

20th March, 2018

TO WHOM IT MAY CONCERN

TITLE CERTIFICATE

Re: Sale Building to be named "Vinayak Heights" forming sale component of SRA project on land bearing CTS No. 194A (part) of Village Ghatkopar admeasuring 2666.40 sq. mtrs. and CTS No. 1(B) (part) of Village Vikhroli admeasuring 273.60 sq. mtrs. aggregating to 2940 sq. mtrs., Taluka Kurla, Mumbai

1. DOCUMENTS INSPECTED

We have perused copies of the following documents:

- i) Development Agreement dated 21st August, 2004 entered into by and between slum dwellers of Kranti Jyot No. 1 (SRA) Co-op. Housing Society Limited (Proposed) and M/s. Shree Samarth Erectors and Developers.
- ii) Letter of Intent (LOI) bearing No.SRA/ENG/977/N/STGL/LOI dated 15th April, 2009 issued by Slum Rehabilitation Authority (SRA) to Mr. Ketan Belsare (Licensed Surveyor), Shree Samarth Erectors and Developers (Developer) and Kranti Jyot No. 1 CHS (Proposed) (SRA Society).
- iii) Joint Development Agreement dated 17th September 2013 (subsequently dated as 30th October 2013 at the time of registration) executed by and between Shree Samarth Erectors and Developers as "Developer" and Vinayak Associate as "Joint Developer", registered with the Sub-Registrar Kurla-II, under Serial No. KRL-2/10387/2013.
- iv) Supplementary Joint Development Agreement dated 17th September, 2013 executed between Shree Samarth Erectors and Developers as "Developer" and Vinayak Associate as "Joint Developer".
- v) Articles of Agreement dated 2nd January, 2015 executed between Shree Samarth Erectors and Developers as "Developer" and Vinayak Associate as "Joint Developer" and Kanak Dixit as "Facilitator", registered with the Sub-Registrar Kurla-III, under Serial No. KRL-3/2387/2015 dated 24th March, 2015.
- vi) Irrevocable General Power of Attorney dated 2nd January, 2015 by Shree Samarth Erectors and Developers and Vinayak Associate in favour of Mr. Kanak Dixit, registered with the Sub- Registrar Kurla-III, under Serial No. KRL-3/2388/2015 dated 24th March, 2015.
- vii) Revised Letter of Intent bearing No.SRA/ENG/977/N/STGL/LOI dated 4th October, 2016 issued by Slum Rehabilitation Authority (SRA) to Mr. Manoj Vishwakarma of M/s. DOT Architects (Architect) and Vinayak

Associate (Joint Developer with Shree Samarth Erectors and Developers) and Kranti Jyoti No. 1 CHS Ltd. (SRA Society).

- viii) Initiation of Approval (IOA) bearing No. SRA/ENG/2240/STGL/AP dated 5th October, 2016 issued by SRA to Vinayak Associate (Joint Developer with Shree Samarth Erectors and Developers).
- ix) NOC bearing NOC ID SNCR/WEST/B/102216/178033 dated 15th November, 2016 from Airports Authority of India.
- x) NOC bearing No. FB/HR/RVI/196 dated 17th February, 2017 from Municipal Corporation of Greater Mumbai, Mumbai Fire Brigade.
- xi) Commencement Certificate (CC) bearing No. SRA/ENG/2240/N/STGL/AP dated 18th April, 2017 issued by Slum Rehabilitation Authority (SRA) to Vinayak Associate (Joint Developer with Shree Samarth Erectors and Developers) for construction of Plinth Level of composite building having Rehab Wing 'A' and Sale Wings 'B' and 'C'.
- xii) Allocation Agreement dated 11th December 2017 made between Shree Samarth Erectors and Developers as "Developer" and Vinayak Associate as "Joint Developer".

