

29th July, 2017

TITLE CERTIFICATE

TO WHOM IT MAY CONCERN

Re:

- (i) Land bearing Cadastral Survey No. 479 and 1/479 admeasuring 3229.12 sq. mtrs. of Bhuleshwar Division at Chira Bazar, Mumbai, together with building known as "Shree Halai Lohana Niwas", in the Registration District and Sub-District of Mumbai City belonging to HBS Seaview Private Limited ("Property I"); and**
- (ii) 75% undivided right, title and interest in the land bearing Cadastral Survey No. 3/482 admeasuring 277.68 sq. mtrs. of Bhuleshwar Division at Chira Bazar, Mumbai, known as "Bhagwandas Tapidas", in the Registration District and Sub-District of Mumbai City belonging to HBS Marine View Private Limited ("Property II"),**

(Property I and Property II are collectively referred to as the "Properties").

I. ROOT OF TITLE

IA. Root of Title of Property I belonging to HBS Seaview Private Limited

- A.** Originally, Property I being lands bearing Cadastral Survey No. 479 and 1/479 of Bhuleshwar Division admeasuring 3229.12 sq. mtrs. together with the messuages, tenements or dwellings standing thereon belonged to Dwarkadas Gangadas and Devidas Gangadas from 1926 onwards.
- B.** One Raghunath Lalji died intestate in or around the year 1924, whereupon the Executors of his Will filed a Suit No. 3957 of 1924 (O.S.) in Bombay High Court for administration, maintenance and management of the charitable trust created under the Will of Raghunath Lalji. As per the order passed in the said Suit No. 3957 of 1924 (O.S.), (i) Aboo Bucker Abdul Rehman, (ii) Gordhandas Govindji, (iii) Morarji Kanji, (iv) Damodar Madhavji Jesang, (v) Pitamber Bhagwanji, (vi) Karsondas Goculdas Badadia; (vii) Laxmidas Purshottam were named as the First Trustees of the Raghunathdas Lalji Charitable Trust.
- C.** By and under Indenture of Conveyance dated 12th May, 1928 executed between Dwarkadas Gangadas and Devidas Dwarkadas as the "Vendors" and Aboo Bucker Abdul Rehman, Gordhandas Govindji, Morarji Kanji, Damodar Madhavji Jesang, Pitambar Bhagwanji, Karsondas Goculdas Badadia and Lakhmidas Purshottam, as the Trustees of the Raghunathdas Lalji Charitable Trust, as the "Purchasers", registered with the Sub-Registrar of Assurances under Serial No. 2967/1 of 1928, the Vendors sold, conveyed and transferred



the Property I bearing Cadastral Survey No. 479 and 1/479 admeasuring 3229.12 sq. mtrs. of Bhuleshwar Division at Chira Bazar, Mumbai, together with building known as "Shree Halai Lohana Niwas", in the Registration District and Sub-District of Mumbai City, more particularly described in **Part I of the Schedule** to the Purchaser for the consideration and on the terms and conditions therein contained.

- D. Accordingly, the Purchaser became entitled to Property I and constructed a building known as "Shree Halai Lohana Niwas" on Property I ("**Lohana Niwas**"). The trust under the name "Sheth Ragunathdas Laljee Charitable Trust" was registered under the Bombay Public Trust Act, 1950 under No. P.T.R.A 705 (Bom) (hereinafter referred to as "**Trust**").
- E. Lohana Niwas is occupied by 259 tenants and since the buildings of Lohana Niwas are very old, unsafe and dilapidated and are in urgent need of redevelopment, the Trust decided to sell Property I on an "as is where is basis" and on "as it is where it is basis" subject to the sanction of the Charity Commissioner thereto.
- F. Pursuant to the decision of the Trust, a Public Notice was published on 12th June, 2011 in Financial Express and Pudhari inviting Offers from Intending Purchasers for the sale of the Property I.
- G. In the meeting dated 05th July, 2011 of the present trustees of the Trust viz. (i) Mr. Jayant Kalyanji Ghelani, (ii) Mr. Manoj H. Thakker, (iii) Mr. Pravin G. Mody, (iv) Mr. Ramesh S. Chatwani, (v) Mr. Suresh N. Raichura and (vi) Mr. Manubhai Datta (collectively the "**Trustees**"), it was resolved that the offer of HBS Seaview Private Limited (earlier known as Nikon Realty Private Limited) be accepted for redevelopment of Property I.
- H. By and under Memorandum of Understanding for Sale dated 28th day of November, 2011 executed between the Trust through the Trustees and HBS Seaview Private Limited ("**MOU**"), and subject to the sanction of the Charity Commissioner thereto, the Trust agreed to sell and HBS Seaview Private Limited agreed to purchase the said Property I, subject to rights of tenants, for the monetary consideration of Rs.45,00,00,000/- (Rupees Forty Five Crores Only) and non-monetary consideration comprising of 6 (six) apartments to be provided by HBS Seaview Private Limited to the Trustees in the Rehabilitation Tower to be constructed on Property I in lieu of six apartments/tenancies held by the Trust in Lohana Niwas, free of charge on leasehold basis subject to rights of HBS Seaview Private Limited to purchase

