

SOLOMON & CO.
Advocates & Solicitors

TITLE CERTIFICATE

SOLOMON & Co.

ADVOCATES & SOLICITORS
(ESTD 1909)

Ref. No.: B- 315/54/2017

19th June 2017

TO WHOMSOEVER IT MAY CONCERN

TITLE CERTIFICATE

SUBJECT: Title Certificate for a parcel of leasehold land bearing C.T.S No. 498 of Village Chembur admeasuring about 606.2 square meters or thereabouts situate at Plot No. 16, Postal Colony, Chembur within the Registration District and Sub District of Mumbai Suburban and situate within the limits of 'M' ward of Municipal Corporation of Greater Mumbai (hereinafter referred to as "**Plot**") and more particularly described in **SCHEDULE** hereunder written.

1. GENERAL

- 1.1. Under instructions from M/s. Chaurang Associates, a Joint Venture constituted under an Agreement of Joint Venture dated 21st February 2014 read with Supplemental Agreement to the said Joint Venture Agreement dated 2nd May 2017 executed between M/s. Manan Realtors and M/s. Metro Developers Co., having registered office address at 301, The Ambience Court, Plot No. 2, Sector 19D, Vashi, Navi Mumbai - 400 073 and taxed as an Association of Persons under the provisions of Income Tax Act, 1961 (hereinafter referred to as "**Chaurang**"), we have caused an investigation of title of the said Chaurang to the said Plot.
- 1.2. To render this Title Certificate, we have relied upon (a) Documents and records provided to us as listed at **Annexure "A"** ("**Documents and Records**"); (b) Title Investigation Report dated 10th April 2017, issued by Mr. Ashish Javeri annexed hereto and marked at **Annexure "B"** and (c) Public Notice dated 24th March 2017 issued in two local newspapers (i.e. Free Press Journal (an English Daily) and Navshakti (a Marathi Daily) inviting claims, if any in respect of the said Plot) annexed hereto and marked at **Annexure "C"**, all of which have resulted in the observations and our opinion set forth in this Title Certificate.
- 1.3. M/s. Chaurang Associates through the hand of its members (1) M/s. Metro Developers Co., through its Authorized Signatory Hitesh S. Jain, and (2) Manan Realtors, through its Authorized Signatory Manoj L. Kothari, has made and executed Declaration Cum Indemnity dated 15th June 2017 regarding its title to the leasehold rights in the said Plot.
- 1.4. Based upon customary Indian procedures and practices relating to the investigation of the title to the Plot as to the nature and locale of the said Plot, it is our opinion that the searches described herein are those relevant to a determination of the status of ownership and of claims against the Plot.



