

TIJORIWALA & CO.

ADVOCATES, SOLICITORS & NOTARY

▪ **TUSHAR TIJORIWALA**

SOLICITOR (U.K) NP, NOTARY-UNION OF INDIA

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Ref.No.15892 of 2014 BY HAND DELIVERY Date: 13th July, 2015

To,
Hubtown Limited
Hubtown Solaris,
2nd Floor, N. S. Phadke Marg,
Opp. Telli Gully,
Near Hotel Regency
Andheri (East), Mumbai - 400 069

ATTN: MR. ALI MURTAZA

Sir,

Ref: Report on Title of Hubtown Limited, to develop all that piece and parcel of land bearing CTS No.833 (pt) corresponding to Survey No.141 A, admeasuring about 14,270.00 Sq.mtrs situate at Mudran Kamgar Nagar, Village Ambivali, Taluka Andheri, Andheri (West), Mumbai within the registration District and Sub-District of Mumbai City and Mumbai Suburban.

We are enclosing herewith, Report on Title for the above mentioned property alongwith the supporting documents, upon which we have relied.

For M/S TIJORIWALA & CO.,



Proprietor

(ADVOCATES AND SOLICITORS (U.K.)(NP) and NOTARY,
UNION OF INDIA.)

Encl: As above

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Ref. No.: 907/15

Date: 13th July, 2015

TO WHOMSOEVER IT MAY CONCERN

REPORT ON TITLE

Ref.: Report on Title of Hubtown Limited, to develop all that piece and parcel of land bearing CTS No.833 (pt) corresponding to Survey No.141 A, admeasuring about 14,270.00 Sq.mtrs situate at Mudran Kamgar Nagar, Village Ambivali, Taluka Andheri, Andheri (West), Mumbai within the registration District and Sub-District of Mumbai City and Mumbai Suburban.

- I. As per the instructions of our Clients, HUBTOWN LIMITED, (Formerly known as ACKRUTI CITY LIMITED), having their registered office at Hubtown Solaris, 2nd Floor, N.S. Phadke Road, Opp. Teli Galli, Andheri (E), Mumbai-400 069, (hereinafter referred as to "the Developers"), we have investigated their right to develop the abovementioned land and our findings are as follows :
- II. It appears that the GOVERNMENT OF MAHARASHTRA is the Owner (hereinafter referred to as "the Owners") of the above referred Property (hereinafter referred to as "the said Property"), more particularly described in the Schedule hereunder written.
- III. The Governor of Maharashtra, in his executive capacity for the Government of Maharashtra, represented by the Public Works Department (PWD), hereinafter referred to as the "GOM", being keen to implement a project envisaging construction and Development of the said property through Private sector participation, invited tenders from eligible parties for implementing the GOM project. The Government of Maharashtra, Public Works Department, Mumbai (PW) Circle, Mumbai Presidency division Mumbai, prepared and circulated Tender Documents containing detailed terms and conditions for development of the said plot.



response to the invitation for tenders, PWD received bids from several persons including ACKRUTI CITY LIMITED.

- IV. PWD after evaluating the aforesaid Bids, accepted the bid submitted by ACKRUTI CITY LIMITED and issued the Letter of Acceptance dated 28th August, 2009 (LOA) to ACKRUTI CITY LIMITED.
- V. As set out above, the Tender documents, set out in detail the scope of Work of the project and the respective entitlement of the Government component and Concessionaire's Component.
- VI. By a CONCESSION AGREEMENT dated 31st August, 2009, the Governor of Maharashtra (GOM) appointed ACKRUTI CITY LIMITED to implement the project through private participation and the GOM granted concession to develop the property to Ackruti City Limited, on the terms and conditions and for consideration mentioned therein. Under section 17 (2) (vii) of the Indian Registration Act, 1908, the said Property being a Government Property is exempted from Registration.
- VII. In pursuance of the said Agreement, and the terms of the project documents, Ackruti City Limited (herein after referred to as "The Company"), is required to construct and develop on a build, operate and transfer basis for PWD, an "Udyog Bhavan" Building on part of the land being land bearing CTS No.833 (pt) corresponding to Survey No.141 A approximately admeasuring 4,515 sq.mtrs., situated at Village Ambivali, Taluka Andheri, at Mudran Kamgar Nagar, Andheri (West), Mumbai - 400 058, within the registration district and Sub - district of Mumbai City and Mumbai Suburban(the Government Component).As a part of the award of the bid and in lieu of Company constructing and developing the Government Component, PWD has agreed to grant to the Company, development and disposal rights (the "Development Rights") for construction and development of a residential -cum- commercial complex in respect of a portion of the Andheri Plot, admeasuring 14,270 square meters, CTS No.833 (pt) Survey No. 141 (A), situate at Ambivali, Andheri (West). The Development rights granted to the Company in respect of land admeasuring 14,270 square meters constitutes the company allocation (the "Company Allocation Saleable Area") and the same are defined in Section IV of Tender Papers Volume -II, Article 4.7.1 in table sub para III. Under clause 1.2.1 (k) of the Concessions Agreement dated 31st August, 2009, the documents specified in bid data in Volume II are agreed to form an integral part of the said Concession Agreement and it is further



