



Report on Title

We had, under instructions of **Messrs. Evershine Developers** a partnership firm registered under the Indian Partnership Act, 1932, having its place of business at Veena Beena Shopping Centre, Second Floor, Guru Nanak Road, Bandra (West), Mumbai 400 050 and **Keystone Realtors Private Limited** ("Predecessor-in-title"), a company incorporated under the Companies Act, 1956, and existing under the Companies Act, 2013, having its registered office at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069 (individually referred to as "Evershine" and "Keystone" and collectively the "Owners") examined their title to the Larger Land admeasuring 8,79,581 Square Meters situate at Village Dongare (Dongar Pada), within the Registration Sub-District of Vasai, District Thane more particularly described in the First Schedule hereunder written (the "Larger Land").

The Owner with an intent to notify the original Owners and/or those having any interest in the Larger Land or any part thereof about the proposed acquisition, constructed a compound wall around the boundaries of the Larger Land during the period 2005 to 2007.

We had: (a) after taking searches at the Office of the Sub-Registrar of Assurances at Vasai, Virar and Nala Sopara, (b) publishing the usual Public Notices in the local newspapers, that is, (i) Free Press Journal (English) dated 9th March, 2005 and Nav Shakti (Marathi) dated 11th March, 2005, (ii) Free Press Journal (English) dated 26th January, 2006 and Nav Shakti (Marathi) dated 25th January, 2006, (iii) Free Press Journal (English) dated 13th June, 2006 and Nav Shakti (Marathi) dated 13th June, 2006, (iv) Free Press Journal (English) dated 12th September, 2006 and Nav Shakti (Marathi) dated 13th September, 2006 and (v) Free Press Journal (English) dated 27th December, 2006 and Nav Shakti (Marathi) dated 27th December, 2006, and (c) perusing the photocopies of several title deeds, the Search Reports submitted by our search clerk Mr. Shriniwas Chipkar and the extracts from Record of Rights issued our Report on Title dated 3rd June, 2009 to the Owners. Evershine has now requested us to provide to them an updated Report on Title with specific reference to Avenue I-1 admeasuring 32,810 square meters and certify Evershine's title to Avenue I-1 by virtue of the Deed of Release-cum-Transfer (defined hereinafter) executed by Keystone in its favour referred to below.

We give below a brief devolution of title of the Owners to the Larger Land, in which Avenue "I-1" is *inter alia* comprised, that is:

1. The Larger Land originally comprised of several pieces and parcels of agricultural land bearing different Survey numbers and were owned and

possessed by various owners/agriculturists. These pieces and parcels of Land were acquired by Palghar Land Development Corporation ("PLDC") under several Deeds of Conveyance executed by the Original Owners in favour of PLDC and duly registered with the Sub-Registrar of Assurances at Vasai. The Land was pursuant to such Deeds of Conveyance mutated to the name of PLDC in the Record of Rights. The said Deeds of Conveyance were executed after certain permissions were obtained for the transfer and development of the Larger Land including the Order No. Revenue/K-1/T-9/ANAP/ASR-11/2004 dated 27th February, 2004 passed by the Collector, Thane for conversion of the Larger Land to Non-agricultural use;

2. Evershine became seized and possessed of or otherwise well and sufficiently entitled to the Larger Land under five Deeds of Conveyance, that is, the Deed of Conveyance dated 9th August, 2005 (as rectified by the duly registered Deeds of Rectification dated 8th February, 2006 and 11th May 2009), the Deed of Conveyance dated 8th February, 2006, the Deed of Conveyance dated 21st August, 2006, the Deed of Conveyance dated 27th February 2007 and the Deed of Conveyance dated 11th May, 2007 made by and between PLDC as Vendors of the First Part, the Erstwhile Partners of PLDC as Confirming Parties of the Second Part and Evershine as Purchaser of the Third Part all adjudicated under the Bombay Stamp Act, 1958 and registered with the Sub-Registrar of Assurances at Vasai. The Larger Land was transferred to Evershine's name in the Record of Rights. Extracts from Index II of the Deeds of Conveyance were obtained. PLDC also made appropriate Declarations as its title to the Larger Land;
3. It was agreed by and between Evershine and PLDC prior to Evershine agreeing to acquire the Larger Land for development that PLDC would obtain all requisite permissions, approvals and sanctions from all concerned authorities including the Planning Authority and other concerned authorities for development of the Larger Land in phases. Upon acquisition of the Larger Land by Evershine, PLDC amalgamated the several pieces of Land and allocated new survey nos. 5, 5B, 5D, 5F and 5G;
4. Parts/portions of the Larger Land have been reserved and earmarked, under the approved Development Plan of the VVCMC, for development plan roads, development plan reservations, playgrounds, schools, colleges, recreational grounds, common facilities centers, markets, parking areas, channels, etc. (hereinafter collectively referred to as the "Reservations/Amenity Plots").

