



# SHARADA Y. GHUGE

B.Com. LL.B

## ADVOCATE

Mobile: 9223503823

Resl.: 302, Shree Sunder Narayan Ganesh Bldg., Opp. Sharma Clinic, Rambaug Lane No.2, Kalyan (W) 421 301

### TO WHOMSOEVER IT MAY CONCERN

I. Under the instructions of Developers TYCOONS' AVANTI PROJECTS LLP, a Limited Liability Partnership incorporated under the provisions of the Limited Liability Partnership Act 2008, having its office at: Spring Avenue, 2<sup>nd</sup> Floor, Club Road, Barave, Khadakpada, Kalyan (W) 421 301 (hereinafter referred to as "the Developers"). I have investigated the title of:

i) CHIKANGHAR TRILOK CO-OPERATIVE HOUSING SOCIETY LIMITED (hereinafter referred to as 'the said Trilok'), a co-operative housing society registered under the Maharashtra Co-operative Societies Act, 1960 and having Registration No.MUM/MHADDB/HSG/(TC)/12613 YEAR 2006-2007) for building Nos.77 to 79, 84, 86 & 87.

ii) CHIKANGHAR TIRANGA CO-OPERATIVE HOUSING SOCIETY LIMITED(hereinafter referred to as 'the said Tiranga'), a co-operative housing society registered under the Maharashtra Co-operative Societies Act, 1960 and having Registration No.MUM/TNA/MHADDB/HSG/(TC)/12624 YEAR 2008-2009) for building Nos.80, 81, 83.

II. In the course of investigation of title, I have perused the documents of title and other related papers furnished to me by the Developers relating to the said Trilok and said Tiranga. I have also peruse search report dated 30/04/2014 prepared by Shri Virendra Tak for the period between 1985 to 2014 and search report prepared by Adv.Kavita Shah dated 24/03/2017 for the period between 1988 to 2017.

III. On perusal of the above, it appears that:

1. (A) The Chief Officer, Konkan Housing and Area Development Board, regional unit of Maharashtra Housing and Area Development Authority ("MHADA"), is, owner of inter alia, seized and possessed of or otherwise well and sufficiently entitled to all those pieces and parcels of land bearing Survey Nos.22, 42A & 47A admeasuring 1,27,023.85 sq.mtrs., known as the Chikanghar Layout being situated at Chikanghar, Kalyan in the Registration Sub-District of Thane (hereinafter referred to

as "the said Entire Land"). The title of MHADA to the said Entire Land can be accepted as a good root of title.

(B) The layout of the said entire property was approved by Kalyan Dombivili Municipal Corporation (hereinafter referred to as 'the Corporation') and MHADA has implemented a scheme for construction and allotment of tenements generally known as Middle Income Group (MIG) and Lower Income Group (LIG) Scheme. MHADA has built building Nos.77 to 83 & other buildings on the said entire property for housing persons belong to MIG & LIG as provided in the Scheme for residential use. The tenements in the said buildings have been allotted by the MHADA to individual allottees. The allottees of the said buildings have formed and registered following co-operative societies.

i) CHIKANGHAR TRILOK CO-OPERATIVE HOUSING SOCIETY LIMITED (hereinafter referred to as 'the said Trilok'), a co-operative housing society registered under the Maharashtra Co-operative Societies Act, 1960 and having Registration No.MUM/MHADB/HSG/(TC)/12613 YEAR 2006-2007) for building Nos.77 to 79, 84, 86 & 87.

ii) CHIKANGHAR TIRANGA CO-OPERATIVE HOUSING SOCIETY LIMITED (hereinafter referred to as 'the said Tiranga'), a co-operative housing society registered under the Maharashtra Co-operative Societies Act, 1960 and having Registration No.MUM/TNA/MHADB/HSG/ (TC)/12624 YEAR 2008-2009) for building Nos.80, 81, 83.

(C) By Lease Deed dated 17/07/2012, registered with the office of the Sub-Registrar of Assurances at Kalyan under Sr. No.5163/2012 (hereinafter referred to as 'the said First Lease Deed') made and entered into the MHADA therein referred to as the Authority of the one part and the said Trilok therein after referred to as the Lessee of the other part, the Authority therein granted a lease of the land more particularly described Firstly in the Schedule hereunder written (hereinafter referred to as 'the said First leasehold Land') for the term of 30 Years computed from the 01/04/1986 and on the terms and conditions mentioned therein.



