

Title Certificate

Re: All that piece and parcel of land admeasuring 8729.40 sq.mtrs and bearing CTS No. A/791/12B forming a part of a larger land admeasuring 18142.16 square of meters and bearing C.S. No. A- 791 (part) situate, lying and being at Mahim-Bandra Reclamation, Bandra (West), Mumbai 400 050 ("said Property").

Under instructions from our client Satra Buildcon Private Limited, a private limited company registered under the provisions of the Companies Act, 1956 and having its registered office at Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri, (West), Mumbai 400058, we have investigated their title to develop the said property.

We have caused searches to be taken in respect of the said property in the Offices of the Sub-Registrar of Assurances at Mumbai from the year 1985 to 2014.

We have also issued public notices in newspapers inviting claims in respect of the said property in newspapers namely The Free Press Journal, Nav Shakti (Marathi) and Mumbai Samachar (Gujarati) on 13th February, 2014, and have not received any claims or objections in response thereto.

On perusal of the Search Report, Property Register Cards and other relevant documents furnished to us by our client and relying on the statements contained therein it is observed that:

Maharashtra Housing and Area Development Authority is the owner of and seized and possessed of and/or otherwise well and sufficiently entitled to have and hold the plot of land bearing CTS No. A-791 (part) admeasuring 18,142.16 square meters situate, lying and being at Village and Taluka Bandra within the registration sub-district of Mumbai Suburban and more particularly described Firstly in the First Schedule hereunder written ("Larger Land").

Several occupants/slum dwellers had encroached the Larger Land and constructed structures which were used by such slum dwellers for residential and/or commercial use.

Subsequently, the Larger Land together with the structures standing thereon have been considered as a censuses slum in terms of the provisions of Regulation 33(10) of the Development Control Regulation for Greater Mumbai, 1991.

Thereafter, the occupants of the Larger Land have organised themselves into a Co-operative Housing Society by the name of Jamat-E Jamhooria Co-operative

Housing Society ("said Society") and registered under the Co-operatives Societies Act, 1960 on 15th June 1998, under Serial No. MUM/ SRA/ HSG/ (T.C.)/ 10530/1998 with a view to develop the Larger Land.

By and under an Agreement dated 22nd October, 2002, executed between the said Society of the one part and M/s. Pyramid Developers ("Pyramid") of the Other Part, the said Society granted development rights to Pyramid to undertake the development of the Larger Land on the terms and conditions more particularly set out therein.

By and under an irrevocable Power of Attorney dated 22nd October, 2002, the Society appointed Mr. Parvez Lakdawala, Partner of Pyramid to undertake all acts, deeds and things to develop the Larger Land.

By a Letter of Intent dated 4th December, 2003 and subsequently by a revised Letter of Intent dated 14th November, 2007 and Letter of Intent dated 7th May, 2010 ("the Revised LOI"), the SRA has granted its permission approved the grant FSI of 1.931 unto Pyramid out of which maximum FSI of 1.875 shall be allowed to be utilised in situ for the development of the Larger Land and sale/transfer of the free sale component admeasuring 19100.68 square meters on the terms and conditions mentioned therein.

As the Larger Land falls under CRZ-II category, the Maharashtra Coastal Zone Management Authority ("MCZMA") by its letter of dated 30th April, 2005 has referred the proposal to the Ministry of Environment and Forests ("MOEF") for grant of environmental clearance.

By and under a letter dated 22nd June, 2005 of the MOEF, the MOEF has accorded clearance under the Costal Regulation Zone Notification, 1991 to undertake the re-development of the Larger Land subject to the condition(s) more particularly mentioned therein including that the FSI to be utilised for such redevelopment shall not exceed the FSI as existed on 9th February 1991.

Subsequently, Pyramid has obtained from the Asst Commissioner Annexure-II setting out the list of 681 eligible slum-dwellers/ occupants entitled to be re-accommodated on the rehabilitation builds to be constructed by Pyramid on the Larger Land. Subsequently by and under a letter of the Asst Commissioner dated 1st July, 2007, a revised Annexure-II setting out the list of 677 eligible slum-dwellers/ occupants entitled to be re-accommodated on the rehabilitation builds to be constructed by Pyramid on the Larger Land was issued.

By Letter of Intent dated 7th May, 2010 ("the Revised LOI"), the SRA has granted its permission and approved the grant FSI of 1.931 unto Pyramid out of which maximum FSI of 1.875 shall be allowed to be utilised for the development of the Larger Land and sale/transfer of the free sale component admeasuring 19100.68 square meters on the terms and conditions mentioned therein.

The said Pyramid obtained a sanctioned layout plan with respect to the Larger Land, which was amended several times by the SRA. By and under a letter of the SRA dated 13th January, 2011, the SRA has further approved amendments to the layout plans and sanctioned a revised Layout Plan with respect to the Larger Land ("Revised Layout Plan"). Subsequently, as per the Revised Layout Plan Pyramid

was liable to construct, on the Larger Land, 7 rehab builds to re- accommodate 681 eligible slum-dwellers/ occupants ("Rehab Buildings").