2. BRIEF HISTORY OF LAND

As set out in the documents referred to hereinabove, the brief history of the above property is as follows:

- (a) The lands bearing CTS No. 194 (A) (part) of Village Ghatkopar admeasuring 2666.40 sq. mtrs. and CTS No. 1(B) (part) of Village Vikhroli admeasuring 273.60 sq. mtrs. aggregating to 2940 sq. mtrs., Taluka Kurla, Mumbai (hereinafter referred to as the "**property**"), standing in the name of Government of Maharashtra, was encroached by illegal occupants and several other slum dwellers and has been declared as census 'Slum' under Section 3 of the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971.
- (b) The slum dwellers occupying the property together formed a co-operative housing society under the name "Kranti Jyoti No. 1 Co-operative Housing Society (Proposed)" (hereinafter referred to as the "**SRA Society**") with a view to redevelop the property under the Slum Rehabilitation Scheme (hereinafter referred to as "**Scheme**") of the SRA.
- (c) Under the Scheme, the SRA Society held a Special General Meeting on 15th August 2004 and the proposed redevelopment of the property was approved by the 75% members present and voting. Pursuant to the said meeting, the SRA Society passed a resolution dated 15th August 2004 in order to record and confirm that the property shall be redeveloped by Shree Samarth Erectors & Developers (hereinafter referred to as the "**Developer**").

- (d) Thereafter, by and under the Development Agreement dated 21st August 2004 executed by and between the SRA Society and the Developer, the SRA Society appointed the Developer for redevelopment of the property under the Scheme.
- (e) Vide Power of Attorney dated 21st August 2004 executed by the SRA Society in favour of the Developer, the SRA Society granted the power and authority to the Developer to do all such deeds and things as may be required to be done for the purposes of redevelopment of the property.
- (f) The Developer is said to have entered into separate individual agreements with each of the slum dwellers for redevelopment of the property.
- (g) The Developer applied to SRA for redevelopment of the property under the Scheme and by Letter of Intent ("**LOI**") dated 15th April 2009 bearing No. SRA/ENG/977/N/STGL/LOI issued by SRA in favour of the Developer, SRA allowed redevelopment of the property on the terms and conditions set out therein.
- (h) Pursuant to the compliances made by the Developer, SRA sanctioned the plans for the entire layout of the property and issued the sanctioned layout and demarcated the respective portions of the property for construction of Rehab Building and Sale Building and other amenities on the lands appurtenant to the property.
- (i) The Developer subsequently obtained from SRA the Intimation of Approval ("**IOA**") dated 2nd September 2009 bearing No. SRA/ENG/2240/N/STGL/AP for construction of composite building on the property.
- (j) Thereafter, the Developer being unable to carry out the redevelopment on the property due to high escalation in the cost of the construction, approached M/s. Vinayak Associate, a registered Partnership Firm (hereinafter referred to as the "**Joint Developer**") for further progress of the redevelopment works on the property.
- (k) By and under the Joint Development Agreement dated 17th September 2013 (subsequently dated as 30th October 2013 at the time of registration), entered into by and between the Developer and the Joint Developer, registered with the Sub-Registrar Kurla-II, under Serial No. KRL-2/10387/2013, as supplemented by Supplementary Joint Development Agreement dated 17th September 2013 the parties agreed to jointly carry out the construction towards redevelopment of the property under the Scheme.
- (l) By and under Article of Agreement ("**AOA**") dated 2nd January 2015, the Developer and the Joint Developer appointed Mr. Kanak Dixit as the "Facilitator" to avoid any differences and hindrances in the redevelopment works on the property and an Irrevocable Power of Attorney dated 2nd January

2015 was executed jointly by the Developer and the Joint Developer in favour of the Facilitator to represent them before various authorities and third parties.

- (m) The Developer and the Joint Developer obtained Revised LOI dated 4th October 2016, bearing No. SRA/ENG/977/N/STGL/LOI from SRA ("**Revised LOI**") for redevelopment of the property on the terms and conditions set out therein.
- (n) Thereafter, the Developer and the Joint Developer have obtained from SRA, IOA dated 5th October 2016 bearing No. SRA/ENG/2240/N/STG/AP for development of the property ("**Revised IOA**") for construction of composite building having Rehab Wing "A" and Sale Wings "B" and "C" on the property.
- (o) NOC for Height Clearance from Airports Authority of India dated 15th November 2016 bearing NOC ID. SNCR/WEST/B/102216/178033 and NOC dated 17th February 2017 bearing NOC No. FB/HR/R VI/196 stipulating fire protection and firefighting requirements were obtained by the Joint Developer.
- (p) The Joint Developer has obtained the Commencement Certificate dated 18th April 2017 bearing No. SRA/ENG/2240/N/STGL/AP ("**CC**") from SRA for construction of composite building having Rehab Wing "A" and Sale Wings "B" and "C" upto plinth level on the property.
- (q) Pursuant to Revised LOI and CC, the Joint Developer is in the process of constructing Sale Wings "B" and "C" proposed to be named as "Vinayak Heights" ("**Sale Building**") on a part of the property
- (r) The rights of the Developer and Joint Developer to develop the above property arise from the LOI issued by SRA, the last one being Revised LOI dated 4th October 2016, bearing No. SRA/ENG/977/N/STGL/LOI from SRA, the salient features whereof are as follows:

Sr. No.	Description	Total Area in sq. mtrs.
1.	Area of slum plot	2940.00
2.	Deduct Road Set back	857.24
3.	Net plot area	2082.76
4.	Additional for FSI purpose	857.24
5.	Plot area for FSI	2940.00
6.	Max. FSI permissible on plot	4.00
7.	Max. BUA permissible on plot (5x6)	11760.00
8.	Rehab BUA	4941.54
9.	Amenity tenements & common passage area	1511.97
10.	Rehabilitation component (8+9)	6453.51
11.	Sale component permissible	6453.51
12.	Total BUA sanctioned for Project (8+11)	11395.05
13.	FSI sanctioned for Project (12/5)	3.88

14.	Sale BUA permissible in situ	6453.51
15.	Sale BUA proposed in situ	6453.51
16.	TDR generated in the scheme	Nil
17.	Nos. of slum dwellers to be accommodate	169 Nos.
18.	Nos. of PAP generated in scheme	Nil

As set out in the Revised LOI, the built-up area (BUA) for sale in the open market (Sale Area) and rehab component will need to be maintained as set out above.

In terms of Revised LOI referred to above, NOC is required to be obtained from BEST for land bearing CTS No.1-B (part) of Village Vikhroli as per clause 2.8 of Appendix IV of Regulation 33 (10) of Development Control Rules (DC Rules), 1991 and in case of failure to obtain such NOC, the eligible slum dwellers on such land will have to be accommodated in the rehab building on the property PROVIDED THAT area under the hutments admeasuring 273.60 sq. mtrs. shall not be counted for FSI and in such an event the LOI and plans will need to be revised accordingly.

- (s) In terms of the Joint Development Agreement dated 17th September 2013 (subsequently dated as 30th October 2013 at the time of registration) entered into by and between the Developer and the Joint Developer as supplemented by Supplementary Joint Development Agreement dated 17th September 2013 entered into between them, the Sale Area permitted to be constructed under the Revised LOI will be distributed as follows:
- i) The Joint Developer i.e. Vinayak Associate shall be entitled to retain 82.659 percentage of the Sale Area and the remaining 17.341 percentage of Sale Area shall belong to the Developer i.e. Shree Samarth Erectors & Developers.
 - ii) The Joint Developer shall be solely and absolutely entitled to 82.659 percentage of Sale Area and shall be at liberty to dispose of the same without any claim, demand, obstruction etc. from the Developer. The Developer shall be entitled to sell their share of 17.341 percentage of Sale Area.
 - iii) In the event, the Developer wishes to sell the residential and/or commercial units out of its respective share of 17.341 percentage of Sale Area, then the Developer shall first offer to sell such residential and/or commercial units to the Joint Developer, who shall at its sole option elect to purchase the same from the Developer and in the event if the Joint Developer does not exercise such option within 15 days of the offer of the Developer, the Developer shall be entitled to sell its share in the Sale Area to any third party.
- (t) As per Article of Agreement dated 2nd January 2015 between the Developer, the Joint Developer and Mr. Kanak Dixit (Facilitator), the Facilitator shall cause Mr.

Raja Mirani, sole proprietor of M/s. Raja Constructions (Lender to Developer), to enter into an Agreement with the Developer and the Joint Developer for settlement of the outstanding amounts of the Lender payable by the Developer by sale/allotment of an area of 7000 sq. ft. carpet area to the Lender (Lender's Area) out of the 17.341 percentage share of the Developer in the sale component of the Project.

- (u) By and under the Allocation Agreement dated 11th December 2017 entered into by and between M/s. Shree Samarth Erectors (Developer) and M/s. Vinayak Associate (Joint Developer), the Developer and the Joint Developer have identified the Flats/Units comprised in the Sale Area falling under the respective shares of the Joint Developer and Developer in proportion of 82.659 and 17.341 respectively as shown in Schedule I and Schedule II thereto respectively. As stated in clause (t) above, out of Developer's share of 17.341 in sale area, 7000 sq. ft. carpet area is reserved for Lender to Developer. Similarly, in terms of MOU dated 21st April 2015 entered into by continuing partners of the Joint Developer with retired partners, 6 (six) flats out of Joint Developer's share of 82.659 in sale area, are reserved for six retired partners of Joint Developer (i.e. one flat to each of the 6 (six) retired partners of Joint Developer).