the said six apartments or any of them if the Trust is desirous of selling or disposing of the said six apartments or any of them at a price not less than the Ready Reckoner Value as applicable and as may be mutually agreed between the Trust and HBS Seaview Private Limited failing which, at the option of the Trust the value may be determined by an Architect and Valuer to be appointed by the Trust whose decision shall be final and conclusive thereon as set out in the said MOU and further HBS Seaview Private Limited also agreed to provide to the Trust a furnished centrally air-conditioned self-contained Community Hall with independent access and toilet facility on the ground floor Podium level admeasuring 1000 Sq. Ft (Carpet Area) in lieu of the existing 700 Sq. Ft. Community Hall then held by the Trust, free of charge on lease hold basis and one Temple in lieu of the existing two temples free of any charge on leasehold basis, subject to sanction to be granted by the Charity Commissioner, State of Maharashtra under the Bombay Public Trusts Act, 1950 on the terms and conditions therein contained.

- I. Pursuant to the judgement delivered on 2nd February, 2012, of the Charity Commissioner, Maharashtra State, Mumbai, the Charity Commissioner granted permission to the Trust to sell and transfer Property I to HBS Seaview Private Limited for monetary consideration of Rs.45,00,00,000/- (Rupees Forty Five Crores Only) and the basic areas as defined and captured in the said MOU dated 28th November, 2011 and as per the terms and conditions mentioned in the tender documents.
- J. By and under the Deed of Conveyance dated 19th October, 2012 executed by the Trustees of the Trust in favour of HBS Seaview Private Limited, registered with Sub-Registrar, Mumbai under Serial No. BBE- 4/ 151/ 2012, the Trust conveyed and transferred Property I being the lands bearing Cadastral Survey No. 479 and 1/479 of Bhuleshwar Division together with Building No. 15B, 15C, 15D, 15E, 15F and 15G, Burrows Lane, Chira Bazar, Mumbai – 400002, for the consideration and on the terms and conditions mentioned therein and MOU as aforesaid and subject to the rights of 259 tenants/ occupants in occupation of Property I.
- K. Accordingly, HBS Seaview Private Limited, became the owner of Property I i.e. the lands bearing Cadastral Survey No. 479 and 1/479 of Bhuleshwar Division admeasuring 3229.12 sq. mtrs. together with Building No. 15B, 15C, 15D, 15E, 15F and 15G, Burrows Lane, Chira Bazar, Mumbai – 400002 subject to the rights of 259 tenants/ occupants in occupation of Property I and subject to the rights of Trustees of the Trust and other conditions set out in MOU and Conveyance as referred to hereinabove.

IB. Root of Title of Property II belonging to HBS Marineview Pvt. Ltd.

