

### **TITLE CERTIFICATE**

This is to certify that under instructions of our client, Mr. Boman Rustom Irani having his address at 702, Natraj, M.V. Road, Western Express Highway, Andheri (East), Mumbai 400069, we have conducted an investigation of title in respect of the **Property** (defined below and more particularly described in the **Schedule** hereunder written).

For the purposes of this certificate:

- A. We have perused the documents set out in **Annexure "1"** hereof.
- B. We have caused searches to be conducted by Mr. Sameer Sawant (Property Title Investigator) who has conducted searches in the concerned offices of the Sub Registrar of Assurances for the period from 1962 to 2015 in respect of the Property and have received and relied upon his search report dated April 4, 2015 ("**Search Report**"), copy whereof has been separately provided to you.
- C. We have caused public notices to be issued in (i) Free Press Journal (in English), and (ii) Navshakti (in Marathi) on June 5, 2015, and have not received any objections in pursuance thereto.
- D. We have not carried out any physical inspection of the Property.
- E. We have not carried out any search / investigation in respect of any pending litigations with respect to the Property before any court of law or before any other authority (judicial or otherwise).
- F. We have relied upon:
- information in relation to lineage, on the basis of the title documents provided to us;
  - information provided to us by our clients; and
  - copy of the Property Register Card in respect of the Land.
- G. We have assumed that:
- all documents submitted to us as photocopies or other copies of originals conform to the originals and all such originals are authentic and complete;
  - all signatures and seals on any documents submitted to us are genuine;
  - there have been no amendments or changes to the documents examined by us; and
  - the legal capacity of all natural persons are as they purport it to be.

Based on the aforesaid and on the basis of what is contained in the documents provided to us, we have to report as under:

**FLOW OF TITLE:**

Re: All that piece and parcel of land bearing Cadastral Survey No.656/10 and bearing corresponding Plot No.639 of Dadar Matunga Estate of the Board in the City and Island admeasuring about 887 square yards equivalent to 741.64 square meters ("**Land**") along with a building named 'Rati Manzil' ("**Building**") comprising of ground plus 2 (two) upper floors and two garages situated at Dadar Matunga Estate of the Board in the City of Island and Sub-Registration District of Mumbai. The Land and the Building are hereinafter collectively referred to as "**Property**".

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1. By and under an Indenture dated September 19, 1933 registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. 4037 of 1933, the Trustees for the Improvement of the City of Bombay (a Corporation constituted by the City of Bombay Improvement of Transfer Act, 1925) ("**Board**") granted leasehold rights in respect of the Property in favour of Phirozshaw Rustomji Ghandy ("**Phirozshaw**") & Bai Ratanbai Phirozshaw Ghandy ("**Ratanbai**"), as joint tenants, in perpetuity commencing from September 19, 1933, for the rent and on the terms and conditions contained therein.
2. Ratanbai expired on November 11, 1948 and consequently the leasehold rights in respect of the Property stood vested solely in the name of Phirozshaw.
3. By and under Deed of Gift dated March 4, 1949, registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. 974 of 1949, Phirozshaw gifted the Property to his 2 (two) sons namely Rustomji Phirozshaw Ghandy ("**Rustomji**") and Pestonji Phirozshaw Ghandy ("**Pestonji**") in equal shares, out of the natural love and affection that Phirozshaw had towards Rustomji and Pestonji.
4. Upon reviewing various title documents in respect of the Property, we understand the following:
  - Phirozshaw had one more son, namely Ardeshir Phirozshaw Ghandy ("**Ardeshir**"), who expired earlier in or about the year 1923. Ardeshir had two sons namely Keki Ardeshir Ghandy ("**Keki**") and Nariman Ardeshir Ghandy ("**Nariman**");
  - Pestonji married Dinabai ("**Dinabai**") being the widow of Ardeshir, from which marriage they had one son namely Phiroze Pestonji Ghandy ("**Phiroze**"); and
  - Dinabai died in the year 1964 and Pestonji died on March 11, 1972 leaving behind Phiroze as their only legal heir.

