

Ref. No. :

TITLE CERTIFICATE

I, the undersigned, has investigated the title of M/s. Bhartiya Vidhya Bhavan (Bhavans) to the immovable property described in the Second Schedule hereunder written at the request of Mr. Jayesh V. Tanna, Partner of M/s. Shree Sai Sagar Consultants. I have perused the title deeds, documents and other papers produced for my perusal.

On perusal of the title deeds and other relevant documents and relying on the statements contained therein it is observed that:

- 1) Bhartiya Vidya Bhavan (hereinafter referred to as "the Trust"), a public trust registered under the Bombay Public Trust Act, 1950 and under the Societies Registration Act, XXI of 1860 having its registered office at Munshi Sadan, Kulpati Munshi Marg, Chowpatty, Mumbai 400 007, is the owner of all that piece and parcel of freehold land or ground admeasuring 1,82,883.36 sq. mtrs., bearing C.T.S. Nos. 193, 196, 196/78 to 196/119 and 198, 811 of Village Andheri, Final Plot Nos. 58 and 59 of Town Planning Scheme II of Andheri (West) together with structures/buildings standing thereon and situated at Munshi Nagar, Andheri (West), Mumbai 400 058 and more particularly described in the First Schedule hereunder written (hereinafter referred to as "the said Larger Property");
- 2) A portion of the said Larger Property admeasuring 7,500 sq. mtrs. has been encumbered and fully encroached upon and had been occupied by slum dwellers/ occupants and the said portion admeasuring 7,500 sq. mtrs. has been declared as slum area by the Deputy Collector (ENC) vide its Notification dated 7th July, 2010 and bearing Reference No. SRA/CTSO/Desk-1/T-S1/3C/Sai Nagar Seva and Shiv Shakti/ 2010/172 (hereinafter referred to as "**the said Property**") and more particularly described in the Second Schedule hereunder written. Presently the access to the said Property is from a strip of land admeasuring 1,400 sq. mtrs. (hereinafter referred to as "**the said right of way**").
- 3) The Trust being desirous of selling the said Property together with the said right of way had issued a Tender Notice dated 19th January 2009 in various newspapers, inviting tenders from prospective buyers for purchase of the said property subject to the approval of the Charity Commissioner and on other terms and conditions setout therein ("Tender Document"). As, M/s. Shree Sai Sagar Consultants fulfilled all requirements of the Tender

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Documents, M/s. Shree Sai Sagar Consultants were selected as the successful bidder by the Trust;

- 4) By an Order dated 12th October 2009 under Clause (a) of Sub-section (1) of Section 36 of the Bombay Public Trusts Act, 1950, the Honorable Charity Commissioner, Mumbai, sanctioned the sale of the said Property along with the said right of way and benefit of FSI of the said right of way in favour of M/s. Shree Sai Sagar Consultants upon the terms and conditions contained in the said Order.
- 5) Pursuant to the receipt of approval from the Charity Commissioner, by and under an Agreement for Sale dated 10th April, 2010 and duly registered with the Office of the Sub-Registrar of Assurances at Sandra under Serial No.5462 of 2010 dated 11th June, 2010, the Trust agreed to sell the said property to M/s. Shree Sai Sagar Consultants for the consideration and upon the terms and conditions more particularly setout therein. The Trust has received full consideration for sale of the said Property and nothing is due and payable to the Trust.
- 6) Pursuant to the above recited Agreement for Sale, M/s. Shree Sai Sagar Consultants being desirous to develop the said Property has obtained approval for the redevelopment of the said Property from the Slum Rehabilitation Authority ("the SRA") and the SRA has issued its Letter of Intent bearing No. SRA/ENG/2473/KW/PL/LOI dated 25th March 2011.
- 7) The SRA has also sanctioned a Layout in respect of the said Property and M/s. Shree Sai Sagar Consultants have obtained various other permissions and NOC's from competent authorities required for carrying out development on the said Property and to facilitate construction M/s. Shree Sai Sagar Consultants have removed the slum dwellers / occupants from the said Property.
- 8) By and under a Development Agreement dated 5th September, 2012 duly registered at the Office of the Sub-Registrar of Assurances at Bandra under Serial No. 7704 of 2012 and made and entered into between M/s. Shree Sai Sagar Consultants therein referred to as the Developers of the One Part and Wadhwa Group Holdings Private Limited therein referred to as "the Co-Developers" of the Other Part, M/s. Shree Sai Sagar Consultants after obtaining confirmation from the Trust has agreed to jointly develop the said Property with the Co-Developers, Wadhwa Group Holdings Private Limited for the consideration and upon the terms and conditions contained therein.