2. DEVOLUTION OF TITLE

- 2.1. One Postal Co-operative Housing Society Limited, a co-operative housing society registered under the provisions of The Maharashtra Co-operative Societies Act, 1960, bearing registration No. B - 429 of 1948 having its office at 601, Plot No. 20, Ramkrishna Apartment, Postal Colony, Chembur, Mumbai - 400 071 (hereinafter referred to as "**Society**"), is absolutely seized and possessed of or otherwise well and sufficiently entitled to the parcel of land bearing Survey No. 14 (part) of Village Chembur admeasuring approximately 24,747 square meters (hereinafter referred to as "**Larger Land**").
- 2.2. The said Larger Land was sub-divided into smaller plots which were subsequently allotted on leasehold basis to the members of the Society inter-alia for the purpose of construction of residential houses on ownership basis.
- 2.3. Upon sub-division of the said Larger Land, the said Society allotted one of the sub-divided plot being the said Plot bearing No. 16 of Village Chembur and bearing C.T.S No. 498 of Village Chembur admeasuring about 606.2 square meters or thereabouts situate at Postal Colony, Chembur within the Registration District and Sub District of Mumbai Suburban and situate within the limits of 'M' ward of Municipal Corporation of Greater Mumbai, on lease basis to one of its member namely Gurunath Dattatray Kudale (hereinafter referred to as "**Kudale**").
- 2.4. The said Kudale was admitted as a member of the said Society having assigned membership under Serial No. 47 in the register of the said Society on the date of allotment (i.e. 10th July 1966) of the said Plot and subsequently the said Society issued 5 (five) shares of Rs. 100/- (Rupees One Hundred Only) each bearing distinctive nos. 601 to 605 (both inclusive) (hereinafter referred to as the "**Shares**") to the said Kudale. The said Kudale was certified by the said Society as a registered holder of the Shares vide Original Share Certificate bearing No. 142 dated 23rd January 1978. However, on 19th August 1979 a duplicate Share Certificate No. 145 was issued by the said Society to the said Kudale (hereinafter referred to as "**Share Certificate**") in lieu of the Original Share Certificate No. 142 dated 23rd January 1978.
- 2.5. Vide an Indenture dated 24th July 1978, the said Society granted the leasehold rights in the said Plot to Kudale for a period specified therein and on the terms and conditions therein contained. The said Indenture is registered with the Office of the Sub-Registrar of Assurances under the Serial No. BOM/1403/1978.
- 2.6. The said Kudale having submitted to the Municipal Authorities the building proposal for construction of a multistoried building on the said Plot, obtained the same from Municipal Authorities vide their Letter dated 26th April 1979 bearing reference number CE/740/B.S./III/A/M. The said Kudale completed the construction of the said multistoried building only up to the foundation, plinth and RCC column for ground floor having abandoned the remaining construction.



- 2.7. Under an Agreement dated 30th April 1979 executed between the said Kudale as the "Transferor" therein and Chandulal Madhavji Brahmania & Dolly Hansadas Wadhwa as the "Transferees" therein, the said Kudale assigned all his leasehold right, title and interest including incomplete building structure standing on the Plot unto the said Transferees therein for the consideration and on the terms and conditions therein contained.
- 2.8. Thereafter, pursuant to an application being made to the said Society by Kudale, the Society transferred the said Shares in the name of Chandulal Madhavji Brahmania and Dolly Hansadas Wadhwa and admitted the said Chandulal Madhavji Brahmania as a "Member" of the said Society and Dolly Hansadas Wadhwa as "Associate Member" of the said Society.
- 2.9. The said Chandulal Madhavji Brahmania and Dolly Hansadas Wadhwa completed the construction of the said multistoried building on the Plot known as Swiss Corner (hereinafter referred to as the "**said Building**") comprising of ground plus two upper floors having 9 (nine) Residential units/flats i.e. 3 (three) units/flats on each floor and one garage. Out of the said 9 (nine) Residential units/flats, 1 (one) Residential units/flats was retained by Chandulal Madhavji Brahmania and Dolly Hansadas Wadhwa and rest of the 8 units/flats and the said garage were allotted/sold to various third-party purchasers.
- 2.10. Thereafter, the said Chandulal Madhavji Brahmania requested the Society vide Letter dated 8th June 1987 wherein the contents of the said Letter dated 8th June 1987 being acceptable to the said Dolly Hansadas Wadhwa for scoring the name of the said Dolly Hansadas Wadhwa as an Associate Member from the records of the Society. Pursuant thereto, the Society through its managing committee accepted the scoring of the name of the said Dolly Hansadas Wadhwa vide its Resolution No. 3 and the name of the said Dolly Hansadas Wadhwa as an Associate Member was removed from the records of the said Society.
- 2.11. The said Society executed an Indenture dated 1st May 1992 in "D" Form with Chandulal Madhavji Brahmania and whereby the said Society granted the lease (sub-lease) of the Plot together with the structure standing thereon (i.e. said Building) on the terms and conditions more particularly contained therein.
- 2.12. By a Deed of Confirmation dated 1st July 2011, executed between the said Society and the said Chandulal Madhavji Brahmania, the parties thereto confirmed the validity of the said Indenture / "D" Form dated 1st May 1992. The said Deed of Confirmation is registered with the Office of the Sub Registrar of Assurances under Serial No. BDR3-7227 of 2011.
- 2.13. Under a Deed of Assignment cum Conveyance dated 31st December 2014, (hereinafter referred to as the "**Deed of Assignment**") executed between Chandulal Madhavji Brahmania as the "Assignor" and M/s. Chaurang Associates as "Assignee" therein, the said Chandulal Madhavji Brahmania assigned and transferred all his leasehold rights in the Plot together with ownership rights in the said Building and the said Shares unto



