



Ref. No. \_\_\_\_\_

**TITLE CERTIFICATE**

Date : \_\_\_\_\_

To,

**SHREE SADGURU & DELUXE JV ("Developer")**

207-208, 2<sup>nd</sup> Floor, Regent Chambers,

Block No. III Backbay Reclamation,

Nariman Point, Mumbai – 400 021.

**Re: ALL THAT piece and parcel of land admeasuring 2348.40 square meters and bearing Cadastral Survey No. 110 (part) of Lower Parel, G-South Ward situate, lying and being at off Dr. E. Moses Road, Manjrekar Lane (Gandhi Nagar), Worli, Mumbai - 400 018 ("the said Land") together with structures thereon. The said Land, which is more particularly described in the Schedule hereunder written, along with the structures thereon are hereinafter collectively referred to as "the said Property".**

Shree Sadguru & Deluxe JV, an unincorporated joint venture, having its principal place of business at 207-208, 2<sup>nd</sup> Floor, Regent Chambers, Block No. III Backbay Reclamation, Nariman Point, Mumbai – 400 021 of (i) Deluxe Laboratories Private Limited, being a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 401, Raheja Chambers, 213, Nariman Point, Mumbai- 400 021 ("DLPL") and (ii) Neumec Development & Allied Services Private Limited, being a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 207-208, 2<sup>nd</sup> Floor, Regent Chambers, Block No. III Backbay Reclamation, Nariman Point, Mumbai – 400 021 ("Neumec") as its constituents (hereinafter for the sake of brevity referred to as "Developer") has instructed us to investigate the right, title and interest to develop the said

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Land under the provisions of Regulation 33(10) of the Development Control Regulations for Greater Mumbai, 1991 as amended, modified and reinstated from time to time ("**DCR**") pursuant to Letter of Intent dated 2<sup>nd</sup> November, 2017 ("**the said LOI**") granted by the Slum Rehabilitation Authority ("**SRA**").

For the purpose of this certificate, we have perused the copies of all the deeds, approvals, search report etc. made available to us in connection with the said Property.

**I. BRIEF HISTORY OF TITLE:**

While perusing the following title documents made available to us, it is seen that:

- A. The Property Register Cards pertaining to the said Land reflects name of Municipal Corporation of Greater Mumbai ("**MCGM**") as the Owner thereof. However as per Clause 2.8 of the Appendix IV to regulation 33(10) of the Development Control Regulations for Greater Mumbai ("**DCR**"), there is deemed no objection to undertake slum rehabilitation scheme on the said Land.
  
- B. The slum dwellers on the said Land have formed and comprised themselves into a society namely Parel Lok Seva Co-operative Housing Society, which is now registered under provisions of the Maharashtra Co-operative Societies Act, 1960 with the Registrar of Co-operative Societies, Mumbai City, SRA, Mumbai under Registration No. M.U.M/S.R.A./H.S.G./(T.C.)/11942/2012 who has issued Certificate dated 24<sup>th</sup> February, 2012 ("**the said Society**").

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- C. The said Society in its General Body Meeting dated 4<sup>th</sup> October, 2005 has Inter-alia resolved to appoint M/s. Shree Sadguru Enterprises, through its Proprietor Mr. Jagdish Rane ("**Sadguru Proprietorship**") as developer to undertake slum rehabilitation scheme on the said Land.
- D. By and under an Agreement dated 9<sup>th</sup> February, 2006 ("**the said Development Agreement**") executed by and between the said Society of the First Part and Sadguru Proprietorship of the Second Part, the Society granted development rights in connection with the said Land to and in favour of Sadguru Proprietorship in the manner and on the terms and conditions more set-out therein.
- E. In addition thereto, the said Society also executed a Power of Attorney dated 9<sup>th</sup> February, 2006 and granted various powers and authorities with respect to the development/re-development of the said Land in favour of Mr. Jagdish Vamanrao Rane ("**Jagdish Rane**"), in his capacity as sole proprietor of Sadguru Proprietorship as more particularly set out therein.
- F. By and under a Common Consent (notarized on 30<sup>th</sup> October, 2006), the slum dwellers on the said Land gave their consent for the implementation of the slum rehabilitation scheme by the Developer in the manner and on the terms and conditions as set out therein.

