



## MDP & PARTNERS

ADVOCATES & SOLICITORS

NISHIT DHRUVA  
PRAKASH SHINDE

ASHOK PARANJPE  
LEENA DESAI PADHYE

Ref: MDP/ND/MV/AS/2266/2385/2015

July 24, 2015

To,

**Joynest Premises Private Limited**

CTS No. 469 – A,  
Chembur,  
Mumbai – 400071

Attn: Mr. Ali Murtaza

**Re:** Opinion on title in respect of development rights of the Plot Area admeasuring 40,000 square meters in respect of all that piece and parcel of land, ground, hereditaments and premises situate, lying and being on land bearing C.T.S. No. 469-A, admeasuring 1,13,924.20 square meters situate at Beggar Home Premises, Plot No. 469-A, Opposite Jain Mandir, R.C. Chemburkar Marg, Chembur (E) – 400071 and bounded as follows, that is to say:

On or towards the NORTH : 18.30 mtrs. wide D. P. Road  
On or towards the SOUTH : part of Beggars Home Sub Plot  
On or towards the EAST : 27.45 mtrs. wide Ramkrishna Chemburkar Marg  
On or towards the WEST : CTS. Nos. 472, 472 & 476

1. For the purpose of issuing this opinion, we have perused copies *inter – alia* of the following documents:-
  - a. Tender Papers (Volume I) issued by Government of Maharashtra Public Works Department for Development of Plot bearing CTS No.469-A at Chembur, Mumbai through Private Participation;
  - b. Standard Bid Documents for Buildings (Volume II) issued by Government of Maharashtra Public Works Department for Development of Plot bearing CTS No.469-A at Chembur, Mumbai
  - c. Tender Papers (Volume IV) issued by Government of Maharashtra Public Works Department for Development of Plot bearing C.T.S. No.469-A at Chembur, Mumbai through Private Participation;
  - d. Concession Agreement dated 27<sup>th</sup> June 2008 executed by and between the Governor of Maharashtra as "GOM" and M/s. Zeal Ventures Private Limited as the Concessionaire.
  - e. Intimation of Disapproval dated 16<sup>th</sup> February 2015 executed by Brihanmumbai Mahanagarपालिका in favour of M/s. Joynest Premises Private Limited.

f. Amended Layout Plan dated 14<sup>th</sup> June 2011 issued by Municipal Corporation of Greater Mumbai in favour of Chief Architect, Maharashtra State (P.W.D.).

g. Copies of the property cards.

2. Upon perusing the aforementioned documents, our findings are as under:

a. The Government of Maharashtra ("**GOM**"), Public Works Department is the owner of Plot No.469-A admeasuring 1,13,924.20 square meters at Chembur, Mumbai ("**the said Property**") and is keen to implement a project envisaging construction and handing over of development of the said Property through private sector participation.

b. The Public Works Department ("**PWD**") is responsible for construction and maintenance of Government building and development of GOM land in Maharashtra. Pursuant to the tenders invited from eligible persons or company, PWD accepted the bid of M/s. Zeal Ventures Private Limited ("**Concessionaire**") and PWD issued the Letter of Acceptance dated 13<sup>th</sup> June 2008 ("**LOA**") to the Concessionaire for construction and development of the said Property.

c. Thereafter, vide a Concession Agreement dated 27<sup>th</sup> June 2008 ("**Concession Agreement**") executed by and between the GOM of the one part and the Concessionaire of the other part and the scope of work contained therein, the Concessionaire has agreed to develop and construct and hand over to the GOM Minimum Built Area admeasuring 1,41,249.08 square meters of built up area along with basement parking of 35,000 square meters ("**GOM's Component**") out of the said Property. In consideration for the same, the Concessionaire shall be entitled to be assigned leasehold rights by the GOM over an area of 40,000 square meters out of the said Property and to exercise and enjoy the rights, powers, privileges, authorisations and entitlements as set forth in the Concession Agreement, including but not limited to the development and disposal rights thereon ("**Concessionaire's Component**"). Some of the important and relevant provisions of Concession Agreement is as follows:-