3. SEARCHES CONDUCTED

We have caused searches of Index-II records available for inspection in the offices of the Sub-Registrars at Mumbai, Bandra, Kurla (Chembur), Vikhroli and Nahur (SRO), for last 30 years i.e. from 1988 to 2017. The manual records are available for inspection in SRO Mumbai, Bandra and Kurla (Chembur) only till 2008, 2005 and 2009 respectively (some records being in torn condition as specified in the search report) and computer records in SRO Chembur, Nahur and Vikhroli are available for inspection from 2002 to 2016 and the same do not reveal any adverse transaction.

4. PENDING LITIGATIONS

We have not carried out search of any court records to verify pending litigations, if any, and have relied upon the declaration of the Joint Developer vide its letter dated 7th January 2018 that there are no pending litigations relating to the captioned property save an except Commercial Arbitration Application No. 77 of 2016 filed by Shree Samarth Erectors before the High Court of Judicature at Bombay, Ordinary Original Civil Jurisdiction in its Commercial Division wherein with consent of both the sides, the Hon'ble Court by order dated 01st November 2017 has appointed Advocate Vishal Kanade as a conciliator with directions to complete conciliation proceedings before 30th November 2017 and if conciliation does not go through, to continue as arbitrator and issue necessary directions for arbitration proceedings with regard to all disputes and difference arising out of, in connection with or in relation to Supplementary Joint Development Agreement dated 30th October 2013, Joint Development Agreement 30th October 2013 and Articles of Agreement dated 2nd January 2015. We understand that conciliation proceedings are still on and the Joint

Developer vide his said letter has confirmed that till date no directions are issued by the conciliator/arbitrator for arbitration proceedings.

5. PUBLIC NOTICE

We have given a Public Notice in the newspapers viz. Free Press Journal (English) and Navshakti (Marathi) editions dated 20th July, 2017 circulating in Mumbai inviting claims/objections in relation to the development and sale rights of the Developer in respect of the property. We have not received any claims or objections pursuant to the said Public Notice.

6. TITLE

Subject to what is stated hereinabove and relying on the documents and searches as aforesaid, we hereby certify that M/s. Vinayak Associate (Joint Developer) and M/s. Shree Samarth Erectors & Developers (Developer) are entitled to development rights in the above property with right to deal with or dispose of the Sale Area in the agreed proportion of 82.659 and 17.341 respectively in terms of the JDA read with the Allocation Agreement, subject to compliance of their obligations under the LOI issued by SRA, inter alia including construction, completion and handover of rehab buildings to eligible slum-dwellers.

7. RELIANCE, ASSUMPTION AND QUALIFICATIONS

A. Reliance

We have relied upon information in relation to:

- (i) lineage, on the basis of information;
- (ii) copies of the documents furnished to us;
- (iii) Search of Index-II records available for inspection in the the offices of the Sub-Registrars at Mumbai, Bandra, Kurla (Chembur), Vikhroli and Nahur.

B. Qualifications:

- (i) Since our scope of work does not include considering aspects within the domain of an architect and surveyor, we have not carried out any physical inspection of the property nor have commented on the development aspects of the property.
- (ii) We have not verified the approved building plans and the statutory and other clearances, obtained/to be obtained for the Project.
- (iii) All information including documents that has been supplied to us by the client or client's representatives has been accepted as being correct unless otherwise stated. Our maximum aggregate liability to any involved parties arising from, or in relation to this appointment

(in contract, tort, negligence or otherwise) howsoever arising shall not in any circumstances exceed the professional fee paid to us for this specific mandate.

C. Assumptions:

We have assumed that:

- (i) the revenue records, which are not available do not have an adverse effect on the title of the property.
- (ii) the persons executing the documents have the necessary authority to execute the same;
- (iii) all documents, certificates and records submitted to us as photocopies conform to the originals and all such originals are authentic and complete;
- (iv) all certificates and signatures and seals on any documents and records submitted to us are genuine;
- (v) there have been no amendments or changes to the documents examined by us; and
- (vi) the legal capacity of all natural persons are as they purport it to be.



(Prakash Panjabi)
Advocate