M/s. Chaurang Associates for the consideration and on the terms and conditions therein contained. The said Deed of Assignment cum Conveyance dated 31st December 2014 is registered with the Office of the Sub-Registrar of Assurances at Kurla under Serial No. KRL1-1672 of 2015.

- 2.14. In furtherance to the aforesaid Deed of Assignment cum Conveyance dated 31st December 2014, the parties thereto entered into a Deed of Modification dated 18th February 2016 ("**Deed of Modification**") modifying the terms of the said Deed of Assignment cum Conveyance dated 31st December 2014. The said Deed of Modification dated 18th February 2016 is registered with the Office of the Sub-Registrar of Assurances at Kurla under Serial No. KRL5-1494 of 2016.
- 2.15. The said Chaurang, in view to redevelop the Plot by demolishing the said Building and constructing a new building structure on the Plot, entered into several Permanent Alternate Accommodation Agreements with the existing occupants of the said Building, whereby the said Chaurang agreed to provide a new unit/flat/premises in the new building structure proposed to be constructed on the Plot (hereinafter referred to as the said "**PAA Agreements**"). A list of the occupants of the unit/flats/garage along with the details of their PAA Agreements is annexed hereto and marked as **Annexure "D"**.
- 2.16. Thereafter, the said Chaurang has obtained several approvals and permissions for redeveloping the Plot, which approvals and permissions inter-alia includes: -
- 2.16.1. Intimation of Disapproval under Section 346 of the Mumbai Municipal Corporation Act, 1888 as amended up to date, issued by Municipal Corporation of Greater Mumbai on 13th May 2016 bearing Reference No. CHE/ES/1744/M/E/337 (New) with respect to the Plot;
- 2.16.2. Approved Plans granted by Municipal Corporation of Greater Mumbai on 13th May 2016; and
- 2.16.3. Commencement Certificate issued by Municipal Corporation of Greater Mumbai on 15th March 2017 bearing Reference No. CHE/ES/1744/M/W/337 (New) with respect to the Plot.
- 2.17. The said Society vide its Resolution No. 1 dated 15th May 2017 resolved in their Managing Committee meeting to transfer the membership of the Plot on the said Share Certificate in the name of the said Chaurang and pursuant thereto the said Society updated the said Share Certificate and admitted Chaurang as a member in the Society on 15th May 2017.
- 2.18. Further, vide another Letter dated 16th May 2017 issued by the said Society to Chaurang, the said Society inter-alia provided for: -
- 2.18.1. Irrevocable consent to the assignment of the leasehold rights of the Plot and conveyance of the said Building by the said Chandulal Madhavji Brahmania in favour of Chaurang vide Deed of Assignment cum Conveyance dated 31st



December 2014 read with Deed of Modification dated 18th February 2016 and recognized Chaurang as the Lessee/Sub Lessee of the Plot granting various rights/powers under the said Indenture dated 1st May 1992 in "D" Form read with Deed of Confirmation dated 1st July 2011 including but not limited to redevelopment rights; and

2.18.2. No Objection to the said Chaurang for (i) redevelopment of the Plot by demolishing the said Building subjects to the rights of the existing occupants in the said Building; and (ii) selling/transferring/leasing/letting-out/mortgaging the new flats/units in the new building proposed to be constructed on the Plot in favour of prospective purchaser/third-party.

