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(REGISTERED)

ADVOCATES & SOLICITORS
CENTRAL BANK BUILDING, 3RD FLOOR,
M. G. ROAD, FORT, MUMBAI 400 001
INDIA

TEL : +91-22 2265 2739
2270 3219
2270 3224
FAX : +91-22 2265 9918
2267 0563

email : mumbai@littco.com

D. P. MEHTA
J. P. KAPURIA
AJAY KHATLAWALA
Z. S. MORRIS
G. PAL

RAJIV DINKAR
RAJAS KASBEKAR
SHREYAS PATEL
DAMODAR DESAI
RUCHI KHATLAWALA PANDYA
ROSHNEK D. BHALLA

YOUR REF :

OUR REF :

AM/GNS/ 7630

TITLE CERTIFICATE
Dated: 27th September, 2016

MAHINDRA LIFESPACE DEVELOPERS LIMITED

Mahindra Towers, 5th Floor,
Worli, Mumbai 400 018

Kind Attn: Mr. Ulhas Bhosale,
General Manager (Legal)

Dear Sir,

Re: Title Report - Land at Acme Tiles Compound, Saki Naka, Mumbai.

A. SCHEDULE OF THE PROPERTY:

ALL THAT piece or parcel of land forming part of the land bearing Survey No. 11, Hissa No. 2 (Part) and CTS Nos. 95, 95/1, 95/2, 95/3, 95/4 and 95/5 admeasuring 9,659 sq.mts. or thereabouts together with structures standing thereon and known as "Acme Tiles Compound" situated at Saki Naka, Off Saki Vihar Road, Mumbai - 400 072 in the Village Saki, Taluka Kurla in Greater Bombay in the Registration Sub-district of Bandra District, Bombay Suburban ("the Property").

B. DISCLAIMER FOR THE TITLE CERTIFICATE:

We have been instructed by Mahindra Lifespace Developers Limited ("MLDL") to carry out a legal due diligence and issue Title Certificate in respect of the Property.

- In respect of the Property, we have issued to MLDL a Title Certificate dated 11th October, 2014 after carrying out legal due diligence as required including by issuing Public Notices inviting claims or objections, if any. We have relied upon the said Title Certificate, reviewed further documents executed in respect of the Property and

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caused updated searches at the relevant Registries for the purpose of issuing the accompanying title certificate (hereinafter referred to as ("this Certificate").

2. In connection with this Certificate, you should note that:
 - a. the accuracy of this Certificate necessarily depends on the documents made available to us, which we reasonably believe to be true, complete, accurate and not misleading;
 - b. we also believe that all documents, responses and other information provided to us, whether oral or written, are accurate and complete. Further, we have verified the original documents, which are presently in the custody of MLDL;
 - c. we have relied upon the search reports issued by the Search Clerk, Mr. Chandrashekhar Athalye dated 15th March, 2012 and 22nd September, 2013 (for the period 1982 to 2014) and dated 24th August, 2016, issued by Mr. Prashant More, Title Investigator & Property Registration, Mumbai for the Property for the further period 2014 to 2016 and believe the same to be true, accurate and not misleading. We also believe that the search conducted at the Offices of the Sub-Registrar of Assurances at Mumbai, Bandra, Chembur, Nahur, Khar Road and Oshiwara is subject to the availability of records and the records being torn and mutilated. We therefore disclaim any responsibility for the consequences which may arise on account of such non-availability of records or on account of records being torn and mutilated;
 - d. we have not undertaken searches of any other public registers in the course of our enquiries; and



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- e. we have not made any attempts to authenticate any of the signatures on the documents provided to/obtained by us and assume the same to be true and genuine.
3. This Certificate should not be regarded as a substitute for reading the disclosed documents and should be read in full.
4. The scope of our assignment does not extend to updating this Certificate for events and circumstances occurring after the date on which this Certificate is made.
5. The reader of this Certificate agrees that Little & Co., its partners, associates, employees and agents, neither owe nor accept any duty or responsibility to it, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) and shall not be liable in respect of any loss, damage or expense of whatsoever nature which is caused by any use the reader may choose to make of this Certificate of which is otherwise consequent upon gaining access to this Certificate by the reader.



AM/GNS/

TITLE CERTIFICATE

Re: ALL THAT piece or parcel of land forming part of the land bearing Survey No. 11, Hissa No. 2 (Part) and CTS Nos. 95, 95/1, 95/2, 95/3, 95/4 and 95/5 admeasuring 9,659 sq.mts. or thereabouts (as per the Property Register Card) together with structures standing thereon and known as "Acme Tiles Compound" situated at Saki Naka, Off Saki Vihar Road, Mumbai - 400 072 in the Village Saki, Taluka Kurla in Greater Bombay in the Registration Sub-district of Bandra District, Bombay Suburban ("the Property").