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- G. Jagdish Rane, in his capacity as sole proprietor of Sadguru Proprietorship entered into a Deed of Joint Venture dated 17<sup>th</sup> January, 2008 ("**Deed of Joint Venture**") with one Deluxe Laboratories Private Limited ("DLPL") to carry out development of the said Land in the name and style of Shree Sadguru & Deluxe JV i.e. the Developer viz. our Client in the manner and on the terms and conditions as set out therein.
- H. Pursuant to the Deed of Joint Venture, Jagdish Rane, in his capacity as sole proprietor of Sadguru Proprietorship also executed an Irrevocable Power of Attorney dated 17<sup>th</sup> January, 2008 granted various powers and authorities with respect to the development of the said Property in favour of Mr. Niraj Rungta being director of DLPL, in the manner and on the terms and conditions as more particularly set out therein.
- I. In view of the Deed of Joint Venture, a Deed of Confirmation dated 28<sup>th</sup> May, 2008 ("**Deed of Confirmation**") was executed by and between the said Society of the One Part and the Developer of the Other Part to modify the said Development Agreement to an extent that the development of the said Land shall be undertaken by the Developer instead of Sadguru Proprietorship. By and under this Deed of Confirmation, the said Society agreed and confirmed that the development of the said Land shall be undertaken by the Developer in accordance with the said Development Agreement and in the manner and on the terms and conditions as set out therein. It is further stated therein that the said Development Agreement is valid and binding upon the parties therein.

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- J. In addition to the Deed of Confirmation, the said Society vide its Letter dated 28<sup>th</sup> May, 2008 to the SRA inter-alia informed the SRA that the said Society and the members of the said Society have confirmed the appointment of the Developer as the developer for the development of the said Land.
- K. By and under Deed of Modification dated 26<sup>th</sup> December, 2008 executed by and between Shree Sadguru Enterprises ("**Sadguru Firm**") of the One part and DLPL of the Other Part, Sadguru Firm was made a party in the Developer instead of Sadguru Proprietorship and DLPL continued to be one of the parties in the Developer. Sadguru Firm was a partnership of and between Jagdish Rane and Asif Sattar Khokar ("**Asif Khokar**").
- L. In view of the above Deed of Modification, a Power of Attorney dated 27<sup>th</sup> December, 2008 came to be executed by Jagdish Rane and Asif Khokar, who granted several powers and authorities to in favour of Niraj Rungta, a Director of DLPL with respect to the development/re-development of the said Land in the manner and on the terms and conditions as set out therein.
- M. By and under Deed of Admission dated 7<sup>th</sup> May, 2013 executed by and between Asif Khokar (therein referred to as 'the Continuing Partner') of the One Part and (i) Sulbha Jagdish Rane and (ii) Amey Jagdish Rane (therein collectively referred to as 'the Incoming Partners' and hereinafter referred to as "**Sulbha Rane**" and "**Amey Rane**" respectively) of the Other Part, Sulbha

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Rane and Amey Rane were admitted as partners of the Sadguru Firm and Asif Khokar continued as the partner of the Sadguru Firm in the manner and on the terms and conditions as set out therein.

- N. By and under Deed of Retirement dated 17<sup>th</sup> May, 2013 executed by and between Sulbha Rane and Amey Rane (therein referred to as 'the Continuing Partner') of the One Part and Asif Khokar (therein referred to as 'the Retiring Partner') of the Other Part, Asif Khokar retired from the Sadguru Firm and Sulbha Rane and Amey Rane continued to be partners of the Sadguru Firm in the manner and on the terms and conditions as set out therein.
- O. By and under a Deed of Reconstitution and Modification dated 19<sup>th</sup> June, 2013 ("Deed of Reconstitution and Modification") executed by and between Sadguru Firm of the First Part, DLPL of the Second Part and Neumec of the Third Part, Neumec was admitted as a constituent in the Developer and Sadguru Firm retired from the Developer in the manner and on the terms and conditions as set out therein.
- P. By and under a Development Management Agreement dated 21<sup>st</sup> August, 2018 ("**the Development Management Agreement**") executed by and between the Developer of the First Part, Sadguru & DLPL Joint Venture of the Second Part and one M/s. Saroj Landmark Realty L L P ("**Saroj Landmark / Development Manager**") of the Third Part, the Developer appointed M/s. Saroj Landmark LLP as development manager and the Development





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Manager has agreed to perform management, supervisory and monitoring roles and services for the execution and implementation of the said Project (as defined therein), in the manner as set out therein.