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9) In terms of the aforesaid Development Agreement dated 5th September, 2012, M/s. Shree Sai Sagar Consultants and Wadhwa Group Holdings Pvt. Ltd. Are entitled to sell, transfer or otherwise deal with flats and premises in the proposed free sale building/s to be constructed by them in the ratio of 43.70% and 56.30% respectively.

10) In terms of the above recited Development Agreement dated 5th September, 2012, M/s. Shree Sai Sagar Consultants have also executed an irrevocable Power of Attorney bearing even date and duly registered at the Office of the Sub Registrar of Assurances at Sandra under Serial No. 7705 of 2012 granting various powers to (1) Mr. San jay Chhabria (2) Mr. Navin Makhija and (3) Wadhwa Group Holdings Private Limited for development of the said Property.

11) By and under Supplemental Agreement dated ---- made and entered into between M/s. Shree Sai Sagar Consultants therein referred to as the Developers of the One Part and Wadhwa Group Holdings Private Limited therein referred to as "the Co-Developers" of the Other Part, the parties thereto have identified and demarcated their respective allocation viz. in the ratio of 43.70% and 56.30% respectively, in the free sale building to be constructed on the said Property.

12) There are no outstanding mortgages or other charges registered in the Sub Registrar Office relating to the said Property and the said Property stands in the name of the Owner, Bharatiya Vidhya Bhavan in the Property Register Cards and other revenue records relating to the said Property.

In view of the above and subject to the aforesaid Development Agreement dated 5th September, 2012 executed by and between M/s. Shree Sai Sagar Consultants and Wadhwa Group Holdings Pvt. Ltd. I am of the opinion that the title of the Owner, Bharatiya Vidhya Bhavan to the said Property is clear and marketable and free from all reasonable doubts and M/s. Shree Sai Sagar Consultants and Wadhwa Group Holdings Pvt. Ltd. are entitled to sell, transfer or otherwise deal with flats and premises in the proposed free sale building/s to be constructed by them in the ratio of 43.70% and 56.30% respectively as per the terms of the Development Agreement dated 5th September, 2012.

By an Indenture of Mortgage dated 03rd May 2016 duly registered with sub registrar Andheri - 2 having registration no. BDR-4-4179-2016, The Land / Plot bearing C.T.S. Nos. 193, 196, 196/78 to 196/119 and 198, 811 is mortgaged and encumbered, together with all construction, structures developed & constructed/to be constructed thereon or in relation thereto, all movable assets in

VIKAS R. HIRLEKAR

B.Com. LL.B

ADVOCATE, HIGH COURT, MUMBAI

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relation thereto, along with a first charge on the receivables arising out of the Project and the escrow account(s) established in relation thereto, together with all monies lying in such escrow account(s) from time to time, in favour of Altico Capital India Pvt Ltd, Lender for an amount of Rs. 80 Crores, for the benefit of the Lender, to secure due repayment and discharge of such obligation.

The stated property mentioned herein was acquired/Development rights were acquired in name of Partnership Firm M/s. Shree Sai Sagar Consultants, now the said Partnership firm have been converted in to a Pvt. Ltd. company with name M/s. SSSC Escatics Pvt Ltd under Part I of Chapter XXI, pursuant to Section 374(b) of the Companies Act 2013 and rule 4(1) of the companies rules 2017 w.e.f. 06.02.2017.

THE FIRST SCHEDULE ABOVE REFERRED TO

("the said larger property")

All that piece and parcel of land bearing City Survey Nos. 193. 196, 196 (78 to 119), 811 and corresponding Final Plot Nos. 58 and 59 of Town planning Scheme II admeasuring 1,82,883,36 square meters or thereabouts situate, lying, and being at Village Andheri, Munshi Nagar, Andheri (West) together with the structure standing 5 (five) structures each admeasuring 23.33 square meters or thereabouts.

THE SECOND SCHEDULE ABOVE REFERRED TO

("the said Property")

All that piece or parcel of the freehold land or ground bearing CTS No. 193, 196, 196/78 to 119 and 811 of Village Andheri Final Plot No. 58 and 59 TPS II, Andheri (West), situated at Munshi Nagar, Andheri (West), Mumbai 400 058 having area admeasuring 7500 sq. mtrs. and the right of way admeasuring about 1400 sq. mtrs. (right to use the benefit of FSI of the said right of way) or thereabout together with buildings standing thereon in Mumbai Suburban District.

Dated this 10th day of July, 2017

VIKAS R. HIRLEKAR

ADVOCATE HIGH COURT

106, 1st Floor, Girdwar Apartment,
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Mathuradas Road, Kandivali (West)
MUMBAI - 400 067.

Yours truly

VIKAS R. HIRLEKAR
ADVOCATE