Pursuant to instructions received from Mahindra Lifespaces Developers Limited ("MLDL"), we have carried out a legal due diligence of the said Property.

I. LIST OF DOCUMENTS

In course of the said investigation, we have examined the following:

- (i) A certified True Copy of the Registered Indenture of Lease dated 21st October 1948 bearing Registration No. BOM/4427/1948, obtained by us by causing a search to be undertaken at the offices of the Sub-Registrar of Assurances at Mumbai, Bandra, Chembur and Nahur;
- (ii) The unregistered Agreement of Lease dated 17th June, 1961 executed between Acme and Hercules Rolling Shutters Private Limited;
- (iii) The unregistered Agreement of Lease dated 17th August, 1961 executed between Acme and M/s. Shah Engineering Works;
- (iv) The Indenture/Deed of Conveyance dated 12th February, 1968, registered in the office of Sub-Registrar of Bombay under Sr. No. 1613 of 1968;
- (v) The Order bearing No. ADC/LND/8448 dated 30th December, 1971, issued by the Additional District Deputy Collector, Bombay Suburban District, Andheri;

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- (vi) A True Copy of the Order dated 29th January, 1979 bearing reference no. ULC/A-231/IC/GAD/210 read with a subsequent Order dated 21st August, 1991 bearing reference no. ULC/A-231/MC/DC/HSAD/E21871 issued by the Joint Director of Industries and Ex-Officio Deputy Secretary to Government, Housing and Special Assistance Department;
- (vii) The (unregistered) Articles of Agreement dated 28th September, 1979; entered into between the said Acme and the said Parekh Brothers;
- (viii) A copy of the order dated 9th November, 2010 bearing no. Kra. Na.Bhu.Kurla/Saki/Na.Bhu.Kra.95/2010 passed by the City Survey Officer, Kurla;
- (ix) Certified Property Register Cards dated 7th May, 2013 issued in respect of CTS No. 95, 95/1, 95/2, 95/3, 95/4 and 95/5;
- (x) Certified True Copy of the 7/12 extract dated 3rd September, 2013;
- (xi) NOC dated 23rd August, 2013 as amended by letter dated 30th August, 2014 issued by the Labour Commissioner relating to the Property;
- (xii) Letter dated 5th July, 2013 issued by the Deputy Director, Directorate of Industries confirming cancellation of registration certificate of Acme with SSI;
- (xiii) Deeds of Surrender dated 14th October, 2014 executed by Hercules Roofing Shutters Pvt. Ltd. and M/s. Shah Engineering Works registered with the Sub-Registrar of Assurances under Sr. Nos. KRL-3/8516/2014 and KRL-3/8517/2014 respectively;
- (xiv) Conveyance dated 14th October, 2014 registered with the Sub-Registrar of Assurances under Sr. No. KRL-3/8518/2014 being executed by and between Acme as the Owners therein, Parekh Brothers as the Confirming Party and MLDL as the Purchaser;
- (xv) Conveyance dated 14th October, 2014 executed by Sharmas as the Vendors and MLDL as the Purchasers and registered with the sub-registrar of assurances under serial number KRL-3/8523/2014;

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- (xvi) Development Agreement dated 14th October, 2014 executed between MLDL and Parekh Brothers and registered with the sub-registrar of Assurances under serial number KRL-3/8526/2014;
- (xvii) Irrevocable Power of Attorney dated 14th October, 2014 executed by Parekh Brothers in favour of MLDL and registered with the sub-registrar of Assurances under serial number KRL-3/8527/2014;
- (xviii) Supplemental Development Agreement dated 14th October, 2014 and registered with the Sub-Registrar of Assurances under serial number KRL-3/8528/2014;
- (xix) Irrevocable Power of Attorney dated 14th October, 2014 executed by Parekh Brothers in favour of MLDL and registered with the Sub-Registrar of Assurances under serial number KRL-3/8529/2014;
- (xx) letter issued by the Govt. of Maharashtra bearing reference number ULC/12 III/S 20/Mahindra Litespace/2015 No.4701 dated 17th July, 2015 giving permission for the sale and transfer of a part of the Property admeasuring 954.71 sq. mtrs.;
- (xxi) The Title Certificate issued by us on 11th October, 2014;
- (xxii) Search Reports dated 15th March, 2012 and 22nd September, 2014 both issued by Mr. Chandrashekhar Athalye and dated 24th August, 2016 issued by Mr. Atul More of the records available at the offices of the sub Registrar of Assurances at Mumbai, Bandra, Chembur, Nalur, Khar Road and Oshiwara, copies of which are annexed hereto and collectively marked as "ANNEXURE - I".

MLDL have provided us with the photocopies of the abovementioned documents for our reference and we have also verified the originals of the documents listed above, which are in possession of MLDL except at Serial Nos. (i), (ii), (iii), (v), (viii) and (xii).