5. The Larger Land were originally within the jurisdiction of the City and Industrial Development Corporation of Maharashtra (hereinafter referred to as "CIDCO"), and since 2009 have come under the jurisdiction, and within the limits, of the Vasai-Virar City Municipal Corporation (hereinafter referred to as the "VCCMC");
6. Pursuant to a group housing scheme jointly evolved by the PLDC and Evershine for development of the Larger Land, a lay-out plan and building proposal were submitted by PLDC to CIDCO, through their Project Architects. In pursuance thereof, CIDCO issued its Commencement Certificate bearing no. CIDCO/VVSR/CC/BP-3519/W/2615, dated 2nd December 2005. Thereafter CIDCO approved the plan in respect of the development of the Larger Land vide its Approval bearing no. CIDCO/VVSR/CC/BP-3519/Layout/W/151, dated 29th January 2008 and issued 282 (two hundred and eighty-two) commencement certificates in respect thereof (hereinafter collectively referred to as the "2005/2008 Sanctioned Lay-out & Approvals");
7. Under the 2005/2008 Sanctioned Lay-out & Approvals, various development plan roads, footpaths lighting, street lights, footpath lights, drainage, sewerage, storm, water mains, tree plantation, recreational grounds, play grounds were earmarked required to be developed and provided upon the Larger Land (hereinafter referred to as the "Infrastructure");
8. Environmental Clearance Certificate/Approval bearing no. 21-544/2006-1A-III, dated 13th March 2007 was issued in respect of the Larger Land and the development thereof, by the Government of India, Ministry of Environment and Forests (hereinafter referred to as the "Environmental Clearance") upon an application made by PLDC prior to the 2008 Sanctioned Lay-out & Approvals;
9. Pursuant to an agreement arrived at by and between Evershine and Keystone's predecessor-in-title, that is Enigma Constructions Private Limited ("Enigma") Evershine by a Deed of Conveyance dated 20th March, 2009 made by and between Evershine of the One Part and Enigma of the Other Part, duly registered with the Sub-registrar of Assurances at Vasai under Serial No. 1995 of 2009 ("Deed of Conveyance") conveyed to the Enigma a one-half undivided share in the Larger Land for the consideration mentioned therein. By a Joint Venture Agreement dated 20th March 2009, made by and between Evershine of the One Part and Enigma of the Other Part, also registered in the Office of the Sub-Registrar of Assurances at Virar, vide Serial no.

Vasai/1996/2009 dated 21st March 2009 (hereinafter referred to as the "**Joint Venture Agreement**") they agreed to jointly develop the Larger Land, inter alia, with a view to (a) setting up a residential-cum-commercial Complex known as "Global City" upon the Aggregate Avenues, in a phase-wise manner (hereinafter referred to as the "**Complex**"), in terms of the 2005/2008 Sanctioned Lay-out & Approvals, and further revised lay-out, approvals and permissions to be sanctioned and issued from time to time, including those that are hereinafter recited and selling flats, shops and other premises on ownership basis then under the Maharashtra Ownership Flats Act, 1963, and now the Real Estate (Development And Regulation) Act, 2016 (b) apportionment in equal shares of all sale proceeds from sale of flats and other premises and other dealings with portions of the Larger Land by grant of development rights to third parties, (c) forming co-operative societies of purchasers of flats and other premises in the building and executing leases in perpetuity for a nominal rent in favour of each such societies, (d) transferring by conveyance upon the completion of the entire project the reversionary rights of Evershine and Enigma to an apex body to be formed, *inter alia* of co-operative societies and (e) to collect subscription fee and contributions towards the Corpus Fund from purchasers of flats at stipulated rates therein and to deposit such amounts in designated accounts of the joint venture. It was mutually agreed by and between Evershine and Enigma that we should act as common Solicitors and Advocates and that all dealings and transactions with respect to Larger Land or its developments or developments of any part thereof would be attended to and documented by us;

