

Ref No: B/202/2018

22nd December 2018.

CERTIFICATE OF TITLE

TO,

M/s. Midas and Bhoomi Associates,
F/106, Shreepal Industrial Estate,
Oshiwara, S.V. Road, Jogeshwari (W),
Mumbai - 400 102.

Dear Sirs,

(1) You had instructed me to investigate and thereupon certify the titles of Nehru Nagar Suryodaya Co-operative Housing Society Ltd (Building No. 1), having registration number under the Maharashtra Co-operative Housing Societies Act as BOM/WL /HSG /OH/2646/86-87 [hereinafter called as the **Society No.1**] and Nehru Nagar Safalya Co-operative Housing Society Ltd (Building No. 2), having registration number under the Maharashtra Co-operative Housing Societies Act as MUM/MHADA/TC/12294/2004-5 [hereinafter called as the **Society No.2**] both adjacent to each other and at address being survey No. 229 and 267 having CTS No.11 (part) of Taluka-Kurla,

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Nehru Nagar Kurla (East) Mumbai – 400 024 admeasuring 1324 Square Meters and 1094.25 Square Meters respectively and presently having newly constructed buildings consisting of three wings with a common basement and namely A Wing, B Wing and C Wing with ground plus 16 floors each, which is collectively called as “**the said Property**” and more particularly described as the **Schedule** hereunder.

(2) I have undertaken the following investigation of title:-

- a) I have caused search to be undertaken by my search clerk, Eknath Gaokar, in the relevant Sub-Registries from the year 1988 up to October 2018, Pursuant to which he issued his Search Report dated 12th October 2018, (“Search Report”). Mr. Gaokar has, in his Search Report, stated that some records for certain periods are either not maintained properly on torn;

- b) I published public notices inviting claims to the said property, in the Mumbai editions of (i) Free Press Journal on 12th September 2018 and (ii) Navshakti, on

12th September 2018. No claims, or notices, have been received by me, till date, in response to the same, and;

c) I have perused the copies of the (i) title documents and others records furnished to us in respect of the Property, (ii) documents and writing executed in relation to the grant of the right and entitlement to yourselves to redevelop the property, (iii) certain records, confirmation permissions and approval, and data issued by you and the project architect of the Property and its re-development, and (iv) representation made by the Society with respect to the its title to the Property and other related matters.

(3) Based upon the above investigation, I have set out herein below a brief devolution of title in respect to the said Property and certain relevant matters/facts concerning the re-development:

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- (a) By and under the Indenture of Lease dated 14th June 2006 made by and between the MHADA as Lessor of the one part and the Society No.1 as the Lessee of the other Part, registered in the office of the Sub-Registrar of Assurance at Kurla at Serial No. BDR/ 3-5365/2006 **(Indenture of Lease of Society No. 1)**, MHADA demised the land unto the Society No. 1 for a term of ninety nine years commencing on and from 1st January 1967, upon the covenants and conditions, and at or for the lease, rent, reserved therein for an area of 662. 37 Sq. meters.
- (b) By and under the Deed of Sale dated 14th June 2006 made by and between MHADA as Vendor of the One Part and Society No. 1 as the Purchaser of the Other Part, registered in the Office of the Sub- Registrar of Assurances at Kurla at Serial No. BDR/ 3-5366/2006, **(Deed of Sale of Society No. 1)**, MHADA conveyed to the Society, the old Building No. 1 at or for consideration and upon terms, conditions and covenants recorded contained therein, for an area of 1154.63 Sq. meters (i.e. 662.37 Sq. meters as per Lease Deed + Additional Land of

132. 75 Sq. meters as Tit Bit + Additional Land of Recreational Ground 359. 50 Sq. meters).

(c) By and under a Development Agreement dated 18th June 2006, made by and between the Society No. 1 of the One Part and M/s. Midas Developers Pvt. Ltd. as the Developer of the Other Part, registered in the Office of the Sub- Registrar of Assurances at Kurla No. 3 at Serial No. BDR/ 3-6326/2006 (**"Development Agreement No.1"**), the Society granted to M/s. Midas Developers Pvt. Ltd. the rights and entitlements in respect of the re-development of the said property and at the consideration and upon the terms, conditions and provisions recorded and contained therein for an area of 1303.15 Sq. meters which would include the additional tit bit and other areas as per MHADA policy from time to time. The Society also executed in favour of M/s. Midas Developers Pvt. Ltd., the Power of Attorney (**"Power Of Attorney No. 1"**) dated 20th July 2006, registered in the Office of Sub- Registrar of Assurances at Kurla No. 3 at Serial No. BDR/ 3-6327/2006, containing powers and authorities to, inter-alia, facilitate and carry out the redevelopment. It should be clarified that the

Society had also agreed, under the Development Agreement No. 1 to grant to the M/s. Midas Developers Pvt. Ltd. rights in respect to the Recreational Ground along with the tit bit land and also amalgamating the development with the adjacent property being that of Society No. 2 subject to the permissions from MHADA.

