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Date: October 11, 2022

FORMAT – A (Circular No.: 28/2021)

To,

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

LEGAL TITLE REPORT

Sub: Title Clearance Certificate with respect to plot bearing C.T.S. Nos. 47, 48, 51A, 52, 53A, 1702, S.No.156, Hissa No.7, village Marol, Taluka Andheri and situated at Marol Pipeline, Andheri (East) Mumbai 400 059 admeasuring about 16,016.61 square meters or thereabouts or any accretions thereof after actual survey with slum structures/ hutments standing thereon together with the portion of the land which is adjoining the same which is of the ownership of Hydraulic Engineer, Municipal Corporation for Greater Mumbai (**MCGM**) (hereinafter referred as the "said plot").

1. We have investigated the title of the said plot on the request of Messrs. Starwing Real Estate Company (Regd.), a partnership firm duly formed and registered under the provisions of Indian Partnership Act, 1932, having its principal place of business at 501, Kaatyayni Business Centre, Off Mahakali Caves Road, M.I.D.C., Near Marol Bus Depot, Andheri (East), Mumbai – 400093 (hereinafter referred to as the "**Developer**") and perused the following documents and information i.e.:

(i) **Description of the property:**

All that pieces or parcels of land bearing CTS. Nos. 47, 48, 51A, 52, 53A, 1702, S.No.156, Hissa No.7 of village Marol, Taluka Andheri admeasuring about 16,016.61 square meters or thereabouts or any accretions thereof after actual survey with slum structures/ hutments standing thereon together with the portion of the land which is adjoining the same which is of the ownership of Hydraulic Engineer, MCGM lying being and situated at Marol Pipeline, Andheri (East) Mumbai 400 059.



(ii) **The documents of allotment of said plot:**

- (a) Letter of Intent No.: SRA/ENG/1412/KE/ML/LOI dated 12.11.2020 issued by the Slum Rehabilitation Authority, Mumbai for the proposed Slum Rehabilitation Scheme on the said plot
- (b) In respect of the said Slum Rehabilitation Scheme a SRA co-operative housing society of the eligible slum dwellers entitled to participate in the said Slum Rehabilitation Scheme is formed and registered. The said SRA co-operative housing society is known as SHIVAJI NAGAR CO-OPERATIVE HOUSING SOCIETY LIMITED, and the same is duly registered under the provisions of the Maharashtra Co-operative Societies Act, 1960 and bears Registration No. MUM/ SRA/ HSG/ (T.C.)/ 13114/ 2021
- (c) Notification dated 02.04.1992 issued under Section 4(1) of the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 ("the Slums Act")
- (d) Minutes of Meeting of the hutment dwellers held from time to time
- (e) The extracts of the Village Forms VII and XII issued under the provisions of Rules 3, 5, 6 and 7 of the Maharashtra Land Revenue Record of Rights and Registers (Preparations and Maintenance) Rules, 1971, under rule 3, 5, 6 and 7. As per the said Extracts the said property bears Survey No. 156 Hissa No. 7
- (f) Property Card issued by the Government of Maharashtra for plots bearing C.T.S. Nos. 47, 48, 51A, 52, 53A and 1702.
- (g) Receipts for payment of land premium to MCGM
- (h) Annexure II No. ACKE/014888/PO SLUM dated 29.06.2016 in respect of the said property
- (i) Planning Permissions of the said property
- (j) Certificate of Incorporation of I-STAY REAL ESTATE PRIVATE LIMITED (formerly known as Starwing Real Estate Private Limited) dated 17.02.2021 of change in name.
- (k) Certificate of Registration of Shivajinagar Co-op. Housing Society Limited bearing registration no. MUM / SRA / HSG / (T.C.) / 13114 / 2021
- (l) Individual Consent Agreements between some of the eligible slum dwellers and the Developer Messrs. Starwing Real Estate Company (Regd.)
- (m) Development Agreement dated June 09, 2022 is registered in the office of the Joint Sub Registrar of Assurances, Andheri No. 7, Mumbai Suburban District under Serial No. BDR18 – 10373 – 2022 dated June 09, 2022
- (n) Search Report for 60 years issued by the title investigator Mr. Ganesh Y. Gawde dated 23rd September, 2022, from the year 1963 till the year 2022.
- (o) Certificate issued by the Architect M/s. Mitie Designers & Planners Private Limited dated 21.09.2022 confirming the area of the said plot.