- A. By and under the Deed of Conveyance dated 10th October, 1923 entered into by and between Bai Ranchodbai Hormusji Gazdar as the “Vendor” and Mr. Bhagwandas Tapidas as the “Purchaser”, the Vendor sold, transferred and conveyed to the Purchaser all that piece and parcel of land or ground of pension and tax tenure together with the building known as “Bhagwandas Tapidas Building No. 2” standing thereon and situated at Guzdar Street in the Island and Registration Sub-District of Bombay and containing by admeasurement 332.15 sq. Yds., equivalent to 277.68 sq. mtrs. or thereabouts, be the same a little more or less, bearing plot no. 8 and forming portion of a larger piece of land registered by the Collector of Land Revenue under New Nos. A/664, 1012, 1610, and B/1610 and New Survey Nos. 5/8152, 8/8135 and 12/8135 and Cadastral Survey No. 3/482 of Bhuleshwar Division and which is assessed by the Assessor and Collector of Bombay Municipality under ‘C’ Ward No. 2161(1), Street Nos. 16 and 17 (“**Tapidas Property**”) for the consideration and on the terms and conditions mentioned therein.
- B. Mr. Bhagwandas Tapidas died on 11th July, 1951, leaving behind him his Last Will and Testament dated 9th November, 1937, read with the Codicil dated 13th April, 1946 (hereinafter collectively referred to as the “**Will and Codicil of Bhagwandas**”). Under the Will and Codicil of Bhagwandas, the said Bhagwandas, inter alia gave, devised and bequeathed the Property II to 2 (two) of his sons viz. (i) Mr. Narottamdas Bhagwandas Engineer (“**Narottamdas**”) and (ii) Mr. Keshavram Bhagwandas Engineer (“**Keshavram**”) with each of them having 50% i.e. ½ undivided share, right, title, interest and claim in Tapidas Property. The Probate of the Will and Codicil of Bhagwandas was applied for and granted by the Hon’ble Bombay High Court on 6th August, 1953.
- C. Subsequent to the above, by and under an Indenture dated 22nd May, 1956 executed by and between Narottamdas and Keshavram, as the executors of the Will and Codicil of Bhagwandas, as “Executors” and Narottamdas and Keshavram, both in their personal and individual capacities, as the “Beneficiaries”, registered with the office of the Sub-Registrar of Assurances at Bombay bearing Serial No. 3755/1956, the said Narottamdas and Keshavram, in their capacity as the Executors, granted, conveyed, transferred and assured unto themselves i.e. in their capacities as the beneficiaries, inter alia, the Tapidas Property, on the terms, conditions and covenants as more particularly mentioned therein.

- D. Sometime in the year 1989, certain disputes and differences arose by and between the said Narottamdas and Keshavram, which culminated into Narottamdas filing a Suit being Suit No. 184 of 1989 in the Hon'ble Bombay High Court (O.S.) against Keshavram ("**Suit**").
- E. Narottamdas died on 26th June, 1996, leaving behind his Last Will and Testament dated 24th October, 1970 ("**Will of Narottamdas**"). Under the Will of Narottamdas, the said Narottamdas, inter alia, gave, devised and bequeathed his 50% i.e. $\frac{1}{2}$ undivided share, right, title, interest and claim in Tapidas Property to his 2 (two) sons viz. (i) Mr. Madan Narottamdas Engineer ("**Madan**") and (ii) Mr. Vipin Narottamdas Engineer ("**Vipin**"), equally and absolutely i.e. 25% undivided share to each of them and appointed both of them as executors of his Will. The Probate of the Will of Narottamdas was applied for and granted by the Hon'ble Bombay High Court on 19th January, 1998. Subsequently, the names of Madan and Vipin were brought on the record of the Office of the Mumbai City Survey and Land Records as the Executors of the Will of Narottamdas as reflected in Property Card.
- F. Keshavram died on 16th April, 2004, leaving behind him surviving his Last Will and Testament dated 11th November, 1999 ("**Will of Keshavram**"). Under the will of Keshavram, the said Keshavram, inter alia, gave, devised and bequeathed his 50% i.e. $\frac{1}{2}$ undivided share, right, title, interest and claim in the Tapidas Property to his son viz. (i) Mr. Arun Keshavram Engineer ("**Arun**") and daughter viz. Mrs. Kumud Jayanti Engineer ("**Kumud**"), equally and absolutely i.e. 25% undivided share to each of them. The Probate of the Will of Keshavram, was applied for and granted by the Hon'ble Bombay High Court on 10th August, 2009 and administration of the property and credits of Keshavram and in any way concerning his Will was granted to (i) Kumud Jayant Engineer, (ii) Mr. Jayant T. Engineer and (iii) Dr. Alka Rajiv Mathur (hereinafter collectively referred to as the "**Kumud and two others**"), whose names were brought on the record by the Office of the Mumbai City Survey and Land Records as the Executors of the Will of Keshavram as reflected in the Property Card.
- G. In view of the above, the Plaint in the Suit filed by Narottamdas against Keshavram was amended by bringing on record Madan and Vipin, as the Plaintiffs in place and stead of Narottamdas and Arun and Kumud, as the Defendants, in place and stead of Keshavram.

