

Reference Number: **LS/NM/FRPL/146**

Date :

9th February, 2023

To:

The Maharashtra Real Estate Regulatory Authority (MAHARERA)
6th & 7th Floor, Housefin Bhavan, Plot No: C - 21, E - Block,
Bandra Kurla Complex, Bandra (E), Mumbai 400051.

LEGAL TITLE REPORT

Sub: Title clearance report with respect to all that piece and parcel of land admeasuring 1,189 square yards equivalent to 994.15 square meters or thereabouts bearing Plot no. 6 in the layout of the Maharashtra Housing and Area Development Authority (hereinafter referred to as the "MHADA") at Juhu Vile Parle Development (JVPD) Scheme and bearing corresponding CTS No. 197(A) (Part) of Village Juhu admeasuring 448.09 square meters, and CTS No. 20 (A) (Part) of Village Vile Parle admeasuring 546.06 square meters, both in Taluka Andheri, Mumbai Suburban District, lying, being and situate at 10th North South Road, JVPD Scheme, Juhu, Mumbai 400 049 (hereinafter referred to as "the said Land").

1. On the request of **Ferrum Realtors Private Limited**, a company incorporated under the provisions of the Companies Act, 2013, holding CIN U70109MH2021PTC363067, and having its registered office at 702, Natraj, M. V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400069 (hereinafter referred to as "the Developer"), we have investigated the Developer's entitlement in respect of the said Land and have perused copies of the following documents i.e.:-

 - a. Indenture of Lease dated 16th July, 1966, registered with the Sub-Registrar of Assurances at Bombay under serial no. 2599 of 1966;
 - b. Re-development Agreement dated 24th June 2022, registered with the Sub-Registrar of Assurances at Andheri no. 1 under serial no. BDR1-10127-2022;
 - c. Power of Attorney dated 24th June, 2022, registered with the Sub-Registrar of Assurances at Andheri no. 1 under serial no. BDR1-10129-2022;
 - d. Indenture of Mortgage (Without Possession) dated 17th November, 2022 registered with the Sub-Registrar of Assurances at Andheri no. 7 under serial no. BDR18-19167-2022.
 - e. Offer Letter dated 30th December, 2021 bearing no. CO/MB/REE/NOC/F-1375/3277/2021 issued by MHADA;
 - f. No Objection Certificate dated 18th August, 2022 bearing no. CO/MB/REE/NOC/F-1375/2081/2022 issued by MHADA;
 - g. Intimation of Approval dated 23rd December 2022, bearing reference no. MH/EE/(B.P)/GM/MHADA- 103/1217/2022 issued by MHADA;



- h. Commencement Certificate dated 3rd February, 2023 bearing no. MH/EE/(BP)/GM/MHADA104/1217/2023/CC/1/New issued by MHADA;
- i. Property Register Cards in respect of the said Land viz. land forming part of larger land, bearing CTS No. 197(A) of Village Juhu, and CTS No. 20 (A) of Village Vile Parle, both in Taluka Andheri, Mumbai Suburban District; and
- j. Search report of the searches taken with the offices of the Sub-Registrar of Assurances at Mumbai City, Bandra and Andheri Taluka for a period of 30 (thirty) years from 1993 to 2023.

2. We have also issued public notices in 2 (two) newspapers viz. Free Press Journal (English – Mumbai edition) and Navshakti (Marathi – Mumbai edition) both dated 20th January, 2023 for inviting claims in respect of the said Land.
3. On perusal of the above mentioned documents and all other relevant documents relating to title of the said Land, we are of the opinion that, (a) the title of the Sind Maharashtra Co-operative Housing Society Limited, a co-operative society registered under the provisions of Maharashtra Co-operative Societies Act, 1960, bearing registration no. BOM/HSG-520 of 1963 and having its registered office at North South Road No. 10, Juhu Scheme, Vile Parle (West), Mumbai 400049 (hereinafter referred to as “the Society”) to the said Land, as a lessee of MHADA, and (b) the entitlement of the Developer viz. Ferrum Realtors Private Limited to undertake development of the said Land subject to the mortgage created in favour of Aditya Birla Finance Limited vide the aforesaid Indenture of Mortgage dated 17th November, 2022, is clear, marketable and without any encumbrances.

Owner: Maharashtra Housing and Area Development Authority – CTS No. 197(A) (part) of Village Juhu, and CTS No. 20 (A) (part) of Village Vile Parle.