- i. The Concessionaire shall not without the prior written consent or approval of the GOM use the project site for any purpose other than for the purpose of the project and purpose incidental thereto as permitted under Concession Agreement or as may otherwise be approved by GOM.
- ii. The Concessionaire shall not part with or create any encumbrance on the whole or any part of the project site save and except as set forth and permitted under the Concession Agreement provided however that nothing contained therein shall be construed or interpreted as restriction on the right of the Concessionaire to appoint any contractor for the performance of its obligations hereunder including for operation and maintenance of all or any part of the said Property.
- iii. The Concessionaire has delivered to the GOM performance security for the proposed construction in the form of FDR No.8780732 dated 25<sup>th</sup> June 2008 for Rs.670 Lakhs (Rs. Six Crores Seventy Lakhs only) valid upto 25<sup>th</sup> June 2013 drawn on Dena Bank, Corporate Business Branch, Mumbai and the same has been duly extended and is now drawn on Canara Bank, Prime Corporate Branch – 1 and is valid till December 27, 2015.
- iv. The development and leasehold rights of the land proposed for Concessionaires Component of work shall be assigned by the engineer-in-charge. The Concessionaire shall be permitted to dispose off the constructed units of Concessionaire's Component of work on the sub-lease basis for the approved purpose only.
- v. The Concession Agreement further records that the Agreement shall not be assigned by the Concessionaire without the prior consent in writing of the GOM which consent the GOM shall be entitled to decline without assigning any reason whatsoever. Further, the Concessionaire is not entitled to create any encumbrance over or otherwise transfer or dispose of all or any of its rights and benefits under the Concession Agreement without the prior consent in writing of the GOM which consent the GOM shall be entitled to

decline without assigning any reason whatsoever. The aforesaid qualifications and limitations shall not apply to mortgages/pledges/hypothecation of goods/assets other than the Project Site (as defined in the Concession Agreement) or to assignment of the Concessionaires rights, title and interest under the Concession Agreement.

- d. The name of Zeal Ventures Private Limited was changed to Joynest Premises Private Limited and Registrar of Companies has issued a Fresh Certificate of Incorporation consequent to Change of Name dated October 13, 2010 documenting the same.
  - e. The Municipal Corporation of Greater Mumbai vide their letter dated 14<sup>th</sup> June 2011 bearing Reference No. CE/51/BPES/LOM/Govt. addressed to the Chief Architect, Maharashtra State (P.W.D.) sent the amended layout plan in respect of the said Property. The aforesaid letter dated 14<sup>th</sup> June 2011 records that P.W.D. can demarcate the boundaries of the Concessionaire's Component of various plots, the reservations and the road alignment on the site as per the approved plan and arrange to show the same to the Assistant Engineer, building proposals and get his approval to the layout.
  - f. Thereafter, vide an Intimation of Disapproval dated 16<sup>th</sup> February 2015 bearing reference No. CHE / 107 / BP (Spl. Cell)/AMW/337 ("IOD") issued by Brihanmumbai Mahanagarpalika in favour of M/s. Joynest Premises Private Limited, the terms and conditions were intimated for the proposed construction of the Building on sub-plot 'E' i.e. Concessionaire's Component in the layout on the said Property.
3. We have caused a search to be carried out through search clerk Manoj Satam in the office of Sub Registrar of Assurances at Mumbai and Bandra S.R.O. from the year 1986 to 2015 (30 years), Chembur S.R.O. from the year 1995 to 2015 (21 years) and Chembur and Nahur computer Section from the year 2002 to 2015 (14 years) in respect of the Concessionaire's Component of the said Property. A copy of the Search Report dated 6<sup>th</sup> April 2015 is enclosed herewith.

4. We have issued Public Notices dated July 11, 2015 in the Free Press Journal and Navshakti Times inviting claims of the public at large in or to the Concessionaire's Component of the said property and till date we have received no claims with respect to the Concessionaire's Component of the said property.
5. In view of the above we are of the opinion that the title of M/s. Joynest Premises Private Limited (erstwhile Zeal Ventures Private Limited )in respect of the Concessionaires Component of the said Property is clear and marketable subject to what is stated herein and more particulary subject to:
- Compliance with the terms of the Concession Agreement;
  - Duly stamped and excuted Deed of Assignment / Lease in favor of the Concessionaire's Component from the GOM.