5. By and under a Deed of Partition dated May 15, 1972 registered with the office of the Sub Registrar of Assurances at Bombay under Serial No. 1404 of 1972, Rustomji and Phiroze formally divided the Property into two parts, that is, the northern half of the main Building, the northern half of the garage and northern half of the Land ("**Northern Portion**") came to be vested absolutely in Rustomji and the other half portion of the main Building, the garage and the Land on the southern side ("**Southern Portion**") came to be vested absolutely in Phiroze.
6. The Northern Portion and the Southern Portion comprises of the following:

**Northern Portion (which was vested in Rustomji):**

- (a) Flat No.2 admeasuring 567.5 square feet carpet area ("**Flat No.2**") on the ground floor of the Building;
- (b) Flat No.4 admeasuring 636.50 square feet carpet area ("**Flat No.4**") on the first floor of the Building;
- (c) Flat No.6 admeasuring 636.50 square feet carpet area ("**Flat No.6**") on the second floor of the Building; and
- (d) One-half right, title, share, interest and benefit in respect of the Land including one-half of the garages in the rear side of the Building.

**Southern Portion (which was vested in Phiroze):**

- (a) Flat No.1 admeasuring approximately 567.5 square feet carpet area ("**Flat No.1**") on the ground floor of the Building;
- (b) Flat No.3 admeasuring 636.50 square feet carpet area ("**Flat No.3**") on the first floor of the Building;
- (c) Flat No.5 admeasuring 636.50 square feet carpet area ("**Flat No.5**") on the second floor of the Building; and
- (d) One-half right, title, share, interest and benefit in respect of the Land including one-half of the garages in the rear side of the Building.

**DEVOLUTION FROM THE AFORESAID NORTHERN PORTION (WHICH VESTED WITH RUSTOMJI):**

7. Rustomji died at Bombay on March 17, 1981 leaving behind his last Will and Testament dated October 21, 1971 which was duly probated by the Hon'ble High Court, Bombay on February 20, 1984. Under the Will, Rustomji *inter alia* bequeathed his share in the Northern Portion of the Property in favour of Keki and Nariman (being his nephews) in equal share.
8. We understand that subsequent to the aforesaid last Will & Testament of Rustomji, a Deed of Transfer dated December 14, 1985 registered at the office of the Sub Registrar of Assurances was executed whereby Keki and Nariman (as Transferors therein in their capacity as Executors of the last Will & Testament of Rustomji) transferred the Northern Portion of the Property between themselves as tenants in common.

9. We understand that Keki expired on April 25, 1991 leaving behind his wife, Ms. Silloo Keki Ghandhy ("**Silloo**") as his only legal heir.
10. We understand that some disputes and differences arose between the co-owners and accordingly Suit No.1876 of 1983 ("**Suit-1**") came to be filed in Hon'ble City Civil Court. By and under its Order dated September 30, 2002 passed in Suit-1, the Hon'ble City Civil Court recorded the Consent Terms filed between the parties to Suit-1 thereby recording that (a) Flat No.2 shall belong solely and absolutely to Silloo; (b) Flat No.6 shall belong solely and absolutely to Nariman; and (c) the balance portion of the Northern Portion (including Flat No.4) shall belong to Nariman and Silloo equally.
11. We further understand that sometime in the year 1986, Nariman had also filed another suit being Suit No.7173 of 1986 ("**Suit-2**") before the Hon'ble City Civil Court at Bombay seeking partition of the Northern Portion of the Property between himself and Keki. However, pursuant to the order passed in Suit-1 (defined above), Nariman withdrew Suit-2.
12. We further understand that subsequently, by and under an Order dated December 20, 1999 passed in S.C. Suit No.7174 of 1986 ("**Suit-3**"), the Hon'ble City Civil Court at Bombay *inter alia* declared that Phiroze was a trespasser in respect of Flat No.2 and further directed Phiroze to hand over vacant and peaceful possession of the same to Nariman and Silloo as co-owners.
13. Thereafter, by and under an Indenture dated March 28, 2003 registered with the office of the Sub-Registrar of Assurances under Serial No. 4366 of 2003, Nariman sold, transferred, conveyed and assigned all his right, title and interest in Flat No.6 along with one-half undivided share in the Northern Portion of the Property (including Flat No.4 but excluding Flat No.2) including the garage at the rear of the Building, in favour of Mr. Boman Rustom Irani ("**Boman Irani**"), for the consideration and on the terms and conditions contained therein.
14. Subsequently, by and under an Indenture dated January 7, 2005 registered with the office of the Sub-Registrar of Assurances under Serial No. BBE-2-212 of 2005, Silloo sold, transferred, conveyed and assigned all her right, title and interest in Flat No.2 along with half undivided share in the Northern Portion of the Property (including Flat No.4 but excluding Flat No.6) including garage at the rear of the Building, in favour of Boman Irani for the consideration and on the terms and conditions contained therein.
15. Pursuant to the above, Boman Irani became absolutely seized and possessed of and well and sufficiently entitled to the ownership rights in respect of the aforesaid Northern Portion, including Flat Nos.2, 4 and 6 and the garage, subject to rights of the tenants / occupants in respect of Flat Nos.2 and 4 and the garage.
16. We further understand that subsequently, by and under an Order dated December 20, 1999 passed in S.C. Suit No.7174 of 1986 ("**Suit-3**"), the Hon'ble City Civil Court at Bombay *inter alia* declared