provided that the same shall be in full force and effect as though they were expressly set out in the body of the said Concessions Agreement. Upon compliance by the Company of the relevant terms and conditions of the project documents, the PWD has to assign and grant to the Company on a Ninety Nine (99) year Lease basis, the Company allocation. The Company is entitled to execute sub-leases and or such other documents as they may be permitted, in respect of the individual constructed\premises on the Company allocation saleable area.

- VIII. Being in need of funds to enable the Company to construct and build in terms of the project documents, the Company made an application and requested the Central Bank of India to advance a term loan of Rs.100,00,00,000 (Rupees One hundred Crore) and the Central bank of India sanctioned the term loan of the Company in terms of its sanction letter no. NPB: CREDIT:2009-10-676 dated December 22, 2009.
- IX. In consideration of the Bank agreeing to grant the loan to the company, by a Deed of Registered Mortgage dated March 25, 2010 entered between the Company (as the Borrower therein) and Central Bank of India, Nariman Point Branch, Mumbai (as the lender therein and herein after referred to as, the "First Charge holder"), the Company mortgaged the Company Allocation Saleable Area in favour of the First Charge Holder as set out in the said Deed of Mortgage. The Deed of Mortgage dated March 25, 2010 is registered with the Sub-registrar of Assurance, Andheri, under registration No.BDR-4-02820OF 2010.
- X. Hubtown Ltd repaid the entire credit facility in full along with all the Interest, processing fees and all other charges payable thereon under the Indenture of Mortgage dated 25th March, 2010. The Central Bank being satisfied that all the sums due and payable by Hubtown Ltd under the said Indenture of Mortgage have been paid in full, released all its claim charge over the Mortgaged property. Central Bank of India executed a Deed of Reconveyance dated 5th September, 2013. The Deed of Reconveyance is registered with the Sub-registrar of Assurance, Andheri, under registration no.9468 of 2013.
- XI. With a view to assisting the Company's requirement of financing for completion of the project in terms of the project document and at the request of the Company, ILMS Homepark Private Limited, (hereinafter referred to as the investor), agreed to subscribe to 12% Secured Redeemable nonconvertible Debentures of face value of Rs.1,00,000.00



- (Rupees One Lac) each and of the aggregate nominal value of Rs.100,00,00,000 (Rupees One Hundred Crores) (the "Debentures") in terms of the Debenture Subscription Agreement dated 24th February, 2011.
- XII. The IL&FS Trust Company Limited at the request of the Company and at the instructions of the Investor agreed to act as Trustee for the benefit of the Debenture holders, in pursuance whereof the company executed a Debenture Trust Deed dated 24th February, 2011, with IL&FS Trust Company Limited. The said Debenture Trust Deed is registered with the office of the Sub registrar of Assurances at Bandra on 24th February, 2011, at Sr. No. BDR-1-2301/2011.
- XIII. The name of Ackruti City Limited, changed to Hubtown Limited on 31st October, 2011. In this regard, the Registrar of Companies issued the certificate for the new name, Hubtown Limited. The benefits of the Concessions Agreement and the consequent development rights etc., accordingly vested in Hubtown Limited.
- XIV. The IL&FS Trust Company limited filed a Company Petition being Company Petition No.352 of 2013, under section 433 (e) and (f), 434 and 439 of the Companies Act,1956, for winding up of Hubtown Limited formerly known as Ackruti City Limited. In the said Company Petition, Consent Terms were filed on 13th August, 2013. Under the said Consent Terms a sum of Rs.140,00,00,000/- (Rupees One Hundred and Forty Crores) is admitted and acknowledged as due and payable by Hubtown Ltd, to IL&FS as debenture trustees, under the Debenture Subscription Agreement dated 24th February, 2011. Under the said Consent Terms out of Rs.140,00,00,000/- (Rupees One Hundred and Forty Crores), being the settlement amount, Hubtown Ltd, has made a payment of Rs.12,00,00,000/- (Rupees Twelve Crores). For the balance, the Company mortgaged another property belonging to Giraffe Developers Private Limited by a Deed of Mortgage dated 9th December, 2013 entered into by Giraffe Developers Private Limited therein referred to as the Owners/Mortgagor, ILFS & FS TRUST COMPANY LTD, therein referred to as the Mortgagee and the Company therein referred to as the Confirming Party. The said Deed of Mortgage is registered with the office of the Sub registrar of Assurances at Andheri on 9thDecember, 2013, at Sr. No. BDR-4-8521/2013.
- XV. Accordingly as per clause 5 of the Consent Terms dated 13th August, 2013, filed in the High Court of Mumbai, by a Deed of Reconveyance dated 9th December, 2013,



December, 2013, ILFS & FS TRUST COMPANY LTD, released its charge on the property and assets mortgaged by the Company under the Debenture Trust Deed dated 24th February, 2011. The Deed of Reconveyance dated 9th December, 2013, is registered with the office of the Sub registrar of Assurances at Andheri on 9th December, 2013, at Sr. No. BDR-4-8524/2013.