10. For the smooth and orderly development thereof, the Larger Land was notionally sub-divided into 15 (fifteen) or more avenues, which avenues were further sub-divided from time to time (initially by the Predecessor-in-title and Evershine, and subsequently by Keystone and Evershine), whereby there are now approximately 22 (twenty-two) or more avenues identified and earmarked upon the Larger Land (hereinafter referred to as the "**Aggregate Avenues**"). Some of the avenues, including Avenue 'I' which has been sub-divided into sub-avenues;
11. Upon the Larger Land coming within the jurisdiction of VVCMC as successor of CIDCO, as the planning authority in respect thereof, the Predecessor-in-title and Evershine jointly prepared and submitted, to the VVCMC, revised building proposals in respect of the development of the Larger Property/Complex, through their architect, and the VVCMC issued further Commencement Certificate bearing no. VVCMC/TP/AM/VP-0453/084/2011-12, dated 13th September, 2011, as modified by the Commencement

Certificate bearing no. VVCMC/TP/AM/VP-0453/296/2011-12, dated 31st March, 2012 (hereinafter collectively referred to as the "**2011/2012 Revised Lay-out & Approvals**"). Subsequently, separate commencement certificates were issued by the VVCMC on an avenue-wise basis, pursuant to which the 2005/2008 Sanctioned Lay-out & Approvals and the 2011/2012 Revised Lay-out & Approvals have been modified and amended, from time to time, to the extent of such amendments to lay-outs of the specific avenues;

12. By and under the Agreement of Modification dated 13th October 2012, made by and between the Evershine and the Predecessor-in-title and registered in the Office of the Sub-Registrar of Assurances at Vasai-2, vide Serial no. 9924 of 2012 (hereinafter referred to as the "**Modification Agreement**") as subsequently amended and modified by certain letter agreements, executed by Keystone and Evershine, the Predecessor-in-title and Evershine agreed to apportion the saleable FSI of 29,39,133.76 sanctioned under Commencement Certificate No. VVCMC/T.P./AMEND/BP-3519/VP-0453/071/2012-13 dated 13/6/2012 issued by the VVCMC in equal shares and to utilize and exploit their respective shares of the FSI separately and independently in the construction of buildings on designated portions of Avenues 'K' and 'L';
13. By and under the Order dated 7th November 2014, passed in Company Petition Nos. 403 to 411 in the Hon'ble Bombay High Court, Enigma was duly amalgamated with Keystone, whereby all assets, properties, liabilities and obligations of Enigma including its one-half undivided share, right, title and interest in the Larger Land vested absolutely and exclusively in Keystone in the manner as stated therein;
14. The hereinbefore recited Environmental Certificate, duly validated subsequently, the commencement certificates and the other approvals obtained till date are hereinafter collectively referred to as the "**Approvals, Sanctions and Permissions**";
15. The entire Larger Land bears one Survey Number and has not been and will not be subdivided and consequently, a transferable and assignable lease in perpetuity at a nominal annual lease rent of Re. 1/- (Rupee One Only) per annum will be executed by the Owners of the portions of the Avenue 'I-1' described in the Second Schedule hereunder and the conveyance will be executed by the Evershine of the Residential Building/s constructed thereon with appurtenant area/s around each such Residential Building not less than 6 meters in width in favour of each Co-operative Housing Societies formed of

purchasers of flats, shops and other premises in such Residential Building under the Maharashtra Co-operative Societies Act, 1960.

16. Pursuant to the Joint Venture Agreement, Rustomjee Evershine Joint Venturers have constructed buildings on Avenues G, H, J and M and sold flats, shops and other premises on ownership basis under MOFA, and have in the past about 8 years executed several development agreements in favour of Developers in respect of certain Avenues or Sub-Avenues granting irrevocable development rights to each of them pursuant to which development of these Avenues/Sub-Avenues have either been completed or in progress.