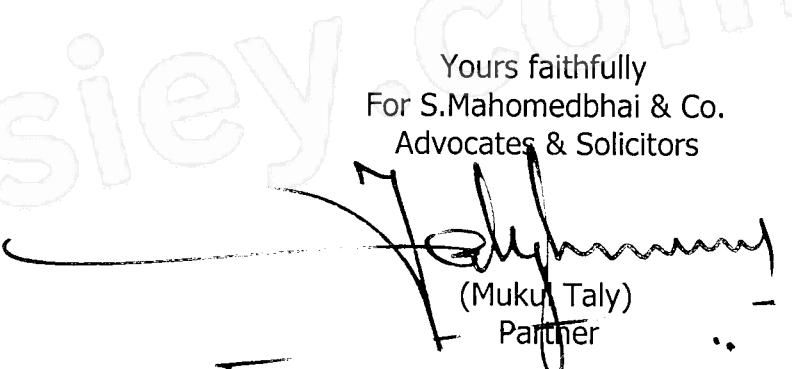
2. On perusal of the abovementioned documents and all other relevant documents relating to the title of the said property we are of the opinion that the title of Messrs. Starwing Real Estate Company (Regd.) to the said property more particularly described in the Schedule hereunder written is clear, marketable and without any encumbrances.

3. Owners of the Land : Municipal Corporation of Greater Mumbai/ Hydraulic Engineer, Municipal Corporation of Greater Mumbai for all properties bearing

- (i) C.T.S. No. 47,
- (ii) C.T.S. No. 48,
- (iii) C.T.S. No. 51A,
- (iv) C.T.S. No. 52,
- (v) C.T.S. No. 53A,
- (vi) C.T.S. No. 1702
village Marol, Taluka Andheri
- (vii) The report reflecting the flow of title of Messrs. Starwing Real Estate Company (Regd.) to the said property is enclosed herewith as **Annexure "A"**

Yours faithfully

For S.Mahomedbhai & Co.
Advocates & Solicitors


(Mukul Taly)
Partner

Encl.: Annexure

ANNEXURE "A"

Format – A
(Circular No.: 28/ 2021)

FLOW OF TITLE OF THE SAID LAND

We have investigated the title of (i) STARWING REAL ESTATE COMPANY (Regd.) a partnership firm of which (i) Mallesh Kapde, (ii) Nine Dimensions Realty Private Limited, (iii) I-STAY Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) (iv) Mr. Rajeev Rameshkumar Dube and (v) Starwing Developers Private Limited are the partners ("**the Developer**") as also the title of SHIVAJI NAGAR CO-OPERATIVE HOUSING SOCIETY LIMITED ("**the Society**") having its registered office at CTS. Nos. 47, 48, 51A, 52, 53A, 1702, S.No.156, Hissa No.7, Marol Pipe Line, Marol, Andheri (East) Mumbai 400 059 in respect of and/or over the said property more particularly described in the Schedule hereunder written:

1. The Society is possessed of the immoveable property being a plot of land bearing CTS. Nos. 47, 48, 51A, 52, 53A, 1702, S. No. 156, Hissa No. 7, Marol Pipe Line Marol, Andheri (East), Mumbai 400 059 admeasuring about 16,016.61 square meters or thereabouts or any accretions thereof after actual survey with slum structures/ hutments standing thereon ("**the said property**") a more particular description of the said property is contained in the Schedule hereunder written.
2. The said property is of the ownership of Mumbai Mahanagarpalika (MCGM).
3. By a Notification dated 02.04.1992 issued under Section 4(1) of the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 ("the Slums Act"), the Competent Authority has declared the said property as a "slum area". The said property is encroached by the 983 hutment dwellers.
4. The hutments dwellers convened and held on 17.04.2005 a General Body Meeting with the following Agenda:
 - (i) To appoint a Chairman for the General Body Meeting;
 - (ii) To approve the name of proposed co-operative housing society;
 - (iii) To elect the Chief Promoter and Other Promoters of the society;
 - (iv) To accept the slum rehabilitation scheme as per the Maharashtra State Housing Policy;
 - (v) The power has been given to the Committed Members to appoint Architect and a Legal Advisor

- (a) To appoint an Architect/ Legal Advisor of the society for the purposes of the slum rehabilitation scheme;
- (b) To discuss and appoint an agent / builder only for the purposes of obtaining the necessary permissions, Letter of Intent, Intimation of Disapproval and other approvals necessary for the implementation of a slum rehabilitation scheme on the said property.