that Phiroze was a trespasser in respect of Flat No.2 and further directed Phiroze to hand over vacant and peaceful possession of the same to Nariman and Silloo as co-owners.

**DEVOLUTION FROM THE AFORESAID SOUTHERN PORTION (WHICH VESTED WITH PHIROZE):**

17. By and under an Indenture dated December 29, 2006 registered with the office of the Sub Registrar of Assurances under Serial No. BBE-1-3895 of 2007, Phiroze sold, transferred, conveyed and assigned all his right, title and interest in the Southern Portion (being one-half of the Property), in favour of Boman Irani for the consideration and on the terms and conditions contained therein.
18. Pursuant to the above, Boman Irani became absolutely seized and possessed of and well and sufficiently entitled to the ownership rights in respect of the aforesaid Southern Portion subject to the tenancy rights of the tenants/occupants in respect of Flat Nos.1 and 3 in the Building as set out therein.

**TENANTS:**

19. We have been provided with a statement showing the list of tenants/occupants in the Building, which has been certified by the Deputy Engineer, Executive Engineer and the Deputy Chief Engineer of MBRRB (defined below). As per the aforesaid statement, the following people are tenants/occupants in respect of the premises in the Building mentioned below:

| Sr. No. | Floor  | Flat / Unit No. | Name of Tenant                        | Name of Occupant                      |
|---------|--------|-----------------|---------------------------------------|---------------------------------------|
| 1       | Ground | 1               | Mr. Percy Sorabji Chowdhary           | Mr. Percy Sorabji Chowdhary           |
| 2       | Ground | 2               | Mr. Percy Sorabji Chowdhary           | Mr. Percy Sorabji Chowdhary           |
| 3       | First  | 3               | Mr. Boman Behram Irani                | Mr. Boman Behram Irani                |
| 4       | First  | 4               | Mr. Dinshaw Marazban Hormuzdi         | Mr. Dinshaw Marazban Hormuzdi         |
| 5       | Second | 5               | Mr. Boman Irani<br>(Owner – Occupant) | Mr. Boman Irani<br>(Owner – Occupant) |
| 6       | Second | 6               | Mr. Boman Irani<br>(Owner – Occupant) | Mr. Boman Irani<br>(Owner – Occupant) |

From the Search Report, it appears that one Ms. Zarir Mina Mestri, tenant of the garage on the Property, has transferred/assigned her tenancy rights in favour of Mr. Percy Sorabji Chaudhary and Boman Irani (defined above).

**PROPERTY TAX BILLS:**

20. By its letter dated January 21, 2015, MCGM has confirmed that (i) the property tax bills are paid upto March 31, 2015, and (ii) repair cess bills are paid upto March 31, 2012.

**PROPERTY REGISTER CARD:**

21. Upon reviewing the Property Register Card in respect of the Land, we observe that the names of Keki and Nariman are shown as the holder / lessee in respect of the Land. The Property Register Card needs to be updated to record the name of Boman Irani as holder/lessee thereof.

