



RUSTAMJI & GINWALA

ADVOCATES & SOLICITORS

ESTABLISHED 1914

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Ref. No. : 148/18-19

TITLE CERTIFICATE

Date :

Re: Land admeasuring 3545.18 Square Metres or thereabouts, New Survey Nos. 2/2676, 1/2676 (part), 5/2676 and 1 and 5/2676 and Cadastral Survey No. 197 of Lower Parel Division, together with buildings standing thereon and known as 'Lam Buildings' and situate on the East side of Delisle Road, Lower Parel, Mumbai.

Under instructions from Mr. Sanjay Lulla of Axis Spaces Pvt.Ltd., a partner of **M/s. CHINTAMANI CONSTRUCTION COMPANY**, a registered partnership firm registered under the Indian Partnership Act, 1932 and carrying on business at 19, Pandit Nivas, S.K. Bole Road, Dadar (West), Mumbai 400 028, we had investigated the title of M/s. Chintamani Construction Company in respect of the subject properties more particularly described in the Schedule below. We have issued our Title Certificates dated 8th January, 2015 and 18th July, 2016. We are now instructed to update our said Title Certificates.

1. In the process of investigation of title, for the period subsequent to our said Title Certificate dated 18th July, 2016, we have caused fresh search to be carried out in the offices of Sub-Registrar of Assurances at Mumbai and also at City-1 to City-5 for the period 2016-2017 and 2017-2018. Several Alternate Accommodation Agreements are found registered for rehabilitating the tenants/occupants. A couple of Transfer of Lease/Tenancy Agreements are also found registered.

2. A Mortgage Deed dated 20th October, 2016 is registered under serial No.City-5/6355/2016, which is executed between Chintamani Construction Company and Axis Spaces Pvt.Ltd. as well as Axis Trustee Services Ltd., whereby the subject property is mortgaged to secure a sum of Rs.55,00,00,000/-. We have perused the copy of the registered Deed of Mortgage dated 20th October, 2016. By the said document, mortgage is created in respect of a free hold land admeasuring 2200 sq.mts. being portion of the subject property as well as unsold units forming part of the specified area of the project and the sales receivables/balance receivables/cash flows from the sale of the sold units as well as unsold units forming part of the specified area of the project. The said Deed of Mortgage refers to a Debenture Trust Deed executed between the parties. A copy of the Debenture Trust Deed dated 19th October, 2016 is also furnished to us. This is executed between Axis Spaces Pvt. Ltd. and Axis Trustee Services Ltd., in respect of 5500 unrated, unlisted unsecured redeemable non-convertible debentures of the face value of Rs.1,00,000/- on private placement basis in two tranches. The Deed of Mortgage dated 20th October, 2016 is executed to secure repayment of the monies on redemption of these debentures. We are informed that the debentures have been redeemed and in January, 2019 charge has been released/removed and satisfaction of charge has been recorded in the records of Registrar of Companies. We have been furnished with a photocopy of the registered Deed of Reconveyance dated 7th March, 2019 executed between Axis Trustee Services Limited as Debenture Trustee or Mortgagee of the First Part, Chintamani



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Construction Company as Mortgagor of the Second Part and Axis Spaces Pvt.Ltd. as a company of the Third Part, duly registered under No.BBE-2/2752/2019 on 7th March, 2019 whereby the Mortgagee has reconveyed and forever relinquished ~~of~~ its right, title, interest, claim, demand, charge and authority in the subject property mortgaged under the Deed of Mortgage dated 20th October, 2016 mentioned above as well as unsold units forming part of the specific area of the project and sales receivable/balance receivable/cash flows from the sale of the sold units as well as unsold units forming part of the specified area of the project.

3. Another Trust Deed dated 8th July, 2017 is executed between Artsy Homes Real Estate Pvt.Ltd, M/s.Chintamani Construction Co. and Vistra ITCL (India) Limited and it is registered on 9th August, 2017 under Serial No.City-2/10828/2017. Entry of this document is found in the Search Report dated 1st October, 2018. A copy of the said Trust Deed is also furnished us. The said Trust Deed refers to the previous Deed of Mortgage dated 20th October, 2016 as "existing Deed of Mortgage". The said Trust Deed is in respect of 20569 listed, rated, secured, deep discounted Bonds of the face value of Rs.1,00,000/- at a discount of Rs.87,768/- aggregating to a issued price of Rs.12,232/- issued by Artsy Homes Real Estate Pvt. Ltd. By the Trust Deed, 22 residential units in the project and in aggregate admeasuring 25611 sq. ft. saleable area alongwith 22 car parking space have been mortgaged to secure repayment of the Bonds amount. At first an exclusive charge is also created on the



BEACON TRUSTEESHIP LIMITED

A PROMOTER OF

receivables from the mortgaged apartments/units. NOC for sale of the mortgaged apartments/units is required.