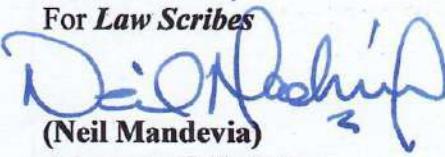
Lessees: the Sind Maharashtra Co-operative Housing Society Limited – CTS No. 197(A) (part) of Village Juhu, and CTS No. 20 (A) (part) of Village Vile Parle – Plot no. 6 – area admeasuring 994.15 square meters or thereabouts.

Developer: Ferrum Realtors Private Limited – CTS No. 197(A) (part) of Village Juhu, and CTS No. 20 (A) (part) of Village Vile Parle – Plot no. 6 – area admeasuring 994.15 square meters or thereabouts.

4. The report reflecting the flow of the entitlement of the Developer to redevelop the said Land is enclosed herewith and marked as Annexure 'A'.

Yours faithfully

For **Law Scribes**


(Neil Mandevia)
Advocate & Solicitor

Encl: Annexure


LAW SCRIBES
Advocates & Solicitors
703, 7th Floor, DLH Plaza, Becta Society,
S. V. Road, Andheri (W), Mumbai-400 052

**Annexure 'A'****Flow of the entitlement of the Developer to redevelop the said Land.**

1. On instructions of our clients viz. the Developer being **Ferrum Realtors Private Limited**, a company incorporated under the provisions of the Companies Act, 2013, holding CIN U70109MH2021PTC363067, and having its registered office at 702, Natraj, M. V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400069, we have investigated the Developer's entitlement to put up construction on the said Land as more particularly described in the **Schedule** hereunder written, and as requested by the Developer, we are issuing this report in respect of the Developer's entitlement in respect of the said Land.
2. In the course of such investigation of the entitlement of the Developer to put up construction on the said Land we have caused necessary searches to be taken with the office of the Sub-Registrar of Assurances at Mumbai City, Bandra and Andheri Taluka for the years 1993 to 2023 and have also issued public notices in 2 (two) newspapers viz. Free Press Journal (English – Mumbai edition) and Navshakti (Marathi – Mumbai edition) both dated 20th January, 2023 for inviting claims in respect of the said Land.
3. The Developer has furnished to us photocopies of certain documents with regard to the said Land; and in the course of investigation, we have perused the same and the following emanates therefrom:
 - a. The Maharashtra Housing and Area Development Authority (viz. MHADA) is the owner (subject to what is set out hereinafter) of the said Land.
 - b. MHADA had allotted the said Land to the Society viz. the Sind Maharashtra Co-operative Housing Society Limited, a co-operative society registered under the provisions of Maharashtra Co-operative Societies Act, 1960, bearing registration no. BOM/HSG-520 of 1963 and having its registered office at North South Road No. 10, Juhu Scheme, Vile Parle (West), Mumbai 400049; and we have been informed by the Developer that the Society had thereupon constructed on the said Land, a building known as '*Ashiana*' comprising of ground plus 3 (three) upper floors and containing 12 (Twelve) self-contained flats and 2 (two) enclosed garages (hereinafter referred to as "**the said Old Building**"). The Society had allotted all such 12 (Twelve) flats and 2 (two) enclosed garages in the said Old Building to its members. The said Old Building has since been demolished as elaborated hereinafter. The said Land and the said Old Building are hereinafter collectively referred to as "**the said Property**".
 - c. By and under an Indenture of Lease dated 16th July, 1966 made and executed by MHADA in favour of the Society, MHADA has granted a lease in respect of the said Land to and in favour of the Society for the period of 99 (ninety-nine) years commencing from 22nd October, 1964, at and for the rent reserved thereby and for the consideration and on the terms and conditions as more particularly stated therein. The said Indenture of Lease dated 16th July, 1966, is duly registered with the Sub-Registrar of Assurances at Bombay under serial no. 2599 of 1966 (hereinafter referred to as "**the said Indenture of Lease**"). We have perused a photocopy of the said Indenture of Lease.



