

TITLE SEARCH REPORT

At the request of our client, **MICL Developers LLP**, a limited liability partnership incorporated under the provisions of Limited Liability Partnership Act, 2008 and having its registered office at 12th Floor, Krushal Commercial Complex, above Shoppers Stop, G.M Road, Chembur (w), Mumbai- 400 089 (hereinafter referred to as the "**Developer**"), we have investigated their title in respect of all that piece or parcel of land admeasuring approximately 754.66 sq. mts together with the titbit area of 105.64Sq. mts. aggregating to 860.30 sq. mts. bearing Survey No. 113 (Part), City Survey No. 351 (Part) 35 to 42, Hariyali Village bearing No. 112 and Zone No. 534 of the Tagore Nagar Layout of MHADA situated at Tagore Nagar, Vikhroli (East), Mumbai 400 083 (the "**said Land**") together with the building bearing No. 20 of Tagore Nagar Vrindavan Co-operative Housing Society Limited standing thereon consisting of ground + 3 floors with 32 tenements (the "**said Building**"). The said Land and the said Building are hereinafter collectively referred to as the "**said Property**".

We have perused the photocopies of various documents furnished to us, including in particular the following documents.

I. List of Documents

We have perused copies of the following documents:

- i. Deed of Sale dated 3rd July, 1996 lodged for registration in the office of the Joint Sub-Registrar, PBDR-3 under registration No. PBDR-3/829/1996 and duly registered and executed between the Maharashtra Housing and Area Development Board on behalf of Maharashtra Housing and Area Development Authority ("**MHADA**") and Tagore Nagar Vrindavan Co-Operative Housing Society Limited (the "**Society**").
- ii. Indenture of Lease dated 3rd July, 1996 lodged for registration with the office of the Joint Sub-Registrar, PBDR-3 under registration No. PBDR-3/831/1996 and duly registered and executed between MHADA and the Society.
- iii. Demarcation Letter alongwith Plan dated 6th December, 2006 bearing reference No. EE/Ghatkopar/MB/5152/2006 issued by Executive Engineer Hsg. Ghatkopar Division/MB, MHADA.
- iv. Development Agreement dated 29th March, 2007 registered with the Sub-Registrar of Assurances under serial No. BDR-14/04354/2007 executed between Buildway Corporation and the Society.
- v. Power of Attorney dated 29th March, 2007 registered with the Sub-Registrar of Assurances under serial No. BDR-14/04355/2007 executed by the Society through its authorised representatives in favour of Buildway Corporation.
- vi. Offer letter dated 25th January, 2016 issued by the Developer.
- vii. Acceptance/consent letter dated 9th February, 2016 issued by the Society.

- viii. Deed of Revocation of Power of Attorney dated 31st March, 2016 registered with the Sub Registrar of Assurances under serial No. KRL-5/3363/2016 executed between Buildway Corporation and the Society.
- ix. Irrevocable General Power of Attorney dated 31st March, 2016 registered with the Sub Registrar of Assurances under serial No. KRL-5/3365/2016 executed by the Society through its authorised representatives in favour of the Developer.
- x. Deed of Assignment cum Grant of Development Rights dated 31st March, 2016 registered with the Sub Registrar of Assurances under serial No. KRL-5/3362/2016 executed by Buildway Corporation and the Society in favour of the Developer.
- xi. No objection letter dated 4th May, 2016 bearing reference No. 3059 of 2016 issued by the Deputy Registrar, Co-Operative Societies, MHADA.

