

TITLE DUE DILIGENCE REPORT

4th May, 2019.

To,

Vaibhav Laxmi Builders & Developers,

101/102, Maruti Krupa, Kannamwar Nagar 1,

Vikhroli (E), Mumbai 400083

Kind Attn: Ms. Harshada Sangle

Dear Ma'am,

Re: All that piece and parcel of land or ground or plot situated and lying underneath and appurtenant to building No. 70 at Survey No. 113(Pt) and City Survey No 356 (Part) of Hariyali Village at Kannamwar Nagar, Vikhroli East in the Registration sub district of Kuria Mumbai Suburban District of Mumbai City (hereinafter referred to as "**the said property**").

1. Documents Perused:

For the purpose of this Title Due Diligence Report, we have reviewed photocopies of the following documents:

I. Documents in respect of the said Property:

- a. Indenture of Lease dated 18th November 2014 bearing Registration No KRL4-9676-2014.
- b. Deed of Sale dated 18th November 2014 bearing Registration No KRL4- 9677-2014.

- c. Letter dated 23rd January 2015, bearing reference number EE/HMD/MB/362/2015 from MHADA.
- d. Registered Development Agreement dated 22nd February 2016 made and executed between the said Society and Vaibhav Laxmi Builders and Developers in respect of the said property.
- e. Registered Power of Attorney dated 22nd February 2016 made and executed between the said Society and Vaibhav Laxmi Builders and Developers in respect of the said property.
- f. Letter dated 13th July 2018 bearing reference number CO/MB/NOC/F-927/1183/2018 from MHADA.
- g. Letter dated 12th Feb 2019 bearing reference number CO/MB/REE/NOC/F-927/204/2019 from MHADA.
- h. Letter dated 9th April, 2019 bearing reference number MH/EE/(B.P.)/GM/MHADA-9/158/2019 from the building Permissionn Cell Greater Mumbai/ MHADA.
- i. Letter dated 12th April, 2019 bearing reference number CO/MB/REE/NOC/F-927/527/2019 from MHADA.

2. **Brief History:**

On perusal of the aforesaid documents and from the information furnished to us, it appears that:

- a. Originally, the Maharashtra Housing and Area Development Authority (hereinafter referred to as "**the Authority**") was duly constituted with effect from the 5th of December 1977, under government notification in the Public Works and Housing Development No. ARD 1077(1) Desk 44 dated 5th December 1977, the Maharashtra Housing Board (hereinafter referred to as "**the Board**") a corporation established under

the Mumbai Housing Board Act, 1948 stood dissolved by operation of Section 15 of said Act. Under Clause (a) and (b) of Section 189 of the said Act all the property, rights, liabilities, and obligations of the dissolved Board including those arising under any agreement or contract have become the property, rights, liabilities and obligations of the Authority. The Board was possessed or otherwise well and sufficiently entitled to a piece or parcel of land admeasuring 702.35 Sq. Meters situated at S No.113 (Pt.) City Survey No. 356 (Part) being part of Hariyali Village the Board's land at Kannamwar Nagar, Vikroli (EAST), Mumbai 400083, in the registration sub district of Kurla Mumbai Suburban District. The said land has now become the property of the Authority along with all rights, liabilities and obligations in respect of the said property.

- b. Further, the Authority has given the said land on lease to Kannamwar Nagar Om Swastik Co-operative Housing Society Ltd. (hereinafter referred to as "**the society**") for a period of 30 years and renewable every 30-30 years twice with effect from the 13th November 1995 on the terms and conditions given in detail in the Indenture of Lease dated 18th November 2014.
- c. The Board had a scheme of construction, allotment and sale of tenements known as (Slum Clearance Scheme) S.C.S. Income Group Housing Scheme for residential purposes and for the purpose a layout of plots of the land at building bearing No. 70 at S No.113 (Pt.) C.T.S No. 356 (Part) Hariyali Village (hereinafter referred to as "**the building**") was made.
- d. The Board had, in pursuance of the scheme, built the building in the year 1976 bearing Building No. 70 on the said land which consists of Ground plus Three upper floors (without lift) containing 32 tenements, of which 8 tenements were being held by the

Board itself, each having about 20.23 Sq. Mtrs. Carpet area, on the said property for housing purpose as provided in the said Scheme.

