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(Registered)

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TITLE CERTIFICATE

We have investigated the title of (i) Nahur Vivekanand Co-operative Housing Society Limited, a Tenant Co-partnership Co-operative Housing Society duly registered on 23.04.1999 under the provisions of the Maharashtra Co-operative Societies Act, 1960 under No. MUM/ MHADB/(W-T)/HSG/TC/10-291/99-2000 and having its office at Nahur, Mulund (West), Mumbai 400080 ("the Society" for short) AND of (ii) **Silvex Developers Private Limited (SDPL)** AND of (iii) **Silvex Constructions Private Limited (SCPL)** both private limited companies incorporated under the provisions of the Companies Act, 1956 and both having their registered office 701, Silver Niche, Plot No. 45, St. Francis Avenue, Santacruz (West), Mumbai 400054 over the Maharashtra Housing and Area Development Authority ("MHADA" for short) leasehold immovable property described hereunder ("the said property" for short) which is now certified by us in the facts and circumstances stated hereinafter :

- (i) By and under an Indenture of Lease dated 05.01.2004 executed by MHADA in favour of the Society, MHADA has granted in favour of the Society, a lease of the said property for a period of 90 years commencing from 01.08.1996. Further by and under a Deed of Sale dated 05.01.2004 executed by MHADA in favour of the Society, MHADA has conveyed granted and assured the erstwhile Buildings constructed on the said property unto the Society. The erstwhile Buildings have since been completely demolished by SDPL in terms of the registered Development Agreement referred to hereinafter.
- (ii) By and under a duly registered Development Agreement dated 10.11.2009 and a duly registered Irrevocable Power of Attorney dated 12.01.2010 appointing the directors of the SDPL as their

Attorney *inter alia* for the purposes of such development, the Society as the lessees of the land/ owners of the said property has appointed SDPL as a developer within the meaning *inter alia* of Regulation 33(5) of the Development Control Regulations, 1991 (as amended) ("the DCR" for short) to develop the said property. The Development Agreement and the Power of Attorney has the consent of more than seventy percent of the members of the Society at duly convened Special General Body Meetings of the Society.

- (iii) SCPL is a private limited company incorporated *inter alia* to obtain finance required for the development of the said property. SCPL comprises two groups of shareholders : (i) the SDPL Group and (ii) IL&FS Trust Company Limited. For this purpose SDPL has executed and registered a Joint Development Agreement dated 14.05.2010 in favour of SCPL.
- (iv) By and under an Exit Agreement dated 22.03.2012 read with Modification to the Exit Agreement dated 28.12.2012 the IL&FS Trust Company Limited (therein referred to as "Investor") have agreed *inter alia* to exit from SCPL on the terms and conditions respectively contained in the two Exit Agreements, it being the ultimate intent that SDPL will remain as the only continuing shareholders Group of SCPL.
- (v) Pursuant to application made by the Society, MHADA has been pleased to grant a No Objection Certificate dated 07.06.2010 for the redevelopment of the said property on the terms and conditions contained therein,
- (vi) The lease rent payable by the Society to MHADA has been paid upto March 31, 2012 ;
- (vii) Pursuant to applications made by SDPL, Mumbai Mahanagarpalika has been pleased to issue Intimations of Disapproval granting approval of the redevelopment plans in respect of the said property on fulfillment of the conditions of the IODs as per the particulars of the said IODs as below :



- (a) IOD No. CE/5111/BPES/AT dated 24.01.2013 for Building No. 1
- (b) IOD No. CE/5112/BPES/AT dated 24.01.2013 for Building No. 2
- (c) IOD No. CE/5125/BPES/AT dated 12.03.2013 for Building No. 3
- (viii) The Mumbai Mahanagarpalika has granted Commencement Certificate for Rehab Building No. 2 under Amended Intimation of Disapproval No. CE/5112/BPES /AT on May 4, 2013 for construction upto the plinth and the first slab and Commencement Certificate for Sale Building No. 3 under Amended Intimation of Disapproval No. CE/5125/BPES /AT on August 5, 2013 for construction upto plinth level

We have obtained the usual searches of the title with respect to the said property and have issued public notices dated 10.08.2013 inviting claims in the daily newspapers "Nav Shakthi" in Marathi language published from Mumbai in its issue dated 22.08.2013 and in "Free Press Journal" in English language published from Mumbai in its issue dated 22.08.2013.

Subject to what is stated above, in our opinion the title of (i) Nahur Vivekanand Co-operative Housing Society Limited, a Tenant Co-partnership Co-operative Housing Society duly registered on 23.04.1999 under the provisions of the Maharashtra Co-operative Societies Act, 1960 under No. MUM/ MHADB/(W-T)/HSG/TC/10-291/99-2000 and having its office at Nahur, Mulund (West), Mumbai 400080 ("the Society" for short) AND of (ii) **Silvex Developers Private Limited (SDPL)** AND of (iii) **Silvex Constructions Private Limited (SCPL)** both private limited companies incorporated under the provisions of the Companies Act, 1956 and both having their registered office 701, Silver Niche, Plot No. 45, St. Francis Avenue, Santacruz (West), Mumbai 400054 over the Maharashtra Housing and Area Development Authority ("MHADA" for short) leasehold immovable

property described hereunder ("the said property" for short) is marketable and free from reasonable doubts and subject to SCPL and SDPL complying with the provisions of the all permissions obtained from the various authorities for the construction on the said property more particularly described in the Schedule hereunder written, SCPL are entitled to construct and sell the sale component of the redevelopment project by way of duly constructed sale flats in the project.

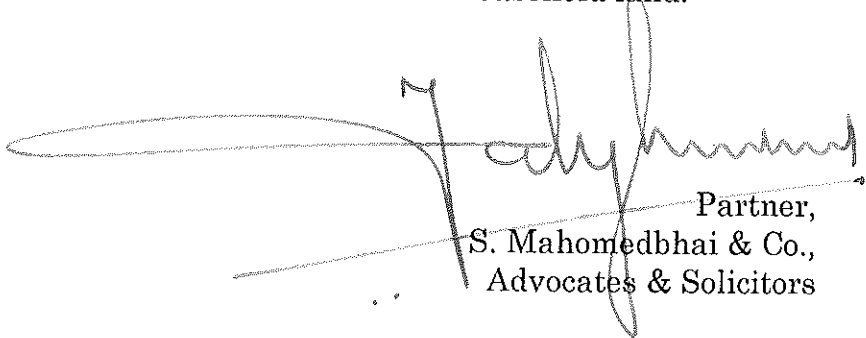
PROPERTY ABOVE REFERRED TO :

ALL that piece or parcel of leasehold land bearing Survey No. 44/2 and CTS Nos. 658/2, 658/3, 666(part), 667(part) and bearing New CTS No. 635/2A of Nahur, Mulund (West), Mumbai 400080 in the registration Sub-District of Chembur and admeasuring 6,164 square meters (as per Property Card) or thereabouts. The Maharashtra Housing and Area Development Authority is the lessor of the leasehold land. The said land is bounded on four sides by other lands owned by MHADA.

The erstwhile four buildings (of two wings) each constructed on the said leasehold land bearing Building Nos. 1A, 1B, 2A, 2B, 3A, 3B, 4A and 4B and owned by the Society which have since been demolished. A Electric Sub-station having storied structure is constructed on the leasehold land.

Mumbai.

Date :16.09.2013.



Partner,
S. Mahomedbhai & Co.,
Advocates & Solicitors