II. Analysis of the Documents:

A. Title and Other Documents

1. The erstwhile Maharashtra Housing Board established under the Mumbai Housing Board Act, 1948 was the owner of and sufficiently seized and possessed of the said Land.
2. The abovementioned Maharashtra Housing Board constructed the said Building on the said Land and allotted units/tenements therein to various allottees on rental basis.
3. MHADA came into force with effect from 5th December, 1977 as a result of which Maharashtra Housing Board stood dissolved and all the rights and obligations of the Maharashtra Housing Board came to be vested in MHADA.
4. The allottees of the units/tenements of the said Building i.e., Building No. 20, formed themselves into the Society i.e., Tagore Nagar Vrindavan Co-Operative Housing Society Limited.
5. By way of an Indenture of Lease dated 3rd July, 1996 lodged for registration with the office of the Joint Sub-Registrar, PBDR-3 under registration No. PBDR-3/831/1996 and duly registered thereafter ("**Indenture of Lease**"), MHADA granted leasehold right over the said Land to the Society for a period of 99 (Ninety Nine) years on terms and conditions specified therein. Further, by way of a Deed of Sale dated 3rd July, 1996 lodged for registration in the office of the Joint Sub-Registrar, PBDR-3 under registration No. PBDR-3/829/1996 and duly registered thereafter, conveyed the ownership of the said Building unto the said Society. Accordingly, the said Society became seized, possessed of and sufficiently entitled to the leasehold rights over the said Land and ownership rights over the said Building.
6. The Area of the said Land as specified under the Indenture of Lease was 754.66 sq. mts. However, upon the demarcation of the said Land by the office of Assistant Land Manager/MB as confirmed by MHADA *vide* its letter dated 6th December, 2006 bearing reference No. EE/Ghatkopar/MB/5152/2006, the total area of the said Land, including the tit bit land comprised therein was held to be 860.30 sq. mts.



7. The said Building was in a dilapidated condition and it was essential to redevelop the same. The Society by way of a Development Agreement dated 29th March, 2007 registered with the Sub-Registrar of Assurances under serial No. BDR-14/04354/2007 (the "**Development Agreement**") executed in favour of one Buildway Corporation ("**Buildway**"), granted development rights over the said Property to Buildway on terms and conditions contained therein. The Society also executed a Power of Attorney dated 29th March, 2007 registered with the Sub-Registrar of Assurances under serial No. BDR-14/04355/2007 in favour of the partners of Buildway to carry out such activities as required for redevelopment of the said Property.
8. Pursuant to the execution of the Development Agreement, Buildway assisted the Society in applying to MHADA for obtaining approval for redevelopment of the said Property as per the Development Agreement. However, due to the changes in the relevant MHADA policies, there was delay in the grant of such approval. The Society and Buildway therefore mutually agreed to the assign the development rights granted to Buildway under the Development Agreement to the Developer and the Developer submitted its final revised offer *vide* letter dated 25th January, 2016 to the Society ("**Offer Letter**").
9. Thereafter, pursuant to the negotiations between the Society and the Developer, the Society accepted the Developer's offer for redevelopment of the said Property as per the Offer Letter and *vide* its Acceptance letter dated 9th February, 2017 granted its consent to assignment of development rights over the said Property under the Development Agreement from Buildway to the Developer and for the redevelopment of the said Property by the Developer.
10. Thereafter, by way of a Deed of Assignment cum Grant of Development Rights dated 31st March, 2016 registered with the Sub Registrar of Assurances under serial No. KRL-5/3362/2016 ("**Deed of Assignment cum Grant of Development Rights**") executed by Buildway, the Society, all the members of the Society in favour of the Developer, Buildway as the "Assignor" therein with the confirmation/consent of the Society and its members as the "Confirming Party" therein assigned the development rights pertaining to the said Property along with all the other rights, title and interest as recorded in the Development Agreement unto the Developer as per terms and conditions specified in the Deed of Assignment cum Grant of Development Rights.
11. By way of a Deed of Revocation of Power of Attorney dated 31st March, 2016 registered with the Sub Registrar of Assurances under serial No. KRL-5/3363/2016, the Society revoked the Power of Attorney 29th March, 2007 registered with the Sub-Registrar of Assurances under serial No. BDR-14/04355/2007 executed by Society in favour of Mr. Mulchand Lalji Khona, Mrs. Pushpa Mulchand Khona and Mr. Dushyant Mulchand Khona, the Partners of Buildway.
12. The said Society then executed an Irrevocable General Power of Attorney dated 31st March, 2016 registered with the Sub Registrar of Assurances under serial No. KRL-5/3365/2016 in favour of Mr. Manan Shah and Mr. Suketu Shah, nominees of the Developer to do such acts as required for the redevelopment of the said Property.
13. The Deputy Registrar, Co-Operative Societies, MHADA *vide* its letter dated 4th May, 2016 bearing reference No. 3059 of 2016 conveyed its no objection to appointment of MICL Developers LLP as Developer for the redevelopment of the said Property.



