

HEET BUILDERS PVT. LTD.

72, NAKHODIA STREET, 1ST FLOOR, J R SHETTY BUILDING, PYDHONIE, MUMBAI - 400003.

Date:- 5th July, 2017

TO WHOMSOEVER IT MAY CONCERN

This is to inform you that it is the general practice of any advocates/solicitors firm to issue title certificate mentioning as "opinion" in the subject of the title certificate issued.

So please take note of the same.

Thanking you,

For Heet Builders Private Limited



Promoter's Signing Authority



MDP & PARTNERS

ADVOCATES & SOLICITORS

NISHIT DHRUVA
PRAKASH SHINDE

ASHOK PARANJPE
LEENA DESAI PADHYE

Ref: MDP/ND/MV/2348/3247/2015

October 8, 2015

Heet Builders Private Limited

72, Nakhodia Street,
1st Floor, JR Shetty Building,
Mumbai – 400003.

Kind Attn.: Ms. Usha Vishwanathan

Re: Opinion on title in respect of development rights of Heet Builders Private Limited in respect of all that piece and parcel of land or ground admeasuring 4,748.28 square meters along with structures standing thereon situated at Bhaudaji Road, Matunga (East), Mumbai 400019 on the land bearing C. S. No. 328/10 of Matunga Division in F/N Ward ("the Subject Property") and the Subject Property is more particularly described in the Schedule hereunder written.

1. For the purpose of issuing this opinion, we have perused copies *inter – alia* of the following documents:-
 - a. Agreement dated September 28, 1992 between Shivaji Anandrao Mahadik, Christopher Henry and Sudhir Shankar Karve; and Vaishnavi Builders and Developers Private Limited;
 - b. *Brihanmumbai Mahanagarpalika* letter dated August 7, 1996 bearing no. Estates / 1092 / MC / 50;
 - c. Agreement dated September 7, 1996 between Shivaji Anandrao Mahadik, Christopher Henry and Sudhir Shankar Karve; and Vaishnavi Builders and Developers Private Limited;
 - d. Letter dated February 3, 1997 issued by the Ward Officer (Estates) I/c bearing no. Estates / 5930 / SR 50;
 - e. Agreement dated April, 1998 between BIT Co-Operative Housing Society Limited and Vaishnavi Builders and Developers Private Limited;
 - f. Agreement dated April 29, 1998 entered into between Dattajirao C. Desai for MCGM; and BIT Co-operative Housing Society Limited; and M/S Vaishnavi Builders and Developers Private Limited;
 - g. Intimation of Disapproval dated July 21, 1999 Issued by Executive Engineer, Building Proposals, MCGM to the said Vaishnavi Builders and Developers Private Limited.
 - h. Supplemental Agreement dated March 28, 2000 entered into between BIT Co-operative Housing Society Limited; and Vaishnavi Builders and Developers Private Limited;

- i. Supplemental Agreement dated November 3, 2001 entered into between MCGM; BIT Co-operative Housing Society Limited; and Vaishnavi Builders and Developers Private Limited; and Vishal Teknik (Civil) Private Limited;
- j. NOC from the Office of the Chief Fire Officer dated February 17, 2007 bearing no. FBM / 506 / 519;
- k. Letter approving amended plans dated March 2, 2007 issued by the Executive Engineer, Building Proposals, MCGM bearing no. EB / 5450 / FN / A;
- l. Deed of Confirmation dated November 10, 2010 entered into between Joint Municipal Commissioner / Deputy Municipal Commissioner for MCGM; the BIT Co-operative Housing Society Limited; and Vaishnavi Builders and Developers Private Limited;
- m. Commencement Certificate dated January 8, 2003 bearing No. EEBPC / 5450 / FN / AR issued to Vaishnavi Builders and Developers Private Limited and the same was updated as on July 24th, 2015
- n. Fresh Certificate of Incorporation consequent upon Change of Name dated November 10, 2010;
- o. Supplementary Agreement for Joint Venture dated April 1, 2011 between Heet Builders Private Limited; Vishal Techno Commerce Limited; Forefront Property Developers Private Limited;
- p. Railway Administration NOC dated June 5, 2013 bearing No. BB / W / 6561 / NOC / MTN / 691 / DB;
- q. Deed of Dissolution dated April 1, 2013;
- r. Indenture of Mortgage dated November 7, 2013 between Heet Builders Private Limited, Vishal Techno Commerce Limited, Hubtown Limited; and ECL Finance Limited;
- s. Receipts of MCGM towards amounts paid for the capitalized value of the Subject Property;
- t. Indenture of Mortgage dated December 29, 2014 entered into between Heet Builders Private Limited, Vishal Techno Commerce Limited, Hubtown Limited, Citygold Education Research Limited, Sunstream City Private Limited and ECL Finance Limited;
- u. Environmental Clearance dated March 3, 2015 bearing no. 21 – 47 / 2014 – IA.III;
- v. Letter of MCGM dated July 1, 2015 bearing No. EB / 5450 / FN / A

