

ANNEXURE "E"

M. T. MISKITA & Co.

ADVOCATES & SOLICITORS

**M. M. MISKITA
VIREN MISKITA**

**YUSUF BUILDING, 4TH FLOOR,
VEER NARIMAN ROAD, FORT,
MUMBAI 400 001, INDIA.
TELEPHONE: (91-22) 2204-4238
2283-2122
6631-8671
FACSIMILE: (91-22) 2282-8456
E-mail: admin@miskitaco.com**

Certificate of Title

Re: Avenue 'D' admeasuring
approximately 50,765.83 square
meters being part of Land
admeasuring 8,79,581 Square
Meters at Village Dongare, also
known as "Village Narangi" Taluka
Vasai, District Thane.

We have in accordance with the instructions of our clients **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 **Enigma Constructions Private Limited** a company incorporated under the Companies Act, 1956, having its registered office at 3rd floor, JMC House, Bisleri Compound, Western Express Highway, Andheri (East), Mumbai 400 099 (hereinafter individually referred to as "Evershine" and "Enigma" respectively and collectively referred to as the "Co-owners") investigated their title to the above Land admeasuring 8,79,581 Square Meters situate at Village Dongare (Dongar Pada) also known as Village Narangi, within the Registration Sub-District of Vasai, District Thane more particularly described in the First Schedule hereunder written (hereinafter referred to as the "Land") and had earlier investigated the title of **Messrs. Palghar Land Development Corporation ("PLDC")** to the Land, inter alia, taking searches since the year 1971 at the Office of the Sub-Registrar of Assurances at Vasai, Virar and Nala Sopara publishing the usual Public Notices in the local newspapers and perusing the photocopies of several title deeds, the Search Reports and Record of Rights. PLDC also made appropriate Declarations on their title to the Land. We give below a brief devolution of title of the Co-owners to the Land:-

1. The Land was acquired by 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 transferred to the name of PLDC in the Record of Rights.
2. Evershine became seized and possessed of or otherwise well and sufficiently entitled to the Land by virtue of the 5 (Five) Deeds of Conveyance namely, the First 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 Second Deed of Conveyance dated 8th February, 2006, the Third Deed of Conveyance dated 21st August, 2006, the Fourth Deed of Conveyance dated 27th February 2007 and, the Fifth and final 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 duly adjudicated under the Bombay Stamp Act 1958 and registered with the Sub-Registrar of Assurances at Vasai.
3. The Environmental Clearance Certificate bearing No. 21-544/2006-1A-III dated 13th March, 2007 of the Union Ministry of Environment and Forests, Government of India, for the development of the Land in accordance with Environment Impact Assessment Notification S. O. (E), dated 27th January, 1994 read with the Amendment notified on 7th July, 2004 vide Notification S. C. 801(E) (hereinafter referred to as the "GOI Environmental Certificate") has been obtained. Evershine prepared and submitted to CIDCO a Lay-out Plan-cum-Building Proposal which Lay-out Plan ("the Plan") has been sanctioned vide various Commencement Certificates dated 29th January, 2008 issued by CIDCO.

4. Certain portions of the Land are reserved under the Development Plan approved for the Virar - Vasai Sub-Region for D.P. Roads and D.P. Reservations as reflected/demarcated in the sanctioned Lay-out Plan. The Reserved Areas excluding the D.P. Roads comprised in the Land are hereinafter collectively referred to as the "**Reserved Portions**". The Land excluding Reserved Portions the D.P. Roads, Non-D.P./Internal Roads and Compulsory Open Spaces is hereinafter referred to as the "**Developable Land**".
5. By a Joint Venture Agreement ("**J. V. Agreement**") dated the 20th March, 2009 executed by the Co-owners and registered with the Sub-Registrar of Assurances at Vasai under registration No. 1996 of 2009, Evershine and Enigma agreed to develop the Land on a joint venture basis more particularly described in the First Schedule hereunder written and pursuant to the J. V. Agreement and the consideration mentioned therein Evershine transferred and conveyed to Enigma its one-half undivided share right title and interest in the Land by the Deed of Conveyance dated 20th March, 2009 and duly registered with the Sub-registrar of Assurances at Vasai under Serial No. 1995 of 2009.
6. The several Sale Deeds executed in favour of PLDC and the Five Deeds of Conveyance executed in favour of Evershine have been duly registered under the Indian Registration Act, 1908 and Extracts from Index – II received and Land transferred first to the name of PLDC and then to Evershine's name in the Record of Rights. The said Sale Deed executed by Evershine in favour of Enigma has also been duly registered and extract from Index II obtained and one half undivided interest in the said Land has been transferred to the name of Enigma in Record of Rights. Each of the said Deeds of Conveyance executed by the original Owners in favour of PLDC and the five Deeds of

Conveyance executed by the PLDC in favour of Evershine and the said Joint Venture Agreement and the Deed of Conveyance dated 20th March, 2009 in favour of Enigma were duly adjudicated under Section 32 (1) (b) of the Bombay Stamp Act, 1958 and stamp duty paid accordingly.