- Q. By and under Settlement Agreement dated 6<sup>th</sup> September, 2018 ("**Settlement Agreement**") executed by and between Amey Rane of the One Part and the Developer of the Other Part, the Developer paid an amount of Rs. 20,00,000/- (Rupees Twenty Lac only) to Amey (as the sole surviving partner of the Sadguru Firm) towards the Balance Consideration in full and final settlement as the Sadguru Firm dissolved on death of Sulbha Rane, who expired on 3<sup>rd</sup> March, 2015 leaving behind Amey as her only legal heir and representative. It is stated that no other person has any right, title and / or interest in the estate of Sulbha Rane and the Sadguru Firm and the benefits arising therefrom.

**II. APPROVALS:**

On perusal of various approvals, it reflects that:

- i) By and under its Letter dated 7<sup>th</sup> October, 2009 bearing ref. No. ACGS/SR/296/Colony, the Competent Authority, viz. the MCGM, has issued Annexure II with respect to the said Land ("**Annexure II**").
- ii) By and under Letter of Intent dated 12<sup>th</sup> May, 2010 ("**the First LOI**") bearing No. SRA/ENG/798/GS/ML/LOI issued by SRA, SRA

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sanctioned Slum Rehabilitation Scheme on the land admeasuring 3110.33 square meters bearing Cadastral Survey Nos. 136 (part), 2/136 (part) and 110 (part) of the Lower Parel under the provisions of Regulation 33(10) of the DCR (**"the said Scheme"**) in the manner and on the terms and conditions as set out therein.

- iii) By and under a Letter dated 31<sup>st</sup> December, 2014 issued by the office of the Collector and District Magistrate, Mumbai City, it is stated that the demarcation of the said Land was carried out and the plan thereof was annexed to this letter. The Developer has declared and stated that upon demarcation of the said Land been undertaken, it is found that the slum is located only on the land bearing Cadastral Survey No. 110 (part) of Lower Parel Division and area of the said Land is 2348.40 square meters.
- iv) By and under Letter of Intent dated 16<sup>th</sup> January, 2016 (**"Clubbing LOI" or "the Second LOI"**) bearing No. SRA/ENG/718/GS/ML/LOI issued by SRA, SRA sanctioned the clubbing of the said Scheme with the Slum Rehabilitation Scheme (**"the Takshashila Scheme"**) being implemented on adjacent land being all those pieces of land parcel admeasuring 2499.26 square meters bearing C. S. No. 2B/136 and 2C/136 of Lower Parel Division, Mumbai City District, at Manjrekar Lane, Gandhi Nagar, Worli, Mumbai - 400018 (**"Takshashila Land"**) in the manner and on the terms and conditions as set out therein.







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- v) By and under Letter of Intent dated 11<sup>th</sup> August, 2016 ("the **Third LOI**") bearing No. SRA/ENG/718/GS/ML/LOI issued by SRA, SRA revised the Second LOI, in the manner and on the terms and conditions as setout therein. The Third LOI states that it is issued in continuation with the Second LOI and the Second LOI stands modified with respect to the conditions mentioned in the Third LOI.
- vi) By and under a Letter dated 14<sup>th</sup> December, 2016 bearing No. SRA/ENG/749/GS/ML/LAY addressed by SRA to Satish Hande, SRA *inter-alia* approved the layout plans with respect to the sub-division of the said Land in the manner and on the terms and conditions as set out therein.
- vii) By and under Letter of Intent dated 2<sup>nd</sup> November, 2017 bearing No. SRA/ENG/798/GS/ML/LOI and SRA/ENG/718/GS/ML/LOI issued by SRA ("the **said LOI**"), SRA revised the Second LOI and the Third LOI, in the manner and on the terms and conditions as setout therein. The said LOI states that it is issued in continuation with the Second LOI and the Third LOI and the Second LOI and the Third LOI stands modified with respect to the conditions mentioned in the said LOI.
- viii) This said LOI *inter alia* reflects as follows:
- (a) Free sale component admeasuring 4280.29 square meters is sanctioned to be utilized on the said Land comprising of free sale component admeasuring 4590.29 square meters