5. At the meeting held on 17.04.2005 the hutment dwellers resolved to form a co-operative society in the name of the Shivajinagar Co-operative Housing Society (Proposed). The Society which was proposed at the General Body Meeting held on 17.04.2005 is the predecessor-in-interest of the Society herein. The Committee of the Society vide their letter dated 01.09.2005 authorized I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) to act as agent/ builder only for the purposes of obtaining the necessary permissions, Letter of Intent, Intimation of Disapproval and other approvals necessary for the implementation of a slum rehabilitation scheme on the said property. The General Body Meeting was held without the intervention of the Slum Rehabilitation Authority (SRA) and was not held in compliance with the prescribed procedure of SRA regarding the conduct of General Body Meetings for appointment of a developer of a slum rehabilitation scheme by the hutment/ slum dwellers.

6. In pursuance of the discussions amongst the members / occupiers/ slum dwellers at the General Body Meeting dated 17.04.2005, the Society held further discussions with I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) and informed them in writing of their intent to consider I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) to bring the LOI, IOA, Annexure II, Fire NOC, Civil Aviation and other permissions. In their Appointment Letter dated 01.09.2005 the Society wrote to I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) that they would not be entitled to any development rights in respect of the said property and that their appointment was being made only to bring the said permissions and approvals. I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) wrote a letter dated 06.09.2005 to the Society expressing their tentative intent to carry out the work of obtaining such permissions and approvals.

7. In pursuance of the said Appointment Letter, I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) with a view to ascertain the viability of the said slum rehabilitation project submitted a proposal in respect of the said property to SRA. I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) paid the scrutiny fees of Rs. 11,100/- (Rupees Eleven Thousand and One Hundred only) to SRA on 16.05.2006. By a letter dated 29.05.2006, SRA accepted the said proposal.



8. I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) then submitted to the Society a letter dated October 02, 2014, informing the Society that I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) had identified two partners with whom I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) wanted to enter into an arrangement / partnership with intent to streamline and co-ordinate the work of obtaining the necessary permissions and approvals from SRA. The Society has given its in principle approval to I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) subject to receiving from them the true-copy of the Partnership Deed and other documents necessary to establish the arrangement as proposed by I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited).

9. Due to the tentativeness of the proposal submitted by I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) and with intent to obtain better planning for the purposes of slum rehabilitation and in order to co-ordinate and streamline the process of obtaining the approvals and permissions from SRA, I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) by and under a Deed of Partnership dated 29.10.2014 inducted (i) Mallesh Kapde and (ii) Nine Dimensions Private Limited as its partners in the name and style of M/s. Starwing Real Estate Company viz. the LOI Holder. The said partnership firm is the LOI Holder to whom the Slum Rehabilitation Authority has issued Letter of Intent No.: SRA/ENG/1412/KE/ML/LOI dated 12.11.2020 for the proposed Slum Rehabilitation Scheme on the said property.

10. The Society at their General Body Meeting convened and held on 02.11.2014 gave permission to I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) to induct the said (i) Mallesh Kapde and (ii) Nine Dimensions Private Limited as partners and appointed the LOI Holder for the purposes of piloting and processing the proposal submitted by I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) to SRA and to obtain the necessary permissions and approvals from SRA. At their said General Body Meeting held on 02.11.2014, the Society further empowered the LOI Holder to undertake the work of obtaining all sanctions, approvals and permissions necessary for the implementation and enforcement of a slum rehabilitation scheme on the said property and to ensure that all such sanctions, approvals and permissions are kept valid, subsisting and alive at all times during the tenure of the implementation and enforcement thereof.

11. In the said General Body Meeting of 02.11.2014, the old Architect for the proposal was replaced by Mr. Suyog Seth of M/s. Mitie who was duly appointed as the new Architect for the said slum rehabilitation project for the purposes of applying for and obtaining all necessary sanctions and permissions for the purposes of implementation and enforcement of a slum rehabilitation scheme on the said property.

12. The LOI Holder is required to pay land premium to Mumbai Mahanagarpalika. This land premium is calculated at 25% of the annual rate of developed land for the zone for the year 2016. This amount is computed to be the sum of Rs. 18,18,42,250/-. The LOI Holder has deposited the first installment constituting 40% of the total land premium being a sum of Rs. 7,27,36,900/- and has paid the same to the Mumbai Mahanagarpalika. The LOI Holder has accordingly received the necessary No Objection Certificate dated 13.06.2016 from Mumbai Mahanagarpalika. The balance 60% of the total land premium being the amount of Rs. 10,91,05,350/- is to be paid to the Mumbai Mahanagarpalika by the LOI Holder.

