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KSV/ 1256 / 2021

REPORT ON TITLE

Re: All that piece and parcel of land admeasuring 559.49 square metres as per lease deed and 795.74 square metres as per the demarcation plan (obtained from Maharashtra Housing and Area Development Authority in 1998) bearing Survey No. 106-A (Part) and C.T.S. No. 195 (Part) at D.N. Nagar, Village Andheri, Taluka Andheri, Mumbai Suburban District (hereinafter referred to as **"the said Land"**) and more particularly described in the **First Schedule** hereunder, together with Building No. 15 comprising of forty (40) tenements standing thereon (hereinafter referred to as the **"the said Building"**) and more particularly described in the **Second Schedule** hereunder (the said Land and the said Building shall hereinafter collectively be referred to as **"the said Property"**).

1. It appears that, prior to 1977, Maharashtra Housing Board, a corporation established under the Bombay Housing Board Act, 1948 was seized and possessed of and otherwise well and sufficiently entitled to all that piece and parcel of land admeasuring 559.49 square metres situated at Survey No. 106-A (Part) and C.T.S. No. 195 (Part) being a part of the Maharashtra Housing Board's land at D.N. Nagar, Andheri west, Mumbai - 400053 in the registration sub-district Andheri, Mumbai Suburban District.
2. In or around the year 1976, the Government of Maharashtra constituted the Maharashtra Housing and Area Development Authority (hereinafter referred to as **"MHADA"**) in accordance with the provisions of Maharashtra Housing and Area Development Authority Act, 1976 (hereinafter referred to as the **"MHADA Act"**).
3. By and under a Government Notification dated 5th December, 1977 bearing No. ARD-1077 (1) Desk-44 issued by the Public Works and Housing Department, MHADA came into existence from the date thereof and by virtue thereof, the Maharashtra Housing Board came to be dissolved in accordance with the provisions of MHADA Act including Section 15 of the MHADA Act.
4. In pursuance of Section 189 (a) and (b) of the MHADA Act, all properties movable and immovable and interest of whatsoever nature and kind which vested with the erstwhile Maharashtra Housing Board stood transferred to and vested in MHADA, without any further act or assurance, subject to limitation and conditions and rights or interest of any person, body or authority. Further, all rights, liabilities and obligations of the Maharashtra Housing Board including those arising under any agreement or contract stood transferred to and vested in MHADA.

5. In light of the aforesaid, MHADA became seized and possessed of and otherwise well and sufficiently entitled to the said Land as the owner thereof.
6. It appears that, the Maharashtra Housing Board had constructed the said Building i.e. Building No. 15 comprising of forty (40) tenements on the said Land for housing of persons belonging to the S.C.S. Income Group for residential purpose.
7. It appears that, the tenements in the said Building were allotted to individual allottees who formed themselves into a co-operative housing society, being D.N. Nagar Durvankar Co-operative Housing Society Limited ("said Society"), registered under the Maharashtra Co-operative Societies Act, 1960 under Registration No. BOM/WKM/HSG/T.C./9862/1997-98, which is evidenced by the Registration Certificate dated 13th February, 1998.
8. It appears that, MHADA being a successor of the erstwhile Mumbai Housing Board and being well and sufficiently entitled to the said Land and the said Building thereon, at the request of the said Society, agreed to convey the said Building by way of sale and further agreed to grant the said Land in favour of the said Society by way of lease for a period of thirty years which shall be renewable every 30-30 years twice, with effect from April 1, 1994.
9. By and under an Indenture of Lease dated 29th May, 2014 registered with the Sub-Registrar of Assurances at Andheri-2 under Serial No. BDR-4/ 3741 of 2014, made between MHADA, therein referred to as the authority of the One Part and the said Society, therein referred to as the Society of the Other Part, MHADA demised the said Land in favour of the said Society by way of lease for a period of thirty (30) years for first instance, commencing from April 1, 1994, and renewable by 30-30 years twice, at or for the lease rent and upon the terms and conditions more particularly mentioned therein.
10. The said Indenture of Lease dated 29th May, 2014, executed by MHADA in favour of the said Society, provides for renewal on Pg. No. 4 *inter alia* under the following terms:

"...TO HAVE AND TO HOLD the said land for a term of thirty years for the first instance and shall be renewable by every 30-30 years commencing on the 1st day of April, 1994 for residential use subject to the terms and conditions hereinafter mentioned yielding and paying therefore during the said terms a sum of Rs. 6,720/- (Rupees Six Thousand Seven Hundred Twenty Only) p.a. as lease rent without any deduction to be paid in advance every year on or before the 5th day from the date on which the yearly terms begins every years at the office of the Authority ..."