2.19. By and under an Indenture of Mortgage dated 9th June 2017, registered with the Office of the Sub-Registrar of Assurances at Kurla-4 under Serial No. KRL4-6118 of 2017, a security was created in favour of the Secured Party/Lender therein (i.e. Bajaj Finance Limited) by way of a mortgage in English Form inter-alia on the Plot including certain proposed units and the project receivables and on the terms and conditions therein contained.

3. OBSERVATIONS

3.1. It appears that the Government of Maharashtra is the owner of the said Larger Land and the said Larger Land was allotted/granted to the said Society vide Agreement dated 19th October 1954 executed between by the District Deputy Collector, Bombay suburban District and the said Society on the terms and conditions provided therein ("Agreement dated 19th October 1954"). The said Society further sub-divided the said Larger Land in to smaller plots and allotted these smaller plots to its members under separate lease deeds.

3.2. On perusal of the Order dated 6th August 1976, passed by the Office of the Sub-Divisional Officer, Bombay Suburban District against the said Society in relation to the Plot, it appears that the said Society has been levied a No Agricultural Assessment Penalty for using the Plot for residential use without obtaining prior permission for the change of user for residential purpose from Collector as required under section 44(1)(a)/(b) under the Maharashtra Land Revenue Code, 1966 as well as from the Greater Bombay Municipal Corporation.

3.3. On perusal of the Indenture dated 24th July 1978, executed between the said Society and the said Kudale, it is observed that:

3.3.1. Permission of the Society was required prior to commencement of construction of any new structure(s) on the Plot; and

3.3.2. The right of the Lessee to assign or sublet the Plot is restricted subject to having obtained prior written consent of the Society.



- 3.4. By Letter dated 8th June 1987, the said Chandulal Madhavji Brahmania after having obtained the consent of the Dolly Hansadas Wadhwa in respect of the content of the said Letter requested to the said Society that the name of Dolly Hansadas Wadhwa to be scored from the records of the Society as an Associate Member, the said Society having accepted the requisite proceeded to do so under its Resolution No. 3. However, document evidencing the transfer/assignment/release of the right, title and interest of the said Dolly Hansadas Wadhwa in the Plot and the said Building in favour of the said Chandulal Madhavji Brahmania is not provided to us.
- 3.5. We have caused the publication of a public notice on 24th March 2017, in two newspapers namely (1) The Free Press Journal (an English Daily) and (2) Navshakti (a Marathi Daily), for inviting claims or objections if any in respect of the Plot. However, we have not received any claims from any person within the time period therein mentioned.
- 3.6. On perusal of the Property Card Extract for the Plot, the name of Shri Chandulal Madhavji Brahmania is entered the "Lessee" of the Plot.
- 3.7. It appears that by and under an Indenture of Mortgage dated 9th June 2017, registered with the Office of the Sub-Registrar of Assurances at Kurla-4 under Serial No. KRL4-6118 of 2017, a mortgage has been created by Chaurang on the Plot including certain proposed units and the project receivables in favour of Bajaj Finance Limited.

4. OUR OPINION

Based on the Documents and Records provided to us and the title searches conducted with the office of the Sub-Registrar of Assurances at Mumbai, it is our prima-facie view that M/s Chaurang Associates has a clear title to the extent of leasehold rights in the Plot as a member of the said Society subject to (a) mortgage created in favour of Bajaj Finance Limited on the Plot inter-alia including certain proposed units and the project receivables vide the Indenture of Mortgage dated 9th June 2017, (b) the terms and conditions of the aforesaid Agreement dated 19th October 1954, Indenture dated 24th July 1978, Indenture dated 1st May 1992 read with Deed of Confirmation dated 1st July 2011 and Bye-Laws of the said Society, (c) the terms and conditions of the aforesaid Deed of Assignment read with Deed of Modification and the PAA Agreements, (d) recording the name of M/s. Chaurang Associates as the "Lessee" in the government land records including the property register card for the Plot, and (e) the Observation, Qualifications and Disclaimers mentioned herein. However, the marketability of M/s Chaurang Associates title to the Plot shall be upon compliance of the conditions set forth hereinabove.

