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TITLE REPORT

To :

BAU DEVELOPERS PVT. LTD.,
802, Grand Palladium,
175, CST Road, Off BKC,
Santa Cruz (E),
Mumbai - 400 098.

Dear Sirs,

Re: All that piece or parcel of land admeasuring
3815.25 sq. mtrs. or thereabouts bearing C.T.S. No.
128-A/4 (part) of Village Kandivali, Taluka
Borivali, Mumbai Suburban District, in the
Registration District of Mumbai Suburban.

1. The subject matter of this Title Report is all that piece and parcel of land admeasuring 3815.25 sq. mtrs. or thereabouts bearing Survey No. 163 (part), C.T.S. No. 128-A/4 (part) of Village Kandivali, Taluka Borivali, Mumbai Suburban District, owned by Maharashtra Housing and Area Development Authority, (hereinafter referred to as "MHADA") lying, being and situate at Village Kandivali, Taluka Borivali, Mumbai Suburban District in the Registration District of Mumbai Suburban, more particularly described in the Schedule

hereunder written and hereinafter referred to as "the said Property".

2. The MHADA is the Owner of large piece of land bearing Survey No.163 (part), admeasuring 42 Acres 37% Gunthas of Village Kandivali, Taluka Borivali, Mumbai Suburban District. The Survey No.163 (part) is corresponding to C.T.S. No.128/A/4. The name of MHADA is recorded in the 7/12 extract in respect of the said Survey No.163 (part) as the Owners pursuant to Mutation Entry No.1507. The name of the MHADA is also recorded in the Property Register Card (PRC) in respect of the said C.T.S. No.128/A/4 by entry dated 09.08.1996 recorded therein pursuant to order dated 04.04.1996 passed by Collector, Mumbai Suburban District to transfer the property admeasuring 23209.5 sq.mtrs. of C.T.S. No.128/A/4 to MHADA.
3. The said Property admeasuring 3815.25 sq.mtrs. is the portion of the aforesaid larger property belonging to MHADA.
4. The said Property is censused slum under the Maharashtra Slum Areas (Improvement, Clearance and Re-Development) Act of 1971.
5. The said Property was occupied by 122 hutment dwellers. The hutment dwellers on the said Property formed a proposed society

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under the name and style of SHREE RENUKA CO-OPERATIVE HOUSING SOCIETY (PROPOSED), (hereinafter referred to as "the said Proposed Society").

6. The said Proposed Society passed various resolutions from time to time and appointed the Developers herein as Developers to redevelop the said Property as Slum, under Regulation 33(10) of the Development Control Regulations, 1991.
7. By and under an Agreement dated 28th September 2005 (hereinafter referred to as "the said Agreement") made between the said Proposed Society therein referred to as the Party of the One Part and M/s. Bau Developers Pvt. Ltd (hereinafter referred to as "Bau") herein, therein referred to as the Party of the Other Part, the Party of the One Part granted development rights for the said Property unto the Bau herein for the purpose of redevelopment of the said Property under the Slum Rehabilitation Scheme on the terms and conditions therein contained.
8. Pursuant to the said Agreement and in furtherance thereof, the said Proposed Society also executed a Power of Attorney dated 28th September 2005 in favour of Bau to do various acts, deeds and things, more particularly contained therein, with respect to the redevelopment of the said Property.