13. The Annexure II in respect of sanctioned scheme of the said property has been issued under No. ACKE/014888/PO SLUM dated 29.06.2016. As per the said Annexure II the total area under slum is bifurcated in two parts:

Sr. No.	Description of Area	Area in square meters
1.	Plot area for implementation of slum rehabilitation scheme	13,248.98
2.	Plot area to be handedover to Hydraulic Engineer, MCGM by clearing the slum free of cost.	2,767.63
	Total:	16,016.61

As stated in the Certificate dated 21.09.2022 of M/s. Mitie Designers & Planners Private Limited,

- (i) the aforesaid areas are subject to confirmation by the City Survey Office.
- (ii) as per the PR Cards, the area in possession of the Society is 15,399.60 square meters.

14. The Slum TDR/ Spillover TDR generated in respect of the slum property is the entitlement of the LOI Holder alone. As per the LOI issued by SRA, the Spillover TDR generated in respect of the slum property admeasures 14457.67 square meters which will be the entitlement of the LOI Holder alone. As per Clause No.5 of the LOI, the LOI Holder will pay Rs. 40,000/- towards maintenance deposit and shall also pay infrastructure development charges as per Slum Rehabilitation Authority Policy. That means that the LOI Holder shall pay Rs.40,000/- for each of the 983 tenements.

15. The Society held a meeting with the Managing Committee on 20th December, 2020, at which the LOI Holder informed the Society about the several



steps taken by LOI Holder for processing of the approvals and the permissions including inter alia:

- (i) Payment of Premium to MCGM;
- (ii) Obtaining Annexure II from SRA;
- (iii) Certificate for height from Civil Aviation issued on 26th July, 2018;
- (iv) Letter of Intent issued on 12th November, 2020;
- (v) IOA of Rehab Tower issued on 10th December, 2020; and
- (vi) Commencement Certificate of Rehab Building issued on 11th December, 2020.

The LOI Holder also informed the Society at the said Managing Committee Meeting that the following permissions / approvals were under process by the respective authorities

- (i) IOA for sale building
- (ii) Commencement certificate for sale tower
- (iii) Fire NOC
- (iv) Rehab Transit Permission
- (v) Environment Act NOC, etc.

All these steps and action taken and communications of the LOI Holder were ratified at the Managing Committee Meeting of the Society at their said meeting held on 20th December, 2020.

16. The certificate of incorporation of I-STAY REAL ESTATE PRIVATE LIMITED (formerly known as Starwing Real Estate Private Limited) was obtained on 17th February, 2021 for the purpose of change in name.

17. All the hutment dwellers have come together and have registered the Society under the name of the "Shivajinagar Co-op. Housing Society Limited" bearing registration no. MUM / SRA / HSG / (T.C.) / 13114 / 2021 with respect to the implementation of the slum rehabilitation scheme on the said property.

18. In pursuance of the enabling Resolution No. 7 (being the power of the executive committee to execute the Development Agreement and Power of Attorney with the LOI Holder) passed by the Society in the General Body Meeting held on 02nd November, 2014, the Managing Committee of the registered Society held a meeting on 10th November, 2021 at which the Managing Committee of the Society passed a resolution approving the draft of Development Agreement and Power of Attorney as submitted by the LOI Holder to them for their perusal/approval. The said Resolution of the Managing Committee also requires the LOI Holder to pay the stamp duty on this Development Agreement and Power of Attorney and to register the same. The Managing Committee has further resolved that their decision to appoint the LOI Holder as the developer of the said property will be ratified at the next General Body Meeting of the Society. The Society has nominated its Chairman, the Honorary Secretary and a Managing Committee



member as per Resolution No. 7 passed in the 02nd November, 2014 Annual General Body Meeting, to sign and register the Development Agreement on the part of the Society.

19. The Managing Committee of Society has further informed the LOI Holder to provide rent of 11 months in lieu of temporary alternate accommodation to about 310 hutment dwellers. The said 310 hutment dwellers thereafter vacated their respective hutments and handed over the same to the LOI Holder whilst simultaneously entering into Individual Consent Agreements in favor of the LOI Holder. The LOI Holder will pay the sum of Rs. 15,000/- per month *in lieu* of temporary alternate accommodation to about 310 hutment dwellers. In addition, the LOI Holder will pay the sum of Rs. 15,000/- as one time to and fro shifting allowance. The LOI Holder will pay a sum of Rs. 15,000/- as one time brokerage. The LOI Holder will pay a sum of Rs. 70,000/- or the sum of Rs.40,000/- as applicable towards the hardship allowance for which the LOI Holder has entered into Individual Consent Agreements with 310 eligible slum dwellers.