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comprised in the said Scheme minus free sale component admeasuring 310.00 square meters of the said Scheme transferred to the Takshashila Scheme;

- (b) Free sale component admeasuring 3197.67 square meters is sanctioned to be utilized on the Takshashila Land comprising of free sale component admeasuring 2887.67 square meters comprised in the Takshashila Scheme and free sale component admeasuring 310.00 square meters transferred from the said Scheme; and
- (c) Rehab component admeasuring 6120.39 square meters is sanctioned to be utilized on the said Land comprising of rehab component admeasuring 6120.39 square meters comprised in the said Scheme and rehab component admeasuring 416.00 square meters of the Takshashila Scheme transferred to the said Scheme;
- (d) Rehab component admeasuring 3540.21 square meters is sanctioned to be utilized on the Takshashila Land comprising of rehab component admeasuring 3850.22 square meters comprised in the Takshashila Scheme minus rehab component admeasuring 310.00 square meters transferred to from the said Scheme; and
- (e) There are 180 rehab tenements to be constructed on the said Land comprising of (a) 60 eligible residential tenements (b) 18 eligible commercial tenements (c) 6 eligible rehab cum commercial tenements, (d) 69 provisional residential PAP, and (e) 27 provisional commercial PAP. In addition, 11 PAP's transferred from the Takshashila Scheme are to be constructed on said Land.





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ix) Approvals obtained for Rehab Building:

- SRA has issued Intimation of Approval dated 26<sup>th</sup> February, 2016 bearing No. SRA/ENG/2774/GS/ML/AP with respect to the Rehab Building proposed to be constructed on the said Land, in the manner and on the terms and conditions as set out therein.
- SRA has issued Commencement Certificate dated 20<sup>th</sup> September, 2016 bearing No. SRA/ENG/2774/GS/ML/AP for construction of the work up to plinth level only for Rehab Building No. 1 proposed to be constructed on the said Land, in the manner and on the terms and conditions as set out therein.
- NOC bearing Ref. No. FB/HR/RII/192 dated 14<sup>th</sup> March, 2017 has been issued by from Mumbai Fire Brigade, MCGM with respect to the Rehab Building No. 1 proposed to be constructed on the said Land, in the manner and on the terms and conditions as set out therein.
- SRA has vide its Letter dated 4<sup>th</sup> January, 2018 bearing No. SRA/ENG/2774/GS/ML/AP sanctioned amended plans with respect to the Rehab Building, in the manner and on the terms and conditions set out therein.

x) Approvals obtained for Sale Approvals

- SRA has issued Intimation of Approval dated 14<sup>th</sup> December, 2016 bearing No. SRA/ENG/3822/GS/ML/AP

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with respect to the Sale Building No.2 proposed to be constructed on the said Land in the manner and on the terms and conditions as set out therein.

- SRA has vide its Letter dated 4<sup>th</sup> January, 2018 bearing No. SRA/ENG/3822/GS/ML/AP sanctioned amended plans with respect to the Sale Building in the manner and on the terms and conditions set out therein.

**III. COMPLIANCE OF REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016:**

- a) The Developer has informed us and declared that it has duly registered the free sale building proposed to be constructed on the said Land viz., 'Neumec Interlude' as a 'Real Estate Project' with Maharashtra Real Estate Regulatory Authority ("**MAHARERA**") as required under and in compliance of the provisions of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**") with MAHARERA and a Certificate dated 11<sup>th</sup> August, 2017 bearing No. P51900005370 under Section 5 of the RERA Act is issued in favour of the Developer, on the terms and conditions as set out therein ("**RERA Certificate**")
- b) The Developer has further informed us that it has updated certain details / disclosures with respect to the Real Estate Project registered with MAHARERA under RERA Certificate No. P51900005370 and inter alia changed the name of the real estate project from "Neumec Interlude" (as presently disclosed) to "Cornerstone" ("**New Project Name**").