# SHARADA Y. GHUGE

B.Com. LL.B

Mobile: 9223503823

## ADVOCATE

Resi.: 302, Shree Sunder Narayan Ganesh Bldg., Opp. Sharma Clinic, Rambaug Lane No.2, Kalyan (W) 421 301

(D) By Sale Deed dated 17/07/2012 registered with the office of the Sub-Registrar of Assurances at Kalyan under Sr. No.5164/2012 (hereinafter referred to as 'the said First Deed') made and entered into the MHADA therein referred to as the Authority of the one part and the said Trilok therein after referred to as the Society of the other part, the Authority therein conveyed building Nos.77 to 79, 84, 86 & 87 more particularly described Secondly in the Schedule hereunder written in favour of the Society at for consideration and on the terms and conditions mentioned therein.

(E) By a Development Agreement dated 12/08/2014 r/w Deed of Rectification of Development Agreement dated 05/11/2014 (hereinafter collectively referred to as 'the said First Development Agreement'), made and executed by and between the said Trilok therein referred to as the Society of the one part and Tycoons' Avanti Projects LLP, a Limited Liability Partnership incorporated under the provisions of the Limited Liability Partnership Act 2008, having its office at: Spring Avenue, 2<sup>nd</sup> Floor, Club Road, Barave, Khadakpada, Kalyan (W) 421 301 through its partners (1) M/s. SICOM Realty Limited and (2) M/s. Tycoons Realities LLP (hereinafter referred to as "the Developers") therein also referred to as the Developers of the other part, the Society therein granted to the Developers therein and the Developers therein acquired from the Society therein development rights for and in respect of the said First property on "AS IS WHERE IS" basis at or for the consideration and upon the terms and conditions contained therein. The said First Development Agreement is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.5470/2014 and 6688/14 respectively.

(F) Pursuant to the said First Development Agreement, the said Trilok also executed an even dated Power of Attorney r/w Deed of Rectification of Power of Attorney dated 05/11/2014 (hereinafter collectively referred to as 'the said First POA') in favour of the persons nominated by the Developers in order to enable them to carry out all acts, deeds, matters and things in respect of the said first property as contained therein. The said First POA is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.5471/2014 and 6689/2014 respectively.

(G) By a Supplemental Agreement dated 21/08/2014 (hereinafter referred to as 'the said First Supplementary Agreement'), made and executed between the said Trilok therein referred to as the Society of the one part and the Developers therein referred to as the Developers of the other part, the parties thereto recorded the revised terms and conditions mutually agreed to between them.

(H) As per approved layout of Konkan Housing And Area Development Board vide No.KMP/NRV5/BP/KYN/1483-122 dated 13/07/1988, the survey numbers of the said Entire Property is Survey Nos.22, 42A and 47A. However, as per new TILR dated 27<sup>th</sup> August, 2012, the said Entire Property now bears Survey No. 22, Hissa Nos.(1 to 11), Survey No.41A/1 to 11, Survey No.42A, Hissa Nos. 1 to 5, 7 to 9, 11 to 14, 23, 24 and Survey No.129/1, 2 and 3.

(I) The MHADA has vide V.P. No.KDMC/TPD/RD/KV/2013-14/1 dated 07/01/2014 obtained sanction from the Corporation in respect of the revised Layout of the entire property subject to the terms and conditions contained therein.

(J) MHADA by its letter bearing No.CO/KB/AA/CHIKANGHAR-NOC/929/2014 dated 21/05/2014, has allotted 3750.64 sq. mtrs. FSI with total FSI of 17356.60 sq. mtrs. in respect of the said First property as per 2.5 Floor Space Index (FSI) for residential use, subject to KDMC approval.

(K) Meanwhile the lease period in respect of the said First property expired and therefore on request of the said Trilok, the MHADA entered into and executed Renewal of Lease dated 17/07/2017 and thereby granted lease in respect of the said first leasehold land in favour of the said Trilok for the terms and conditions mentioned therein for a period of 30 years commencing from 1/04/2016 (hereinafter referred to as 'the said First Renewed Lease'). The said First Renewed Lease is registered with the office of Sub-Registrar of Assurance at Kalyan under Sr. No.7639/2017.