11. We have been informed that, the area of the said Land should be considered as 795.74 square metres as per a demarcation carried out by MHADA in 1998. Further, we have been informed that, a fresh demarcation process has been initiated.
12. By and under a Deed of Sale dated 29th May, 2014 made between MHADA therein referred to as the authority of the One Part and the said Society therein referred to as the society of the Other Part, and registered with the Sub-Registrar of Assurances at Andheri-2 under Serial No. BDR-4/ 3752 of 2014, MHADA conveyed, granted and assured the said Building in favour of the said Society for the consideration and upon the terms and conditions more particularly mentioned therein.
13. It appears that, the said Building was in a dilapidated condition and beyond economical repairs and in view thereof, the said Society was desirous of appointing a fit and a proper entity/person to undertake the redevelopment of the said Property by demolishing the said Building standing thereon and constructing on the said Land, a new multistoried building by using and utilizing the entire available Floor Space Index ("FSI") emanating from the said Land and available for consumption thereon, in which new building, the existing members of the said Society would be *inter alia* rehabilitated.
14. It appears that, a resolution was passed by the members of the said Society in its Special General Body meeting held on 17th February, 2013 to appoint one Dev Land & Housing Private Limited ("DLH") as the developer to undertake the redevelopment of the said Property. However, the detailed terms and conditions for such proposed redevelopment of the said Property could not be finalized between the said Society and DLH and the requisite Development Agreement was not executed between the said Society and DLH.
15. By and under a resolution passed in the Special General Body held on 17th December, 2017, the members of the said Society decided to terminate the appointment of DLH as a developer since there was no progress in the matter of redevelopment of the said Property by DLH.
16. In pursuance of the aforesaid resolution passed in the Special General Body held on 17th December, 2017, by and under a letter dated 5th January, 2018 issued by the said Society, the aforesaid resolution passed at the said special general body meeting of the said Society held on 17th December, 2017 was communicated to DLH regarding the termination as developer.
17. We have been informed that DLH has till date not disputed such termination or replied to the letter dated 5th January, 2018.
18. It appears that, in view of the subsisting dilapidated condition of the said Building as aforesaid, various notices were issued by the MHADA including inter alia notices dated (i) 12th March, 2019, (ii) 22nd April, 2019, (iii) 14th May,

2019 and (iv) 7th November, 2019, thereby requiring the Society to demolish the said Building.

19. It appears that, in light of the aforesaid notices and the deteriorating condition of the said Building, the said Society (after terminating the appointment of DLH as aforesaid) was desirous of appointing another entity engaged in the business of development and redevelopment of immoveable properties to undertake the redevelopment of the said Land by demolishing the said Building, presently standing thereon; and by constructing on the said Land, a new multistoried building in accordance with the applicable provisions of law.
20. We have been informed that by and under two public notices both dated 31st January, 2018 issued in the Times of India [English] and the Maharashtra Times [Marathi], the said Society accordingly invited proposals for such redevelopment from interested persons to be submitted with the project management consultant namely M/s. SP Associates (Architects & Engineers); and in reply to the same, in all three (3) developers submitted their offers for redevelopment of the Said Property to the said Society, out of which the said Society shortlisted the offers made by three (3) developers including Platinumcorp Developers LLP (**"the LLP"**), as reflected in the bid summary issued by the said Society.
21. By and under a Special General Body Meeting of the Society held on 22nd November, 2020 the said Society has considered the offers made by the three (3) short listed developers (including the offer made by the LLP) and has thereafter in consultation with the Project Management Consultant unanimously resolved to appoint the LLP as the developer to undertake the redevelopment of the said Property in compliance with the due procedure prescribed in the provisions of the Maharashtra Co-operative Societies Act, 1960 and in particular the Directive issued under Section 79A thereof by the Government of Maharashtra, Co-operation, Marketing and Textiles Department dated 4th July, 2019.
22. By and under a Development Agreement dated 24th December, 2020 registered with the office of the Sub-Registrar of Assurances Andheri-1 under Serial No. BDR-1/12312 of 2020 made between the said Society therein referred to as the society of the One Part and the LLP therein referred to as the developer of the Other Part, the development rights in respect of the said Property have been granted to the LLP in the manner and on the terms and conditions more particularly mentioned therein.
23. It may be noted that, the aforesaid Development Agreement reflects the area of the said Land as 826 square metres as per physical survey.
24. By and under a Power of Attorney also dated 24th December, 2020 registered with the office of the Sub-Registrar of Assurances Andheri-1 under Serial No. BDR-1/ 12314 of 2020, the said Society has appointed the designated partners of the LLP viz. (i) Vishal Ratanghayra and (ii) Gurminder Singh Seera to do such