- w. Indenture of Mortgage dated August 24, 2015 entered into between Heet Builders Private Limited, Vishal Techno Commerce Limited, Citygold Education Research Limited, Sunstream City Private Limited and Edelweiss Housing Finance Limited.

2. Upon perusing the aforementioned documents, our findings are as under:

- a. Since prior to the year 1933, the erstwhile Improvement Trust Board was absolutely seized and possessed of and otherwise well and sufficiently entitled as owners to land admeasuring 4748.28 square meters with 38 ground floor structures called Building Tenancies and 8 vacant land tenancies aggregating to 46 tenancies standing thereon, known as "BIT Cottages and / or Chawls" at land bearing CS No. 328/10 Matunga Division, BhauDaji Road, Mumbai – 400019 (collectively "the Entire Property"). On the merger of the said erstwhile Improvement Trust Board with the Municipal Corporation of Greater Mumbai ("MCGM") in 1933, the Entire Property was transferred to the MCGM who has been holding the same since then, subject to tenancies existing thereon;
- b. A stamped and unregistered agreement dated September 28, 1992 was entered into between Shivaji Anandrao Mahadik, Christopher Henry and Sudhir Shankar Karve (as the promoters of the BIT Tenants Co-operative Housing Society Ltd. (Proposed)); and Vaishnavi Builders and Developers Private Limited (as the developers therein). This agreement records that an FSI of 61,100 square feet of built up area will be available to the developers mentioned therein for development of which the developer has agreed to provide free of cost accomodation to the members of the said BIT Co-operative Housing Society Ltd. (Proposed) with free of cost premises aggregating to 38,000 square feet of area. Vide this agreement, the promoters / party of the first part have granted development rights in and over land and structures thereon at CS No. 328/10 Matunga Division, admeasuring 4268 square meters, Mumbai in favor of the developer therein on the terms and conditions contained therein. As per the said agreement, the developers were to construct two buildings, Building A and B and house the tenants / lessees / occupants in Building A and utilize Building B for third party sales in the open market. The BIT Cottages Tenants Association passed a resolution on May 1, 1991 approving the appointment of Vaishnavi Builders and Developers Private Limited as developers in respect of the above property. This agreement is inadequately stamped and unregistered;
- c. The *Brihanmumbai Mahanagarpalika* vide its letter dated August 7, 1996 bearing no. Estates / 1092 / MC / 50 intimated to the Chief Promoter, BIT Cottages Co-op. Hsg. Soc. (proposed) that the said *Brihanmumbai Mahanagarpalika* has approved the proposed proposal of redevelopment of land admeasuring 4748.28 square meters bearing CS No. 328/10 Matunga Division, Bhau Daji Road, Mumbai – 400019 subject to the terms and conditions contained therein and on the understanding that the underlying plot shall be leased to the said society for a period of 30 years.