(L) By Lease Deed dated 17/07/2013 r/w Deed of Rectification dated 27/08/2015 registered with the office of the Sub-Registrar of Assurances at Kalyan under Sr. No.4130/2013 & Sr. No. 5752/2015 respectively (hereinafter collectively referred to as 'the said Second Lease Deed') made and entered into the MHADA

*Handwritten signature/initials*



## ADVOCATE

Resi.: 302, Shree Sunder Narayan Ganesh Bldg., Opp. Sharma Clinic, Rambaug Lane No.2, Kalyan (W) 421 301

therein referred to as the Authority of the one part and the said Tiranga therein after referred to as the Lessee of the other part, the Authority therein granted a lease of the land more particularly described Thirdly in the Schedule hereunder written (hereinafter referred to as 'the said Second leasehold Land') for the term of 30 Years computed from the 1/04/1986 and on the terms and conditions mentioned therein.

(M) By Sale Deed dated 17/07/2013 registered with the office of the Sub-Registrar of Assurances at Kalyan under Sr. No.4140/2013 (hereinafter referred to as 'the said Second Deed') made and entered into the MHADA therein referred to as the Authority of the one part and the said Tiranga therein after referred to as the Society of the other part, the Authority therein conveyed building Nos.80, 81 & 83 more particularly described Fourthly in the Schedule hereunder written in favour of the Society at for consideration and on the terms and conditions mentioned therein.

(N) MHADA by its letter bearing No.CO/KB/AA/CHIKANGHAR-NOC/1953/2013 dated 14/10/2013, has allotted 1938.32 sq. mtrs. FSI with total FSI of 9465.80 sq. mtrs. in respect of the said First property as per 2.5 Floor Space Index (FSI) for residential use, subject to KDMC approval.

(O) By a Development Agreement dated 12/08/2014 r/w Deed of Rectification of Development Agreement dated 05/11/2014 (hereinafter collectively referred to as 'the said Second Development Agreement'), made and executed by and between the said Tiranga therein referred to as the Society of the one part and the Developers therein also referred to as the Developers of the other part, the Society therein agreed to grant and entrust development rights in respect of the said Second property on "AS IS WHERE IS" basis at or for the consideration and upon the terms and conditions therein mentioned. The said Second Development Agreement are registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.4918/2014 and 6693/14 respectively.

(P) Pursuant to the said Second Development Agreement, the said Tiranga also executed an even dated Power of Attorney r/w Deed of Rectification of Power of Attorney dated 05/11/2014 (hereinafter collectively referred to as 'the said Second

POA') in favour of the persons nominated by the Developers in order to enable them to carry out all acts, deeds, matters and things in respect of the said Second property as contained therein. The said Second POA are registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.4919/2014 and 6692/2014 respectively.

(Q) Meanwhile the lease period in respect of the said Second property expired and therefore on request of the said Tiranga, the MHADA entered into and executed Renewal of Lease dated 21/07/2017 and thereby granted lease in respect of the said second leasehold land in favour of the said Tiranga for the terms and conditions mentioned therein for a period of 30 years commencing from 1/04/2016 (hereinafter referred to as 'the said Second Renewed Lease'). The said Second Renewed Lease is registered with the office of Sub-Registrar of Assurance at Kalyan under Sr. No.527/2017.

(R) Moreover, the Building No.82, constructed by MHADA on a portion of the land admeasuring 572.05 sq. mtrs. out of the said Entire Property (the portion admeasuring 572.05 sq.mtrs. shall be hereinafter referred to as 'the said Plot' and the said Plot together with the said building No.82 standing thereon shall be hereinafter referred to as 'the said First Adjoining Property' more particularly described Thirdly & Fourthly respectively in the Schedule hereunder written.

(S) The said building No.82 consists of 24 premises of which 16 residents belong to the Public Works Department and 8 residents belongs to others. The said building No.82 being old and in deteriorated condition, is in need of immediate repair and restoration work and hence when the residents of building No.82 became aware about the redevelopment work undertaken by the said Tiranga, the residents of the said building No.82 approached the said Tiranga and requested them to amalgamate the said building No.82 as well as the residents thereof with the said Tiranga in order to get the said building No.82 redeveloped with the said Tiranga to which the said Tiranga conceded and a resolution to that effect was passed in Special General Body Meeting held by the Members of the said Tiranga on 19/01/2014.