acts, deeds, matters and things in respect of the said Property as more particularly mentioned therein.

25. We have been provided with the minutes of the Special General Body Meeting held on 22nd November, 2020, whereby the members of the said Society appointed the LLP as the developer for the redevelopment of the said Property. We note that, 28 members out of total 40 members (which is 70%) were present for the aforesaid Special General Body Meeting and consented for appointing the LLP as the developer for redevelopment of the said Property. Further, the due process for appointment of a developer under Section 79A of the Maharashtra Co-operative Societies Act, 1960 has been followed for the appointment of the developer by the tenants/members of the said Society as mentioned in Clause (A) under Title Flow herein.
26. Further, we have been provided with a letter dated 24th November, 2020 bearing Ref. No. 955/2020 issued by the Deputy Registrar of Co-operative Society, Mumbai Western Suburbs, MHADA, Mumbai whereby permission has been granted to the said Society to re-develop the said Property with the requisite consents of twenty-eight (28) members of the said Society, consenting to the redevelopment to be carried out by the LLP as per the meeting held on 22nd November, 2020.
27. We have been furnished with a copy of the Property Register Card with respect to entire C.T.S No. 195, issued on 15th April, 2014. On perusal of the said Property Register Card, we note that the area of the land is 59,727.2 square metres and the tenure of the said Land is H-1 (i.e. land belonging to MHADA) and that various lease deeds have been executed by MHADA with distinct co-operative housing societies in respect of portions of the said Land. The last remark on the Property Register Card is reflected on 3rd May, 2010.
28. We have perused a Tax Clearance Certificate dated 10th February, 2021 bearing Sr. No. KW/AA&C/3189/2020-21 issued by the Brihanmumbai Mahanagarpalika to the said Society certifying that, the property tax bills in respect of the said Property have been paid upto 31st March, 2021.
29. By and under a No Dues Certificate dated 4th January, 2021 bearing Sr. No. ET-18/2020 issued by the MHADA, it has been stated that, all dues towards yearly service charges, etc. have been paid till the period of March, 2021 and accordingly there are no dues till such period.
30. We have been furnished with a copy of a Search Report dated 29th December, 2020 of Mr. Nilesh Vagal, in respect of searches conducted by him in the office of the Sub Registrar of Assurances, for the period of 30 years from the year 1990 to 2020. We have found no documents therein in addition to the documents as stated in the title flow herein above.



31. Further, we have also been furnished with a copy of a Search Report dated 14th December, 2020, issued by M/s. Forum Gandhi and Associates, Practicing Company Secretaries, in respect of searches conducted by them in the records of the Registrar of Companies in respect of the LLP and on perusal of the report, we have not found any charges or encumbrances registered in respect of the said Property.
32. We have been furnished with copy of the Debenture Trust Deed dated 16th February, 2021 registered with Jt. Sub Registrar, Andheri No.2 under No. BDR-2-1782-2021 in respect of loan facility availed by LLP by creating mortgage in favor of IDBI Trusteeship Services Limited (acting as Debenture Trustee). Save and except the Mortgage created in favour of IDBI Trusteeship Services Limited, we have not found any charges or encumbrances in respect of the said Property.
33. We have also been furnished with a copy of a Report dated 12th December, 2020 issued by CubicTree Technology Solutions Private Limited in respect of litigation searches conducted by them on the web portals of various courts in respect of the LLP, and on perusal of the report, we observe that, (i) there is 1 (one) case filed in the Hon'ble Supreme Court of India; (ii) there is 1(one) case filed in the Hon'ble Bombay High Court ; and (iii) 2 (two) cases have been filed in the Chief Metropolitan Magistrate, Esplanade Court, Mumbai and disposed. We have also been informed by the LLP, that the aforesaid litigations are not pertaining to the LLP and hence do not affect the said Property and/or any part thereof and/or the title of the LLP to the said Property or any part thereof.
34. We have been furnished with a copy of the Public Notice caused to be issued by Shardul Amarchand Mangaldas & Co., Advocates and Solicitors, on 26th December, 2020 in the 'Hindustan Times' and 'Pudhari' for the investigation of title of the LLP to the development rights in respect of the said Property. By an email dated 22nd February, 2021, the said M/s. Shardul Amarchand Mangaldas & Co. have confirmed that they have not received any claims/objections in response to the said Public Notice.
35. By a notarized Declaration of dated 9th March, 2021 executed by Gurminder Singh Seera being the partner of the LLP, viz. Platinumcorp Developers LLP, it has been, *inter alia*, declared, that:
- The development rights of the LLP in respect of the said Property are not rescinded and/or challenged by the said Society;
 - The LLP is in compliance with all orders, approvals, permissions, sanctions obtained for the redevelopment of the said Property from relevant authorities including the MHADA;
 - Save and except the charge of IDBI Trusteeship Services Limited, the LLP has not created any lien, charge, mortgage or encumbrance, which is