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We have assumed that all documents executed by the parties therein are within the capacity and powers of and have been validly authorised and executed and are binding on the parties thereto in accordance with the applicable laws of India.

II. TITLE CHAIN OF THE SAID PROPERTY

The Title chain of the said Property derived by us is as follows:

- A. Prior to 1968, one Gopal Chandrabhan Sharma was the owner of the said Property. By virtue of the Indenture/Deed of Conveyance dated 12th February, 1968, registered with the Sub-Registrar of Assurances under serial number 1613 of 1968, executed by the said Gopal Chandrabhan Sharma as the Vendor therein and 1) Chandrabhan Bhuramal Sharma, 2) Natvarlal Shamaldas Wora and 3) Vallabhdas Ratilal Mehta, the aforesaid 1) to 3) collectively as the First Confirming Party therein, and M/s Acme Tiles Manufacturing Company, a partnership firm ("Acme"), as the Purchaser therein, the Vendor sold, assigned and conveyed and the First Confirming Party confirmed to Acme a part of the said Property being the piece or parcel of land bearing Survey No. 11, Hissa No. 2 (Part) and CTS Nos. 95, 95/1, 95/2, 95/3, 95/4 and 95/5 admeasuring approx. 9,070.60 sq.mts. as per the Property Register Card (including an excess vacant land area of 954.71 sq.mts.) or thereabouts together with structures standing thereon and known as "Acme Tiles Compound. The aforesaid 1) Chandrabhan Bhuramal Sharma, 2) Natvarlal Shamaldas Wora and 3) Vallabhdas Ratilal Mehta executed the Indenture/Deed of Conveyance dated 12th February, 1968 as they were lessees on the said Land. The piece or parcel of land forming part of the said Property admeasuring 588.4 sq. mtrs along with any structure standing thereon ("Additional Land") was not transferred by Gopal Chandrabhan Sharma, who continued to remain the owner thereof.

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- B. Pursuant to the Order bearing No. ADC/LND/8448 dated 30th December, 1971, issued by the Additional District Deputy Collector, Bombay Suburban District, Andheri, the usage of the said Property was converted from agricultural land to non-agricultural land.
- C. Pursuant to the application made by the said Acme for exempting the said Land from the provisions of Chapter III of the Urban Land (Ceiling & Regulation) Act, 1976 ("ULCA") for Industrial Use, the Joint Director of Industries, being the Competent Authority under the ULCA, had passed an Order dated 29th January, 1979 bearing reference no. ULC/A-231/IC/GAD/210 read with a subsequent Order dated 21st August, 1991 bearing reference no. ULC/A-231/MC/DC/HSAD/E21871 holding that an area of 954.71 sq.mtrs. was the excess vacant land, which was allowed to be retained by the said Acme, subject to the terms and conditions set out therein including that the same could be transferred only with the permission of the Competent Authority under the ULCA.
- D. Thereafter, it appears that by way of unregistered Articles of Agreement dated 28th September, 1979, Acme agreed to sell the said Land to one M/s. Parekh & Brothers ("Parekh Brothers") on the terms and conditions recorded therein. In part performance of the said Agreement, the said Acme put the Parekh Brothers in possession of one of the sheds having an aggregate carpet area of 7,000 sq. feet along with possession of the part of the said Land. Under this Agreement, Parekh Brothers were responsible for maintenance of the said property and payment of all property taxes and out goings.
- E. It appears from the entry dated 18th May, 1999 made in the Property Register Card that pursuant to an order dated 18th May, 1999, upon the



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death of the said Gopal Chandrabhan Sharma, his name was deleted and the names of his following heirs were included therein:

- (i) Smt. Sunita Gopal Sharma,
- (ii) Mr. Prashant Gopal Sharma,
- (iii) Mr. Dikshant Gopal Sharma and
- (iv) Smt. Sangita Subodh Sharma,

hereinafter collectively referred to as the "Sharmas" in respect of the Additional Land.

- F. It also appears that two entities namely, Hercules Rolling Shutters Private Limited, and M/s. Shah Engineering Works, were as tenants occupying an aggregate carpet area of 7,000 sq.ft in a structure previously standing on the said Land. Pursuant to two Deeds of Surrender dated 14th October, 2014 and registered with the Sub-Registrar of Assurances under Sr. Nos. KRL-3/8516/2014 and KRL-3/8517/2014 respectively, the said tenants surrendered their respective tenancies and handed over vacant and peaceful possession of their respective areas to Acme.
- G. Vide Conveyance dated 14th October, 2014 executed by and between Acme as the Owners therein, Parekh Brothers as the Confirming Party and MLDL as the Purchaser and registered with the Sub-Registrar of Assurances under Sr. No. KRL-3/8518/2014, Acme granted, sold, assigned and conveyed and Parekh Brothers confirmed to MLDL part of the said Property admeasuring, 8115.89 sq. mtrs. The remaining part of the said Property admeasuring 954.71 sq. mtrs. was conveyed by Acme to MLDL subsequently pursuant to the Conveyance dated 15th January, 2016 registered with the Sub-Registrar of Assurances under Sr. No. KRL-3/359 of 2016 after securing permission of the Govt. of Maharashtra.