5. QUALIFICATION AND DISCLAIMERS

- 5.1. We have relied upon the description of the said Larger Land and the Plot as mentioned in the documents and records.
- 5.2. In preparing this Title Certificate, we have relied upon the Title Search Report dated 10th April 2017, issued by Ashish S. Javeri in respect to the Plot.



- 5.3. Our opinion is based solely on the information and documents provided to us and is strictly limited to the matters expressly addressed herein, and is not to be read with respect to any other matter, factual or legal. We have no obligation to update this Title Certificate with any information or replies or documents received by us beyond this date.
- 5.4. In examining the Documents and Records, we have assumed (i) that all documents submitted to us were genuine, (ii) that the copies submitted to us of any documents are in conformity with their originals, (iii) that the signatures appearing on the Documents and Records we reviewed are genuine, (iv) the due capacity and authority of all persons executing and/or recording the records reviewed by us, (v) that the records disclosed to us are complete and accurate and (vi) Declaration Cum Indemnity dated 15th June 2017.
- 5.5. We have not undertaken any independent investigation or inquiry as to any of the foregoing matters.
- 5.6. Unless specifically stated otherwise, we have not inspected or perused the original documents in respect of the Plot.
- 5.7. We are not qualified to and have not independently verified the area of the Plot. We have referred to and retained the admeasurements in sq. mtrs or sq. yards, as we found them in various documents.
- 5.8. We have not conducted any site visit of the Plot.
- 5.9. We have not verified any originals of Documents and Records including title deeds relating to the Plot.
- 5.10. For the purpose of this Title Certificate, we have assumed:
- 5.10.1. The legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies;
- 5.10.2. That there have been no amendments or changes to the documents examined by us;
- 5.10.3. The accuracy and completeness of all the factual representations made in the documents; and
- 5.10.4. The photocopies provided to us are accurate copies of originals.
- 5.11. We have not carried out any searches in any courts and have presumed that there is no pending litigation, proceedings, enquiry etc. before any court of law, tribunal, etc. in respect of the Plot.
- 5.12. This Title Certificate is limited to the title to the Plot and does not include matters falling within the expertise of architects, surveyors and valuers, such as issues relating to land use and property taxes.



- 5.13. This Title Certificate cannot and ought not to be used for general circulation or publication, nor can it be reproduced or used for any purpose in whole or in part, without our prior written consent in each specific instance.
- 5.14. We have not ascertained whether the Plot falls within the Green/ Agricultural Zone, Coastal Regulation Zone, under the Forest Conservation Act, 1980 and/or Indian Forest Act, 1927 and/or the Maharashtra Private Forest Act, 1975 etc.
- 5.15. We express no opinion as to any laws other than the laws of India, and this Title Certificate is subject to such laws, in effect as of the date of the Search Report and as of the date hereof.
- 5.16. This Title Certificate is governed by and construed in accordance with Indian law and subject to the exclusive jurisdiction of the Indian courts at Mumbai.

SCHEDULE HEREINABOVE REFERRED TO:

[Description of the Plot]

ALL THAT piece and parcel of leasehold land bearing Plot No.16 and C.T.S No. 498 of Village Chembur admeasuring about 602.2 square meters or thereabouts, situate at Postal Colony, Chembur, Taluka-Kurla within the Registration District and Sub-District of Mumbai Suburban and situate within the limits of "M" ward of Municipal Corporation of Greater Mumbai and bounded as follows:

On or towards the East by: 30' wide Road;
On or towards the West: 15' wide Road;
On or towards the North: Plot No. 17; and
On or towards the South: 60' wide Road.

Yours faithfully,


For **SOLOMON & CO.**
Advocates and Solicitors
Partner