

S. R. RAWELL & CO.

ADVOCATES & NOTARY

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Ref: KMPL/01/2015

24th August, 2015

TITLE CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

On behalf of our clients, KUMAR MATUNGA PROJECT LLP, having their address at Flat No.61, 6th floor, Rajkamal Apartments, Rajkamal Lane, Parel, Mumbai 400012 we have investigated their title to the property more particularly described in the Schedule hereunder written, being a Plot of land admeasuring 688 sq.yards equivalent to 571.07 sq.mtrs. or thereabouts and bearing No.399 and a building standing thereon known as "Co-operative House" situated in the Dadar Matunga Estate, Dr. B R. Ambedkar Road, Matunga, Mumbai 400019 (hereinafter referred to as the "said Property") and have to report as follows.

1. By an Indenture of Lease dated 29th November 1950 made between the Municipal Corporation of Greater Bombay, therein referred to as "the Corporation" of the First Part, Paugal Ramnath Nayak, the Municipal Commissioner, therein referred to as "the Commissioner" of the Second Part and South Indian Co-operative Consumers' Society Limited, a registered Society, therein referred to as "the Lessees" of the Third Part and registered with the Sub Registrar of Assurances at Serial No.BOM/5834/1951, the Corporation for the consideration therein mentioned did thereby demise and the Commissioner did thereby confirm unto the Lessees all that the land

bearing Plot No. 399 of Dadar-Matunga Estate of the Corporation together with the building (then comprising) of ground and two upper floors and the appurtenances therein described and collectively subsequently known as Co-operative House unto the Lessees from 11th May 1934 for a term in perpetuity at the rent and subject to the covenants and conditions contained in the said Indenture of Lease dated 29th November, 1950 and on the part of the Lessees to be observed and performed.

2. By and under an Indenture dated 22nd July 1964 made between the Municipal Corporation of Greater Bombay, therein referred to as "the Corporation" of the First Part, Shailendra Eknath Sukthankar, the Municipal Commissioner, therein referred to as "the Commissioner" of the Second Part and South Indian Co-operative Consumers' Society Limited, therein referred to as "the Lessees" of the Third Part and registered with the Sub Registrar of Assurances at Serial No.BOM/3415/1964, the Corporation gave and granted a license and permission to the Lessees to construct a cabin and to use the ground floor of the building as a Shop subject to the terms and conditions recorded therein.
3. By and under an Indenture dated 14th June 1965 made between the Municipal Corporation of Greater Bombay, therein referred to as "the Corporation" of the First Part, Shailendra Eknath Sukthankar, the Municipal Commissioner, therein referred to as "the Commissioner" of the Second Part and South Indian Co-operative Consumers' Society Limited, therein referred to as "the Lessees" of the Third Part and registered with the Sub Registrar of Assurances at Serial No.BOM/3388/1965, the Corporation gave and granted a license and permission to the Lessees to use the outbuilding on the demised land for storing grain etc. subject to the terms and conditions recorded therein.

4. The Lessees had borrowed monies from the Indian Bank and in view of default in repayment, the Indian Bank had filed in the Bombay High Court, a Suit being No. 1508/1986 against the Lessees which proceedings were transferred to the Debt Recovery Tribunal, Mumbai (hereinafter called the "DRT") and the Indian Bank filed Original Application No. 3237/2000 in the DRT and pursuant thereto, Recovery Proceeding No.376/2002 was initiated in respect of the said Property and the said Property was put up for sale by public auction by the DRT.
5. During the Auction sale, one Ms. Kruti L Jain was declared as the highest bidder and on 6th July, 2006, the sale of the said Property was made absolute in her favor and a Certificate of Sale dated 30th August, 2006 was issued by the Recovery Officer, DRT-II confirming the said sale. Pursuant to an Application filed by the said Kruti Jain Owner before the Hon'ble Presiding Officer, DRT, Mumbai, the aforesaid Certificate of Sale dated 30th August, 2006 was rectified by an Addendum dated 5th November 2014 with the interests of the various tenants/occupants being protected and the said Certificate of Sale along with the said Addendum is duly registered with the Sub-Registrar of Assurances, Mumbai under Serial No. BBE-4/4944/2014.
6. Meanwhile, 2(two) occupants viz. Othily Mohanan and Prem Narayan Pandey who had filed Declaratory Suits in the Court of Small Causes at Bombay against the said Kruti Jain bearing Nos. 2129 of 2008 and 2130 of 2008 respectively were amicably settled and resolved by filing Consent Terms in their respective proceedings and pursuant thereto, the said Occupants handed over peaceful and vacant possession of the premises occupied by them and thus concluding all the proceedings initiated by or against the said Kruti Jain and the stalls occupied by them have been since demolished and the area occupied by them is cleared.