- e. The authority as successor of the board is the owner of and/or otherwise well and sufficiently entitled to the said building and the said building is the absolute property of the authority.
- f. The tenements in the said building has been allotted to individual 24 allottees for residential accommodation as better described in Schedule II of the Deed for Sale and 8 tenements were retained by MHADA itself.
- g. The said allottees and/or occupants of the said tenements have formed themselves into a registered Co-operative Housing Society called Kannamwar Nagar Om Swastik Co - operative Housing Society Ltd under the Maharashtra Co- Operative Societies Act, 1960 and bearing its Registration No. MUM/MHADB/HSG(TC)/12597 of 2006-07. The society has paid up capital of Rs 6,000 divided into 120 shares with face value of Rs 50 each, which has been allotted to it's 24 members.
- h. MHADA had conveyed unto the Society herein all and singular the land lying under and appurtenant to the building, by an Indenture of Lease Deed dated 25th November 2014, registered at office of the Sub Registrar, Kurla 4, Mumbai Suburban District (Sandra) bearing Registration No. 9676/2014.
- i. The society further approached MHADA to hand over the building and the tenements therein, under the Govt. of Maharashtra's Resolution No. SCS/2885/CR 1021/8, to them as owners which was agreed to by the authority.
- j. MHADA transferred and conveyed unto the Society all of the property consisting of structure standing thereon being building no. 70, by an indenture of Sale Deed dated

25th November 2014 registered at office of the Sub Registrar, Kurfa 4, Mumbai Suburban District (Bandra) bearing Registration No. 9677/2014.

- k. The condition of the structure of the said building accommodating the present 24 members of the Society has deteriorated and is not in proper habitable condition and does not contain the conveniences and maintenances required for proper habitation.
- l. The Society, therefore, desirous of demolishing the existing building and constructing in place and instead thereof altogether a new multistoried building, invited offers from various Builders/Developers for the proposed re development as per the provisions as specified under the sub regulation(3) and (4) of the regulation 35 of the Development Control Regulation for Greater Mumbai, 1991 dated 8th January 2012 or any subsequent modified DC regulation of MHADA or MCGM will be applicable.
- m. Vaibhav Laxmi Builders and Developers (hereinafter called the "**Developer**") gave an offer in writing vide its offer Letter dated 20th March 2014 to provide amenities as mentioned therein for the proposed redevelopment of the said property of the Society by constructing a new building in place and stead.
- n. The Society, in its Special General Body Meeting held on 5th May 2014, discussed the said offer and particularly the amenities and area of the flats to be provided by the Developer in detail amongst its 24 members (+1 MHADA member) and the offer made by the developer being more favorable to the society, the Society accepted the offer of the Developer and passed a resolution to entrust the work of redevelopment upon the same.
- o. The members of the Society have jointly consented to the said Resolutions and the Development Rights to be given to the Developers in respect of the proposed redevelopment of the said property by giving their signatures on the same.

- p. MHADA vide its letter dated 23rd January 2015, bearing reference number EE/HMD/MB/362/2015 demarcated the plot boundary as site measurement of the building and submitted the plan showing the plot area as per Conveyance Deed with MHADA being 702.35 Sq. M. and the additional area/ Tit Bit area as per site measurement being 88.52 Sq. M.
- q. By a Development Agreement dated 22nd February 2016 duly registered with the Office of the Jt. Sub Registrar of Assurances at, Kurla under Sr no KRL-2/1631/2016 made and executed between Kannamwar Nagar Om Swastik Co – Op Housing Society Limited of the One part and Valbhav Laxmi Builders and Developers of the Other part, the Society therein agreed to grant the development rights in respect of the said property to the Developers at or for the terms, conditions and considerations therein contained.
- r. In pursuance of the aforesaid Development Agreement dated 22nd February 2016, the Society also executed a General Power of Attorney dated 22nd February 2016 and thereby appointed the partners of the Developers as their true and lawful attorneys and granted various powers and authorities to do various acts, deeds and things in respect of the development of the said Property.
- s. MHADA vide its letter dated 13th July, 2018 bearing reference number CO/MB/REE/NOC/F-927/1183/2018 granted approval for utilization of additional BUA and balance BUA of layout under DCR33(5) dated 8th October 2013 and its modification dated 3rd July 2017. Allotment of additional buildable area of 2726.85 Sq. M. (i.e. 2,599 Sq. M. for residential use + 127 Sq. M. for commercial use). The above allotment is on sub divided plot as per demarcation admeasuring about 790. 87 Sq. M. (i.e. 702.35 Sq. M. Lease area + 88.52 Sq. M. Tit Bit Land). Such approval was based on fulfillment of the conditions given in the letter.

