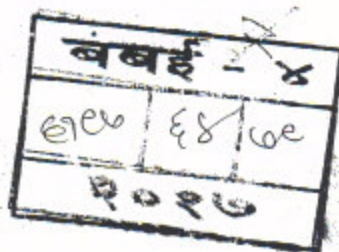


**TITLE CERTIFICATE**

This is to certify that under instructions of our clients Indus Valley Constructions LLP, a limited liability partnership firm registered under the Limited Liability Partnership Act, 2008, and having its office at 408, Gundecha Chambers, Nagindas Master Road, Fountain, Fort, Mumbai 400023 ("IVC"), we have conducted an investigation of title in respect of the Property more particularly set out in the Schedule hereunder written.

For the purposes of this certificate:

- A. We have only perused the documents set out in Annexure "1".
- B. Prior to acquisition / purchase of the Property by IVC, we had caused searches to be conducted by Mr. Sameer M. Sawant (Property Title Investigator) who has conducted searches in the concerned office of the Sub Registrar of Assurances in respect of the Property from the year 1962 until April, 2015 and have received and relied upon his search report dated May 2, 2015 (copy whereof has been separately furnished to IVC). We have not undertaken or caused fresh searches in the land registry post acquisition / purchase of the Property by IVC. We have relied upon letter dated April 30, 2016 issued by IVC under which IVC has represented that they have not created any third party rights in the Property or any part thereof.
- C. We have caused searches to be conducted by Sachin Chhadawa & Associates (Company Secretaries) who has conducted searches in the records of the Registrar of Companies and have received and relied upon their search report dated May 2, 2016 (copy whereof has been separately furnished to IVC).
- D. We have not published any public notices in the newspapers inviting any objections / claims in respect of the Property.
- E. We have not carried out any physical inspection of the Property.
- F. We have not opined on the development potential of the Property.
- G. We have assumed the devolution of title of the Property on the basis of the documents provided to us and have relied on the representations made by representatives of Indus Valley.
- H. We have not carried out any search / investigation in respect of any pending litigations with respect to the Property before any court of law or before any other authority (Judicial



or otherwise) and have relied on the representations made by representatives of Indus Valley.

- I. We have not verified the title of the tenants on the Property.
- J. We have relied upon information in relation to:
- lineage, on the basis of the title documents provided to us;
  - copies of documents where original documents of title were not available; and
  - copy of the property register cards.
- K. We have assumed that:
- all documents submitted to us as photocopies or other copies of originals conform to the originals and all such originals are authentic and complete;
  - all signatures and seals on any documents submitted to us are genuine;
  - there have been no amendments or changes to the documents examined by us; and
  - the legal capacity of all natural persons are as they purport it to be.

Based on the aforesaid and on the basis of what is contained in the documents provided to us, we have to report as under:

1. We understand that Champaklal Chimanlal Shah along with his family members, Dhirajlal Chimanlal Shah along with his family members, Damodardas Chimanlal Shah along with his family members and Late Manchubal Chimanlal Shah collectively owned / held various properties across the City of Mumbai including all that piece and parcel of freehold land admeasuring 543.48 square metres equivalent to 650 square yards or thereabouts and bearing Final Plot No.157(2) of Town Planning Scheme No.III of Mahim Division, within the municipal limits of Municipal Corporation of Greater Mumbai and situate at Village Mahim, Mumbai Suburban District ("Land") together with a fully tenanted structure standing thereon comprising of ground + 2 (two) upper floors and known as 'Kanti Building' ("Building") as their HUF property. The Land and the Building are hereinafter collectively referred to as the "Property" and are more particularly described in the Schedule hereunder written.
2. We understand that certain disputes arose between the aforesaid family members pursuant to which they filed Suit No.219 of 1962 ("Suit") before the Hon'ble Bombay High Court thereby declaring severance of the joint family status from April 1, 1959 and further dividing and partitioning the various properties amongst the family members.

By and under Consent Decree dated October 5, 1966 filed in the above Suit, the parties thereto divided and partitioned various properties (including the Property defined hereinabove) amongst themselves such that from October 1, 1966 the Property came to

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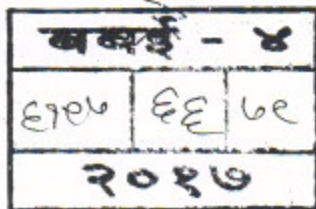




the exclusive ownership and entitlement of Mr. Damodardas Chimanlal Shah (being the Defendant No.6 to the Suit and hereinafter referred to as "Damodardas Shah"). The aforesaid Consent Decree was registered at the office of the Sub Registrar of Assurances at Bombay under Serial No.1335 of 1968.