7. The said Kruti Jain Owner had availed a loan of Rs. 4,00,00,000/- (Rupees Four Crores Only) from the ICICI Bank (the Bank) which was secured by English Mortgage of the said Property pursuant to the Indenture of Mortgage dated 13th June, 2012 registered with the Sub-Registrar of Assurances, Mumbai under Serial No. BOM/4148/2012 and on repaying the same, the ICICI Bank vide its letter bearing Loan Account No. LBMUM00001915700 dated 17th January, 2015 certified that the said loan had been fully repaid and that the Bank had no further claims or rights in respect of the said Kruti Jain and the said Property and thus the said Kruti Jain was entitled to all the right, title and interest in the said Property.
8. By an LLP Agreement dated 7th February, 2014, (hereinafter referred to as the "LLP Agreement") executed by and between the said Kruti Jain and Kumar Builders Mumbai Realty Private Limited, the parties entered into and formed a LLP under the name and style of "KUMAR MATUNGA PROJECT LLP" (the "LLP") bearing LLP Identification No. AAC-0633 under the provisions of the Limited Liability Partnership Act, 2008 for carrying on the real estate business as mentioned in the LLP Agreement and the said Kruti Jain and a Director of the said Kumar Builders Mumbai Realty Private Limited were the Designated Partners of the said LLP.
9. The Building "Co-operative House" is occupied by several Tenants/Occupants and as stated herein before, the DRT had protected the interests of the Existing Tenants and the said Kruti Jain being desirous of redeveloping the Property and constructing thereon a multi-storey building by utilizing maximum FSI available thereon, approached the said Kumar Matunga Project LLP to redevelop the said Property and the Parties negotiated the terms and conditions of the proposed redevelopment and executed a Memorandum of Understanding dated 17th February, 2014 with 6 (six) Existing

Tenants setting out the agreed conditions for redevelopment of the Property and 2(two) Existing Tenants had already given their irrevocable consents for the redevelopment of the said Property. By and under a Development Agreement dated 9th December, 2014, the said Kruti Jain granted development rights for the said Property to KUMAR MATUNGA PROJECT LLP under a Development Agreement registered under Serial No. BBE/5466/2014 along with an Irrevocable Power of Attorney also registered under Serial No. BBE/5467/2014.

10. The said Kruti Jain being the Lessee of the said Property and the said Kumar Builders Mumbai Realty Private Limited, the 2 Designated Partners of Kumar Matunga Project LLP decided to admit (1) Paresh S Dedhia and (2) Vipul S Nagda as Incoming Partners of the LLP in accordance with Clause 15 (a) of the said LLP Agreement dated 7th February 2014 and the Parties executed a Reconstitution Deed of Limited Liability Partnership dated 08th December, 2014 where under the said Paresh S Dedhia and Vipul S Nagda along with Jayesh S Dedhia, Neela P Dedhia and Alpa V Nagda were admitted as the new Incoming Partners and (1) Paresh S Dedhia and (2) Vipul S Nagda were designated as the new Designated Partners of the Kumar Matunga Project LLP and the shares of the Partners of the LLP were reworked. By and under a Deed of Retirement dated 15th December, 2014, the said Kruti Jain and Kumar Builders Mumbai Realty Private Limited retired from the said Kumar Matunga Project LLP.
12. Regulation 33 (7) read with Appendix III of the Development Control Regulations, 1991 applicable to the City of Mumbai provides for grant of Floor Space Index ("FSI") of 1:3 in case of buildings constructed prior to the year 1940 and assessed to Repair Cess under "A" Category and the said D.C. Regulations also provides for several other concessions and incentives to take up demolition and reconstruction of such buildings.

13. The said Building "Co-operative House" standing on the said Property and comprising of ground and 2 upper floors was constructed prior to 1940 and assessed to Repair Cess under "A" Category specified in Section 84 of the Maharashtra Housing & Area Development Act, 1976 (MHADA) and is fully occupied by tenants/occupants and as such it was eligible to avail of the concessions and incentives offered by the D C Regulations.
14. The said KUMAR MATUNGA PROJECT LLP being entitled to develop the said Property under the aforesaid Regulations framed a Scheme whereby the said building which is in a dilapidated condition and in urgent need of complete demolition and reconstruction will be redeveloped at their own costs and expenses under the provisions and the scheme stipulated under the MHADA by consuming the available FSI under the DC Regulations presently in force and re house the various tenants in the new building to be constructed thereon and pursuant to the application made by them, the Mumbai Building Repairs and Reconstruction Board (MBRRB), the Authority under the MHADA vide its letter No. R/NOC/F-2377/6254 /MBRRB-15 dated 10th August 2015 has granted the NOC for the redevelopment of the said Property and permitting submission of the Plans to the MCGM.
15. The said KUMAR MATUNGA PROJECT LLP caused to be published public advertisements in the Free Press Journal and Navshakti News papers both dated 10.06.2015 inviting claims and objections prior to commencing the redevelopment of the said Property and have not received any adverse or other claims and mutation in the Property Card Register is pending.

In the circumstances aforesaid, we Certify that the title of KUMAR MATUNGA PROJECT LLP to the said Property is clear, marketable and free from all encumbrances and reasonable doubts and further that the said KUMAR

MATUNGA PROJECT LLP can carry-out construction of a residential building on the said Plot in accordance with the sanctions and approvals of the MCGM and other Authorities.

THE SCHEDULE ABOVE REFERRED TO

(Description of the Property)

ALL THAT piece of land admeasuring 683 sq.yards equivalent to 571.07 sq.mtrs or thereabouts bearing Plot No. 399 of Dadar Matunga Estate of the Municipal Corporation of Greater Mumbai bearing C.S. No. 297/10 of Matunga Division in the island city and sub-registration district of Mumbai TOGETHER WITH the "A" category repair-cess building standing thereon and known as "CO-OPERATIVE HOUSE" consisting of ground + 02 upper floors and a garage which is assessed by the Assessor & Collector of Municipal Rates and Taxes under 'F' Ward No. 7550 and Street No. 1117 bounded as follows:

On or towards the North by : Plot No. 400
On or towards the South-East by : 50 Feet Telang Road
On or towards the South West by : 26 Feet passage included in Plot No.398
On or towards the North West by : Plot No.398

For S R. Rawell & Co.



Advocates