# SHARADA Y. GHUGE

B.Com. LL.B

## ADVOCATE

Mobile: 9223503823

Resi.: 302, Shree Sunder Narayan Ganesh Bldg., Opp. Sharma Clinic, Rambaug Lane No.2, Kalyan (W) 421 301

(T) Upon an application made to the Sub-Registrar of Co-operative Society ('the Sub-Registrar'), in respect of the aforesaid resolution of the said Tiranga and pursuant to the permission granted by the Sub-Registrar as well as NOC dated, 25/05/2015 issued by Konkan Housing and Area Development Board (KHADB), a Deed of Supplementary Lease dated 17/07/2017 in respect of the said Plot of land comprising of building No.82 standing thereon and land appurtenant thereto has been executed by KHADB in favour of the said Tiranga for a period of 30 years from the date of execution of Principal Lease Deed thereof dated 25/07/2013 and renewable by 30 yrs. twice commencing from 01/04/1986 at or for the consideration and subject to the observance and performance of the covenants and stipulations therein mentioned (hereinafter referred to as 'the said Third Lease Deed'). The said Third Lease Deed is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.7620/2017;

(U) By a Deed of Sale dated 17/07/2017, made and executed by and between the MHADA therein referred to as the Vendor of the one part and the said Tiranga therein referred to as the Purchaser of the other part, the Vendor therein sold, transferred and conveyed the said building No.82 in favour of the Purchaser therein at or for the consideration and upon the terms and conditions therein mentioned (hereinafter referred to as 'the said Third Deed'). The said Third Deed is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No. 7621/2017;

(V) Under the circumstances as mentioned hereinabove, the said Tiranga has become seized and possessed of the said building No.82 as well as the land underneath and appurtenant to the said building No.82 i.e. admeasuring 572.05 sq. mtrs. aggregating to 2208.75 sq. mtrs. out of said Second property. The residents of the said building No.82 have, in pursuance of the permission granted by the MHADA as well as the procedure followed by the said Tiranga in accordance with its bye-laws, become the members of the said Tiranga and as such the said Tiranga presently comprises of 112 members i.e. original 88 members plus 24 residents of the building No.82 of which 16 residents belonging to the Public Works Department and 8 other residents.

(W) In order to extend/obtain the benefit of the said Second Development Agreement over the said building No.82, the land underneath thereto as well as to the 24 residents thereof, a Supplementary Agreement dated 17/07/2017 (hereinafter referred to as 'the said Third Supplementary Agreement') executed by the said Tiranga with the Developers and thereby granted development rights in respect of the land beneath and appurtenant to building No. 82 i.e. the said Plot. The said Third Supplementary Agreement is registered with the office of Sub-Registrar of Assurances at Kalyan under Serial No. 7622/2017.

(X) Pursuant to the aforesaid Third Supplementary Agreement, the said Tiranga also executed a Supplementary Power of Attorney dated 18/07/2017 (hereinafter referred to as 'the said Third POA') in favour of the persons nominated by the Developers in order to enable them to carry out all acts, deeds, matters and things in respect of the land beneath and appurtenant to building No.82 as contained therein. The said Third POA is registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.7648/2017.

(Y) The Developers intend to amalgamate the said Building No.82 with the said Tiranga in order to develop the said Second Property as well as the said Plot to its optimal level and as such have initiated steps in respect thereof whereupon, the said Plot as well as the said Building No.82 shall deem to form part of the said Second Property.

(Z) The said two Societies viz. the said Trilok and the said Tiranga vide their letters dated 07/02/2014 and 06/02/2014 respectively have requested MHADA to grant its NOC for creation of mortgage for availing loan from SICOM by the Developers.

(AA) MHADA has issued two Certificates both dated 25/02/2014 in favour of the said Trilok and the said Tiranga wherein MHADA has granted NOC for availing loan from SICOM or any other Financial Institutions by the Developers subject to the terms and conditions therein contained.