- subsisting over its development rights of the said Property, and the buildings/structures to be constructed by the LLP pursuant thereto;
- d. the said Property is not the subject matter of any pending dispute, litigation, proceedings or attachment either before or after the judgment nor is there any restraining order or injunction passed by any court, authority, tribunal or forum pertaining to the said Property or any part thereof;
 - e. There is no restraining order or injunction passed by any court, authority, tribunal or forum pertaining to the said Property or any part thereof; and
 - f. the LLP is not restrained, prevented or prohibited by any order or direction or injunction of any court, forum, tribunal authority or body from developing the said Property and/or selling/transferring the free sale flats/ premises/ areas in the building(s) to be constructed on the said Property by the LLP.

36. Further, it is to be noted that:

- (i) Our report is based on the documents and information obtained from Platinumcorp Developers LLP and from the search reports;
- (ii) We have not taken inspection of any of the originals of the title documents referred to in this Report;
- (iii) The following has been assumed by us:
 - a) Copies of documents/papers provided to us are precise and genuine copies of originals;
 - b) Each document/paper has been signed/ executed by persons purporting to sign/ execute the same and such person has full authority and power to do so;
- (iv) The aspects of zoning, permitted user, reservation/set-back (if any), development potential/ Floor Space Index and developability of the said Land and the structures/ buildings thereon fall within the scope of an architect review and we express no views about the same; and
- (v) In no circumstances, shall the cumulative liability, if any, of our firm viz., M/s. Kanga & Company, Advocates & Solicitors, its Partners, Associates or employees, in connection with the preparation or the issuance of this Report on Title, exceed the professional fees paid to us in that behalf.

37. On the basis of and subject to the aforesaid, and in particular, subject to the compliance with all the terms and conditions of Development Agreement dated 24th December, 2020 registered with the office of the Sub-Registrar of Assurances at Mumbai Andheri-1 under Serial No. BDR1/ 12312 of 2020 and Letter dated 24th November, 2020 bearing Sr. No. 955/2020 issued by the Deputy Registrar of Co-operative Society, MHADA, in our opinion, the LLP, Platinumcorp Developers LLP, is entitled to develop the said Property and raise finances against security of the development rights in respect of the said Property.



FIRST SCHEDULE

(Description of the said Land)

All that piece and parcel of land admeasuring 559.49 square metres as per lease deed and 795.74 square metres as per the demarcation plan (obtained from MHADA in 1998) situated at Survey No. 106-A (Part) and C.T.S. No. 195 (Part) at D.N. Nagar, Village Andheri, Taluka Andheri, Mumbai Suburban District, Mumbai - 400053 together with the structure/s standing thereon.

SECOND SCHEDULE

(Description of the said Building)

Building No. 15 comprising of forty (40) tenements standing on all that piece and parcel of land admeasuring 559.49 square metres as per lease deed and 795.74 square metres as per the demarcation plan (obtained from MHADA in 1998) situated at Survey No. 106-A (Part) and C.T.S. No. 195 (Part) at D.N. Nagar, Village Andheri, Taluka Andheri, Mumbai Suburban District together with all buildings, structures thereon constructed and to be constructed, present and future.

Dated this 12th day of March, 2021.

Kanga and Company



Partner