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- c) The Developer has duly submitted the necessary declarations and complied with the process for effecting change/s in details / disclosures of the real estate projects registered with MAHARERA.

**IV. MORTGAGES:**

- a) There is a mortgage created by the Developer on the development rights of the said Land to secure a term loan of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) taken by the Developer from JM Financial Credit Solutions Limited ("**Mortgage**"). The mortgage is created by the Developer in favour of JM Financial Credit Solutions Limited, vide an Indenture of Mortgage dated 23<sup>rd</sup> August, 2018 executed by and between the Developer (therein referred to as the 'Borrower' or 'the Mortgagor') of the One Part, Sadguru & DLPL Joint Venture (therein referred to as 'the Confirming Party') of the Second Part and JM Financial Credit Solutions Limited (therein referred to as 'the Lender' or 'the Mortgagee') of the Third Part and registered with the office of the Sub-Registrar of Assurances at Sr. No. BBE-1/3972 of 2018.

**V. THIRD PARTY RIGHTS:**

We have been informed by the Developer that the Developer has sold various premises in the free sale building proposed to be constructed on the said Land i.e. the Real Estate Project registered with MAHARERA to various purchasers in the manner and on the terms and conditions as mutually agreed by and between them.

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**VI. FOR THE PURPOSE OF INVESTIGATION OF TITLE:**

We have relied upon:

- i) The Search Report dated 13th February, 2019 ("Sub-Registrar Search Report") carried out at the Sub-registrar Offices, city survey offices and other departments of Land Records for a period of last 61 years from 1959 to 2019 by search clerk Mr. Ashish S. Jhaveri in connection with the said Property. No adverse entries have been found which will affect the said property and/or development rights of the Developer are found.
- ii) The Public Notices published on 17<sup>th</sup> June, 2018 for inviting claim and/or objection from the public at large in two different widely circulated news papers namely Times of India (English - Mumbai Edition) and Maharashtra Times (Marathi - Mumbai Edition) are published by the advocates of the Developer. No claims or objections in connection with the said Land have been received in pursuance to the said Public Notices.
- iii) The Developer's declaration that there are no litigations and / or proceedings with respect to the said Land and /or the development thereof.

**VII. CONCLUSION/OPINION:**

In the above circumstances and subject to compliance of the terms and conditions of all approvals and documents executed, we are of the opinion that the Developer is sufficiently and irrevocably entitled to develop the said Land by utilization of the rehab component being 6536.40 square meters (which comprises of rehab





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component of 416.01 square meters transferred from the Takshashila Scheme) and free sale component of 4280.29 square meters in-situ (out of the total free sale component admeasuring 4590.90 square meters sanctioned for the said Scheme, free sale component admeasuring 310.00 square meters is transferred to Takshashila Scheme) under the provisions of Regulation 33(10) of the DCR and the development rights of the Developer under the provisions of Regulation 33(10) of the DCR to develop the said Land in accordance with the the Development Management Agreement executed with Saraj Landmark Realty LLP is absolutely clear and marketable without any hindrance of whatsoever nature.

**THE SCHEDULE REFERRED TO HEREINABOVE**  
**(Description of the said Land)**

ALL THAT piece and parcel of land admeasuring 2348.40 square meters and bearing Cadastral Survey No. 110 (part) of Lower Parel, G-South Ward situate, lying and being at off Dr. E. Moses Road, Manjrekar Lane (Gandhi Nagar), Worli, Mumbai 400 018 and bounded as follows:

- On or towards West : Land bearing C. S. No. 2B/136 of Lower Parel;
- On or towards East : 27.45 meters Drainage Channel Road;
- On or towards North : Land bearing C.S.No. 110 (pt.) of Lower Parel;
- On or towards South : Manjrekar Lane;

Dated this 26<sup>th</sup> day of March, 2019

For **LEGAL PYRAMIDS®**

  
Partner.