(AB) The Developers have availed a Medium Term Loan facility of Rs.50,00,00,000/- (Rupees Fifty Crores only) from SICOM Limited, a Non – Banking Financial Institute (hereinafter referred to as ‘the said SICOM’) for carrying out redevelopment of the said First property and said Second Property along with other property and for that purpose, they have executed Deed of Mortgage dated 15/11/2014, registered with the office of Sub-Registrar of Assurances at Kalyan under Sr. No.7334/2014, where under the Developers have mortgaged the land together with the premises that have been/shall be constructed thereon which also includes the said First property and said Second property along with other property and more particularly described in the above said Deed of Mortgage as a Collateral Security for payment of loan amount alongwith interest thereupon in accordance with the terms and conditions of the Sanction Letter dated 26/03/2014.

(AC) Pursuant to the above said Deed of Mortgage dated 15/11/2014, the Developers have opened a No Lien escrow account bearing Number 50200008764375 in the name of “TYCOONS AVANTI PROJECTS LLP ESCROW with the HDFC Bank at its branch at Khadakpada for depositing all receivables from the project in this account (hereinafter referred to as ‘the said Escrow Account’).

(AD) Pursuant to the aforesaid First, Second and Third Development Agreements, POA’s., Supplementary Agreements and orders in respect of the said First to Third Property, the Developers prepared plans depicting the proposed and future development which includes the said First adjoining property and submitted the same to the Corporation for its approval. The Corporation has approved the sanctioned plans demarcating the said First to Third Property and granted IOD cum Commencement Certificate in respect of the same under V.P. No.KDMC/TPD/BP/KV/2016-17/73 dated 30/03/2017 for subject to the terms and conditions contained therein and accordingly, the Developers are entitled to construct three Sale component buildings being Tower No.D comprising of Stilt + Podium + Twenty Two upper floors, Tower No.E comprising of Stilt + Podium + Seventeen

*Sharada*

upper floors and Tower No.F comprising of Stilt + Podium + Ten upper floors thereon.

(AE) By virtue of the aforementioned First, Second and Third Development Agreements, Supplementary Agreements, Power of Attorneys and Orders, the Developers are entitled to develop the said First, Second and Third Property.

(AF) On perusal of search report dated 30/04/2014 prepared by Shri. Virendra Tak for the period between 1985 to 2014 and search report prepared by Adv. Kavita Shah dated 24/03/2017 for the period between 1988 to 2017, it appears that some Index of the documents registered are torn and some Index being not ready. It must be, therefore, made clear that this Opinion as regards title is subject to the limitations mentioned in Search Report. I have been informed by the Developers that they have verified the transactions, other than those mentioned hereinabove, which are found in the search reports and the same are not related to the said property.

In view of the above, I hereby state that in my opinion, subject to: a) mortgage created in favour of the said SICOM b) compliance of the various terms and conditions mentioned in the aforementioned orders, permissions, NOC's, Agreements and documents, c) limitations mentioned in Search Reports and d) what is stated hereinabove I am of the opinion that the title of the said Trilok and said Tiranga being lessee to the said leasehold land more particularly described Firstly and Thirdly in the Schedule hereunder written respectively is clear and marketable.

THE SCHEDULE OF THE PROPERTY:

Firstly : All that piece or parcel of total six plots of land admeasuring 3064.63 sq. mtrs. out of the land bearing Survey Nos.22, 42A & 47A situated and lying at Chikanghar, Kalyan, District Thane.



# SHARADA Y. GHUGE

Mobile: 9223503823

B.Com. LL.B

## ADVOCATE

Resi.: 302, Shree Sunder Narayan Ganesh Bldg., Opp. Sharma Clinic, Rambaug Lane No.2, Kalyan (W) 421 301

Secondly: All that Building Nos.77 to 79, 82, 84, 86 and 87 (seven buildings) having a multi storied structure standing on the plots of land more particularly described Firstly in the Schedule hereinabove written.

Thirdly: All that piece or parcel of plot/s of land admeasuring 2208.75 (1636.70 + 572.05) sq. mtrs. out of the land bearing Survey Nos.22, 42A & 47A admeasuring situated and lying at Chikanghar, Kalyan, District Thane.

Fourthly: All that Building Nos.80, 81, 83 and 82 (four buildings) having a multi storied structure standing on the plots of land more particularly described Thirdly in the Schedule hereinabove written.

Dated this 20<sup>th</sup> day of July, 2017.

Yours faithfully,

Sharada Y. Ghuge

Advocate