

TITLE CERTIFICATE

Re: Municipal Leasehold Plot No.84 of Shivaji Park
Scheme Mahim, Dr. M.B. Raut Road, Mumbai - 28.

At the instance of our clients, M/s. Matoshree Infrastructure Pvt. Ltd., Dadar (West), Mumbai - 400028, we investigated their title as the Developers of the property herein. For this purpose the following things were done.

1. A) Our search clerk, Shri A.D. Giridhar carried out the search of the various records pertaining to the said Property maintained in the Government offices including Revenue Departments and the Sub-Registries at Mumbai City and Mumbai Suburban and submitted to us his detailed search report dt. 28.05.2008.
- B) The Owners viz. Subhashchandra Kulkarni & 2 Others produced for our inspection :
 - (i) The Indenture of Lease dated 24th February 1954, the counter part of which is registered with the Joint Sub-Registrar of Assurances at Mumbai on 21st January, 1955 and made between the Municipal Corporation of Greater Mumbai (for short as "BMC") of the First Part, the then Municipal Commissioner of the Second Part Shaligram Balwantrao Raut and three others being confirming parties of the third part and Bai Gulabben Balkrishna Padhya of the Fourth Part;
 - (ii) The Indenture of Assignment dated 26th December, 1974, executed by and between Bai Gulabben Balkrishna Padhya therein described as the Assignor of the one part and Raghunath Keshav Kulkarni (for short as "Raghunath"), Sushilabai Raghunath Kulkarni (for short as "Sushilabai") and Subhashchandra Raghunath Kulkarni (for short as "Subhashchandra") therein jointly referred to as the Assignees of the other part;
 - (iii) The Indenture of Permission dated 12th October, 1983 executed by and between BMC therein described as the Corporation of the First Part, the then Commissioner of the Second Part and the said Raghunath and two others therein described as the licensees of the Third Part;
 - iv) Letters of Administration dt.07.04.2008 granted by the High Court, Bombay to Subhashchandra R. Kulkarni & Others in respect of the property including the said Property and credits of Raghunath Keshav Kulkarni who died *intestate* at Mumbai on 04.12.1993;
 - v) Letters of Administration dt.07.04.2008 granted by the High Court, Bombay to Subhashchandra R. Kulkarni & Others in respect of the property including the said Property and credits of Sushilabai Raghunath Kulkarni who died *intestate* at Mumbai on 24.09.2007;

- vi) Deed of Transfer dt.13.05.2008 executed by the grantees of the Letters under item iv) and v) herein in favour of the respective grantees themselves as the heirs of the respective deceased who became entitled to the respective deceased's share in the said Property;
- vii) The City Survey extract issued by the Collector, Mumbai City;
- viii) The Municipal Assessor and Collector's bill for the period 01.04.2007 to 30.09.2007 in respect of the said Property;
- ix) Development Agreement dt.23.01.2008 executed by and between Subhashchandra R. Kulkarni & Others as the Owners in favour of Matoshree Infrastructure Pvt.Ltd. as the Developers which is registered with the Sub-Registrar of Assurances, Mumbai on 24.01.2008.

C) The public notices both dt. 18.06.2008 were given in the local newspapers viz. Free Press Journal (English) and Navshakti (Marathi) inviting claims and objections from the public in respect of the said Property.

2. Perusal by us of the search report and of the documents referred to above reveals that:-

- i) By and pursuant to the Indenture of Lease dated 24th February 1954, the BMC in consideration of the rent thereby reserved and the covenants therein contained duly demised to and unto the said Bai Gulabben Balkrishna Padhya the subject plot together with the building then consisting of the ground and two upper floors standing thereon as therein mentioned in perpetuity from 17th November, 1937. Thereafter by and pursuant to the Indenture of Assignment dated 26th December, 1974, executed by and between the said Bai Gulabben Balkrishna Padhya therein described as the Assignor of the one part and Raghunath, Sushilabai and Subhashchandra therein jointly referred to as the Assignees of the other part, the said Bai Gulabben Padhya duly assigned, conveyed and assured to unto the said Raghunath and two others, the said Property at or for the price as therein mentioned. By and pursuant to the Indenture of Permission dated 12th October, 1983 the Corporation in consideration therein mentioned duly gave to the said Raghunath and two others the full license and permission to construct additional third floor and two open motor garages and the other construction as therein mentioned, pursuant to which permission the said Raghunath and two others duly carried out the said additional construction.
- ii) The said Raghunath died intestate at Mumbai on 4th December, 1993 survived by four individuals viz. his widow, Sushilabai, his son Subhashchandra and his two married daughters viz. Mrs. Kunda