4. Thereafter, another Debenture Trust Deed dated 7th March, 2019 is executed between Axis Spaces Pvt. Ltd. as Company of the First Part, Beacon Trusteeship Limited as Debenture Trustee of the Second Part and M/s.Chintamani Construction Company as Partnership of the Third Part and registered under Serial No.BBE-2/2753/2019 on 7th March, 2019. We have perused the copy of the said registered Debenture Trust Deed furnished to us. The said Debenture Trust Deed is in respect of 6,100 unrated, unlisted, secured, redeemable, non-convertible debentures of the face value of Rs.1,00,000/- each aggregating to Rs.61,00,00,000/- on private placement basis to the Debenture Holders. The said Trust Deed is also executed to secure repayment of Rs.61,00,00,000/- on redemption of these debentures. By the said Trust Deed, the said property to the extent of 2200 sq. meters, the unsold units forming part of the Specified Area of the Project and the sales receivables/ balance receivables/ cash flows from the sale of the sold units as well as unsold units forming part of the Specified Area of the Project has been mortgaged to secure repayment of the said debentures on its redemption.
5. We have also caused fresh public notice issued in the Free Press Journal dated 13th September 2018 and Navshakti also dated 15th September 2018 inviting claims to which we have received no response.



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6. By letter bearing no. EB/3550/GS/A, Municipal Corporation of Greater Mumbai has approved the amended plans for redevelopment of the property on the terms and conditions set out in the letter.
7. On 14/9/2017, ~~the~~ Commencement Certificate has been further extended upto the 13th floor as per approved plan dated 19/8/2017. The Commencement Certificate was valid upto 2/7/2018 and has been revalidated on 27/11/2018 valid until 26/11/2019 for Rehab Wing A upto 13th floor and plinth of Sale Wing B as per amended approved plan dated 11.06.2018. Subsequently, the C.C. has been once again revalidated on 5/12/2018 valid upto 23/2/2019 for plinth of Sale Wing B consisting of ground to 13th (Parking floor) + 14th and 15th (habitable) upper floors.
8. The buildings are still under construction. The project is registered with RERA under Serial No.P51900003331.
9. M/s. Chintamani Construction Co. has furnished us with a copy of the order dated 30th July, 2018 passed in Misc. Appeal No.413 of 2017 in Exh. 10 in RAD Suit No. 730 of 2017 (Vijay Gangaram Shinde V/s. Chintamani Construction Co. and its partners). The Plaintiff, Vijay Gangaram Shinde claims to be a tenant of Room No.C-7 of Lam Building and has instituted RAD Suit No.730 of 2017 on 3rd March, 2017. He claims to have purchased the tenancy

in the suit premises from Jal Maneksha Elavia. Thereafter, he has handed over suit premises to the landlord M/s. Chintamani Construction Co. for reconstruction after executing a Permanent Alternate Accommodation Agreement with them. He is shown as a tenant in shown in the list of tenants approved by the MHADA. Between 2007-15, he was out of Mumbai for business and when he returned in 2015, he came to know that Vipul Ramesh Patil was being paid compensations for temporary alternate premises instead of him. He has claimed possession of the permanent alternate accommodation in the rehab building. The Plaintiff had taken out Exh. 10 for interim injunction, but was not granted any reliefs by the Trial Court. Therefore, he preferred an appeal. By the said order dated 30th July, 2018, the Appeal Court has allowed his Appeal and set aside the Trial Court order passed in Exh. 10 and has granted interim stay staying the execution of the Agreement for Permanent Alternate Accommodation dated 27th March, 2017 executed by M/s.Chintamani Construction Co. with Mr. Vijay Ramesh Patil and restraining them from creating third party interests or parting with possession of the suit premises till decision in the RAD suit. The said RAD suit is still pending.

10. We have also been furnished with a copy of the Written Statement in R.A.D. Suit No. 411 of 2017 filed by Shubhangi Santosh Shinde. No further documents are available with us. However, from the above documents it is clear that litigations relating to two tenanted properties are pending before the Small Causes Court at Mumbai.



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They both seems to relate to permanent alternate accommodations to be provided to the tenants/occupants in the rehabilitation building.

11. A copy of the Writ of Summons in L.C.Suit No. 569 of 2018 filed before the City Civil Court at Bombay by Mr. Ramesh Balu Sawant was sent to us by email dated 27th March, 2019. This seems to be a suit filed by one more tenant/occupant claiming rent/compensation for temporary transit accommodation with escalation and for entering into a permanent alternate accommodation agreement. No further information is given to us. This suit also seems to be pending.
12. M/s. Chintamani Construction Co. has informed us that they have sold about 36 units in the free Sale Building and have issued Letters of Allotment to the purchasers. We have been informed that no Agreements for sale have yet been entered into and/or registered till date.
13. The partners of M/s. Chintamani Construction Co. have filed a Declaration dated 31/12/2018 inter alia declaring :-
 - (a) The property taxes in respect of the subject property have been paid up to 31st March, 2018. The property taxes from 1st April, 2018 till date have not been paid and will be paid in due course.