Further, in terms of the Revised LOI Pyramid is liable to re-accommodate (i) 637 residential tenements, (ii) 29 commercial tenements, (iii) 10 residential cum commercial tenements, (iv) 1 Masjid, (v) Madarsa, (vi) 1 Jamat - Khana, (vii) 7 Balwadi, (viii) 7 Welfare Centre and (ix) 7 Office Society on the Rehab Component.

Pyramid has in terms of the Revised LOI applied to the Collector, Mumbai Suburban District for the sub- division of the Larger Land. Pursuant to the aforesaid application the Collector, Mumbai has by its order dated 26th March, 2013 sub- divided the Larger Land as follows:-

S.No.	New CTS No.	Description of the sub-divided portion	Area (in square meters)
1.	A-791/12C	Sub- Plot A- rehab Plot	7999
2.	A-791/12B	Sub- Plot B- sale Plot	8729
3.	A-791/12E	Sub- Plot C- Road set back -1	799
4.	A-791/12A	Sub- Plot D- Road set back -2	329.20
5.	A-791/12D	Sub-Plot E- Telephone exchange	285.60

By and under a Joint Development Agreement dated 27th December, 2013 executed between Satra Buildcon Private Limited ("Satra Buildcon") of the One Part and Pyramid of the Other Part and registered with the Office of the Sub-Registrar of Assurances under Serial No. 8010 of 2013, Pyramid granted unto Satra Buildcon joint development rights with respect to the utilisation of 18,094.55 square meters ("Free Sale FSI") for the development and construction of the free sale residential building comprising basement, ground floor, 4 level podium and 5th to 26th upper floors ("Free Sale Building") to be constructed on a portion of the Larger Land being Sub- Plot B and admeasuring 8729.40 and bearing CTS No. A/791/12B and more particularly described Secondly in the First Schedule hereunder written ("the said Property") on terms and conditions more particularly set out therein ("JDA").

Pursuant to the JDA it has been inter- alia decided that from and out of the units/premises constructed in the Free Sale Building, (i) Satra Buildcon is entitled to sell/transfer and convey all the units more particularly set out it Secondly in the Third Schedule thereto ("Satra Buildcon's Entitlement"); (ii) Pyramid is entitled to sell/transfer and convey all the units more particularly set out it Firstly in the Third Schedule thereto ("Pyramid's Entitlement") and (iii) Satra Buildcon and Pyramid shall jointly sell/transfer and convey all the units more particularly set out it Thirdly in the Third Schedule thereto ("Joint Entitlement").

By and under a Supplemental Agreement dated 27th April, 2014 ("Supplemental Agreement") executed between Satra Buildcon and Pyramid and registered with the Office of the Sub- Registrar of Assurances under Serial No.3426 of 2014, the parties have modified certain flats in respect of (i) Satra Buildcon's Entitlement and (ii) Pyramid's Entitlement more particularly set out therein. The modified Satra Buildcon's Entitlement is more particularly set out in the Second Schedule hereto.

By and under a Power of Attorney dated 27th April, 2014 and registered with the Office of the Sub- Registrar of Assurances under Serial No.3427 of 2014, Pyramid appointed (i) Praful Satra and (ii) Rajan Shah of Satra Buildcon as their constituted attorney to undertake all acts, deeds and things for the purpose of commencing, carrying out and completing the construction of the Free Sale Building on the said Property.

By and under a Power of Attorney dated 27th April, 2014 ("2014 Power of Attorney") and registered with the Office of the Sub- Registrar of Assurances under Serial No.3437 of 2014, Pyramid appointed (i) Praful Satra and (ii) Rajan Shah of Satra Buildcon as their constituted attorney to undertake all acts, deeds and things for the sale and transfer of Satra Buildcon's Entitlement more particularly mentioned therein.

By and under a Power of Attorney dated 27th April, 2014 and registered with the Office of the Sub- Registrar of Assurances under Serial No. 3436 of 2014, Satra Buildcon appointed (i) Rafique Qureshi and (ii) Saleh Mithiborwala of Pyramid as their constituted attorney to undertake all acts, deeds and things for the sale and transfer of Pyramid's Entitlement more particularly mentioned therein.

In the aforesaid background, the said Satra, became fully entitled to develop the said Property and construct the Free Sale Building by utilising the Free Sale FSI thereon and in pursuance of the 2014 Power of Attorney to independently sell, transfer, allot and dispose of on what is popularly known as "ownership basis" Satra Buildcon's Entitlement and to sell, transfer, allot and dispose of jointly with Pyramid the Joint Entitlement on the terms and conditions as setout in the JDA and the Supplemental Agreement and to receive the entire consideration in respect of the same.