Ravindra Patankar and Mrs. Pramodini Vijaykumar Vaidya as his sole heirs and legal representatives of whom the Sushilabai also died intestate on 24.09.2007 survived by her son and two daughters as the sole heirs and the legal representatives, who are the same as the Owners herein each of them is entitled to the undivided share in the said Property. As stated above, the said Subhashchandra R. Kulkarni & 2 Others obtained from the High Court, Bombay the Letters of Administration to the estate of Raghunath and the estate of the said Sushilabai and upon the deeds of transfer by the said grantees of the Letters executed in favour of themselves as the beneficiaries which all three beneficiaries are the heirs of the said Sushilabai which have been registered with the Sub-Registrar of Assurances, Mumbai the said beneficiaries have become entitled to the shares in the said Property to which both the said deceased were at the time of their demise entitled to.

3. There is an entry pertaining to the Indenture of Lease dated 24th February 1954, made between BMC of the First Part, the then Municipal Commissioner of the Second Part Shaligram Balwantrao Raut and three others being confirming parties of the third part and Bai Gulabben Balkrishna Padhya of the Fourth Part in the City Survey Records as borne out by the aforesaid City Survey Extract wherein the name of Bai Gulabben Balkrishna Padhya is recorded as the Lessee of the said Property. The entries pertaining to the assignment dt.26.12.1974 in favour of Raghunath Keshav Kulkarni and Others and the transfer dt. 13.05.2008 has not as yet been made in the City Survey Records.

The said Property has been duly assessed by the Municipal Assessor and Collector in the name of the said Raghunath Keshav Kulkarni, Sushila Raghunath Kulkarni and Subhashchandra Raghunath Kulkarni out of whom Subhashchandra Raghunath Kulkarni has duly paid and discharged all the municipal rates and taxes in respect thereof from 1974 till 2007.

4. We in response to the aforesaid public notices did not receive any claims and/or objections in respect of the said property or any part thereof nor in respect of the transaction which the parties contemplated. As such, the Owners pursuant to the Development Agreement dt.23.01.2008 entered into with our clients M/s. Matoshree Infrastructure Pvt. Ltd. have given to the latter the development rights in respect of the said Property at the price and on the terms and conditions recorded therein. The Owners have also under Power of Attorney dt. 23/1/2008 by them executed in favour of Mr. Ashutosh Gunwant Abhyankar and Mr. Shirish Gunwant Sawant given to the latter various powers and authorities to be exercised in the course of the said development.

5. In the premises, we are of the opinion and hereby certify that the title of our client viz. Matoshree Infrastructure Pvt. Ltd. as the Developers of the said Property is clear and marketable and free from all reasonable doubts.

SCHEDULE ABOVE REFERRED TO

(Description of the property)

ALL THAT THE piece or parcel of land or ground of the Municipal leasehold plot in the Shivaji Park Scheme, Mahim, being Plot No.84, admeasuring 369.57 square metres or thereabout and all and whatsoever the structures hereditaments and the premises known as Nandadeep standing thereon, situate lying and being at Shivaji Park Scheme at Mahim bearing Cadestral Survey No.1794 of Mahim Division and bearing New Survey No.1574 of Shivaji Park Mahim at Dr. M.B.Raut Road, Mumbai within the Registration District of Mumbai City and Mumbai Suburban District.

Dated this 21st day of July, 2008.



M/s. Ghanekar & Co.
Advocates & Solicitors