III. Present Scenario

In light of the above and pursuant to the Deeds of Assignment cum Grant of Development Rights, the Developer became seized, possessed of and sufficiently entitled to development rights in respect of Building No. 20 situated on plot of land Survey No. 113 (Part), City Survey No. 351 (Part) 35 to 42, Hariyali Village bearing No. 112 and Zone No. 534 of the Tagore Nagar Layout of MHADA situated at Tagore Nagar, Vikhroli (East), Mumbai 400 083 in Registration Sub-district Kurla, Mumbai Suburban District.

IV. Title Investigation

1. We have caused a title search of the said Property in the records of the office of the Sub-Registrar of assurances at (i) MHADA, Bandra and Old Custom House, Fort, Mumbai for period of 30 (thirty) years from the years 1988 to 2017; and (ii) at Chembur, Nahur and Vikhroli for a period of 16 (sixteen) years from the years 2002 to 2017 and have found no adverse remarks therein. A copy of the report in respect of the said search is attached as Annexure-"1". We have taken online searches for the period from the years 2002 to July' 2017 till date and have not come across any adverse remarks.
2. The extract of the Property Card furnished to us reflects the name of MHADA as the owner of the said Land and the said Society as the lessee of the said Land.

V. Observations

1. No Public Notices has been issued in the local newspapers in respect of the said Property.
2. No search was undertaken on the web portal of Ministry of Corporate Affairs in respect of charges, if any created by Developer over the said Land.
3. The representatives of the Developer to confirm that the said Property is not a subject matter of any litigation. No independent search was undertaken by us to confirm the same.

VI. Conclusion

Prima facie, on a physical inspection of the photocopies of the documents listed in Paragraph I and IV above and subject to the Observations set out in Paragraph V above, we are of the opinion that the ownership of the said Land vests with the MHADA, the said Society is entitled to leasehold rights over the said Land and to the ownership rights of the Building standing thereon and the Developer viz., **MICL Developers LLP** has unencumbered development rights to the said Land.

Date: 27th October, 2017

Signature:



TITLE SEARCH REPORT

At the request of our client, **MICL Developers LLP**, a limited liability partnership incorporated under the provisions of Limited Liability Partnership Act, 2008 and having its registered office at 12th Floor, Krushal Commercial Complex, above Shoppers Stop, G.M Road, Chembur (w), Mumbai- 400 089 (hereinafter referred to as the "**Developer**"), we have investigated their title in respect of all that piece or parcel of land admeasuring approximately 754.36 sq. mts together with the titbit extra area of 205.31 sq. mts. aggregating to 959.67 sq. mts. bearing Survey No. 113 (Part), City Survey No. 351 (Part), Hariyali Village bearing No. 112 and Zone No. 534 of the Tagore Nagar Layout of MHADA situated at Tagore Nagar, Vikhroli (East), Mumbai 400 083 (the "**said Land**") alongwith the building bearing No. 21 of Uday Anand Co-operative Housing Society Limited standing thereon consisting of ground + three floors with 32 tenements (the "**said Building**"). The said Land and the said Building are hereinafter collectively referred to as the "**said Property**".

We have perused the photocopies of various documents furnished to us, including in particular the following documents.

I. List of Documents

We have perused copies of the following documents:

- i. Deed of Sale dated 15th March, 2000 registered in the office of the Joint Sub-Registrar, PBDR-3 under registration No. PBDR-3/780/2000 executed between the Maharashtra Housing and Area Development Board on behalf of Maharashtra Housing and Area Development Authority ("**MHADA**") and Uday Anand Co-Operative Housing Society Limited (the "**Society**").
- ii. Indenture of Lease dated 15th March, 2000 registered in the office of the Joint Sub-Registrar PBDR-3 under registration no. PBDR-3/782/2000 executed between MHADA and the Society.
- iii. Demarcation Letter alongwith Plan dated 6th December, 2006 bearing reference No. EE/Ghatkopar/MB/5151/2006 issued by Executive Engineer Hsg. Ghatkopar/MB, MHADA.
- iv. Development Agreement dated 29th March, 2007 registered with the Sub-Registrar of Assurances under serial No. BDR-14/04328/2007 executed between Buildway Corporation and the Society.
- v. Power of Attorney dated 29th March, 2007 registered with the Sub-Registrar of Assurances under serial No. BDR-14/04329/2007 executed by Society in favour of Buildway Corporation.
- vi. Offer letter dated 24th February, 2017 issued by the Developer.
- vii. Acceptance/consent letter dated 11th March, 2017 issued by the Society.