*It is pertinent to note that the above Suit refers to a 'Partition Deed' which was annexed as Exhibit 'C' thereto, copy whereof has not been provided to us for our review.*

3. Damodardas Shah died intestate on May 24, 1973 at Mumbai leaving behind the following legal heirs (hereinafter referred to as "Legal Heirs of Damodardas Shah") who were related to Damodardas Shah in the following manner:
  - (i) Nilam Damodardas Chimanlal Shah - Wife;
  - (ii) Alka Dilip Parikh nee Alka Damodardas Chimanlal Shah - Daughter;
  - (iii) Uday Damodardas Chimanlal Shah - Son; and
  - (iv) Sanjay Damodardas Chimanlal Shah - Son.
4. By and under an Indemnity dated February 25, 2016 registered at the office of the Sub Registrar of Assurances at Bombay under Serial No. BBE1-1582-2016, all the Legal Heirs of Damodardas Shah (defined above) declared *inter alia* that the Property Register Card in respect of the Land continues to reflect the name of Damodardas Shah as the owner/holder of the Land and that the Legal Heirs of Damodardas Shah are desirous of updating / mutating the Property Register Card by deleting the name of Damodardas Shah and recording the names of the Legal Heirs of Damodardas Shah as the owners / holders therein. Further, the Legal Heirs of Damodardas Shah also indemnified the concerned authority/ies against any loss and/or damage etc. that may arise pursuant to the concerned authority/ies updating / amending the Property Register Card in respect of the Land.
5. Thereafter, by and under an Indenture of Conveyance dated February 25, 2016 registered at the office of the Sub Registrar of Assurances at Bombay under Serial No. BBE1-1583-2016, executed between the Legal Heirs of Damodardas Shah (as Party of the First Part therein), Damodardas Chimanlal Shah HUF represented by its Karta and Manager Mr. Uday Damodardas Shah (as Party of the Second Part therein) and IVC (as Purchaser therein), the Party of the First Part and the Party of the Second Part therein sold, transferred and conveyed the Property in favour of IVC subject to the Tenants (defined below), for the consideration and on the terms and conditions contained therein.
6. Pursuant to the aforesaid Indenture of Conveyance, the Legal Heirs of Damodardas Shah issued various Letters all dated February 25, 2016 and addressed to the Tenants (defined below) thereby informing the Tenants that the Property has been conveyed in favour of IVC and further instructing that all future rents shall be paid by the Tenants to IVC.



**TENANTS:**

7. Upon reviewing the aforesaid Indenture of Conveyance dated February 25, 2016 we understand that the Building is occupied by 26 (twenty six) tenants / occupants comprising of 17 (seventeen) residential tenants and 9 (nine) non-residential tenants ("Tenants"). Detailed list of the Tenants is annexed hereto and marked as Annexure "2".

**PROPERTY REGISTER CARD:**

8. We have been provided with a photocopy of Property Register Card procured in the year 2006 in respect of the Land which records that the area of the Land is 543.48 square metres and the owners of the Land are Damodardas Shah and the Legal Heirs of Damodardas Shah (defined above). IVC is in the process of updating / mutating the Property Register Card to reflect the name of IVC as owner / holder in respect of the Land.

**SEARCHES:**

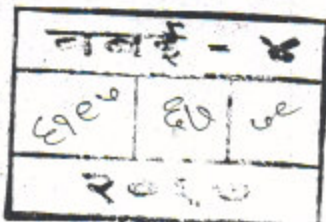
9. Prior to acquisition / purchase of the Property by IVC, we had caused searches to be conducted by Mr. Sameer M. Sawant (Property Title Investigator) who has conducted searches in the concerned office of the Sub-Registrar of Assurances in respect of the Property from the year 1962 until April, 2015 and have received and relied upon his search report dated May 2, 2015. While reviewing the aforesaid report, we have not found any adverse entries affecting the Property. We have relied upon letter dated April 30, 2016 issued by IVC under which IVC has represented that they have not created any third party rights in the Property or any part thereof.
10. We have caused searches to be conducted by Sachin Chhadawa & Associates (Company Secretaries) who has conducted searches in the records of the Registrar of Companies and have received and relied upon their search report dated May 2, 2016. As per the aforesaid report, there are no charges in respect of the Property.

**PROPERTY TAX:**

11. Upon reviewing the property tax bills and, the payment receipts and letter dated February 5, 2015 issued by the Assistant Tax Assessor (G-North), MCGM, we understand that the property tax in respect of the Land has been paid upto March 31, 2015.

**ENTITLEMENT:**

12. Based on the above, we are of the opinion that the title of IVC to the Property is clear and marketable subject to tenancy rights of the Tenants.





