

ROHIT N. SHETTY

B.A. (Hons.), L.L.M.

ADVOCATE HIGH COURT

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CHAMBER : 22-D, Motilal Wadia Building, Ground Floor, G-15, S. A. Brelvi Marg, Opp. Podar Chambers, Fort, Mumbai - 400001.

REG. AD / COURIER / HAND DELIVERY

1.

TITLE CERTIFICATE

We have been requested to give a Title Certificate in respect of the development rights of **M/S. RAJESH HABITAT PRIVATE LIMITED (Promoters)**, a Company incorporated under the Companies Act, 1956 and having its registered office at 139 B, Seksaria Chambers, 2nd Floor, N. M. Road, Fort, Mumbai 400 023

The development rights referred to above is in respect of the property which is more particularly described in the Schedule annexed hereunder. (in short '**said scheduled property**').

From the documents submitted to us, the derivation of Title to the said property and under the SRA Scheme are as under :-

1. One Mr. Gregori Josef Pareira (hereinafter referred to as the said '**Original Owner**') was absolutely seized and possessed of or otherwise well and sufficiently entitled to the said Scheduled property.
2. That vide a Development Agreement dated **9th December 2004**, (*hereafter referred to as "**First Development Agreement**"*) executed by and between the said Owners and M/s. Shree Ganesh Construction Company (*hereafter referred to as "**Developers**"*), the said Owners have granted development rights in respect of the said scheduled property in favor of the Developers, on the terms and conditions and for the consideration contained therein.
3. That simultaneously with the execution of the First Development Agreement, the Owners have also executed a Power of Attorney in favor of one **Ashok Govind Nar**, (the then Partner of the Developers).
4. The aforesaid First Development Agreement stood registered vide the execution of a Deed of Confirmation dated **3rd May 2006** registered under serial number BDR-12/3326/2006.

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5. Pursuant to the aforesaid First Development Agreement read with the Deed of Confirmation and the Power of Attorney as above, the Developers thus were seized and possessed of and/or otherwise well and sufficiently entitled to develop the said scheduled property.
6. The said scheduled property has since been acquired by the State Government and presently its ownership is transferred to the State Government and the name of State Government is duly entered and substituted in place of the said Developers in the Property Card pertaining to the scheduled property.
7. The said scheduled property is declared as Slum on **10th November 1997** and a Notification to that effect was published in Maharashtra State Gazette dated **10th November 1977**.
8. The hutment dwellers occupying the scheduled property formed a registered Society in the name '**Prabhat Rahivasi Sangh Co-operative Housing Society Ltd**'.
9. **That** vide General Body Resolution dated **26th October 2002** the said Society unanimously passed a Resolution thereby appointing the Developers to develop the scheduled property by implementing the slum rehabilitation scheme.
10. **That** vide, Development Agreement dated **20th December 2002**, executed Inter alia between the said Society and the Developers, the Society has conferred development rights unto the Developers to develop the scheduled property in the manner and on the terms and conditions as stated therein under the Slum Rehabilitation Scheme of the SRA.
11. Pursuant to the aforesaid the Developers along with the said Society submitted a proposal for redevelopment of the said Property under Regulation 33(10) of the Development Control Regulations, whereby

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the said Co-Promoters were required to rehabilitate the slum dwellers/encroachers and also to generate PAP for the rehabilitation of the Project Affected Persons.

12. The Slum Rehabilitation Authority ("**SRA**") has duly sanctioned the slum rehabilitation scheme to be undertaken on the scheduled property and in this regard has issued a Letter of Intent dated **25th August 2006**. This LOI stood revised on d **12th October 2009** (in short the '**said LOIs**') in favor of the Developers for the development of the said property under the Slum Rehabilitation Scheme under Regulation 33(10) of the DCR in the manner and on the terms and conditions as stated therein. Thus, the Scheme stands accepted and the SRA have authorized Developers for the redevelopment under the terms and conditions as set out therein and also issued Annexure II thereby certifying the persons eligible for being provided permanent alternate accommodation in lieu of the premises in their use and occupation.
13. That by and under a Layout Plan dated 18th October 2010 bearing No. SRA/ENG/2795/RN/PL/AP sanctioned by the SRA (in short said '**Layout Plan**'), the area for Rehab Built-up Area (in short '**Rehab Component**') and the area for Free Sale Component (in short '**Free Sale Component**') is duly demarcated and identified.
14. That the Developers have in terms of the LOIs as above, in so far as the Rehab Building 2 is concerned has since obtained the IOA dated 5th October 2013 .
15. The Developers have since obtained IOA for the Sale Building bearing number SRA/ENG/2505/RN/PL/AP dated 10th October 2017.
16. That in due course of time, the Developers as above then approached the Promoters herein for purposes of the Joint development of the said scheduled property. That accordingly , the said parties then executed a registered Joint Development Agreement dated **14th June 2016** (in short "**said Deed**") underlying Serial No. BRL-6/6006/2016 . That

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under the said Deed the Developers have assigned all their development rights in respect of the said scheduled property in favor of the Promoters at and for the consideration and on the terms and conditions stated therein