- H. By and under the Consent Terms dated 11th January, 1991, as modified by another Consent Terms dated 12th January, 2005, part of the claim in the Suit in respect of another family property, was settled and. the said Consent Terms dated 11th January, 1991 and 12th January, 2005, were taken on record, by the Hon'ble Bombay High Court.
- I. Subsequently, by and under another Consent Terms dated 6th October, 2007, all the disputes and differences between Madan and Vipin, on the one hand and Arun and Kumud, on the other hand, in the Suit in respect of the Tapidas Property got amicably settled ("**Consent Terms**") and the Consent Terms were taken on record by the Hon'ble Bombay High Court by and under an Order dated 8th October, 2007.
- J. As per the Consent Terms, Kumud Jayant Engineer became entitled to the following share in the Tapidas Property:-
- a. 25% i.e. 1/4th undivided share, right, title, interest and claim in the land underneath and appurtenant, if any, to the Building;
 - b. 50% i.e. ½ undivided ownership rights in respect of whole of the 4th floor of the Building together with the terrace, located on the 5th floor of the Building, with right of free access from the 3rd floor of the Building; and
 - c. 25% i.e. 1/4th undivided ownership rights in respect of a room, popularly known as Tolat's Room.
- K. By and under Deed of Transfer dated 24th May, 2013, entered into by and between Madan and Vipin as the "Executors and Trustees" and Madan and Vipin as "Beneficiaries" registered with the office of Joint Sub-Registrar, Mumbai City-1 bearing Serial No. BBE-1/4863/2013, the Executors and Trustees granted, conveyed, transferred and assigned unto the Beneficiaries 50% undivided share, right, title, interest and claim in the Tapidas Property on the terms and conditions mentioned therein.
- L. By and under Deed of Conveyance dated 24th May, 2013, entered into by and between Madan and Vipin as the "Vendors" and HBS Marineview Private Limited as the "Purchaser", registered with the office of Joint Sub-Registrar, Mumbai City-1 bearing Serial No. BBE-1/4684/2013, Madan and Vipin sold, transferred and conveyed to HBS Marineview Private Limited their respective right, title, interest and claim of Madan in the Tapidas Property (50% share) which includes, the Building, for the consideration and on the terms and

conditions as mentioned therein, subject to the rights of tenants/occupants in Tapidas Property.

- M. By under Indenture dated 10th October, 2013, entered into between Mrs. Kumud Jayanti Engineer, Mr. Jayanti Engineer and Dr. Alka Rajiv Mathur as “Executors and Trustees” and Mrs. Kumud Jayanti Engineer as “Beneficiary”, registered with the office of Joint Sub-Registrar, Mumbai City-1 bearing Serial No. BBE-1/9890/2013, the Executors and Trustees agreed to grant, convey, transfer and assign unto Mrs. Kumud Jayanti Engineer as the Beneficiary 25% i.e. 1/4th undivided share, right, title, interest and claim in the Tapidas Property on the terms and conditions mentioned therein.
- N. By under the Deed of Conveyance dated 10th October, 2013, entered into between Mrs. Kumud Jayanti Engineer as “Vendor” and HBS Marineview Private Limited as “Purchaser”, registered with the office of Joint Sub-Registrar, Mumbai City bearing Serial No. BBE-1/9537/2013, Mrs. Kumud Jayanti Engineer sold, transferred and conveyed her 25% undivided ownership, right, title, interest and claim in the Tapidas Property to HBS Marineview Private Limited for the consideration and on the terms and conditions mentioned therein, subject to the rights of the tenants/occupants in Tapidas Property.
- O. Accordingly, HBS Marineview Private Limited, became the owner of Property II i.e. 75% i.e. 3/4th undivided share, right, title, interest and claim in the Tapidas Property, and more particularly described in **Part II of the Schedule** hereto and remaining 25% undivided share belongs to Arun Keshavram Engineer, whose name is yet to be updated in Property Card.
- P. Pursuant to Memorandum of Understanding dated 24th February, 2015 executed between HBS Marineview Private Limited and HBS Seaview Private Limited, HBS Marineview Private Limited has appointed HBS Seaview Private Limited as the Developer of Property II. By and under a Power of Attorney dated 23rd February, 2015, HBS Marineview Private Limited has appointed HBS Seaview Private Limited as their lawful attorney and permitted HBS Seaview Private Limited to carry out acts, deeds, matters and things for development of Property II for and on behalf of HBS Marineview Private Limited.

