

(In reply please quote our Ref. No.)

Date :

B/5564/DOC-20/TC03/108/S/2016

27th July, 2016

TITLE CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

1. The Municipal Corporation of Greater Mumbai, hereinafter referred to as "the MCGM" is the owner of the property situate at Parel – Sewree Division and more particularly described in the Schedule hereunder written which is hereinafter referred to as "the said property".
2. We have not seen any original Title Deeds related to the Ownership of MCGM. Their name appears on the Property Register Cards as Owners.
3. The Slum Rehabilitation Authority has granted its Letter of Intent (LOI) dated 4th November, 2010 bearing reference no. SRA/ENG/1529/FS/ML/LOI in favour of our clients M/s. Darshan Realtors Pvt. Ltd. (herein after referred to as "the said Darshan") for the redevelopment of the part of the said property under the provisions of D.C. Regulation No. 33 (10) read with Appendix IV.
4. By and under Development Agreement dated 16th July, 2011 executed by and between the Shivprasad Co-operative Housing Society hereinafter (referred to as "the said society") and the said Darshan, the said Society has granted development



(In reply please quote our Ref. No.)

Date :

B/5564/DOC-20/TC03/108/S/2016

27th July, 2016

rights with respect to the part of the said property to the said Darshan on the terms and conditions stated therein.

5. Our clients M/s. Omkar Realtors and Developers Pvt. Ltd. hereinafter referred to as "ORDPL", "the said Darshan" and "M/s Shree Siddhivinayak Enterprises" now known as "Omkar Realtors and Developers" a partnership Firm hereinafter referred to as "the said Omkar Firm" has entered into a Joint Venture Agreement dated 6th April, 2011 for amalgamating/clubbing of all their individual schemes into Larger Scheme and for joint development of such Larger Plot. ORDPL, "the said Darshan" and "the said Omkar Firm" will be hereinafter collectively referred to "the said Omkar".

6. The said Darshan has applied for amalgamation of the part of the said property with another SRA schemes properties of ORDPL and of "the said Omkar Firm". The Slum Rehabilitation Authority has granted its Amalgamated LOI bearing no. SRA/ENG/1678/FS/ML & PL/LOI dated 23rd December, 2011 in the names of "M/s. Omkar Realtors and Developers Pvt. Ltd. in Joint Venture with the said Darshan" for the part of the said property along with other properties. Subsequent to this, Revised LOI was issued to the said Omkar dated 3rd May, 2014 for the part of the said property along with other properties. Further Revised LOI dated 3rd March, 2016 is granted to the said Omkar for the said property along with other properties (all

Zarana

(In reply please quote our Ref. No.)

Date :

B/5564/DOC-20/TC03/108/S/2016

27th July, 2016

together called "LOI property") read with Corrigendum dated 17th June, 2016 addressed to ORDPL.

7. "The said Omkar" have entered into a Development Agreement (called "JDA") with "L&T Parel Project LLP" dated 25th September, 2012 duly registered with the Sub-Registrar of Mumbai bearing Registration no. BBE-2-7440-2012 for development of the LOI property on the terms and conditions mentioned therein.

8. The said Omkar has kept all the title documents and deeds relating to the LOI property in the custody of L&T Parel Project LLP as mentioned in the clause no. 5.5 (x) and 8.1(xvii) of Development Agreement dated 25th September, 2012.

9. The said Omkar has entered into a Supplemental Agreement dated 3rd October, 2012 to Joint Venture Agreement dated 6th April, 2011 deciding the revenue sharing ratio between them .

10. From time to time we have caused searches to be taken of the said property in relevant Sub Registry. Our search clerk has informed us that the records of the said Parel Sewri Division is either partly or completely in torn condition as shown below (Manual)

Zarana

(In reply please quote our Ref. No.)

Date :

B/5564/DOC-20/TC03/108/S/2016

27th July, 2016

- (i) At Mumbai S.R Office – 1986 to 1994, 1995 to 2007, 2008 to 2011.
- (ii) Index-II Record for the period 2002 to 2016 is not maintained properly at Mumbai City-1 to Mumbai City-5.

11. ORDPL has executed a Deed of Mortgage dated 26th March, 2013 with ICICI Bank Ltd for a term loan to the tune of Rs.200 crores (Rupees Two hundred crores Only) on the terms and conditions set out in the said Mortgage. The said Mortgage is duly registered with the Sub-Registrar of Assurances of Mumbai under Sr. No. BBE-5-1378-2013. ORDPL has further executed a Supplemental Indenture of Mortgage with ICICI Bank Ltd. duly registered with Sub-Registrar of Assurances of Mumbai bearing Sr. No. BBE-5-1811-2013 dated 16th April, 2013 on the terms and conditions mentioned therein as a supplementary Deed to the said Mortgage Deed. Darshan is not party to these two Deeds, but it is in respect of Escrow Accounts of Receivables of the LOI Property. The loan under both these Deeds have been duly repaid by ORDPL but no Deed of Reconveyance is so far executed by ICICI Bank Ltd. in their favour. ICICI Bank Ltd. has granted to ORDPL its No Due Certificate dated 10th May, 2016.

