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## Certificate of Title

Re: Avenue 'Q' being part of Larger Land admeasuring 8,79,581 Square Meters at Village Dongare, also known as "Village Narangi" Taluka Vasai, District Thane.

We have in accordance with the instructions of our clients **Messrs. Evershine Developers** a partnership firm registered under the Indian Partnership Act, 1932, having its place of business at Veena Beena Shopping Centre, Second Floor, Guru Nanak Road, Bandra (West), Mumbai 400 050 and **Keystone Realtors Pvt. Ltd.** (being successors-in-title of Enigma Constructions Private Limited, a company incorporated under the Companies Act, 1956, ("Enigma")), a company incorporated under the Companies Act, 1956, having its registered office at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069 (respectively "Evershine" and "Keystone") investigated their title to the Larger Land admeasuring 8,79,581 Square Meters situate at Village Dongare (Dongar Pada) , within the Registration Sub-District of Vasai, District Thane more particularly described in the First Schedule hereunder written (the "Larger Land") and had earlier investigated the title of **Messrs. Palghar Land Development Corporation** ("PLDC") to the Larger Land, inter alia, taking searches since the year 1971 at the Office of the Sub-Registrar of Assurances at Vasai, Virar and Nala Sopara publishing the usual Public Notices in the local newspapers and perusing the photocopies of several title deeds, the Search Reports and Record of Rights. PLDC also made appropriate Declarations on their title to the Larger Land. We give below a brief devolution of title of the Co-owners to the Larger Land.

1. The Larger Land was acquired by PLDC under several Deeds of Conveyance executed by the Original Owners in favour of PLDC and duly registered with the Sub-Registrar of Assurances at Vasai. The Larger Land was pursuant to such Deeds of Conveyance transferred to the name of PLDC in the Record of Rights. The said Deeds of Conveyance were executed after certain permissions were obtained for the transfer and development of the Larger Land including the Order No. Revenue/K-1/T-9/ANAP/ASR-11/2004 dated 27<sup>th</sup> February, 2004 passed by the Collector, Thane for conversion of the Larger Land to Non-agricultural use.
2. Evershine became seized and possessed of or otherwise well and sufficiently entitled to the Larger Land by virtue of the 5 (Five) Deeds of Conveyance namely, the Deed of Conveyance dated 9<sup>th</sup> August, 2005 (as rectified by the duly registered Deeds of Rectification dated 8<sup>th</sup> February, 2006 and 11<sup>th</sup> May, 2009), the Deed of Conveyance dated 8<sup>th</sup> February, 2006, the Deed of Conveyance dated 21<sup>st</sup> August, 2006, the Deed of Conveyance dated 27<sup>th</sup> February 2007 and, the final Deed of Conveyance dated 11<sup>th</sup> May, 2007 made by and between PLDC as Vendors of the First Part, the Erstwhile Partners of PLDC as Confirming Parties of the Second Part and Evershine as Purchaser of the Third Part all duly adjudicated under the Bombay Stamp Act 1958 and registered with the Sub-Registrar of Assurances at Vasai. The Larger Land was transferred first to the name of PLDC and thereafter to Evershine's name in the Record of Rights. Extracts from Index II of the Deeds of Conveyance have been obtained.
3. Pursuant to the Group Housing Scheme evolved for development and construction of buildings on the Larger Land, a Lay-Out Plan and

Building Proposal were submitted to the City Industrial Development Corporation of Maharashtra Ltd. ("CIDCO") through Messrs Shah Gattani Consultants, Architects and Consultants, (the "Project Architects"). CIDCO issued its Commencement Certificate No. CIDCO/VVSR/CC/BP-3519/W/2615 dated 2<sup>nd</sup> December, 2005 in respect of the hereinbefore recited Lay-out Plan and Building Proposal, for construction of buildings on the non-reserved portions of the Larger Land (hereinafter referred to as the "2005 Commencement Certificate"). Certain portions of the Larger Land have been reserved under the Development Plan approved for the Virar - Vasai Sub-Region for D.P. Roads and D.P. Reservations as reflected in the sanctioned Lay-out Plan.