- d. Thereafter, a stamped Supplemental Agreement dated September 7, 1996 was entered into between Shivaji Anandrao Mahadik, Christopher Henry and Sudhir Shankar Karve (as promoters of the BIT Co-operative Housing Society proposed) and Vaishnavi Builders and Developers Private Limited. Vide this agreement it is recorded that the *Brihanmumbai Mahapalika* has issued a proforma no objection / consent letter to all the members of the aforesaid proposed society and accordingly, this agreement records that there shall be no additional financial liability on the proposed society.
- e. The Improvement Committee of the MCGM vide resolution no. 213 dated September 30, 1996 and the MCGM vide resolution no. 708 dated October 7, 1996 have accorded approval to the aforesaid redevelopment and for leasing the aforesaid underlying land to the society. For the purpose of issuing this report, we have not been provided with a copy of the aforesaid resolutions. However, we have been provided with a letter dated February 3, 1997 issued by the Ward Officer (Estates) I/c bearing no. Estates / 5930 / SR SO which confirms the above.
- f. A stamped agreement dated April, 1998 was entered into between the said Society and Vaishnavi Builders and Developers Private Limited as the developers therein for the purpose of recording that the developers therein were responsible for financial liability arising out of commencing / continuing / completing the development work agreed between the parties thereto. This agreement records that the said Society shall not have any right or title to any further / additional FSI and the same shall belong to MCGM.
- g. Thereafter, a stamped and unregistered agreement dated April 29, 1998 ("Development Agreement") was entered into between Dattajirao Desai for MCGM, BIT Co-operative Housing Society Limited (as the society therein) and Vaishnavi Builders and Developers Private Limited (as the developers therein). The Development Agreement records that the MCGM are the owners of land admeasuring 4748.28 square meters at CS No. 328/10 Matunga Division, BhauDaji Road, Mumbai - 400019 i.e. the Entire Property including the structures / tenements thereon on which exist tenements / occupants. The tenants / occupants thereon have formed and registered a society in the name and style of BIT Co-operative Housing Society Limited bearing registration no. BOM / WPN / HSG / (TC) / 5432 of 96 - 97 ("the said Society"). The Development Agreement records that the said Society through the said Vaishnavi Builders and Developers Private Limited shall redevelop the Entire Property and construct two buildings - Building One and Building Two on the following understanding:
- Building One shall consist of three wings, two of which shall be to house the residential tenements of 31,155 square feet and the third wing of this building shall have area for sale in the open market;
 - Building Two shall consist of four wings;

- Across the two buildings, the said Vaishnavi Builders and Developers Private Limited shall be entitled to construct for sale in the open market, an area of 23,832 square feet;
 - The said Vaishnavi Builders and Developers Private Limited shall hand over to the MCGM a built up area of 46,533 square feet;
 - The said Vaishnavi Builders and Developers Private Limited are entitled to retain and sell in the open market, their entitlement of 23,832 square feet in the open market, upon compliance with all terms and conditions of the Development Agreement.
- h. The Development Agreement records that the MCGM will demise by way of 30 year lease, the land underlying the Subject Property, to the said Society. The Development Agreement records that the said Society accorded its consent to the Development Agreement and plans vide Resolution No. 1 dated April 13, 1998 and has approved the appointment of Vaishnavi Builders and Developers Private Limited as the developer. The Development Agreement further records that the MCGM shall take necessary steps for subdividing the land underlying the Entire Property, into two properties representing the two buildings to be constructed thereon and upon subdivision the MCGM shall execute 2 separate lease deeds for a period of 30 years each in favor of the said Society for their subdivided plot and in favor of the society of flat purchasers for their sub-divided plot. This Development Agreement appears to be inadequately stamped and is, in light of Section 90 (d) of the Registration Act, 1908, unregistered;
- i. The Executive Engineer, Building Proposals, MCGM issued Intimation of Disapproval bearing no. EB / 5450 / FN / AR dated July 21, 1999 to the said Vaishnavi Builders and Developers Private Limited for compliance with the terms thereof for the development / redevelopment of the Entire Property;
- j. Thereafter a stamped Supplemental Agreement dated March 28, 2000 was entered into between the said Society and Vaishnavi Builders and Developers Private Limited in order to modify / confirm certain payment terms and other conditions inter-se as more particularly recorded therein;
- k. Thereafter a stamped and unregistered further Supplemental Agreement dated November 3, 2001 was entered into between the MCGM; the Society and Vaishnavi Builders and Developers Private Limited; and Vishal Teknik (Civil) Private Limited. Vide this supplemental agreement, the parties thereto have confirmed and agreed that the said Vishal Teknik (Civil) Private Limited shall jointly develop the Entire Property in terms of the Development Agreement;