20. At the said Managing Committee meeting held on 10th November, 2021, the LOI Holder has further informed the Society about the progress in seeking permissions from concerned authorities as follows:

- (i) Rehab Transit Permission is obtained on 08th February, 2021;
- (ii) IOA for sale tower is obtained on 09th September, 2021;
- (iii) Commencement Certificate for Sale Tower is obtained on 16th September, 2021; and

The LOI Holder further informed the Society that the Environment NOC and the Fire NOC is under process by the LOI Holder and is expected shortly. All these steps and action taken and communications of the LOI Holder were ratified at the meeting of the Managing Committee of the Society held on 10th November, 2021.

21. The resolution passed at the Managing Committee meeting held on 10th November, 2021, further authorizes the Chairman, the Honorary Secretary and a Managing Committee member to sign and register an irrevocable General Power of Attorney authorizing two nominees of the LOI Holder namely, Mr. Rajeev Dube and Mr. Jitendra Vora, jointly or severally, being the directors of M/s. I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited) who is the partner of the LOI Holder; to do or cause to be done all acts, deeds, matters and things in connection with the enforcement and implementation of the Slum Rehabilitation Scheme on the said property.

22. Subsequent to the meeting of the Managing Committee Members, the LOI Holder has submitted the Fire NOC dated 15th November, 2021, to the Society.

23. By and under a Development Agreement dated June 09, 2022 executed by and between Shivaji Nagar Co-Operative Housing Society Limited, therein referred to as the Society of the One Part and (i) Mallesh Kapde, (ii) Nine Dimensions Realty Private Limited, (iii) I-STAY Real Estate Private Limited



(formerly known as Starwing Real Estate Private Limited) as Partners of the Partnership firm of STARWING REAL ESTATE COMPANY (Regd.), therein referred to as the LOI Holders/ Land Holders of the Other Part, the said Society has in terms of the General Body Resolutions and the Resolution passed in the meeting of the Managing Committee of the Society granted to the LOI Holder and appointed and authorized the LOI Holder to construct, build and develop the said property, provide permanent alternate accommodation to slum dwellers in accordance with SRA Guidelines and subject to the terms and conditions of the Development Agreement and to sell on ownership basis "the sale component" of the said property including TDR as provided therein TOGETHER WITH the benefits and burdens of all approvals, permissions, NOCs, Letters of Intent, Intimations of Approval whatsoever in the name of the LOI Holder and inuring for the benefit of the Society in respect of the said property at or for the consideration and on the terms and conditions therein contained. The said Development Agreement dated June 09, 2022 is registered in the office of the Joint Sub Registrar of Assurances, Andheri No. 7, Mumbai Suburban District under Serial No. BDR18 – 10373 – 2022 dated June 09, 2022;

24. By and under an Arbitration Award read with the Deed of Retirement dated 10.10.2022, the two partners of the partnership firm of the Developer viz. Messrs. Starwing Real Estate Company (Regd.) namely (i) Mr. Mallesh Kapde and (ii) Nine Dimensions Realty Private Limited have retired from the said partnership firm.

25. The partnership firm of Messrs. Starwing Real Estate Company (Regd.) is now reconstituted and its partners in the profit and loss sharing ratio are as below:

1.	M/s. I-Stay Real Estate Private Limited (formerly known as Starwing Real Estate Private Limited)	98%
2.	Mr. Rajeev Rameshkumar Dube	1%
3.	M/s. Starwing Developers Private Limited	1%

26. In the event that the additional/ increased area on the said property becomes available to the LOI Holder in an amended LOI, if any, in the future, the LOI Holder will be liable to pay additional stamp-duty on the Development Agreement for the additional area and to record the terms thereof in a separate/ supplemental development agreement. A stipulation in that regard is contained in the registered Development Agreement dated June 09, 2022;

THE SCHEDULE HEREINABOVE REFERRED TO

(Detailed description of the said property)

All that pieces or parcels of land bearing CTS. Nos.47, 48, 51A, 52, 53A, 1702, S.No.156, Hissa No.7 admeasuring about 16,016.61 square meters or thereabouts or any accretions thereof after actual survey with slum structures/



hutments standing thereon together with the portion of the land which is adjoining the same which is of the ownership of Water Engineer, MCGM lying and being at Mauje Marol, Taluka Andheri and situated at Marol Pipeline, Andheri East Mumbai 400 059 and bounded as follows:

North : DP Road
South : Saifee Foundation Plot
East : Seven Hill Hospital
West : Marol Pipe line

Mumbai
11.10.2022


(Partner),
S. Mahomedbhai & Co.,
Advocates & Solicitors