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REPORT ON TITLE

Re : All that piece and parcel land admeasuring 877.47 square meters including 824.89 sq.mts. as per lease deed and 52.58 sq.mts. tit bit area or thereabouts situated at Survey No.106A and C.T.S. No.195 (part) at D.N. Nagar, Village Andheri, Taluka Andheri, Mumbai Suburban District together with the Building No.2 standing thereon.

TO WHOSOEVER IT MAY CONCERN

1. I have investigated the title of our clients PLATINUM AASHIANA LLP., a Limited Liability Partnership entity formed and incorporated under the provisions of the Limited Liability Partnership Act, 2008 and having its registered office at 801 & 802, Peninsula Heights, C. D. Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai-400 058 (the "LLP"), to the development rights in respect of the Property as more particularly described in the Schedule hereunder written on the basis of perusal of copies of documents submitted to us and conducting searches in the offices of the concerned Sub-Registrar of Assurances and the revenue records.

2. Prior to 1977, the Maharashtra Housing Board, a corporation established under the Mumbai Housing Board Act, 1968 was seized and possessed of or otherwise sufficiently entitled to all that piece and parcel of land admeasuring 148 Acres and Gunthas or thereabouts equivalent to 6,02,777.11 square meters or thereabouts, bearing Survey No.106(A), of Village Andheri lying being and situate at D.N. Nagar, Taluka Andheri, Mumbai Suburban District (hereinafter referred to as "the larger property") and a portion thereof was further fragmented into Survey No.106A and C.T.S. No195 (part).

3. The Government of Maharashtra thereafter constituted the Maharashtra Housing and Area Development Authority ("MHADA") under the Maharashtra Housing and Area Development Authority Act, 1976 (MHADA Act.) and by virtue thereof, the Maharashtra Housing Board came to be dissolved by operation of law.

4. By virtue of the clauses (a) and (b) of Section 189 of the MHADA Act. all the movable and immovable property and interest of whatsoever nature and kind which vested in the erstwhile Mumbai Housing Board was deemed to be transferred to and vested in MHADA, without further assurance, subject to all

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limitation and conditions and rights or interest of any person, body or authority and all rights, liabilities and obligations of the Mumbai Housing Board including those arising under any agreement or contract were deemed to be the rights, liabilities and obligations of MHADA. In the circumstances, MHADA was sufficiently seized and possessed of and otherwise became entitled to the Plot.

5. The Mumbai Housing Board had built and constructed a building being Building No.2 comprising of 40 tenements ("the building"), on the portion of the Larger Property admeasuring about 824.89 sq. mts., or thereabouts (including the appurtenant land) and bearing Survey No.160A, and CTS No.195 (part)(the Plot), for housing persons belonging to the S.C.S. Income Group for residential purpose. The tenements in the building have been allotted to individual allottees who have formed themselves into a co-operative housing society being the D.N. Nagar Mangalmurty Co-operative Housing Society Ltd., ("the Society") under the provisions of the Maharashtra Co-operative Societies Act, 1960 and bearing registration No.MUM/MHADB/W/KP/HSG/(TC)/10787/2000-2001 dated 05.06.2000.

6. MHADA being the successor of the erstwhile Mumbai Housing Board and being the owner and otherwise well and sufficiently entitles to the Plot and the Building thereon, at the request of the Society agreed to convey the Building by way of sale and to grant the Plot being the piece of land underneath and appurtenant to the Building by way of lease to the Society.

7. In pursuance of the above by and under indenture of Lease dated 7th August, 2007 made between MHADA (therein referred to as "the authority") of the one part and the society (therein referred to as "the Society") of the other part registered with Sub-registrar of Assurances at Andheri-2 on 9th August, 2007 under Sr. No.BDR-4-06058-2007, MHADA demised the plot, namely the piece and parcel of land admeasuring about 824.89 sq. mts., being the land underneath the building and upper tenant thereto by way of lease, unto the society for a term of 99 years with effect from 1st April, 1995 for residential use, for the lease rent and in the manner therein contained.