- (d) By and under the Indenture of Lease dated 2nd August 2006 made by and between the MHADA as Lessor of the one part and the Society No.2 as the Lessee of the other Part, registered in the office of the Sub-Registrar of Assurance at Kurla at Serial No. BDR/3-6708/2006 (**Indenture of Lease of Society No. 2**), MHADA demised the land unto the Society No. 2 for a term of ninety nine years commencing on and from 1st January 1967, upon the covenants and conditions, and at or for the lease, rent, reserved therein for an area of 740 Sq. meters.
- (e) By and under the Deed of Sale dated 2nd August 2006 made by and between MHADA as Vendor of the One Part and Society No. 2 as the Purchaser of the Other Part (**Deed of Sale of**

Society No. 2), registered in the Office of the Sub- Registrar of Assurances at Kurla at Serial No. BDR/ 3-6709/2006, MHADA conveyed to the Society, the old Building No. 2 at or for consideration and upon terms, conditions and covenants recorded contained therein, for an area of 1094.25 Sq. meters (i.e. 740.00 Sq. meters as per Lease Deed + Additional Land in form of NTBNIBADM about 234.63 Sq. meters + Scheme layout of Recreational Ground admeasuring about 119.62 Sq. meters).

- (f) By and under a Development Agreement dated 2nd August 2006, made by and between the Society No. 2 of the One Part and M/s. Midas Developers Pvt. Ltd. as the Developer of the Other Part, registered in the Office of the Sub- Registrar of Assurances at Kurla No. 3 at Serial No. BDR/ 3-6717/2006 ("**Development Agreement No.2**"), the Society granted to M/s. Midas Developers Pvt. Ltd. the rights and entitlements in respect of the re-development of the said property and at the consideration and upon the terms, conditions and provisions recorded and contained therein (for an area of 1094.25 Sq. meters). The Society also executed in favour of M/s. Midas

Developers Pvt. Ltd., the Power of Attorney ("**Power Of Attorney No. 2**") dated 2nd August 2006, registered in the Office of Sub- Registrar of Assurances at Kurla No. 3 at Serial No. BDR/ 3-6718/2006, containing powers and authorities to, inter-alia, facilitate and carry out the redevelopment. It should be clarified that the Society had also agreed, under the Agreement No. 2 to grant to the M/s. Midas Developers Pvt. Ltd. rights in respect to the Recreational Ground along with the tit bit land and also amalgamating the development with the adjacent property being that of Society No. 1 subject to the permissions from MHADA.

(g) M/s. Midas Developers Pvt. Ltd. and M/s. Bhoomi Shashwat Estate Private Limited formed a Joint Venture vide Joint Venture Agreement dated 8th April 2008 and decided to develop the property of Society No. 1 jointly on terms and conditions mentioned therein. The said Joint Venture Agreement was confirmed and registered with the Office of Sub- Registrar of Assurances at Kurla -3 at Serial No. BDR/ 3- 7776/ 2009 vide Deed of Confirmation dated 25th September 2009. It is to be noted that yourselves as M/s.

Midas Bhoomi Associates were formed through this Joint Venture.

(h) M/s. Midas Developers Pvt. Ltd. and M/s. Bhoomi Shashwat Estate Private Limited formed a Joint Venture vide Joint Venture Agreement dated 8th April 2008 and decided to develop the property of Society No. 2 jointly on terms and conditions mentioned therein. The said Joint Venture Agreement was confirmed and registered with the Office of Sub- Registrar of Assurances at Kurla -3 at Serial No. BDR/ 3- 7777/ 2009 vide Deed of Confirmation dated 25th September 2009. It is to be noted that yourselves as Midas Bhoomi Associates were formed through this Joint Venture.

(i) Vide its Letter/ Permission dated 5th August 2010, under reference EE/HGD/MB2739/2009, MHADA issued its permission/ NOC to amalgamate and demarcate the plots of Society No. 1 and 2, thereby certifying the area of plot under Building No. 1 belonging to Society No. 1 as 1395.875 Sq. meters and area of Plot under Building No. 2 belonging to Society No. 2 as 1094. 25 Sq. meters, thereby aggregating to total area of the plot to 2490.125 Sq. meters.