- l. The Office of the Chief Fire Officer issued NOC dated February 17, 2007 bearing no. FBM / 506 / 519 in respect of the proposed high rise residential building to be constructed on the Entire Property whereby the Office of the Chief Fire Officer has granted NOC to construction of buildings as described therein on the Entire Property on the terms and conditions as contained therein;
- m. The Executive Engineer, Building Proposals, MCGM issued a letter approving amended plans dated March 2, 2007 bearing no. EB / 5450 / FN / A in respect of the amended plans submitted for the proposed redevelopment of the Building No. 1;
- n. Thereafter, a stamped and registered (BBE 2 – 8930 – 2010) Deed of Confirmation dated November 10, 2010 was entered into between the Joint Municipal Commissioner / Deputy Municipal Commissioner for MCGM; the said Society; and Vaishnavi Builders and Developers Private Limited. Vide this deed, the parties thereto have confirmed the Development Agreement dated April 29, 1998 entered into between the parties to the Deed of Confirmation and all the terms and conditions contained therein are valid and binding on the parties thereto and the parties have paid the deficit stamp duty on the Development Agreement along with penalty applicable thereon;
- o. The MCGM issued Commencement Certificate dated January 8, 2003 bearing No. EEBPC / 5450 / FN / AR to Vaishnavi Builders and Developers Private Limited in respect of redevelopment / development of the Entire Property;
- p. Vide a Fresh Certificate of Incorporation Consequent upon Change of Name dated November 10, 2010 the name of Vaishnavi Builders and Developers Private Limited was changed to Heet Builders Private Limited;
- q. Thereafter a Supplementary Agreement for Joint Venture dated April 1, 2011 (“**Supplementary JV**”) was entered into between Heet Builders Private Limited (erstwhile Vaishnavi Builders and Developers Private Limited) (“**HBPL**”); Vishal Techno Commerce Limited (erstwhile Vishal Teknik (Civil) Private Limited); Forefront Property Developers Private Limited (“**Forefront**”). The Supplementary JV records that the parties shall form a joint venture under the name and style of Panama JV to jointly develop the Entire Property as per the development rules and as per the terms of the Supplementary JV. The Supplementary JV records that all assets and liabilities shown in the books of HBPL prior to execution of the Supplementary JV shall be transferred to the “Panama JV”. Vide the Supplementary JV, the parties thereto agreed that the said Vishal Techno Commerce Limited and Forefront are entitled to sell / lease / license etc. the saleable areas and proceeds therefrom are to be received in the Panama JV Account;
- r. Thereafter, a stamped Dissolution Deed dated April 1, 2013 (“**Dissolution Deed**”) was entered into between HBPL, Vishal Techno Commerce Limited (erstwhile Vishal Teknik (Civil) Private Limited) and Forefront. Vide the Dissolution Deed, the parties

thereto have agreed and declared that the Joint Venture Agreement between them in respect of the property situated at Plot bearing CTS No. 328/10, Matunga Division is dissolved from the date of execution of the Dissolution Deed. The parties have further agreed to transfer all assets and liabilities in the books of the aforesaid PANAMA JV back to HBPL.

- s. The Central Railway has issued its Railway Administration NOC dated June 5, 2013 bearing No. BB / W / 6561 / NOC / MTN / 691 / DB stating its no objection for the proposed redevelopment of the Entire Property subject to compliance with the terms and conditions therein contained;
- t. A stamped and registered (BBE 3 – 5373 – 2013) Indenture of Mortgage dated November 7, 2013 (“2013 Mortgage Deed”) was entered into between Heet Builders Private Limited, Vishal Techno Commerce Limited and Hubtown Limited (as the mortgagors therein) and ECL Finance Limited (as the lender therein). Vide this indenture, a charge was created in favor of the said ECL Finance Limited in and over all rights, title and interest, benefits and entitlement in respect of all that piece and parcel of land bearing CS No. 328/10 admeasuring 4748.28 square meters having potential minimum saleable area of 167454 square feet situate at Matunga Division, BhauDaji Road, Mumbai – 400019 together with buildings, structures, erections, constructions of every description and rentals, receivables, accounts, documents relating thereto, movable assets etc. pertaining to the property etc. as more particularly recorded in the Mortgage Deed. The Mortgage Deed records that the mortgagors therein shall not sell, transfer, lease out, assign or otherwise part with the properties thereunder charged without the prior written consent of the mortgagee / lender therein.
- u. HBPL has fully paid to the MCGM, the capitalized value in respect of an area admeasuring 46,533 square feet, coming to the entitlement of MCGM, as per the terms of the Development Agreement and accordingly have acquired the same. Accordingly, HBPL is, over and above its development rights over the Subject Property, entitled to area admeasuring 70,365 square feet in the aggregate along with any further benefit for any further / additional FSI.
- v. A stamped and registered (BBE 5 – 4049 – 2014) Indenture of Mortgage dated December 29, 2014 (“2014 Mortgage Deed”) was entered into between Heet Builders Private Limited, Vishal Techno Commerce Limited, Hubtown Limited, Citygold Education Research Limited, Sunstream City Private Limited (all as mortgagors therein) and ECL Finance Limited (as the lender therein). Vide this indenture, a further charge was created in favor of the said ECL Finance Limited in and over all rights, title and interest, benefits and entitlement in respect of all that piece and parcel of land bearing CS No. 328/10 admeasuring 4748.28 square meters having potential minimum saleable area of 167454 square feet situate at Matunga Division, BhauDaji Road, Mumbai – 400019 together with buildings, structures, erections, constructions of every description as recorded in the 2014 Mortgage Deed