- (b) Apart from the mortgages/charges referred above, there are no encumbrances on the subject property till date;
 - (c) Apart from the above, there are no litigations pending and no notices have been received by M/s. Chintamani Construction Co. affecting the subject property in any manner;
 - (d) There is no material defect in the title to the said property and its title is clear and marketable this free from all reasonable doubts and encumbrances;
14. The financial status of M/s. Chintamani Construction Co. and its partners and the liabilities have not been disclosed/informed to us and therefore, we are unable to comment on the same.
15. Based on what is setout hereinabove, M/s.Chintamani Construction Co. is entitled to redevelop the said property and its development rights are clear and free from encumbrances, but subject to the following:-
- i) Mortgages/charges as setout in this report.
 - ii) Orders passed pending Lis being Appcal No.413 of 2017, R.A.D Suit No.730 of 2017, RAD Suit No.411 of 2017 and L. C. Suit No. 569 of 2018 referred above in this report and any other matters not disclosed to us.



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- iii) Due compliance by M/s. Chintamani Construction Company of all the terms and conditions of all approvals, permissions, sanctions, NOC's and undertakings and the provisions of all applicable laws for construction and development of the said property.
- iv) Due compliance by M/s. Chintamani Construction Co. of the terms and conditions of various agreements for permanent alternate accommodation executed and registered with various tenants/occupants.
- v) Due compliance by M/s. Chintamani Constructions Co. of the terms and conditions of the Letters of Allotment for sale of the units in the new buildings as well as the agreements which may be executed in pursuance thereof and the rights of the parties in respect of such sold units.
- vi) Area to be surrendered to the concerned authorities like setback or any other reservation affecting the said property.
- vii) Due compliance of the terms and conditions of the Deed of Trust in respect of debentures and bonds referred to in this report.

16. DISCLAIMER - I

- a. This certificate is issued relying on the truth and veracity of the statements and representations made in the Declaration dated 31/12/2018 of partners of M/s. Chintamani Constructions Co. and on the basis of the search report and other documents referred to above and the Declaration dated



31/12/2018 referred to above and we do not in any manner certify the truth and veracity of the contents thereof.

- b. This report is prepared solely for the use of M/s.Chintamani Construction Co. No other person may rely on it for any purpose whatsoever.
- c. The accuracy of the Report necessary depends on the documents furnished to us and the information provided to us during the course of our discussions, being true, complete and accruable, which we have assumed to be the case.
- d. Unless specifically stated otherwise, we have not verified whether the formalities, which have a direct bearing on the enforceability of the contractual or other arrangements comprised in the documents furnished to us and/or the information provided to us during the course of our discussions have been complied with or not.
- e. We have not commented on any of the Foreign Exchange Management Act, 1999 related issues, if any, for the purposes of preparing this Report on Title.
- f. We have not commented on tax related matters and have not addressed tax related compliances herein. We have also not commented on the approvals required for the development of the said property and have merely perused copies of the approvals and plans provided to us. We have also not commented on the fulfillment or satisfaction of the



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conditions mentioned in the various approvals, permissions, sanctions and NOC's obtained from time to time.

- g. This Report on Title has been prepared in accordance with and is subject to the laws of India.

SCHEDULE OF THE PROPERTY

ALL THAT piece or parcel of land admeasuring 3545.18 Square Metres or thereabouts and registered by the Collector of Land Revenue under Old Nos. 291, 591, 650, 651, 210 and 210, New Nos. B/12297, 12602, B/12153, C/12153 and B & C/12153, New Survey Nos. 2/2676, 1/2676 (part), 5/2676 and 1 and 5/2676 and Cadastral Survey no. 197 of Lower Parel Division, together with the messuages tenements or buildings standing thereon and known as 'Lam Building' assessed by the MCGM under "G" Ward No. 2410 (1A), Street No. 173-173A, Ward No. 2417 (1), Street No. 175C, Ward No. 2411 (2) & (4) Street Nos. 175-175B, Ward No. 2471 (1), Street No. 7 Ward No. 2417 (2), Street No. 173C, Ward No. 2417(3), Street No. 173D and Ward No. 2417 (4), Street No. 173 E and situate on the East side of Delouse Road in the Registration Sub-District and District of Mumbai City and bounded as follows:-

On or towards the East: partly by the property of Byramji Hirjibhoy Warden and partly by that of Sultan Mahomed Khan

On or towards the West: partly by G.I.P Store Lane, partly by the property of Sha Khimji Devsey and partly by the property of the MCGM



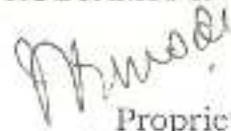
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On or towards the North: by a Private Road belonging to the Central Railway

On or towards the South: by the property of Javervahoo, widow of Ramji Madhavji and others.

Dated this 15th day of April, 2019

Yours faithfully,
For M/s. RUSTAMJI & GINWALA


Proprietor