- d. The name of Society is not presently reflected in the Property Register Cards in respect of the said Land, as a lessee of MHADA. We have perused photocopy of the Property Register Card in respect of the said Land viz. land forming part of larger land, bearing CTS No. 197(A) of Village Juhu, and CTS No. 20 (A) of Village Vile Parle, both in Taluka Andheri, Mumbai Suburban District.
- e. In the circumstances, the Society is seized and possessed of the said Property viz. as a lessee of MHADA in respect of the said Land and as the owner of the said Old Building.
- f. The Society has 12 (twelve) members, who were the holders of flats/premises in the Old Building, prior to demolition of the Old Building (hereinafter referred to as "**the Existing Members**").
- g. It is recorded in the Development Agreement (*as defined hereinafter*) that the Old Building was deteriorated over years and required extensive repairs and in view thereof, the Society was desirous of appointing a fit and a proper entity engaged in the business of development and redevelopment of immoveable properties to undertake the redevelopment of the said Land by demolishing the Old Building; and by constructing on the said Land, a new multi-storeyed building, by using and utilizing the entire available Floor Space Index (hereinafter referred to as "**FSI**") emanating from the said Land and also by consuming any additional FSI as may be consumable on the said Land.
- h. By and under a Re-development Agreement dated 24th June 2022 (hereinafter referred to as "**the Development Agreement**") made and executed between the Society, some of the Existing Members and the Developer, the Society has granted development rights in respect of the said Property to and in favour of the Developer, at and for the consideration and on terms and conditions more particularly contained therein. The Development Agreement is duly registered with the Sub-Registrar of Assurances at Andheri no. 1 under serial no. BDR1-10127-2022. We have perused a photocopy of the Development Agreement.
- i. In addition to the Development Agreement, the Society has also executed a Power of Attorney dated 24th June 2022 in favour of the Developer and has conferred upon the Developer, certain powers and authorities to do various acts, things, and matters with respect to the redevelopment of the said Land (hereinafter referred to as "**the Power of Attorney**"). The said Power of Attorney is duly registered with the Sub-Registrar of Assurances at Andheri no. 1 under no. BDR1-10129-2022. We have perused a photocopy of the Power of Attorney.
- j. As per the terms of the Development Agreement, the Developer has agreed to provide certain constructed areas to the Existing Members as and by way of their respective permanent alternate accommodation in lieu of their respective premises in the Old Building; and the Developer has been authorized by the Society to sell or otherwise create third party rights in respect of the additional units/premises in the new building (defined in the Development Agreement and hereinafter referred to as "**the Developer's Premises**") to third parties.
- k. In the circumstances, by virtue of the Development Agreement and the Power of Attorney, the Developer has become entitled to undertake redevelopment of



the said Property on the terms and conditions mentioned in the Development Agreement.

1. The Developer has informed us that, one Mr. B. D. Punjabi (being one of the Existing Members) (hereinafter referred to as "**Disputed Flat Member**") is entitled to a flat bearing no. 5 in the Old Building (hereinafter referred to as "**the Disputed Flat**") on what is commonly known as ownership basis and the Disputed Flat was occupied by one Mr. Narendra Kochar (hereinafter referred to as "**the Disputed Flat Occupant**"). The said Disputed Flat Occupant was claiming tenancy rights in respect of the Disputed Flat, against the Disputed Flat Member and was not willing to vacate the Disputed Flat for the purpose of redevelopment. Accordingly, the Developer had filed Commercial Arbitration Petition (L) No. 38354 of 2022 before the Hon'ble High Court of Judicature at Bombay *inter alia* against Society, its members including the Disputed Flat Member and the Disputed Flat Occupant. By and under an order dated 4th January, 2023 the Hon'ble High Court has *inter alia* directed the Disputed Flat Occupant to vacate the Disputed Flat. We have been informed by the Developer that pursuant to the said order dated 4th January, 2023, the Disputed Flat Occupant has vacated the said Flat.
- m. The Developer has informed us that, the Existing Members and the Disputed Flat Occupant have since vacated the Old Building in accordance with the terms and conditions of the Development Agreement, and the Developer has demolished the Old Building.
4. The Developer has further informed us that, the Developer has availed of a loan/financial assistance (hereinafter referred to as "**the said Facility**") from one Aditya Birla Finance Limited (hereinafter referred to as "**the Lender**"); and has for the purpose of securing the repayment of the said Facility, by and under a Indenture of Mortgage (Without Possession) dated 17th November, 2022 registered with the Sub-Registrar of Assurances at Andheri no. 7 under serial no. BDR18-19167-2022, made and executed by the Developer in favour of the Lender (hereinafter referred to as "**the Indenture of Mortgage**"), created a mortgage in favour of the Lender *inter alia* in respect of (a) the Developer's Premises viz. unsold units belonging to the share of the Developer (present and future) in the new building to be constructed on the said Land, and (b) together with the development rights, TDR, FSI and all right, title, interest of the Developer in relation to the same.
5. As regards development and construction on the said Land as proposed by the Developer, from the documents and information furnished to us it appears that:
 - a. MHADA has issued an Offer Letter dated 30th December, 2021 bearing no. CO/MB/REE/NOC/F-1375/3277/2021, and has subject to the terms and conditions thereof and subject to payment of the amounts therein mentioned, permitted to undertake the redevelopment of the said Land;
 - b. Thereafter, MHADA has issued its No Objection Certificate (NOC) for the proposed redevelopment dated 18th August, 2022;
 - c. The Developer had thereafter made an application to MHADA for sanction of plans for carrying out construction on the said Land and based on such application, the MHADA has issued Intimation of Approval dated 23rd