for securing certain additional borrowings. The 2014 Mortgage Deed records that the mortgagors therein shall not sell, transfer, lease out, assign or otherwise part with the properties thereunder charged without the prior written consent of the mortgagee / lender therein;

- w. The Government of India, Ministry of Environment, Forests and Climate Change vide its letter dated March 3, 2015 bearing no. 21 – 47 / 2014 – IA.III has granted environmental clearance to the proposed redevelopment of the land underlying the Entire Property;
 - x. The MCGM vide its Letter dated July 1, 2015 bearing No. EB / 5450 / FN / A has approved the amended plans in respect of the proposed redevelopment on the land underlying the Entire Property on the terms and conditions contained therein;
 - y. A stamped and registered (BBE 4 – 2904 – 2015) Indenture of Mortgage dated August 24, 2015 (“2015 Mortgage Deed”) was entered into between Heet Builders Private Limited, Vishal Techno Commerce Limited, Citygold Education Research Limited, Sunstream City Private Limited (all as mortgagors therein) and Edelweiss Housing Finance Limited (as the lender therein). Vide this indenture, a further charge was created in favor of the said Edelweiss Housing Finance Limited in and over all rights, title and interest, benefits and entitlement in respect of all that piece and parcel of land bearing CS No. 328/10 admeasuring 4748.28 square meters having potential minimum saleable area of 1,67,454 square feet situate at Matunga Division, Bhau Daji Road, Mumbai – 400019 together with buildings, structures, erections, constructions of every description as recorded in the 2015 Mortgage Deed for securing certain additional borrowings. The 2015 Mortgage Deed records that the mortgagors therein shall not sell, transfer, lease out, assign or otherwise part with the properties thereunder charged without the prior written consent of the mortgagee / lender therein.
3. We have issued a public notice inviting claims against the Subject Property in the Navshakti and Free Press Journal on September 15, 2015. Till date we have not received any claims in respect thereof.
 4. We have caused a search to be carried out through search clerk Manoj Satam in the office of Sub Registrar of Assurances at Mumbai SRO from the year 1986 to 2015 (30 years) and Mumbai 1 to 5 computer section from the year 2002 to 2015 in respect of the Subject Property. A copy of the Search Report dated September 14, 2015 is enclosed herewith.
 5. In view of the above, we are of the opinion that the right of Heet Builders Private Limited to develop the Subject Property is clear and marketable subject to what is stated herein and more particularly subject to:

- a. Compliance with the terms of the agreement dated September 28, 1992, Development Agreement, Supplemental Agreements and ancillary agreements entered into and enumerated above;
- b. Compliance with all consents and NOC's of the Railways, Environmental Departments, other government authorities etc;
- c. Compliance with the terms of the IOD and CC and obtaining OC in due course;
- d. Compliance with the plans as may be amended from time to time;
- e. Subject to the charges existing in favor of ECL Finance Limited and Edelweiss Housing Finance Limited *vide* the Mortgage Deeds referred to above.

THE SCHEDULE ABOVE REFERRED TO

(Description of the Subject Property)

All that piece and parcel of land or ground admeasuring 4,748.28 square meters along with structures standing thereon situated at Bhaudaji Road, Matunga (East), Mumbai 400019 on the land bearing C. S. No. 328/10 of Matunga Division in F/N Ward and bounded as follows:

On or towards the East	Adjoining-Bhaudaji Marg, Adjoining Plot C.S.No.336/10, Adjoining Plot C.S.No.337/10.
On or towards the South	Adjoining- Bhaudaji Marg, Adjoining Plot C.S.No.338/10, Adjoining Plot C.S.No.338A/10, Adjoining Plot C.S.No.339/10,
On or towards the West	Adjoining-Central Railway
On or towards the North	C.S.No.328/10, Adjoining -Bhaudaji Marg, Adjoining -Central Railway

Dated this ___ day of October 2015.

For MDP & Partners



FOR Partner