- viii. Deed of Revocation of Power of Attorney dated 8th June, 2017 registered with the Sub Registrar of Assurances under serial No. KRL-5/6683/2017 executed between Buildway Corporation and the Society.
- ix. Irrevocable General Power of Attorney dated 8th June, 2017 registered with the Sub Registrar of Assurances under serial No. KRL-5/6685/2017 issued by the Society through its authorised representatives in favour of the Developer.
- x. Deed of Assignment cum Grant of Development Rights dated 8th June, 2017 registered with the Sub Registrar of Assurances under serial No. KRL-5/6680/2017 executed by Buildway Corporation, the Society and the members of the Society in favour of the developer.
- xi. No objection letter dated 19th May, 2017 bearing reference No. 2204 of 2017 issued by the Deputy Registrar, Co-Operative Societies, MHADA.

II. Analysis of the Documents:

A. Title and Other Documents

1. The erstwhile Maharashtra Housing Board established under the Mumbai Housing Board Act, 1948 was the owner of and sufficiently seized and possessed of the said Land.
2. The abovementioned Maharashtra Housing Board constructed the said Building on the said Land and allotted units/tenements therein to various allottees on rental basis.
3. MHADA came into force with effect from 5th December, 1977 as a result of which Maharashtra Housing Board stood dissolved and all the rights and obligations of the Maharashtra Housing Board came to be vested in MHADA.
4. The allottees of the units/tenements of the said Building i.e., Building No. 21, formed themselves into the Society i.e., Uday Anand Co-Operative Housing Society Limited.
5. By way of an Indenture of Lease dated 15th March, 2000 registered in the office of the Joint Sub-Registrar PBDR-3 under registration no. PBDR3/782/2000 ("**Indenture of Lease**"), MHADA granted leasehold right over the said Land to the Society for a period of 99 (Ninety Nine) years on terms and conditions specified therein. Further, by way of a Deed of Sale dated 15th March, 2000 registered in the office of the Joint Sub-Registrar, PBDR-3 under registration No. PBDR3/780/2000, MHADA conveyed the ownership of the said Building unto the Society. Accordingly, the Society became seized, possessed of and sufficiently entitled to the leasehold rights over the said Land and ownership rights over the said Building.
6. The Area of the said Land as specified under the Indenture of Lease was 754.36 sq. mts. However, upon the demarcation of the said Land by the office of Assistant Land Manager/MB as confirmed by MHADA *vide* its letter dated 6th December, 2006 bearing reference No. EE/Ghatkopar/MB/5151/2006, the total area of the said Land, including the tit bit land comprised therein was held to be 959.67 sq. mts.



7. The said Building was in a dilapidated condition and it was essential to redevelop the same. The Society by way of a Development Agreement dated 29th March, 2007 registered with the Sub-Registrar of Assurances under serial No. BDR-14/04328/2007 executed by the Society (the "**Development Agreement**") in favour of Buildway Corporation ("**Buildway**") granted development rights over the said Property to Buildway on terms and conditions specified therein. The Society also executed a Power of Attorney dated 29th March, 2007 registered with the Sub-Registrar of Assurances under serial No. BDR-14/04329/2007 in favour of the partners of Buildway to carry out such activities as required for redevelopment of the said Property.
8. Pursuant to the execution of the Development Agreement Buildway assisted the Society is applying to MHADA for obtaining its approval for redevelopment of the said Property as contemplated therein. However, due to changes in the relevant MHADA policies, there was delay in the grant of such approval. The Society and Buildway therefore mutually agreed to the assign the development rights granted to Buildway under the Development Agreement to the Developer and the Developer submitted its final revised offer *vide* letter dated 24th February, 2017 to the Society ("**Offer Letter**").
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12. The Society then executed an Irrevocable General Power of Attorney dated 8th June, 2017 registered with the Sub Registrar of Assurances under serial No. KRL-5/6685/2017 in favour of Mr. Manan Shah and Mr. Suketu Shah, nominees of the Developer to do such acts as required for the redevelopment of the said Property.
13. The Deputy Registrar, Co-Operative Societies, MHADA *vide* it's letter dated 19th May, 2017 bearing reference No. 2204 of 2017 conveyed it's no objection to appointment of MICL Developers LLP as Developer for the redevelopment of the Society.



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Date : 27th October, 2017

Signature: 