**MHADA NOC:**

22. By its letter dated August 10, 2015, the Mumbai Building Repair & Reconstruction Board ("MBRRB") has accorded its' no objection to the redevelopment of the captioned Property on the terms and conditions contained therein.

**TRANSFER NOC:**

23. By its letter dated September 24, 2015, MCGM called upon Boman Irani to make payment of the transfer premium along with penal interest thereon towards transfer of the lease. We have been informed that payment of transfer premium as per the aforesaid letter dated September 24, 2015 has been made.
24. By its letter dated October 8, 2015, MCGM has confirmed to Boman Irani that the Land vests in the name of Boman Irani as the lessee thereof.

**OUR VIEW:**

Based on the above and subject to the rights of the tenants/occupants in respect of the various units / garage as set out above, we are of the opinion that Boman Irani has clear and marketable title in respect of the Property.

**THE SCHEDULE REFERRED TO HEREINABOVE  
(Description of the Property)**

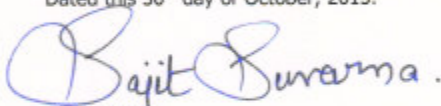
All that piece and parcel of land bearing Cadastral Survey No.656/10 and bearing corresponding Plot No.639 of Dadar Matunga Estate of the Board in the City and Island admeasuring about 887 square yards equivalent to 741.64 square meters along with a building named 'Rati Manzil' standing thereon comprising of ground plus 2 (two) upper floors and two garages situated at Dadar Matunga Estate of the Board in the City of Island and Sub-Registration District of Mumbai, and the aforesaid Land being surrounded as follows:

|                            |   |                       |
|----------------------------|---|-----------------------|
| On or towards the North by | : | Plot No. 638;         |
| On or towards the West by  | : | Mancherji Joshi Road; |
| On or towards the South by | : | Plot No. 640-B; and   |
| On or towards the East by  | : | Plot No. 641.         |

This Title Certificate is based on the provisions of applicable law, prevailing at the present time and the facts of the matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause a corresponding change in our Title Certificate.

This Title Certificate is issued only and solely for the specific purpose of compliance as pre-requisite, for consideration of development proposal in respect of the land under reference by the MCGM, as per the prevailing policy.

Dated this 30<sup>th</sup> day of October, 2015.

  
DSK Legal

**Annexure "1"**  
**(List of documents reviewed)**

- (1) Copy of Indenture dated September 19, 1933 registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. 4037 of 1933;
- (2) Copy of Deed of Gift dated March 4, 1949, registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. 974 of 1949;
- (3) Copy of Deed of Partition dated May 15, 1972 registered with the office of the Sub Registrar of Assurances at Bombay under Serial No. 1404 of 1972;
- (4) Copy of Last Will and Testament dated October 21, 1971 of Rustomji Phirozshaw Ghandy which was duly probated by the Hon'ble High Court, Bombay on February 20, 1984;
- (5) Copy of Order dated September 30, 2002 filed in Suit No.1876 of 1983 before the Hon'ble City Civil Court under which parties thereto filed the Consent Terms;
- (6) Original Indenture dated March 28, 2003 registered with the office of the Sub-Registrar of Assurances under Serial No. 4366 of 2003;
- (7) Original Indenture dated January 7, 2005 registered with the office of the Sub-Registrar of Assurances under Serial No. BBE-2-212 of 2005;
- (8) Original Indenture dated December 29, 2006 registered with the office of the Sub Registrar of Assurances under Serial No. BBE-1-3895 of 2007;
- (9) Original letter dated January 21, 2015 issued by MCGM;
- (10) Certified copy of the statement showing the list of tenants/occupants in the Building, which has been certified by the Deputy Engineer, Executive Engineer and the Deputy Chief Engineer of MBRRB;
- (11) Original letter dated August 10, 2015 issued by the Mumbai Building Repair & Reconstruction Board;
- (12) Original letter dated September 24, 2015 issued by MCGM;
- (13) Original letter dated October 8, 2015 issued by MCGM;
- (14) Certified copy of City Survey Plan; and
- (15) Certified copy of the Property Register Card in respect of the ~~Land~~.