12. One Debenture Trust Deed dated 5th July, 2014 was executed with IL&FS Trust Company Ltd with said Omkar bearing registration no BBE-2-5555-2014 and ORDPL had issued debentures more particularly set out in document together with



(In reply please quote our Ref. No.)

Date :

B/5564/DOC-20/TC03/108/S/2016

27th July, 2016

Rectification Deed dated 19th November, 2014 bearing registration no. BBE-2-9612-2014 registered on 3rd December, 2014 between the said Omkar AND IL&Fs Trust Company Ltd. By these Deeds a sum of Rs. 445 crores was advanced. Security interalia provided were (i) *any amounts received by or receivables by in relation to "Investor Component" i.e. pre-committed are as under the JDA comprising free sale area admeasuring 1,00,00,000 sq. ft. being equivalent to an FSI of 55,200 sq. ft. constructed / to be constructed on the LOI Property.*

(ii) *all rights, liberties, privileges, easements, advantages, assets, benefits, revenues, income and appurtenances whatsoever to and arising in relation to the Project or any part thereof, including all and any amounts owing to or received by or receivable by the said Omkar in each case from time to time, all Receivables (including without limitation the Deposit Receivables and the Revenue Receivables) arising from the Project and accruing to the said Omkar herein, which shall include all the Receivables , any and all bank accounts including but not limited to the JDA Revenue Escrow Account."* The Nature of Charges under these two documents were (i) First charge ranking paripassu With ICICI bank for securing series I debentures and (ii) exclusive second charge for securing series II. These two Deeds are still in effect and are not satisfied.

13. Debenture Trust Deed dated 29th April, 2016 is executed between the said Omkar AND IL&FS Trust Co. Ltd. bearing registration no. BBE-1-3851-2016 by which IL&FS has advances a sum of Rs. 425 crores & securities provided interalia

Zarana

(In reply please quote our Ref. No.)

Date :

B/5564/DOC-20/TC03/108/S/2016

27th July, 2016

are (i) any amounts received by or receivables by in relation to "Investor Component" i.e. pre-committed are under the JDA comprising free sale area admeasuring 1,00,00,000 sq. ft. being equivalent to an FSI of 55,200 sq. ft. constructed / to be constructed on the LOI Property.

(ii) All rights, liberties, privileges, easements, advantages, assets, benefits, revenues, income and appurtenances whatsoever to and arising in relation to the Project or any part thereof, including all and any amounts owing to or received by or receivable by the said Omkar in each case from time to time, all Receivables (including without limitation the Deposit Receivables and the Revenue Receivables) arising from the Project and accruing to the said Omkar herein, which shall include all the Receivables, any and all bank accounts including but not limited to the JDA Revenue Escrow Account, The nature of charges are (i) First charge ranking paripassu with series IA and 1B debentures under aforesaid Debenture Trust Deed dated 5th July, 2014 for New series I debentures and (ii) Second charge paripassu with Series II debentures for securing New series II and New Series III debentures. This Debenture Trust Deed dated 29th April, 2016 is not satisfied and is still in effect.

14. We have issued public notices inviting claims or objections from the Public in Free Press Journal on 29th June, 2016 and Nav Shakti also on 29th June, 2016. We have not received any claims or demands or objections.

(In reply please quote our Ref. No.)

Date :

B/5564/DOC-20/TC03/108/S/2016

27th July, 2016

15. Mr. Vrindesh Agarwal - Director of the said Darshan and Mr. Gaurav Vishnu Gupta -Director of ORDPL have made and executed Declaration-cum-Indemnity dated 26th July, 2016 regarding their Title to the said property.

16. Relying on the aforesaid Declaration-Cum-Indemnity of our clients we do hereby certify that subject to

(i). No Adverse Documents being found to be registered in the years the records of the Sub Registrar were torn or partly torn or were not available,

(ii). The said Omkar complying with the terms and conditions of the LOI dated 4th November, 2010, 23rd December, 2011, 3rd May, 2014, 3rd March, 2016 read with Corrigendum dated 17th June, 2016.

(iii). The Terms and Conditions of the Development Agreement dated 25th September, 2012.

(iv). The mortgages and encumbrances as described herein before, the said Omkar and 'L & T Parel Project LLP' have the right to develop the said property.

SCHEDULE ABOVE REFERRED TO:

ALL THOSE pieces or parcels of land or ground with structures standing thereon Plot bearing C.S. Nos. 440(pt), 645(pt), 646(pt.), 647(pt.), 648, 649(pt.), 650(pt.), 651(pt.) of Parel Sewree Division situated at Jerbai Wadia Road, Mumbai - 400012

Zarana

Bankimchandra P. Khona
Ms. Zarana Khona Ahmed

Law Firm of Khonas
Solicitors & Legal Consultants

(In reply please quote our Ref. No.)

Date :

B/5564/DOC-20/TC03/108/S/2016

27th July, 2016

admeasuring 10823.01 sq. mtrs. or thereabouts within the Registration Sub-District &
District of Mumbai City & Mumbai Suburban.

Mumbai, dated this 27th day of July, 2016

For M/s. Law Firm of khonas



Partner

Solicitors & Legal Consultants

B/5564/DOC-20/TC03/2016