17. Pursuant to an agreement arrived at by and between Evershine and Keystone, Keystone by and under the Deed of Release-cum-Transfer dated 28th day of March, 2018, made by and between the Keystone of the One Part and Evershine of the Other Part and registered in the Office of the Sub-Registrar at Vasai-2 under Serial no. 3156 of 2018 ("**Release-cum-Transfer**"), has irrevocably released, granted and transferred unto Evershine its entire one-half undivided share, right, title and interest, in and to the said Avenue 'I-1' (being a portion of the Larger Land) admeasuring approximately 32,810 square meters and more particularly described in the **Second Schedule** hereunder written ("**Avenue I-1**") in accordance with the terms and conditions of the said Release-cum-Transfer. Keystone has in the said Release-cum-Transfer made representations, *inter alia*, to the effect that (a) the original Deed of Conveyance executed by Evershine in favour of the Predecessor-in-title is in the custody and possession of Keystone and Keystone has not created any mortgage, charge, negative lien or other third party rights in respect of Avenue 'I-1' or in respect of the building potential and/or F.S.I. utilizable on Avenue 'I-1', (b) no permission or approval of any persons or parties is required to be obtained by Keystone for entering into and consummating the transaction herein, (c) With regard to the share of Keystone in Avenue I-1, Keystone has not agreed to grant or granted any development rights or entered into any joint venture for development of Avenue 'I-1' or sale or utilization of its share of the F.S.I. and that Keystone is absolutely and unconditionally entitled to deal with and/or dispose off and/or develop Avenue 'I-1' without notice or reference to any person or party except Evershine and (d) accordingly, Keystone has not done or undertaken any act, deed, matter or thing whereby the title of Keystone to Avenue 'I-1' is encumbered or any third party rights created in respect thereof. Evershine has also by letter dated 12th July, 2018 addressed by Evershine to us *inter alia*, confirmed that Evershine have not created any mortgage, third party rights, or other encumbrance on the said Avenue I-1 or any part thereof as also there are no proceedings or order of

injunction or attachment affecting Avenue I-1 or any part thereof or the F.S.I. to be utilized in the construction of Residential Building/s on Avenue I-1.

18. In our opinion, based on our investigation, the declarations / writings executed by PLDC, representations made by Keystone in the Release-cum-Transfer, the letter dated 12th July, 2018 addressed by Evershine to us, and subject to the covenant and conditions of the Release-cum-Transfer and the terms and conditions of the lay-out and other approvals and permissions in respect of the Larger Land and Avenue 'I-1' the title of the Evershine to Avenue 'I-1' admeasuring 32,810 square meters is marketable and free from all encumbrances subject to what is stated in clause 15 above. Evershine is entitled to develop Avenue 'I-1' in accordance with and subject to the covenants in Deed of Release-cum-Transfer including the covenant not to utilize FSI exceeding 3,79,221 square meters in the construction of the building/s on Avenue I-1.

The First Schedule Above Referred To:

(Description Of The Larger Land)

ALL THAT PIECE AND PARCEL of non-agricultural vacant Land bearing New Survey Nos. 5, 5B, 5D, 5F, and 5G as per latest Record of Rights admeasuring in the aggregating 8,79,581 square meters situate, lying and being at Village Dongare (Dongar Pada) also known as "Village Narangi" within the Registration Sub-District of Vasai, District – Thane.

The Second Schedule Above Referred To:

(Description Of Avenue "I-1")

All those demarcated portion/s of the Avenue I Plot admeasuring 32810 square meters and is shaded by a Blue colour and designated 'I-1' on Plan annexed thereto. The Avenue I-1 Plot being a part of the Larger Land and bounded as follows:-

On or towards North :- 20 mtrs. Wide D. P. Road.

On or towards South :- 24 mtrs. Wide proposed road

On or towards East :- 20 mtrs. Wide D. P. Road

On or towards West :- Open land

Dated this 16th day of July, 2018.

Yours faithfully,
M. T. Miskita and Company

Partner