- (j) The Society No. 1 and M/s. Midas Developers Pvt. Ltd. entered into a Supplementary Development Agreement dated 7th March 2013, confirmed and registered with the Office of Sub-Registrar of Assurances at Kurla -3 at Serial No. KLR/ 3-2137/ 2013 whereby apart from revised rent and other terms as to be received by the Members of the Society No. 1, the Society No. 1 also agreed to the amendment to the last Sanctioned Plans to be as per the New MHADA Housing Policy of 2008 and availing maximum permissible built up area/ FSI. The parties also agreed to the technical and financial help/ involvement of yourself, M/s. Midas & Bhoomi Associates, however the responsibility of the completion of the project between the said parties has been with M/s. Midas Developers Pvt. Ltd.
- (k) The Society No. 2 and M/s. Midas Developers Pvt. Ltd. entered into a Supplementary Development Agreement dated 25th February 2012, confirmed and registered with the Office of Sub- Registrar of Assurances at Kurla -3 at Serial No. BDR/ 3- 2818/ 2012 whereby apart from revised rent etc. to be received by the Members of the Society No. 2, the Society No.

2 also agreed to amendment in the Sanctioned Plans to be as per the New MHADA Housing Policy of 2008 and availing maximum permissible built up area/ FSI. The parties also agreed to the technical and financial help/ involvement of you M/s. Midas & Bhoomi Associates, however the responsibility of the completion of the project between the said parties has been with M/s. Midas Developers Pvt. Ltd.

(l) Vide a Deed of Mortgage dated 22nd October 2014 registered with the Office of Sub- Registrar of Assurances at Kurla -3 at Serial No. KRL/ 1- 8747/ 2014, the joint venture partners in your Joint Venture Firm mortgaged your rights in the said project (being amalgamated development of Society No. 1 and Society No. 2) to M/s. S. J. Fiscal, a Non Banking Financial Institution and raised a loan of Rs. 7,00,00,000/- (Rupees Seven Crores Only).

(m) Vide a Deed of Release/ Reconveyance dated 31st October 2018, registered with the Office of Sub- Registrar of Assurances at Kurla -1 at Serial No. KRL/ 1- 13014/ 2018, the said M/s. S.J. Fiscal reconveyed/ released the Mortgage as created under the Deed of Mortgage dated 22nd October

2014, upon the receipt of the entire payment to M/s. S. J Fiscal.

- (n) Vide its letters dated 19th June 2006 under reference EE/ HFD/ MB/ 3422/ 2006, MHADA declared the then old buildings of Society No. 1 and 2 as dilapidated and the members were shifted to alternate accommodation at the cost of M/s. Midas Developers Pvt. Ltd. and the old buildings were demolished.
- (o) As per the Order dated 11th March 2010 from the Dy. Registrar, Co-Operative Societies, MHADA under reference Dy. Rg./ SS/ Mum M/ 725/ 2010, the Society No. 1 and Society No. 2 have complied to the requisites therein and are in the process of amalgamation of the said two societies as per the procedure of Maharashtra Co-operative Societies Act 1960 as amended till date and subject to any further compliances, the said two societies are in the process of amalgamation.
- (p) The Plan for Development was put up and the Intimation for Disapproval was granted by the Municipal Corporation for Greater Mumbai under reference CE/ 4331/ BPES/ AL dated 29th September 2010 which was amended vide approval letter

dated 24th December 2012 and 19th September 2013. The Commencement Certificate was issued on 5th February 2013 under reference CHE/ES/0308/L-N/337(NEW) and the construction was carried out in pursuance to further permissions therein from time to time and subsequently the full Commencement Certificate (CC) was issued as per last amended Plans on 20th July 2017.

