

"Annexure - F"

Mr. SUSHANT S MADAN

B.Com.,LL.M.

ADVOCATE, HIGH COURT.

C/208, Highway Rose Society,
92 Dixit Road (Extn.),
Vile Parle (East),
Mumbai 400 057
Tel: +91-22-26185610
Cell: 09222122378
E mail: sushantsmadan@gmail.com

TITLE CERTIFICATE

Re: ALL THAT piece or parcel of land situated, lying and being on plot bearing C.S. No. 209(pt.), 224(pt.), 226(pt.), 231(pt.), 232 and 991 of Worli Division at Worli, Belani Nagar, Mumbai - 400 030, admeasuring 6484 sq. metres or thereabouts and bounded as follows:

On or towards the North : by B.P.T. Buildings

On or towards the South: by 36.50 mtrs. D. P. Road

On or towards the East: by Janata Colony

On or towards the West: by 12.20 mtrs. Wide Road (Worli Gaon Road)

...the Property

1. Under instructions of our client **M/s. Spark Developers**, a partnership firm registered under the Indian Partnership Act, 1932 under Registration No. BA-84443 of 26/4/2001 and having its office at 102, Saroj Apartments, 1st floor, Opposite Gujarati Club, Nathalal Parekh Marg, Matunga, Mumbai - 400 019 ("**the Firm**"), we have investigated the title of the Firm to the Property.
2. We have caused searches to be taken in respect of the Property in the Offices of the Sub-Registrar Offices at Mumbai Division from the year 1972 to 2012.

3. On perusal of the Search Report, Property Register Card and other documents furnished to us by our client and relying on the statements contained therein it is observed that :
- i. The Municipal Corporation of Greater Mumbai (hereinafter referred to as "**MCGM**") is the Owner of and is otherwise well and sufficiently entitled to all that piece and parcel of land situated, lying and being on plot admeasuring 6484 sq. metres or thereabouts bearing C.S. No. 209(pt), 224(pt), 226(pt), 231(pt), 232 and 991 of Worli Division at Worli Koliwada, Belani Nagar, Worli, Mumbai - 400 030 (hereinafter referred to as "**the Property**");
 - ii. The Property being occupied by numerous slum dwellers is a censused/declared slum within the meaning of the Maharashtra Slum (Improvement, Clearance and Redevelopment) Act 1971 (hereinafter referred to as "**the Slum Act, 1971**") and the slum dwellers thereof are eligible for rehabilitation upon redevelopment of the slum inter alia as per the provisions of Regulation No. 33(10) of the Development Control Regulations, 1991 for redevelopment of slums. The Municipal Corporation of the Greater Mumbai (MCGM) has vide its Letter dated 20th April, 1994, granted its consent for redevelopment of the Plot;
 - iii. The slum dwellers on the Property formed a co-operative housing society known as Shree Siddhi Sagar SRA Co-operative Housing Society Limited (then Proposed) (hereinafter referred to as "**the Society**"). By a resolution dated July 14, 2004, passed at its Special General Body meeting of the Society (then Proposed), the slum dwellers/members have appointed the Firm as "developers" for redevelopment of the Property in accordance with the provisions of Regulation No. 33(10) read with Appendix IV of the Development Control Regulations for Greater Bombay, 1991; More than 70% members of the Society/occupants being the hutment holders/slum dwellers occupying the Property have granted their individual consent for

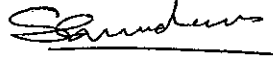
development of the Property by the Firm and the Firm has accordingly entered into agreements with the hutment holders/slum dwellers;