December 2022, bearing reference no. MH/EE/(B.P)/GM/MHADA-103/1217/2022; and

d. Thereafter, the MHADA has also issued the commencement certificate dated 3rd February 2023 bearing no. MH/EE/(BP)/GM/MHADA104/1217/2023/CC/1/New thereby permitting the Developer to commence construction of the new building on the said Land.

6. In the course of the searches caused to be taken by us with the offices of Sub-Registrars of Assurances, at Mumbai City, Bandra and Andheri Taluka from 1993 to 2023 as aforesaid, we have not come across any entries of registration of any documents, whereby the Society's title to the said Land and/or the Developer's entitlement to put up construction on the said Land in accordance with the terms of the Development Agreement, may be adversely affected, save and except as expressly set out herein.

7. In pursuance of the above referred public notices issued by us, we have not received any claims/objections.

8. The Developer has informed us that save and except the aforesaid litigation in respect of the Disputed Flat (including certain pending legal proceedings between the Disputed Flat Member and the Disputed Flat Occupant, to which the Developer is not a party), there is no litigation or pending legal proceedings pertaining to the said Land and/or the construction of the new building thereon.

9. The Developer has informed us that save and except the mortgage created vide the Indenture of Mortgage, on other mortgages are created and subsisting with regard to the said Land and/or the construction to be brought up thereon.

10. The Developer has informed us, that the Developer shall be making an application to the Maharashtra Real Estate Regulatory Authority for registering the project of construction on the said Land under the provisions of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as "RERA").

11. In the circumstances, in our opinion, subject to what is stated hereinabove and subject to compliance of the terms and conditions as laid down by MHADA and other concerned authorities in the above referred approvals granted by MHADA and other concerned authorities and subject to the contents of the documents referred to hereinabove (including inter alia the Indenture of Mortgage), we are of the opinion that the Developer viz. Ferrum Realtors Private Limited is entitled to undertake development of the said Land by constructing a new multi-storeyed building on the said Land in accordance with the terms and conditions of the said Development Agreement (subject to mortgage as aforesaid created in favour of Lender) and in accordance with the approvals already granted and to be further granted by the MHADA and the other concerned authorities and as may hereafter be granted by MHADA for carrying out construction on the said Land; and subject to the Developer obtaining registration of the project of construction on the said Land under the provisions of RERA, the Developer will be entitled to create third party rights in respect of the units/premises comprised in the Developer's Premises, as per the terms and conditions set out in the Development Agreement.



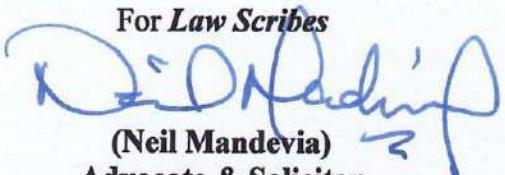
SCHEULE

(Description of the said Land)

All that piece and parcel of land admeasuring 1,189 square yards equivalent to 994.15 square meters or thereabouts bearing Plot no. 6 in the layout of MHADA at Juhu Vile Parle Development (JVPD) Scheme and bearing corresponding CTS No. 197(A) (Part) of Village Juhu admeasuring 448.09 square meters, and CTS No. 20 (A) (Part) of Village Vile Parle admeasuring 546.06 square meters, both in Taluka Andheri, Mumbai Suburban District, lying, being and situate at 10th North South Road, JVPD Scheme, Juhu, Mumbai 400 049.

Dated this 9th day of February, 2023

For Law Scribes


(Neil Mandevia)
Advocate & Solicitor


LAW SCRIBES
Advocates & Solicitors
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