4. Based on the Environmental Clearance Certificate bearing No. 21-544/2006-1A-III dated 13<sup>th</sup> March, 2007 of the Union Ministry of Environment and Forests, Government of India, for the development of the Larger Land in accordance with Environment Impact Assessment Notification S. O. (E), dated 27<sup>th</sup> January, 1994 read with the Amendment notified on 7<sup>th</sup> July, 2004 vide Notification S. C. 801(E), Evershine through the Project Architect submitted to CIDCO a revised Lay-out Plan-cum-Building Proposal, which was sanctioned vide various Commencement Certificates dated 29<sup>th</sup> January, 2008 issued by CIDCO ("2008 Commencement Certificate").
5. By a Joint Venture Agreement dated the 20<sup>th</sup> March, 2009 ("J. V. Agreement") executed by the Owners (as defined hereunder) and registered with the Sub-Registrar of Assurances at Vasai under Serial No. 1996 of 2009, Evershine and Enigma (being predecessors-in-title of Keystone) agreed to jointly develop the Larger Land and pursuant to

- the J. V. Agreement and the consideration mentioned therein Evershine conveyed to Enigma its one-half undivided share in the Larger Land by the Deed of Conveyance dated 20<sup>th</sup> March, 2009 duly registered with the Sub-registrar of Assurances at Vasai under Serial No. 1995 of 2009.
6. Evershine and Enigma have further agreed and acknowledged to execute transferable and assignable leases in perpetuity at a nominal annual rent of Re. 1/- in favour of the two Co-operative societies to be formed of purchasers of flats, shops and other premises in the two Residential Buildings to be constructed on Avenue 'Q';
  7. The Larger Land being un-subdivided, has been notionally sub-divided into Residential Sector, Retail Sector and Commercial Sector and the Residential Sector has been further notionally divided into 15 (fifteen) or more Avenues.
  8. Based on the Revised Building Proposal submitted through the Project Architect, the Vasai-Virar City Municipal Corporation issued further Commencement Certificate No. VVCMC/TP/AM/VP-0453/084/2011-12 dated 13<sup>th</sup> September, 2011 ("**2011 Commencement Certificate**") as modified by the Commencement Certificate No. VVCMC/TP/AM/VP-0453/296/2011-12 dated 31<sup>st</sup> March, 2012 ("**2012 Commencement Certificate**") for construction of the Residential Buildings with shopping lines on the avenues stated therein.
  9. By virtue of an Order dated the 7<sup>th</sup> day of November, 2014 passed by Justice S. J. Kathawalla in Company Scheme Petition No. 403 to 411 of 2014 filed under Sections 391 to 394 read with Sections 100 to 103

of the Companies Act, 1956 and the Order dated the 26<sup>th</sup> day of July, 2013 passed by Justice N. M. Jamdar in Company Scheme Petition No. 444 of 2013 and 445 of 2013 filed under the said Sections of the Companies Act, 1956, Keystone became the owners inter alia of Enigma's 50% right, title and interest in the Larger Land and 50% share in the F.S.I. thereof in respect of the Larger Land. In the circumstances, Evershine and Keystone have become the Owners of the Larger Land in equal shares subject to the Development Agreements/Joint Venture Agreements;

10. The Owners submitted through the Project Architect a further revised and amended Building Proposal. The VVCMC was pleased to issue the Commencement Certificate No. VVCMC/TP/RDP/VP-453/262/2015-2016, dated 7<sup>th</sup> November, 2015 (the "**2015 Commencement Certificate**") for construction of the Residential Buildings with Shopping lines including the construction of two Residential Buildings on Avenue 'Q' through utilisation of the Built-up Area of 35,097.49 square meters;
11. By a duly registered Development Agreement dated 11<sup>th</sup> April, 2016 (hereinafter referred to as "**Development Agreement**") made by and between Owners as Owner of the One Part and **Messrs. Agarwal Realtors**, a partnership firm registered under the Indian Partnership Act, 1932, having its registered office at Shop No. 9, Gokul Annexe Bldg, Agarwal Gardens Phase - II, Gokul Township, Bolinj, Virar-W, Palghar - 401 303, as Developer of the Other Part (the "**Developer**") ("**Development Agreement**") and registered in the Office of the Sub-Registrar at Vasai-2 under Serial no. 2281 of 2016 dtd. 11<sup>th</sup> April,