We have been further informed that Pyramid, has, pursuant to obtaining the aforesaid permissions/approvals and in accordance with the Revised LOI and the Revised Sanction Plan has constructed the Rehab Buildings and put the eligible slum dwellers/occupants in use, occupation and possession of the units/tenements constructed in Rehab Building. Pyramid has obtained the Occupation Certificate(s) with respect to Rehab Buildings No.1 to 7.

We have been further informed that there are no occupants in use and/or occupation of structures standing on the said Property and that the vacant possession of the said Property has been handed over to Satra Buildcon.

Further, Pyramid has presently obtained certain permissions/approvals to commence the construction of the Free Sale Building as stated herein below:-

(i) By and under a letter dated 31st December, 2010 and bearing Reference No.SRA/ENG/2435/HW/MHL/AP, the SRA has granted Intimation of Approval for construction of the Free Sale Building;

(ii) By and under a revised NOC dated 12th February, 2014 bearing reference no. BT-1/NOC/MUM/10/483, the Airport Authority has granted it's no objection for the construction of Free Sale Building with a height of 125 square meters;

(iii) By and under a Revised NOC of the Chief Fire Officer ("CFO") dated 26th May, 2011, the CFO has granted it's no objection for the construction of high rise

residential sale building having basement + ground floor on stilts + 1st to 4th podium floors + 6th to 26th (pt.) residential floors with total height of 106.35 square meters subject to the terms and conditions mentioned therein.

(iv) By and under Amended Building Plans dated 19th September, 2011 and bearing Reference NO. SRA/ENG/2435/HW/MHL/AP, the SRA has approved the amended building plans with respect to the Sale Building comprising basement + podium at 1st floor to 4th floor and 5th to 26 upper floors;

(v) By and under a Commencement Certificate dated 9th December, 2011 and bearing Reference No. SRA/ENG/2435/HW/MHL/AP, the SRA has granted its approval to Pyramid to commence work of the Free Sale Building upto the plinth level and as per the amended plans; and

(vi) By and under a letter of the MCGM dated 5th March, 2014 addressed to the Chairman of the Technical Committee of the High Rise Committee, the proposal of the said Property is recommended for clearance as per G.R. No. TPB/4303/49/Cr-4/03/UD-11 dated 28th July, 2004.

No charge and/or mortgage has been created with any person/third parties with respect to Satra Buildcon's Entitlement and /or the Joint Entitlement.

Based on searches taken in the Offices of the concerned Sub-Registrar of Assurances at Mumbai and upon perusal of the above referred deeds, documents and writings and relying on the representations made by Satra Buildcon, we are of the opinion that the right of Satra Buildcon Private Limited to develop the said Property by utilising the Free Sale FSI to construct a Free Sale Building is clear and marketable and free from encumbrances and litigation and Satra Buildcon is entitled to sell, transfer or otherwise deal with the premises in the Free Sale Building to be constructed by them on the said property.

Place : Mumbai

Date : 18th July, 2014



For B. K. Gala & Associates

Advocates

The First Schedule Hereinabove mentioned

Firstly: (Larger Land)

All those pieces or parcels of land or ground old structures lying standing thereon being and situate at Mahim-Bandra Reclamation, Bandra (West), Mumbai 400 050 bearing City Survey No. A-791 (part) Village Bandra and Taluka Andheri in the Registration District and Revenue District of Mumbai City and Mumbai Suburban District containing by admeasurements 22,320.59 Sq. Yds equivalent to 18,662.70 Sq. Mtrs (as per record of Rights 18,142.18 Sq. Mtrs) and bounded as follows:

On or towards the North : 265 (part) 267;
On or towards the South : 791/8;
On or towards the West : 791 (part); and
On or towards the East : 239, 241

Secondly: (the said Property)

Sub-divided plot-B of sale component area admeasuring about 8729.40 Sq. Mtrs. and bearing CTS No. A/791/12B forming portion of the plot of land more particularly described in the First Schedule above referred to and bounded as under:

On or towards the North : CTS No. 791 (Part), 791/12-A, 266
On or towards the South : CTS No. 791/12 - C, Rehab Bldgs.
On or towards the West : D P Road
On or towards the East : CTS No. 265, 282

The Second Schedule Hereinabove mentioned

(Satra Buildcon's Entitlement - 40 units)

Sr. No.	Flat No.	Floor	Total Flats	Flat Area in Built-up Carpet (in Sq. Mtrs.)
1	501,502,504	5 th	3	668.95
2	701,702,703,704	7 th	4	892.65
3	1001,1002,1003,1004	10 th	4	892.65
4	1201,1202,1203,1204	12 th	4	892.65
5	1301,1302,1304	13 th	3	668.95
6	1501,1502,1503,1504	15 th	4	892.65
7	1701,1702,1704	17 th	3	668.95
8	1801,1802,1803,1804	18 th	4	892.65
9	2001,2002,2003,2004	20 th	4	892.65
10	2301,2302,2303,2304	23 rd	4	892.65
11	2501,2502,2504	25 th	3	668.95
	Total		40	9036.20