**THE SCHEDULE ABOVE REFERRED TO**

*(Description of the Concessionaire's Component)*

Development rights of the Plot Area admeasuring 40,000 square meters in respect of all that piece and parcel of land, ground, hereditaments and premises situate, lying and being on land bearing C.T.S. No. 469-A, admeasuring to 1,13,924.20 square meters, situate at Plot No. 469-A, Opposite Jain Mandir, R.C. Chemburkar Marg, Chembur (E) – 400071 and bounded as follows, that is to say:

On or towards the NORTH	:	18.30 mtrs. wide D. P. Road
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On or towards the WEST	:	CTS. Nos. 472, 472 & 476

Dated this 24<sup>th</sup> day of July, 2015

For MDP & Partners



For Partner

# MANOJ N. SATAM

TITLE INVESTIGATOR,  
FLAT NO.302, 3<sup>RD</sup> FLOOR, SHANTI NIWAS CO-OP. HSG. SOC. LTD., 'A' WING,  
NEAR BOMBAY SUBURBAN STORE, JOGESHWARI (E), MUMBAI - 400 060.  
Email: satam.manoj1@gmail.com \* MOBILE - 9892239945

Date: 06.04.2015

To,  
MDP & PARTNERS,  
ADVOCATE & SOLICITORS,  
HIGH COURT, MUMBAI

Re: Investigation title of the Property situated at  
Village: Chembur Tal. Kurla, Mumbai Suburban  
District, bearing -  
CTS No. Plot No.  
469 A 469/A  
"Beggar Hom Premises"

Dear Sir,

As per your instructions I have caused to taken out the search in the offices of the Sub-Registrar of Assurances at Mumbai & Bandra S.R.O. from the year 1986 to 2015 (30 Years), Chembur S.R.O. from the year 1995 to 2015 (21 Years) and Chembur & Nahur Computer Section from the year 2002 to 2015 (14 years). During the course of my searches the following details were found.

At Mumbai S.R.O. from the year 1986 to 2015 (30 Years)

1986 ]  
To ] NIL  
2014 ]  
2015 ] INDEX II NOT AVAILABLE

At Bandra S.R.O. from the year 1986 to 2015 (30 Years)

1986 ]  
To ] NIL  
2014 ]  
2015 ] INDEX II NOT AVAILABLE



At Chembur S.R.O. from the year 1995 to 2015 (21 Years)

1995 ]

To ] NIL

2014 ]

2015 ] INDEX II NOT AVAILABLE

At Chembur & Nahur Computer Records  
from the year 2002 to 2015 (14 Years)

2002 ]

To ] NIL

2004 ]

2005:KURLA-1-5809 Declaration 23.08.2005

2005

Anand Ashram Trust it's Trustee B.L.Shah

To

B.M.C.

Schedule: Property situated at Village: Chembur Tal. Kurla,  
bearing S.No.14-A 1/2 CTS No.469 A Part.

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2008 ]

To ] NIL

2012 ]

2013:KURLA-4-2013 Declaration 28.02.2013

2013

M/s. Joynest Premises Pvt. Ltd. thro. Vice President

P.R.S. Ramani

To

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Schedule: Property situated at Village: Chembur Tal. Kurla,  
bearing CTS No.469 A, area 20,000 Sq.mtrs.

2014 ] NIL  
2015 ] INDEX II NOT READY

Note: At Mumbai S.R.O. from the year 1986 to 1994 1997, 2000, 2001 Index II Book are Some Pages Torn condition.

At Bandra S.R.O. from the year 1986 to 1990, 1997 to 2001 Index II Book are Some Pages Torn condition.

At Chembur S.R.O. from the year 1995 to 2001 Index II Book are Some Pages Torn condition.

At Chembur & Nahur Computer Record from the year 2002 to 2015 Index II Book are not maintained properly.



Manoj N. Satam  
Title Investigator,  
Mumbai.



Re: Investigation title of the  
Property situated at Village: Chembur  
Tal. Kurla, Mumbai Suburban District,  
bearing -

CTS No.    Plot No.

469 A      469/A

"Beggar Hom Premises"

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NOTE OF SEARCH

Taken in the search offices of the  
Sub-Registrar of Assurances at  
Mumbai & Bandra S.R.O. from the  
year 1986 to 2015 (30 Years),  
Chembur S.R.O. from the year 1995  
to 2015 (21 Years) and Chembur &  
Nahur Computer Section from the  
year 2002 to 2015 (14 years).



Manoj N. Satam  
Title Investigator,  
Mumbai.