8. By and under Sale Deed dated 7th August, 2007 made between MHADA (therein referred to as "the authority") of the one part and the society (therein referred to as "the Society") of the other part registered with the sub-registrar of

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Assurances of Andheri-2 on 9th August, 2007 under Sr. No. BDR-4-06057-2007, MHADA conveyed, granted and assured unto the society therein the building i.e., the residential building No.2 standing on the plot and consisting of 40 tenements allotted to the individual allottees, for the consideration and in the manner therein contained.

The Plot and the Building are hereinafter collectively referred to as "the Property" and more particularly described in the Schedule hereunder written.

9. The said old building was in a dilapidated condition and beyond commercial repairs and in view thereof, the society was desirous of appointing a fit and proper entity /person to undertake the redevelopment of the said property by demolishing the old building standing thereon and constructing on the said plot a new multi-storied building by using and utilizing the entire available floors space index (FSI) emanating from the said plot and available for consumption thereon in which new building the existing members would inter-alia be rehabilitated.

10. The society accordingly by and under a redevelopment agreement (which was undated and executed on a stamp paper dated 13th July, 2012 bearing Serial No. PB7050 made and executed between the society and one M/s. Samartha Developers - a sole proprietary concern of one Jaywant Mahadeo Parab (hereinafter referred to "Samartha") of the second part, the society had granted development rights to and in favour of Samartha for undertaking redevelopment of the said property, by demolishing the said old building and constructing thereon new multi-storied building/s (hereinafter referred to as "the Samartha DA"). The Samartha DA was neither stamped in accordance with the provisions of the Maharashtra Stamp Act, 1958 nor registered in accordance with the provisions of Registration Act, 1908.

11. Pursuant to an application made by Samartha (in the name of and through the Society) to MHADA, an offer letter dated 5th November, 2012 bearing reference no. CO/MB/RDC/NOC/F-845/001800/2012 (hereinafter referred to as "**the Offer Letter**") was issued by MHADA, whereby certain terms and conditions for redevelopment of the said Property were prescribed. However, the said Offer Letter was valid till 4th May 2013 and the terms and conditions (including the

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terms for payment of certain sums to MHADA as mentioned therein) were not complied with by Samartha and accordingly, the said Offer Letter lapsed.

12. Samartha also did not comply with its obligations under the Samartha DA and did not prepare/submit any plans for the construction of the new building (as contemplated under the Samartha DA) to Municipal Corporation of Greater Mumbai (hereinafter referred to as "MCGM") for approval.

13. In view of the failure of Samartha to take the project of redevelopment further, the Society issued a Show Cause Notice vide letter dated 11th December, 2014 addressed to Samartha and it was communicated by the Society to Samartha to provide a road map with clear timelines of obtaining respective approvals from MHADA and MCGM for commencement of work and also a detailed bar chart for construction schedule for the execution of the project. The Society also stated that if Samartha failed to provide the aforesaid details to the Society, then the Society will be bound to call for a special general body meeting and take decision in the best interest of the Society.

14. Pursuant thereto, Samartha vide Letter dated 18th December, 2014 replied to the aforesaid Letter dated 11th December, 2014 issued by Society, categorically stating its inability to provide a time frame for commencement of the project. Further, Samartha stated that, Samartha cannot assure timely rent payments to the members of the Society due to financial constraint.

15. In view of the above, at the Special General Body Meeting of the Society held on 11th January, 2015 a unanimous resolution was passed by the members of the Society to terminate the appointment of Samartha as a developer for the redevelopment of the said Property on account of non-performance of its obligations as undertaken under the said Samartha DA and on account of abandoning the project of redevelopment of the said Property.

16. Upon having resolved to terminate the Samartha DA as aforesaid, the Society, in the said Special General Body Meeting of the Society held on 11th January, 2015 further resolved to appoint another entity engaged in the business of development and redevelopment of immovable properties as a developer for undertaking the redevelopment of the said Property.

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17. The society according to the aforesaid resolution of special general body meeting dated 11th January, 2015, by and under letter dated 12th January, 2015 addressed to Samartha communicated that the society has terminated the said Samartha Development Agreement for the reasons particularly set out therein.