**THE SCHEDULE REFERRED TO HEREINABOVE  
(Description of the Property)**

All that piece and parcel of freehold land admeasuring 543.48 square metres equivalent to 650 square yards or thereabouts and bearing Final Plot No.157(2) of Town Planning Scheme No.III of Mahim Division, within the municipal limits of Municipal Corporation of Greater Mumbai and situate at Village Mahim, Mumbai Suburban District together with a fully tenanted structure standing thereon comprising of ground + 3 (three) upper floors and known as 'Kanti Building', and the aforesaid Land being surrounded by its boundaries as follows:

On or towards the North by : T.H. Kataria Road;  
On or towards the South by : Final Plot No.157(3) - Shah Building;  
On or towards the East by : Final Plot No.157(1) - Ajay Shopping Centre; and  
On or towards the West by : Bhagat Gali Road.

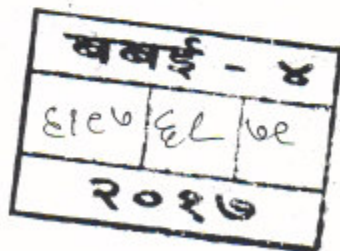
This Title Certificate is based on the provisions of applicable law, prevailing at the present time and the facts of the matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause a corresponding change in our Title Certificate.

This Title Certificate is issued only and solely for the specific purpose of compliance as prerequisite, for consideration of development proposal in respect of the Land under reference by the Municipal Corporation of Greater Mumbai, as per the prevailing policy.

Dated this 2<sup>nd</sup> day of May, 2016

DSK Legal

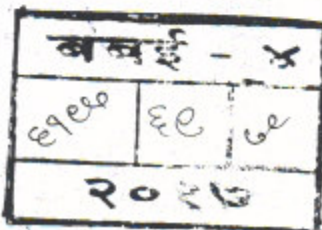
*Sajit Suvarna*  
Sajit Suvarna



Annexure "1"

(List of Documents reviewed by us)

- (1) Copy of Consent Decree dated January 12, 1967 filed in Suit No.219 of 1962 before the Hon'ble Bombay High Court and registered at the office of the Sub Registrar of Assurances at Bombay under Serial No.1335 of 1968;
- (2) Copy of Death Certificate of Mr. Damodardas Chimanlal Shah issued by the Municipal Corporation of Greater Mumbai on February 18, 1974;
- (3) Original Indemnity dated February 25, 2016 registered at the office of the Sub Registrar of Assurances at Bombay under Serial No. BBE1-1582-2016;
- (4) Original Indenture of Conveyance dated February 25, 2016 registered at the office of the Sub Registrar of Assurances at Bombay under Serial No. BBE1-1583-2016;
- (5) Copy of Property Register Card in respect of Final Plot No.157(2) of Town Planning Scheme No.III of Mahim Division;
- (6) Copy of Property Tax bills and payment receipts for the years 2013, 2014 and 2015;
- (7) Copy of Letter dated February 5, 2015 issued by the Assistant Tax Assessor (G-North), MCGM; and
- (8) Copies of 26 (twenty six) different letters each dated February 25, 2016 issued by the Legal Heirs of Damodardas Shah and addressed to all Tenants.



**Annexure "2"  
(List of Tenants)**

Block No.	Name of the Tenant	Floor	Shop/ Residential
1	Shivji Varji	Ground	Shop
2	Thackersey Nensi	Ground	Shop
3	Harakhchand V Chheda	Ground	Shop
4	Vipul J Thacker	Ground	Shop
5	Deepak Prabhakar Kolge	Ground	Shop
6	Dipti Deepak Kolge	Ground	Shop
7 Front	Laxmichand R Maru	Ground	Shop
7 Back	Anant T Divekar	Ground	Shop/ Residential
8	Habu Karsan	Ground	Shop
9	K M Desai	First	Residential
10	Hema N Upadhyay	First	Residential
11	Nirmal R Parmar	First	Residential
12	C. M. Mistry	First	Residential
13	M. S. Patel	First	Residential
14	Amol Inamdar	First	Residential
15	Kanchan Karve & Sumitra Pandit	First	Residential
16	Vijay Bahadur S.N. Singh	First	Residential
17	K. N. Gala	Second	Residential
18	K. N. Gala	Second	Residential
19	Sheela Engineer & Bhavna Tiwari	Second	Residential
20	Puja Hemant Naqwekar	Second	Residential
21	Ripa Mehta	Second	Residential
22	M.C. Mistry	Second	Residential
23	P. M. Desai	Second	Residential
24	Satish D Lalan	Second	Residential
25 Below Stairs	Shambhunath Tiwari	Ground	Shop