- (q) The Sanctioned Plan was amended and approved on 6th February 2016 and the Commencement Certificate was revalidated up to 4th February 2017.
- (r) The No Objection Certificate for joint development of both the societies by amalgamation was granted by MHADA vide its letter dated 8th December 2014 under reference CO/ MB/ REE/ NOC/ F-219/ 1349/ 2014.
- (s) In view of the Offer Letters for the redevelopment of both societies which were issued by MHADA vide its letters (a) dated 3rd April 2012 at reference CO/ MB/ RDC/ NOC/ F-219/ 537/ 2012, (b) dated 27th December 2015 at reference CO/ MB/ REE/ NOC/ F-219/ 2538/ 2013, (c) dated 28th December 2015 at reference CO/ MB/ REE/ NOC/ F-219/

1802/ 2015, and (d) dated 18th December 2018 under reference CO/MB/REENOC F-219/2026/2018, payments were made by yourselves to MHADA on behalf of the Society No. 1 and Society No. 2 and hence have been entitled to develop a total area of 2248.87 Sq. meters wherein the terms of their respective Lease Deed & Sale Deeds and other additional areas as allowed by MHADA shall be applicable to the said societies.

(t) The Municipal Corporation of Greater Mumbai has issued a receipt towards the property taxes payable from 1st April 2018 till 21st March 2019 vide its Receipt dated 19th December 2018 under receipt no. 2018ACR02180577.

(u) In the course of the Development you have also procured Individual Consents from all the members of the Society No. 1 and Society No. 2.

(4) You have represented to me that there are no proceedings, claims, litigations or demands with regard to the re-development of the Society or in any manner touching the course of re-development between yourselves, M/s. Midas Developers Pvt. Ltd.

and/ or the Society No. 1 and/or Society No. 2 and/or any of its members or any third person/s, authority/ies or entity.

(5) You have represented to me that apart from the above there are no other permissions, approvals or sanctions required or necessary and you are in receipt of all the required permissions from the concerned authorities till date and the same are in force and you are in compliance therewith.

(6) Broadly, the scheme of redevelopment of the said Property as envisaged under the Development Agreements and the Supplementary Development Agreements and in the letters, approvals and permissions issued from time to time by MHADA and Municipal Corporation of Greater Mumbai and the concerned authorities, inter-alia, involves you to provide in the new buildings to be constructed by you: (a) For the benefit of the present members of the Society, the members' Flats and the Society Car-parking Spaces (as respectively defined and described in the said Agreements and (b) to MHADA, certain flats and premises to be constructed through utilization of MHADA's BUAs as described above. You will retain as your property and asset, the remaining/ balance flats and car-parking spaces in

such new buildings (respectively, **“Developer’s Flats”** and the **“Developer’s Car-parking Spaces”**) and will be entitled to allot and sell the Developer’s Flats and charge, collect and appropriate to yourself the Developer’s Car-parking Spaces as an amenity thereto in terms of the Agreement further, after you recommend (in writing) your allottees and purchasers to the amalgamated society for membership, subject to their complying with certain conditions and in accordance with applicable laws and regulations No separate, or new, co-operative society or other entity or organization is intended to be or will be formed, and the Society will continue to hold title as referred herein.

(7) On the basis of our aforesaid investigation and subject to the Proceedings and other matters referred above and hereinabove, I am of the opinion that:-

- (a) The title of the Societies to the Land and the Old Buildings is good and marketable, and free from encumbrances, subject to:
- (i) the covenants and conditions of the Indentures of Lease and Sale Deeds, (ii) the rights and entitlements in respect of the re-development granted to you under the said Agreements and (iii) the approvals, permissions, sanctions and NOC’s

obtained and to be obtained and the undertakings and indemnities executed/ registered in favour of the concerned authorities, in respect of the re-development, and the terms thereof.

- (b) You are entitled to undertake the redevelopment of the said property as envisaged under the said Agreements and allot and sell on "ownership basis", and / or grant leases, licenses and / or tenancies, or otherwise transfer, deal with, alienate, or dispose off, the Developer's Flats and the Developer's Car parking Spaces, in accordance with the said Agreements, applicable laws and regulations and the Consents, permissions, approvals and sanctions obtained and to be obtained in respect of the re-development.

The Schedule Above Referred to:

All that piece or parcel of land or ground being part of larger land bearing Survey No.229 and 267 having CTS No. 11(part) of Taluka - Kurla, Nehru Nagar, Kurla (East), Mumbai 400 024, admeasuring 2248.87 sq. mtrs., in the Registration Sub District of Kurla and District of Mumbai Suburban.

The boundaries of the said land areas under:

On or towards the East: Golden Plaza SRA CHS Ltd

On or towards the West: Kurla Nehru Nagar Building No 3

On or towards the North: Adarsh Ekta SRA CHS Ltd abutting the compound wall of property

On or towards the South: 18.30 Meter wide D.P Road called as Kedarnath Road

Yours faithfully,

Komal
22/12/2018

Adv. Komal Kandhaarkar