7. Based on the sanctions, approvals, permissions and the Commencement Certificates dated 29th January, 2008 ("**2008 Commencement Certificate**") issued by CIDCO sanctioning the Layout and the Building Proposal, the Co-owners evolved a scheme for development of the Land in phases and have to facilitate such development in phases divided the Developable Land and the buildable Reserved Portions in several Avenues.
8. By a Joint Development Agreement dated 15th December, 2010 made by and between the Co-owners of the One Part and the M/s. Venus Developers ("**Developer**") of the Other Part and registered with the Sub-Registrar of Assurances at Vasai under Serial No. 000148 of 2011, the Co-owners and the Developer have agreed to develop Avenue 'D' admeasuring approximately 50,765.83 square metres more particularly described in the Second Schedule hereunder written through exploitation of FSI of 7,00,000 square feet (built-up area).
9. The Co-owners prepared and submitted the Revised Building Proposal through the Project Architect to the Vasai-Virar Municipal Corporation ("**the Planning Authority**") being the successors of CIDCO and the Planning Authority was pleased to issue the Commencement Certificate No. VVCMC/TP/AM/VP-0453/084/2011-12 dated 13th September, 2011 ("**2011 Commencement Certificate**"). The Avenue D will now be developed in accordance with 2005 Commencement Certificate and 2008 Commencement Certificate as modified by the 2011 Commencement

Certificate by constructing buildings thereon comprising of ground and seven upper floors with shops on the ground floor wherever sanctioned through exploitation / utilization of FSI of 7,00,000 square feet (built-up area) pursuant to the Joint Development Agreement dated 15th December, 2010.

10. Both Evershine and Enigma have addressed Writings to us confirming that apart from the under mentioned Mortgage executed in favour of the Central Bank of India ("the Bank") in respect of Avenues 'J', 'K', 'M', 'G' and 'H', they have not created any other Mortgage or charge in respect of the Land:
- (a) Indenture of Mortgage dated 24th September, 2009 executed by the Co-owners as Joint Venturers in favour of the Bank and registered in the Office of the Sub-Registrar of Assurances at Vasai under Serial No. 8249/2009 in respect of Avenues 'J' 'K' and 'M' and the buildings constructed and to be constructed admeasuring approximately 56,695 square meters, 12,910 square meters and 23,577 square meters respectively in consideration of the Bank having advanced to the Co-owners as Joint Venturers the Term Loan of Rs. 92,00,00,000/- (Rupees Ninety Two Crores Only) ("**Mortgage One**"); and
 - (b) Indenture of Mortgage dated 17th March, 2010 executed by the Co-owners as Joint Venturers in favour of the Bank and registered in the Office of the Sub-Registrar of Assurances at Vasai under Serial No. 5812/2010 in respect of the Land and the Buildings to be constructed on Avenues 'G' and 'H' and the buildings constructed and to be constructed admeasuring approximately 11,818 square meters and 42,113 square meters respectively in consideration of the Bank agreeing to advance to the Co-owners as Joint Venturers

the Term Loan of Rs. 60,00,00,000/- (Rupees Sixty Crores Only)
("Mortgage Two");

We have taken searches for the period 2005 to 2010 at the Office of the Sub-Registrar of Assurances at Vasai, Virar and Nalasopara in respect of the Land.

11. The entire Land bears one Survey Number and has not been and will not be subdivided and consequently, transferable and assignable leases in perpetuity at a nominal annual lease rent will be executed by the Co-owners of the demarcated and developed Portions of the Avenue 'D' and the building/s constructed thereon in favour of the concerned Co-operative Society or other organization formed of purchasers of flats/shops in such building/s in accordance with the scheme of development as envisaged under the Joint Development Agreement.

In our opinion, based on our investigation and the Declarations/Writings executed by PLDC and the Co-owners, the title of the Co-owners to the Avenue 'D' admeasuring 50,765.83 square meters is clear and marketable and free from encumbrances, subject to Avenue 'D' not being sub-divided as aforesaid. The Developers are entitled to develop Avenue 'D' and construct building/s thereon through utilization of FSI of 7,00,000 square feet (built-up area) pursuant to the Joint Development Agreement dated 15th December, 2010 and sell the flats, shops and other premises and receive the sale proceeds and other proceeds from purchasers of such flats, shops and other premises on behalf of themselves and the Co-owners in exercise with the rights, powers and authorities granted/reserved to them by virtue of the Joint Development Agreement dated 15th December, 2010.



The First Schedule Above Referred To:
Description Of The Land


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

The Second Schedule Above Referred To:
Description Of The Avenue 'D'

All that piece or parcel of Land admeasuring approximately 50,765.83 square meters being Avenue 'D'. Avenue 'D' is a part of the Larger Property more particularly described in the First Schedule herein above.

Dated this 11th day of October, 2011.

Yours faithfully,
M. T. Miskita and Company



Partner