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- H. Vide Conveyance dated 14th October, 2014 registered with the Sub-Registrar of Assurances under Sr. No. KRL-3/8523/2014 executed by Sharmas as the Vendors and MLDL as the Purchasers, the Sharmas conveyed all their right, title and interest over the additional land admeasuring 588.4 sq. mtrs. to MLDL for the consideration of an amount of Rs.1,35,28,000/- and construction and allotment of flats/premises of an area equivalent to 34% of the total area permitted to be constructed by the concerned Planning Authority in respect of the said Additional Land.
- I. Pursuant to the Development Agreement dated 14th October, 2014 executed between MLDL and Parekh Brothers registered with the sub-registrar of Assurances under Sr. No.KRL-3/8526/2014 and Supplemental Development Agreement of the same date registered the same with the Sub-Registrar of Assurances under serial number KRL-3/8528/2014 Parekh Brothers transferred all their rights and possession of the said Property to MLDL in consideration of MLDL agreeing to provide the constructed flats/premises to Parekh Brothers of an area equivalent to 28.3% of the total area permitted to be constructed in respect of the said Property and other terms and conditions set out therein. Two Irrevocable Power of Attorneys both dated 14th October, 2016 registered with the Sub-Registrar of Assurances under Sr. No. KRL-3/8527/2014 and KRL-3/8529/2014 have been executed by Parekh Brothers in favour of MLDL enabling MLDL to carry out development of the said Land.
- J. Pursuant to an application made by MLDL, the Competent Authority, vide its letter bearing reference number U.I.C./D-III/S-20/Mahindra Lifespace/2015 No.4701 dated 17th July, 2015 granted permission for



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the sale and transfer of the aforesaid excess vacant land admeasuring 954.71 sq. mtrs.,

- K. Vide Conveyance dated 15th January, 2016 executed by and between Acme as the Owners therein, Parekh Brothers as the Confirming Party and MLDL as the Purchaser and registered with the Sub-Registrar of Assurances under Sr. No. KRL-3/359/2016, Acme sold, assigned and conveyed and Parekh Brothers confirmed part of the said Property admeasuring, 954.71 sq. mtrs. to MLDL.
- L. MLDL thus, became Owner of the Property

III. SEARCH IN THE PUBLIC RECORDS FROM 1982-2016

We have perused the Search Reports dated 15th March, 2012 and 22nd September, 2014, issued by Mr. Chandrashekhara Athalye, Title Investigator & Property Registration, Mumbai, who has carried out a search of the records available at the offices of the Sub-Registrar of Assurances at Mumbai, Bandra, Chembur and Nahur, for a period of 30 (Thirty) years and a search of the records available at the offices of the Sub-Registrar of Assurances at Mumbai, Bandra, Khar Road and Oshiwara, for a period of 3 (Three) years. We have also perused the Search Report dated 24th August, 2016 issued by Mr. Atul More for the searches taken by him for the period 2014 to 2016 and find that the said Search Reports corroborate our findings with respect to the said Property.

IV. SEARCH OF THE RECORDS WITH THE REGISTRAR OF COMPANIES

We have also carried out search at the web site of the Registrar of Companies and find that no charge or encumbrance has been created by MLDL on the Property.

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V. PUBLIC NOTICE

At the time of acquisition of the property by MLDL, we had issued public notices inviting claims and objections in the newspapers as under:-

- (i) Navshakti (Marathi) dated 11th January, 2014 at page number 8;
- (ii) The Mumbai Samachar (Gujarati) dated 11th January, 2014 at page number 15; and
- (iii) The Times of India, Mumbai dated 11th January, 2014 at page number 19.

We did not receive any objections in response to the aforesaid public notices. No fresh notices therefore, have been issued by us.

VI. DECLARATION

MLDL has provided a declaration dated 23rd September, 2016 to us confirming that the title of MLDL to the Property is clear, marketable and free from all encumbrances, the title deeds of the Property are in possession of MLDL and since the date of acquisition of the Property, MLDL is in vacant and peaceful possession thereof.

CONCLUSION:

From our perusal of the records as mentioned above, we certify that the title of Mahindra Lifespace Developers Limited as the owners of the Property is clear, marketable and free from all encumbrances.

Dated this 27th day of September, 2016.

Yours faithfully,
Little & Co.,

(Ajay Khatlawala)
Partner