17. CHARGE / MORTGAGE

- (a). That the Developers herein and others, entered into a **Debenture Trust Deed with Milestone Real Estate Fund (MREF)**. The said Deed is duly stamped and registered vide Registration No. BORI-2/2352/13 dated **25th March 2013** for an amount of **Rs.35 crores** mortgaging the scheduled Project and another. Subsequently, Milestones vide their NOC dated **28th March 2014**, confirmed that there are no dues pending with them in respect of the Scheduled Project of the Developers. They have also confirmed vide their email **13th November 2017** confirmed that they would be shortly executing a Deed of Reconveyance in respect of the Scheduled Project property.
- (b). That based on the above NOC dated 28th March 2014, the Developers herein and another, then executed a Registered Mortgage Deed with **M/s. India Infoline Housing Finance Limited (IIFHL)** underlying Registration No. BORI-2/1897/14 on **02nd April 2014**, by mortgaging the entire scheduled Project property for an amount of **Rs.26 Crores**.
- (c). Thereafter a Joint Development Agreement came to be executed on **14th June 2016**, between the Promoters herein and the Developers in respect of the scheduled property. That under the said Deed, the entitlement of the Promoters was crystallized, namely Free Sale component Area to the tune of **77%** (seventy seven percent) out of the total constructed sale area as per Municipal Approved Plans (in Lock & Key position) (in short "**Promoters Area entitlement** "). The balance **23%** (twenty three percent) is for the Developers as per Municipal Approved Plans (in Lock & Key position) (in short "**Developers' Area entitlement** ") on the terms and conditions more particularly set out therein.

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- (d). Thereafter, vide Indenture of Mortgage dated **14-06-2016** which is duly stamped and registered underlying Registration No.BORI-6/6008/16 dated 14.06.2016 executed between the Promoters, Developers and **ILFS TRUST COMPANY LIMITED (ILFS)** – as Debenture Trustees, the Promoters Area entitlement now stood mortgaged with ILFS.
- (e). The Promoters and the Developers have executed an Memorandum of Understanding on 27-10-2017, wherein the Developers have sold and surrendered their Area entitlement of 23% to the Promoters. The said MOU shall be duly substituted by a Registered Deed which is presently pending adjudication at the Office of the Sub-Registrar of Assurances, for purpose of ascertaining the stamp duty payable on the said Deed. Once the said event takes place, both parties shall then have it duly stamped and registered with the Office of the Sub-Registrar of Assurances.
- (f). That IHFL have vide their Letter dated **17th November 2017** confirmed that they have released their charge/mortgage to the extent of 77% of the Promoters entitlement, which stood mortgaged with them, under the Deed dated 2nd April 2014 and that they would be shortly executing a Registered Deed of Reconveyance.
- (g) That thus with/the above, Area of the Promoters entitlement stands mortgaged vide Indenture of Mortgage dated 14-06-2016 with ILFS TRUST COMPANY LIMITED (ILFS) – as Debenture Trustee underlying Registration No.BORI-6/6008/16.

20. **PUBLIC NOTICE :-**

We have since issued a Public Notice in Times of India, Free Press Journal (English), both 09-11-2015 and 22nd March 2016 inviting objections from the General Public towards the Joint Development Agreement which eventually got executed on **14th June 2016**, between the Original Developers and the Promoters herein. However till date, we have not received any objections which would disturb the title of the Original Developers or the Original Owner.

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21. **SEARCH :-**

(a). We have also conducted a Search of the scheduled property from the Office of the Sub Registrar through our Search Clerk one Mr. Nilesh Vagal who carried out his Search in the Sub-Registrar Office at Mumbai , Borivali Sub-Registrar Offices (Computer) from 2005 to 2015 and Goregaon Sub-Registrar Offices from 2002 to 2015. We have further conducted an On Line search of the said property from 2015 till to date. The Search shows the following entries :-

- (i). Registered Debenture Trust Deed dated 25-03-2013 (**MREF**).
- (ii). Mortgage Trust Deed 02-04-2014 (**IHF**).
- (iii). Registered Indenture of Mortgage dated 14-06-2016 (**ILFS**).
- (iv). Registered Joint Development Agreement dated **14th June 2016**

22. **OPINION :**

(i). On a perusal of documents stated hereinabove, we are of the opinion that Rajesh Habitat Pvt. Ltd. is entitled to the development rights in respect of the Promoters entitlement namely the Free Sale component Area to the tune of **77%** (seventy seven percent) out of the total constructed _sale area as per Municipal Approved Plans (in Lock & Key position) out of the scheduled property, subject to the encumbrance of **IL&FS TRUST COMPANY LIMITED (ILFS)** under the Deed dated 14.06.2016 and in accordance with the terms and conditions of the LOI, subject to the following :-

- (a). Milestones executing a Deed of Reconveyance in respect of the scheduled property pursuant to their NOC dated 25-03-2014 read with their email dated 13-11-2017.
- (b). IHFL executing a Deed of Reconveyance in respect of the scheduled property pursuant to their NOC dated 17-11-2017.

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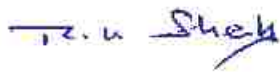
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- (ii) A supplementary Title Certificate would be issued no sooner the Agreement of Buy Back to the extent of 23% of the " area entitlement of the Developers is duly stamped and registered AND IIFL issuing a Certificate confirming their discharge of encumbrance over this 23% area AND executing a Registered Deed of Reconveyance to that extent.

SCHEDULE

All that piece and parcels of land together with structures standing thereon bearing Survey No.139 Hissa No.16 and Survey 128 Hissa No.23 admeasuring respectively 30 gunthas and 20.75 gunthas corresponding to CTS Nos. 2650 and 2651, 2652 totally admeasuring 5884.88 sq yards equivalent of **4922.30 square meters** of Village Dahisar Taluka Borivali in the registration district and Sub-district of Mumbai City and suburban known as Parera Nagar, lying being and situate at Shivaji Chowk, Rawal Pada, Dahisar (East), Mumbai - 400 06. (Hereinafter referred to as the "said Property").

Dated this 24th day of NOVEMBER 2017.



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