18. The Samartha vide Letter dated 18th January, 2015 accepted its termination as a Developer and Samartha categorically stated that Samartha has not created any third part rights in respect of the said Property in the name of Samartha Developers and Samartha further gave its no objection certificate to the Society to appoint any other Developer for undertaking the redevelopment project of the Society.

19. The Society has appointed M/s Designs Unlimited (Arch. Praful Shahane) as the PMC for advising/representing the Society in the course of redevelopment of the said Property.

20. Pursuant thereto, at the Special General Body Meeting of the Society held on 25th January, 2015 a unanimous resolution was passed by the members of the Society to approve the Feasibility prepared and submitted by the PMC. In the same Special General Body Meeting held on 25th January, 2015 a unanimous resolution was further passed by the members of the Society to invite offers from reputed developers for undertaking the redevelopment of the said Property by issuing advertisements in leading newspapers.

21. The Society invited proposals by publishing public notices in four newspapers viz. Times of India, Maharashtra Times, Gujarat Samachar and Navbharat Times, dated 2nd February 2015, 3rd February 2015, 4th February 2015 and 5th February 2015 respectively from various entities engaged in the business of development and redevelopment of immovable properties for redevelopment of the said Property and in response to the same, in all 3 (Three) developers submitted proposals/offers for redevelopment of the said Property to the Society.

22. Pursuant thereto, in the Special General Body Meeting of the Society held on 22nd March, 2015 the Society has considered the offers made by all the 3 (Three) developers (including the offer made by the LLP) and has thereafter in consultation with the PMC, unanimously resolved to appoint the LLP as the developer to undertake the redevelopment of the said Property. The said Special

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General Body Meeting dated 22nd March, 2015 was also attended by Mr. Chandrakant N. Pawar, who is an authorised officer associated with the office of the Deputy Registrar of Co-operative Societies, MHADA.

23. In special General Body meeting in the society held on 28th March, 2015, a resolution was passed by the existing members to discuss and finalize drafts of the development agreement, irrevocable power of attorney and any other related documents to be executed with/ in favour of the LLP.

24. Thereafter the society called for special general body meeting on 9th July, 2018 where at the members of the society present and voting had approved drafts of the development agreement and power of attorney to be executed with the LLP. In the said special general body meeting, the members of the society have also empowered its managing committee members to duly execute and register development agreement and power of attorney in favour of the LLP.

25. Thus, the Society has in the course of appointment of the Developer for the redevelopment of the said Property followed the due procedure prescribed in the provisions of the Maharashtra Co-operative Societies Act, 1960 and in particular the Directive issued under Section 79-A thereof by the Government of Maharashtra, Co-operation, Marketing and Textiles Department dated 3rd January, 2009. The Deputy Registrar of Co-operative Societies has issued a letter dated 27th April, 2015 confirming that the said resolution dated 22nd March, 2015 is passed in accordance with the Directive issued under Section 79-A thereof by the Government of Maharashtra, Co-operation, Marketing and Textiles Department dated 3rd January, 2009.

26. Pursuant thereto, by and under a Development Agreement dated 25th July, 2019 made and executed by and between the Society of the one part and LLP of the other part, the Society granted full and exclusive development rights to and in favour of LLP for undertaking redevelopment of the said Property by demolishing the Old Building and constructing a new multistoried building thereon at and for a consideration and on other terms and conditions more particularly contained therein. The said Development Agreement dated 25th July, 2019 is registered with the Office of Sub-Registrar of Assurances at Andheri-1 on 25th July, 2019 under serial no. BDR-1-8001-2019.

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27. In furtherance of the said Development Agreement dated 25th July, 2019, the Society also granted an Irrevocable Power of Attorney dated 25th July, 2019 in favour of the LLP and its partners to do certain acts deeds matters and things in respect of redevelopment of the said Property. The said Irrevocable Power of Attorney dated 25th July, 2019 is also registered with the Office of Sub-Registrar of Assurances at Andheri-1 on 25th July, 2019 under serial no. BDR-1-8002-2019.

28. Pursuant thereto, Society members have also executed Irrevocable Consent cum Declaration cum Indemnity favouring the LLP, declaring therein that they have given consent for redevelopment of their Society Land and having full confidence and faith in the professional, technical and management skills and capabilities of the LLP.