- iv. By a Memorandum of Understanding dated August 17, 2004, and made and executed between the Society of the One Part and the Firm of the Other Part, the Society has appointed the Firm as developers for the development of the Property as per the Slum Rehabilitation Scheme that may be sanctioned by the Slum Rehabilitation Authority (**SRA**) in accordance with the Regulation 33(10) read with Appendix IV of the Development Control Regulation for Greater Bombay, 1991, by constructing thereon (i) one Rehabilitation Building comprising of 2 wings Viz. Wing 'A' and Wing 'B', with independent access, each having ground and 11 upper floors (hereinafter referred to as "**the Rehab Building**") for rehabilitating the eligible slum dwellers/members of the Society on a portion of the Property admeasuring 1241.40 sq. mtrs. (hereinafter referred to as "**the Rehab Portion**"), (ii) a BEST Bus Station comprising of a ground floor structure with 1 (one) rest room on another portion of the Property admeasuring 880 sq. mtrs. (hereinafter referred to as "**the BEST Bus Station**") and (iii) one Free Sale Building comprising of service floor, puzzled parking system, ground and 12 or such upper floors as may be sanctioned from time to time (hereinafter referred to as "**the Free Sale Building**") for sale in the open market on the balance portion of the Property admeasuring 711.47 sq. mtrs., on the terms and conditions as therein recorded at or for the consideration and upon the terms and conditions as set out therein;
- v. Pursuant to the Memorandum of Understanding dated August 17, 2004, the Society has executed an Irrevocable Power of Attorney also dated August 17, 2004, in favour of the nominee/Partner of the Firm authorizing the nominee/Partner to carryout all acts, deeds, matters and things for the development of the Property as setout therein;

- vi. The Firm submitted the proposal for development of the Property on behalf of the Society (the Proposed) to the Slum Authority as per The Maharashtra Slum Area (Improvement, clearance and redevelopment) Act, 1971 (**the Act**) which proposal has been sanctioned by the SRA under the Act vide its Letter of Intent (L.O.I.) dated August 4, 2006 bearing No. SRA/Eng/1035/GS/ML /LOI ("**the Original LOI**") in favour of the Firm herein. The said Letter of Intent has been revised on January 6, 2011 ("**the Revised LOI**");
 - vii. The Society was duly registered under the provisions of Maharashtra Co-operative Societies Act, 1961 vide Registration Certificate No. MUM/S.R.A./Hsg/ (T.C.)/ 11184/ 2006 dated August 25, 2006 and having its registered office at Worli Bus Depot, 'Belani Nagar', Worli Koliwada, Mumbai - 400 030;
 - viii. The Assistant Municipal Commissioner, Brihanmumbai Municipal Corporation, G/South Ward who is the Competent Authority under Section 3 of the Act has issued Annexure II in respect of all the eligible occupants of the slums on the Property.
 - ix. The SRA has sanctioned the plans for the Rehab Building on 25/3/2011 and also have sanctioned the plans for Free Sale Building on 02/12/2011;
 - x. The Firm has obtained from the SRA revised Intimation of Approval dated December 2, 2011, bearing No. SRA/ENG/2733/GS/ML/AP and Commencement Certificate bearing No. SRA/ENG/2733/GS/ML/AP dated January 10, 2012, for the Free Sale Building.
4. In view of the aforesaid the Firm is duly entitled to develop the Property viz. C.S. No. 209(pt.), 224(pt.), 226(pt.), 231(pt.), 232 and 991 of Worli Division at Worli, Belani Nagar, Mumbai - 400 030, admeasuring 6484 sq. metres or thereabouts, herein referred to as "**the Property**".

5. Based on the search caused to be taken by us in the Offices of the Sub-Registrar Offices at Mumbai Division and relying upon the deeds and documents furnished to us, WE have also published a Public Notice in the Free Press Journal and Nav-shakti dated 20th April 2013, inviting claims from the public in respect of the said property and WE have not received any claims till date. We are of the opinion that subject to the compliance of the various permissions, sanctions and approvals issued by SRA and other concerned authorities from time to time and amendments thereof for the purpose of implementation of the scheme of development and subject to compliance of the various permissions, sanctions and approvals issued by SRA and other concerned authorities from time to time, the right of the Firm to develop the Property in the manner abovementioned is clear and marketable and free from encumbrances and that the Firm is entitled to deal with and dispose off the Units/ Premises /Flats in the Free Sale Building.

Dated this 6th day of May, 2013.

SUSHANT MADAN

ADVOCATE HIGH COURT