2016, the Owners granted irrevocable development rights of Avenue 'Q' more particularly described in the Second Schedule hereunder written, in consideration of the Developer paying to the Owners the agreed lumpsum consideration of Rs. 47,70,00,000/- and the Owners delivered irrevocable vacant and peaceful possession of the Avenue 'Q' to the Developer. The Developer shall, in exercise of the irrevocable development rights construct the two Residential Buildings on Avenue 'Q' i.e. one Residential Building with A to G wings each having ground and fourteen upper floors with shopping lines and the second Residential Building with A to F wings each having ground and fourteen upper floors with shopping lines in accordance with 2015 Commencement Certificate. The Developer has been empowered under the Development Agreement to sell flats, shops and other premises on an 'ownership basis' under the Maharashtra Ownership Flats Act, 1963 and to form a two co-operative societies of purchasers of flats and shops in each of the two Residential Buildings under the Maharashtra Co-operative Societies Act, 1960. The Developer have paid to the Owners the said full agreed lumpsum consideration. The Owners shall execute a transferable, assignable Lease in perpetuity (999 years) of a portion of the Avenue 'Q' together with the Residential Building constructed thereon with appurtenant area/s in accordance with the Development Agreement.

12. There is no mortgage, charge, third party rights, or other encumbrance or proceedings or order of injunction or attachment affecting Avenue 'Q' or any part thereof as confirmed by the Owners letter dated 7<sup>th</sup> June, 2016 addressed to us. The Developer has by its letter dated 25<sup>th</sup> May, 2016, inter alia, also confirmed that it has not created any mortgage or

charge or third party rights on the Avenue 'Q' or the said Built-up Area to be utilized on Avenue 'Q' after Development Agreement;

13. In our opinion based on our investigation, the declarations/writings executed by PLDC, the letter dated 7<sup>th</sup> June, 2016, addressed by the Owners to us and the letter dated 25<sup>th</sup> May, 2016 addressed by the Developer to us, the title of Owners to Avenue 'Q' and the Built-up Area of 35,097.49 square meters to be utilized thereon is good and marketable and free from all encumbrances subject to Avenue 'Q' not being subdivided from the Larger Land. The Developer is irrevocably entitled in exercise of the rights and powers contained in the Development Agreement, to construct the two Residential Buildings on Avenue 'Q' in accordance with the 2015 Commencement Certificate and to sell the flats, shops and other premises to prospective purchasers on ownership basis and to receive the Gross Sale Proceeds from the purchasers of flats, shops and other premises on its own account and for its own benefit.

**THE FIRST SCHEDULE ABOVE REFERRED TO**  
**(DESCRIPTION OF THE LARGER LAND)**

**ALL THAT PIECE AND PARCEL** of non-agricultural vacant Land bearing New Survey Nos. 5, 5B, 5D, 5F, and 5G as per latest Record of Rights admeasuring in the aggregating 8,79,581 square meters situate, lying and being at Village Dongare (Dongar Pada) also known as "Village Narangi" within the Registration Sub-District of Vasai, District – Thane.



**THE SECOND SCHEDULE ABOVE REFERRED TO**  
**(Avenue "Q")**

The designated Avenue 'Q' being a land area admeasuring 12,364.80 square meters on which the two Residential Buildings i.e. one Residential Building with A to G wings each having ground and fourteen upper floors and the second Residential Building with A to F wings each having ground and fourteen upper floors with shopping lines will be constructed by the Developer through utilization of Built-up area of 35,097.49 square meters. Avenue 'Q' being a part of the Larger Land more particularly described in the First Schedule herein is shown delineated by a red coloured boundary line on the plan annexed thereto and bounded as follows:-

On or towards North :- 20 mtr. wide realigned D. P. Road widening to 24 mtr.,

On or towards South :- 20 mtr. wide realigned D. P. Road widening to 24 mtr.,

On or towards East :- 20 mtr. wide existing D.P.Road (Virar-Chickal Dongre Road,

On or towards West :- Vacant plot of the scheme Global City.

Dated this 27<sup>th</sup> day of February, 2017.

M. T. Miskita and Company

  
Partner