- t. MHADA vide its letter dated 12th Feb 2019 bearing reference number CO/MB/REE/NOC/F-927/204/2019 addressed to the Executive Engineer, Building Permission Cell, stated that the society has complied with the requisites for obtaining a NOC for allotment of additional buildable area and pro rata BUA of layout for redevelopment of the building and that MHADA had no objection in undertaking of construction.
- u. The Building Permission Cell Greater Mumbai/ MHADA vide its letter dated 9th April, 2019 bearing reference number MH/EE/(B.P.)/GM/MHADA-9/158/2019 granted commencement certificate/Building Permit for development permission and redevelopment of the said building.
- v. MHADA vide its letter dated 12th April, 2019 bearing reference number CO/MB/REE/NOC/F-927/570/2019 granted approval for utilization of additional BUA and balance BUA of layout under DCR33(5) dated 8th October 2013 and its modification dated 3rd July 2017. Allotment of additional buildable area of 453.44 Sq. M. (for residential use) in the form of balance built up area layout (Pro rata) over and above 969.28 Sq. M. existing built up area + 2726.85 Sq. M. Thus total BUA permitted should be 4149.57 Sq. M. The above allotment is on sub divided plot as per demarcation admeasuring about 790. 87 Sq. M. (i.e. 702.35 Sq. M. Lease area + 88.52 Sq. M. Tit Bit Land). Such approval was based on fulfillment of the conditions given in the letter.

3. OBSERVATION:

In view of what is stated hereinabove and subject to the aforesaid conveyances and documents, the leasehold right, title and interest of the said property is clear and marketable and free from all encumbrances of whatsoever nature and **Vaibhav Laxmi Builders and Developers** are entitled to develop the subject property and also entitled

to sell the flat/unites/premises and receive sale consideration thereof along with receiving sale consideration for the additional BUA granted in the aforementioned sanction letters, save and except of the 24 flats/tenements which shall be allotted to 24 members of the said society.

4. GENERAL:

- a. This Title Certificate is issued solely on the basis of the documents provided by you as mentioned in Para 1 hereinabove and we have no obligation to update this Title Certificate with any information or replies or documents received by us beyond this date.
- b. Unless specifically stated otherwise, we have not inspected or perused the original documents in respect of the said Property.
- c. We are not qualified to and have not independently verified the area of the said Plot. We have referred to and retained the admeasurements in Hectare/Ares and sq. meters, as we have found them in various documents.
- d. Save as otherwise stated hereinabove, we have not issued any public notice to invite claims from the public at large in respect of title to the said Plot.
- e. For the purpose of this Title Certificate, we have assumed:
 - i) The legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies.
 - ii) That there have been no amendments or changes to the documents examined by us.

- iii) The accuracy and completeness of all the factual representations made in the documents.
- iv) That all prior documents have been adequately stamped and duly registered.
- v) Any statements in the documents, authorization or any certificates or confirmations relied upon by us for issuance of this Title Certificate is correct and otherwise genuine.
- vi) Each document binds the parties intended to be bound thereby.
- vii) Photocopies provided to us are accurate photocopies of originals.
- f. For the purposes of this Title Certificate, we have relied upon information relating to:
 - i) All of the information (including the documents) supplied to us was, when given, and remains, true, complete, and accurate and not misleading.
 - ii) Boundaries on the basis of the documents provided to us by the clients.
- g. For the purposes of this Title Certificate, we have relied upon photocopies of documents where original documents of title were not available.
- h. For the purpose of this Title Certificate, we have relied upon information relating to lineage, on the basis of revenue records and information provided to us by you.
- i. We are not certifying the boundaries of the said Plot nor are we qualified to express our opinion on physical identification of the said Plot. We also do not express our opinion on matters related to actual physical use of the said Plot.
- j. We express no view about the zoning/user/reservations/FSI/or developability of said Plot.

- k. Unless specifically stated otherwise, 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 said Plot.
- l. We have not verified issues relating to acquisition and / or reservation of the said Plot or any portion thereof by Governmental Authorities.
- m. We have not verified the market value of the Plot involved nor whether appropriate stamp duty has been paid on the various documents referred to herein nor do we express any opinion thereon.
- n. We are not authorized or qualified to express an opinion relating to plan permissions, approval or development potential of the said Plot.
- o. A certificate, determination, notification, opinion or the like will not be binding on an Indian Court or any arbitrator or judicial or regulatory body which would have to be independently satisfied, despite any provision in the documents to the contrary.
- p. This Title Certificate is an opinion based on the documents perused by us and has been so given at the request of the client to whom it is addressed.
- q. This Title Certificate is limited to the matters pertaining to Indian Law (as on the date of this Title Certificate) alone and we express no opinion on laws of any other jurisdiction.

5. This title certificate report is addressed to Vaibhav Laxmi Builders & Developers. This title certificate report may not be furnished, quoted or relied on by any person or entity other than Vaibhav Laxmi Builders & Developers for any purpose without our prior written consent.

For Vis Legis Law Practice



For Managing Attorney