9. The said Proposed Society and Bau herein submitted the necessary proposal to Slum Rehabilitation Authority for redevelopment of the said Property under the Slum Rehabilitation Scheme i.e., under Regulations 33 (10) of the Development Control Regulations, 1991.
10. In or around April 2006, MHADA issued Annexure II in respect of the said Property.
11. After compliances of all the requirements of Slum Rehabilitation Authorities, they have granted Letter Of Intent (LOI) dated 01.11.2008 and Revised LOI dated 31.05.2010. The Developers applied to the SRA to club the said Slum Rehabilitation Scheme on the said Property alongwith SRA Scheme of Shree Sai Dwarka SRA Co-operative Housing Society Ltd on Plot bearing CTS No.2057, 2057/1 to 31 of Village Dahisar, at Kajupada Road, Borivali (East) Mumbai- 400 066. The SRA considered the proposal of clubbing the two schemes as aforesaid, and granted a Revised LOI dated 04.03.2014. The aforesaid Revised LOI dated 04.03.2014 refers to all the conditions of the Letter Of Intent issued on 31.05.2010 and 01.11.2008 shall be continued as it is and the revised parameters of the Scheme as mentioned therein.
12. The name of the said Proposed Society of the slum dwellers is Shree Renuka Co-operative Housing Society (Proposed), and after



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Registration is SHREE RENUKA SRA CO-OPERATIVE HOUSING SOCIETY LTD., being Registration No. MUMSRA/HSG/TC/11322/OF 2007 dated 12.06.2007 registered under the provisions of the Maharashtra Cooperative Housing Society Act, 1963.

13. By an Indenture of Mortgage dated 21.10.2011 executed between Bau Developers Pvt. Ltd., therein referred to as the First Mortgagor of the First Part and Shree Mangal Associates, therein referred to as the Second Mortgagor of the Second Part and Oriental Bank of Commerce (for short "said Bank"), therein referred to as the Mortgagee of the Third Part, Bau Developers Pvt. Ltd. have mortgaged the said Property with the said bank, against grant of term loan facility of Rs.30,00,00,000/- and on the terms and conditions mentioned therein, and the said Indenture of Mortgage is registered at the Office of the Sub-Registrar of Assurances, Borivali-3 Mumbai Suburban District, under Serial No.9082 of 2011 dated 21.10.2011. Further, by a Deed of Extension of Mortgage dated 15.01.2013 executed between the same parties hereinabove, the said Bank further increased the term loan facility by Rs 16,00,00,000/- i.e. aggregating to Rs.46,00,00,000/- alongwith interest applicable as per the sanction letter dated 24.12.2012. The aforesaid Deed of Extension of Mortgage is also registered at the office of the Sub-Registrar of Assurances at Borivali-2 under Serial No.396 of 2013.

14 Subject to what is stated hereinabove on the basis of the aforesaid documents produced before us, and subject to what is stated hereinabove, in our opinion title of MHADA to the said Property appears to be clear and marketable.

15. General:

- (a) For the purpose of this opinion we have assumed:
- (i) the legal capacity of all natural persons, genuineness of all Signatures, authenticity of all documents submitted to us as certified or photocopies.
 - (ii) that there have been no amendments or changes to the documents examined by us.
 - (iii) the accuracy and completeness of all the factual representations made in the documents.
 - (iv) all prior title documents have been adequately stamped and registered.
- (b) For the purposes of this opinion we have relied upon information relating to:
- lineage on the basis of revenue records and information provided to us by Bau.
- (c) For the purposes of this opinion, we have relied upon

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- (i) copies of documents where original documents of title were not available.
- (ii) copy of Property Register Cards
- (d) A certificate determination, notification, opinion or the like will not be binding on a Indian Court or any arbitrator or judicial or regulatory body which would have to be independently satisfied despite any provisions in title documents to the contrary.
- (e) Even though this document is titled "Title Report" it is in fact an opinion based on the documents perused by us. The Title Report has been so given at the request of the clients to whom it is addressed
- (f) This opinion is limited to the matters pertaining to Indian Law (as on the date of this opinion) alone and we express no opinion on laws of any other jurisdiction.
- (g) We are not certifying the boundaries of the above property nor are we qualified to express our opinion on physical identification at the said Property

16. This Title Report is addressed to Bau Developers Pvt. Ltd. alone. This Report may not be furnished, quoted or relied on by any person or entity other than Bau for any purpose without our prior written consent.