29. The Society Members further agreed in the consent to give full assistance to LLP and Society in complying with the requirements for undertaking redevelopment as envisaged in the MHADA, MCGM Offer Letters and NOCs, and/or any other approvals granted by any other authority pertaining to redevelopment of the said Land.

30. I have perused the Development Plan - 2034, remarks issued by the office of the Chief Engg. (Development Plan) of the Municipal Corporation of Greater Mumbai in respect of the said property which states that the property falls under residential zone and is not affected by any other reservation.

31. I have caused searches to be conducted in the offices of the concerned Sub-Registrar of Assurances at Bandra and Mumbai for the last 40 years and also in the revenue records maintained in respect of the property alongwith the Additional Area/Tit- Bit Plot, through Mr. Rajesh Nair who has submitted his report dated 8th August, 2019, No adverse entries, claims or encumbrances were found in respect of the Property and/or the development rights granted to the LLP.

32. I have discussed the issues and requisition on title with Mr. Gurminder Singh, the Designated Partner of the LLP who has represented and declared to us that:

- i. The LLP has been validly formed and constituted under the provisions of the Limited Liability Partnership Act, 2008;

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- ii. There are no mortgages, charges, liens, encumbrance of any nature subsisting on the property and/or the development rights granted to the LLP;
- iii. The property and the development rights granted to the LLP are not subject to any pending litigation, dispute or attachment either before or after judgement nor is there any restraining order or injunction passed by any court or authority pertaining to the property or any part thereof or on the development rights granted to the LLP;
- iv. All the title deeds, documents and writings in favour of the society with respect to the property are valid and subsisting and have not been cancelled/terminated or threatened to be cancelled or terminated;
- v. The Development Agreement dated 25th July, 2019 executed in favour of the LLP is valid and subsisting and has not been cancelled/terminated at any point of time;
- vi. The rights under the Development Agreement dated 25th July, 2019 have not been assigned or transferred by the LLP nor has it entered into any agreements, memorandum of understanding or any other writing creating third party rights therein;
- vii. The powers and authorities granted under the Irrevocable Power of Attorney to the LLP in connection with the redevelopment of the Property have been not been revoked or altered any time; and
- viii. The LLP is in physical possession of the society's property in pursuance of the Development Agreement executed in favour of the LLP.

33. In my view and or opinion which I have formed on the basis of documents and representation made to me by Platinum Aashiana LLP, the LLP is entitled to undertake the redevelopment of the property by demolition of the building existing on the said plot to construct new building/s thereon and to deal with surplus area in the manner as provided under the development agreement dated 25th July 2019. In my further opinion

- a) The society viz D.N. Nagar Mangalmurty CHS. Ltd. is entitled to the leasehold right, title, interest in the said plot and is the owner of the building no. 2 standing on the said plot and

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- b) Platinum Aashiana LLP is entitled to the development right of the property as described in the schedule hereunder written to develop the property in accordance with and subject to the terms and conditions of the approvals to be obtained for the demolition of the old building and construction of new building/s on the said plot where in the members of the society are to be rehabilitated and wherein surplus area will be available to the Platinum Aashiana LLP for sale to various third parties who will ultimately be admitted as members of the society. The title as such of Platinum Aashiana LLP to the development right in respect of the said property is clear, marketable and free from encumbrance.

THE SCHEDULE ABOVE REFERRED TO

All that piece and parcel land admeasuring 877.47 square meters including 824.89sq.mts. as per lease deed and 52.58 sq.mts. tit bit area or thereabouts situated at Survey No.106A and C.T.S. No.195 (part) at D.N. Nagar, Village Andheri, Taluka Andheri, Mumbai Suburban District together with the Building No.2 standing thereon and bounded as follows:

On or towards the North by	:	40 Feet Wide Road
On or towards the South by	:	MHADA's Boundary
On or towards the East by	:	MHADA Building No. 1
On or towards the West by	:	MHADA Building No. 3

Dated this 8th day of August, 2019.

(Dhananjay R. Singh)
Advocate