II. DEVELOPMENT OF THE PROPERTIES

1. As set out hereinabove, HBS Seaview Private Limited and HBS Marineview Private Limited (hereinafter collectively referred to as the “**Owners**” or “**Developers**”) are the Owners/Developers of Property I and Property II respectively.
2. The Developers propose to redevelop the said Property-I by use of FSI component of Property I as well as Property-II.
3. HBS Seaview Private Limited has obtained no objection certificate/consent of MHADA to obtain IOD and approval of the plans of proposed buildings for redevelopment of Property I and Property II on the terms and conditions contained in MHADA’s LOI dated 30th September, 2013 read with LOI dated 02nd April, 2014, stipulating, inter alia, following conditions:
 - i. before commencement of joint redevelopment, Property I and Property II shall be required to be amalgamated from the competent authority of MCGM;
 - ii. consent of 70% of tenants in Property I and Property II shall be obtained before NOC and Commencement Certificate.
4. Considering the aforesaid conditions laid out in MHADA’s LOI, consent of the owner of 25% undivided share in the Tapidas Property viz. Arun Keshavram Engineer, shall be required for development of Tapidas Property and amalgamation thereof with Property I, before obtaining Commencement Certificate.
5. HBS Seaview Private Limited has obtained IOD dated 27th July, 2015 under Regulation 33 (7) of Development Control Regulations for redevelopment of Property I and Property II.

III. SEARCHES AND ENCUMBRANCES

We have caused searches of registration records for the last 30 years available for inspection in the concerned offices of the Sub-Registrars at Mumbai, and the same do not reveal any adverse transactions in respect of the above properties save and except the subsisting mortgage on the Properties in favour of IDBI Trusteeship Services Limited as Debenture Trustee for Non-Convertible Debentures aggregating to Rs.65.00 Crores (Rupees Sixty Five Crores only) issued by HBS Realtors Pvt. Ltd.,

which amount is reduced to Rs.53,55,37,000/- as per the Index of Charges on the MCA Portal.

IV. PUBLIC NOTICE

We have caused publication of a Public Notice in the newspapers viz. Free Press Journal (English) and Navshakti (Marathi) editions dated 20th July, 2017 circulating in Mumbai inviting claims/objections in relation to the said Property. We have not received any claims or objections pursuant to the said Public Notice.

V. TITLE

Subject to what is stated hereinabove and relying on the documents and searches as aforesaid, we hereby certify that subject to the Encumbrances as aforesaid:

- (i) HBS Seaview Private Limited is well and sufficiently entitled to the Property I being land bearing Cadastral Survey Nos. 479 and 1/479 of Bhuleshwar Division admeasuring 3229.12 Sq. Mtrs. at Chira Bazar, Mumbai, together with building known as "Shree Halai Lohana Niwas", subject to the rights of 259 tenants/ occupants in occupation thereof and subject to the Encumbrances as aforesaid, the title of HBS Seaview Private Limited to Property I is clear and marketable; and
- (ii) HBS Marineview Private Limited is well and sufficiently entitled to the Property II being 75% undivided right, title, interest and claim in the land bearing Cadastral Survey No. 3/482 of Bhuleshwar Division admeasuring 277.68 sq. mtrs. at Chira Bazar, Mumbai, together with building known as "Bhagwandas Tapidas", subject to the rights of tenants/ occupants in occupation thereof and subject to the Encumbrances as aforesaid, the title of HBS Marineview Private Limited to Property II is clear and marketable.

