alongwith receivables in respect thereof in favour of the said Bank upon the terms and conditions therein mentioned. The said Mortgage Deed is registered with the office of Sub-Registrar of Assurances at Thane under Sr. No.13307/2016. The Developers and the said Bank has vide separate indemnity Bonds also dated 02/12/2016, declared and assured that the physical possession of the mortgaged property i.e. the said property has not been handed over to the said Bank.

p) The Tahasildar on behalf of Collector of Thane, in accordance with the Order granted by the Hon'ble Revenue Minister by the said Second Order, vide its letter dated 28/03/2018 bearing Reference No. Revenue/K1/T-2/Trunapushp/KV-F 1390194982414 fixed the annual lease rent as mentioned therein.

q) The Collector and ALI, Thane, vide its Order bearing No./Revenue/Sec.-1/Te-2/LBP/KV-F1390194982414 dated 04/07/2018 issued revised order in accordance with the provisions of the said First Order upon the terms and conditions therein mentioned.

r) In accordance with the terms and conditions of the said First Order, by and under Deed of Lease dated 07/08/2018 (hereinafter referred to as 'the said Deed of Lease') made and executed by and between the State of Maharashtra, through Collector, Thane therein referred to as Lessor of the One Part and the Society therein referred to as the Lessee of the other part, the Lessor therein have granted, demised and leased unto the lessee therein and the Lessee therein acquired from the Lessor therein the said Property more particularly described in the Schedule thereunder written and the same being described in the Schedule hereunder written for the term of 30 years commencing from 14/09/2007 to 13/09/2037 renewable at the discretion of the Lessor therein for such period and for such lease rent and on the terms and conditions mentioned therein. The said Deed of Lease is registered with the office of Sub Registrar of Assurances at Thane under Sr.No.10913/2018.

Under the circumstances as aforementioned, I am of the opinion on basis of documents that subject to a) the compliance of the terms and conditions contained in above referred orders, permissions and sanctions in respect of the said Property, b) the mortgage created in favour of the said Bank and c) what is stated hereinabove, the leasehold title of the Society to the said Property is clear and marketable and free of encumbrances and the Developers are entitled to develop the Said Property.

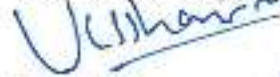


SCHEDULE ABOVE REFERRED TO

ALL THAT piece and parcel of the land bearing Final Plot No.315 of T.P. Scheme No.1 of the Thane Municipal Corporation, CTS No.746, S. No.328 admeasuring 10629.9 sq. mtrs.alongwith the encroachment of the Slum Dwellers thereon situate, lying and being at Village Panchpakhadi, Taluka & District Thane, in the Registration District and Sub District of Thane and within the local limits of Thane Municipal Corporation.

Dated this 10th day of December, 2018

Yours faithfully,



Vinod K Sharma
Advocate

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