VI. RELIANCE, ASSUMPTION AND QUALIFICATIONS

1. Reliance

We have relied upon information in relation to:

- (i) lineage, on the basis of information;
- (ii) copies of documents of title furnished to us;
- (iii) copies of Property Cards; and

- (iv) Search of Index-II records available for inspection in the office of Sub-Registrar, Mumbai.

2. Qualifications:

- (i) Since our scope of work does not include considering aspects within the domain of an architect and surveyor, we have not carried out any physical inspection of the properties nor have commented on the development aspects of the properties.
- (ii) We have not verified the approved building plans and the statutory and other clearances, obtained/to be obtained for the Project.
- (iii) All information including documents that has been supplied to us by the client or client's representatives has been accepted as being correct unless otherwise stated. Our maximum aggregate liability to any involved parties arising from, or in relation to this appointment (in contract, tort, negligence or otherwise) howsoever arising shall not in any circumstances exceed the professional fee paid to us for this specific mandate.
- (iv) We have not carried out search of any court records to verify pending litigations, if any, and have relied upon the declaration of the Developers that there are no pending litigations relating to the Properties.

3. Assumptions:

We have assumed that:

- (i) the Property Card extracts provided to us accurately reflects the transactions contained therein and have presumed the correctness of the contents thereof in accordance with Section 157 of the Maharashtra Land Revenue Code, 1966;
- (ii) the Property Card extracts provided to us accurately reflects the transactions contained therein;
- (iii) the revenue records, which are not available do not have an adverse effect on the title of the properties

- (iv) the persons executing the documents have the necessary authority to execute the same;
- (v) all documents, certificates and records submitted to us as photocopies conform to the originals and all such originals are authentic and complete;
- (vi) all certificates and signatures and seals on any documents and records submitted to us are genuine;
- (vii) there have been no amendments or changes to the documents examined by us; and
- (viii) the legal capacity of all natural persons are as they purport it to be.



Prakash Panjabi
Advocate



SCHEDULE OF PROPERTIES

Part I - Property I belonging to HBS Seaview Private Limited

ALL THAT piece and parcel of lands bearing Cadastral Survey Nos. 479 and 1/479 admeasuring 3229.12 sq. mtrs. of Bhuleshwar Division together with building thereon known as "Shree Halai Lohana Niwas" and all the hereditaments and premises situate lying and being at Burrows Lane, Chira Bazar, in the registration District and Sub District of Mumbai City and Mumbai Suburban and bounded as follows:

On or towards the East by:	Partly Bearing Cadastral Survey Nos. 480, 4/482, and 3/482 of Bhuleshwar Division
On or towards the West by:	Partly Bearing Cadastral Survey Nos. 302, 1/475 and 303 of Bhuleshwar Division
On or towards the North by:	Partly Bearing Cadastral Survey Nos. 2/478, 3/478 of Bhuleshwar Division
On or towards the South by:	Cemetery

Part II – Property II of belonging to HBS Marineview Private Limited

75% undivided share in the piece and parcel of land or ground of pension and tax tenure together with buildings and structures thereon and situated at Guzdar Street in the Island and Registration Sub-District of Bombay and containing by admeasuring 332.15 sq. yds. equivalent to 277.68 sq. mtrs. or thereabouts bearing plot No. 8, forming portion of a larger piece of land registered with the Collector of Land Revenue under New Nos. A/664, 1012, 1610 and B/1610 and New Survey No. 5/8135, 8/8135 and 12/8135 and Cadastral Survey No. 3/482 of Bhuleshwar Division and which is assessed by the Assessor and Collector of Bombay Municipality under 'C' Ward No. 2161 (1), Street Nos. 16 and 17 and is bounded as follows:

On or towards the North	:	By Shankar Bari Street
On or towards the East	:	By the property belonging to K.S. Mankar
On or towards the South	:	By Guzdar Street leading from Girgaum Road
On or towards the West	:	By a strip of land one foot in width belonging to Bachhoobhai H. Guzdar and beyond that by the Rugnathdas Lalji Halai Lohana Nivas