- XVI. Though the Property Card issued in regard to the said Property, shows the name of N. M Wadia Charities, there are sufficient intrinsic documents to conclude that the said Property belongs to the Government of Maharashtra.
- XVII. We have caused a search to be taken in the records of the Sub- Registrar of Assurances at Mumbai and Bandra, for the past thirty years.
- XVIII. The search taken has revealed, that the said property is mortgaged by Ackruti City Limited to IL & FS TRUST COMPANY LIMITED, in pursuance of the Debenture Trust Deed dated 24th February, 2011, which is registered with the office of the Sub registrar at Bandra on 24th February, 2011, at Sr. No. BDR-1- 2301/2011. It is found that the property was mortgaged for Rs.100,00,00,000 (Rupees Hundred Crores). Further the Search Report shows the Deed of Re-conveyance dated 9th December, 2013, whereby ILFS & FS TRUST COMPANY LTD, released its charge on the property and assets mortgaged by the Company under the Debenture Trust Deed dated 24th February, 2011, upon full repayment of the said Debt.
- XIX. Further the said Search Report shows Deeds of Undertaking by Ramnath Pandey to BMC and by Mukti Foundation to MCGM. We are informed that the said Deeds of Undertaking are for a portion of CTS No. 833 which does not form part of the said Project.
- XX. We have caused Public Notice to be issued in the Times of India and Maharashtra Times (Marathi) in its issue Dated 29th April, 2015. We have not received any adverse claim in respect of the above mentioned property. We have certified this fact by our Letter dated 9th May, 2015, addressed to Hubtown Limited.
- XXI. Hubtown Limited by Affidavit-cum-declaration of their Director, and letter dated 21st May, 2015 have interalia confirmed that the said Concessions Agreement dated 31st August, 2009 and Letter of Acceptance dated 24th August, 2009 are valid and subsisting and no litigation is pending with respect to the said property and there are no orders restraining them to develop the said property or in regard to the Free Sale Area.
- XXII. The Municipal Corporation of Greater Mumbai has issued an Intimation of Disapproval dated 23rd April, 2015 bearing Ref



CHE/WS/1181/K/337(NEW) in respect of the subject property and has accordingly approved the plans submitted by the Company for development of the Project.

- XXIII. The Architects of the Developers, Hubtown Limited by their letter dated 10th July, 2015, have confirmed that: (i). the Municipal Corporation of Greater Mumbai has issued an Intimation of Disapproval dated 23rd April, 2015 bearing ref No. CHE/WS/1181/K/337(NEW) in respect of the subject property and has accordingly approved the plans submitted by the Company for development of the Project. (ii) that the said IOD is valid and subsisting and the same has not been terminated, cancelled or withdrawn. (iii). that there is no Stop Work Notice issued in respect of the said project.
- XXIV. In view of the above, we certify that the developers, Hubtown Limited, (formally known as Ackruti City Ltd), are entitled to carry out the development work on the said Property, in accordance with the terms and conditions set out in the Concession Agreement, dated 31st August, 2009 and Letter of Acceptance dated 24th August, 2009 read with the terms and conditions contained in Tender/Bid Documents and are further entitled to deal with the company component in terms of the said Concession Agreement.
- XXV. We hereby certify that the said subject property is not encumbered or mortgaged and all previous charges, encumbrances, mortgages in respect of the subject property have been discharged.
- XXVI. We have perused and relied upon the documents submitted to us by our Clients, HUBTOWN LIMITED, (Formerly known as ACKRUTI CITY LIMITED) as follows:
- i. Letter of Acceptance dated 28th August, 2009 (LOA);
 - ii. CONSESSION AGREEMENT dated 31st August, 2009;
 - iii. Deed of Registered Mortgage dated March 25, 2010;
 - iv. Deed of Reconveyance dated 5th September, 2013;
 - v. Debenture Trust Deed dated 24th February, 2011;
 - vi. Consent Terms were filed on 13th August, 2013;
 - vii. Deed of Mortgage dated 9th December, 2013;
 - viii. Deed of Reconveyance dated 9th December, 2013;
 - ix. Letter dated 9th May, 2015 certifying No-claims;
 - x. Letter and Affidavit of the Director of Hubtown Ltd, dated 21st May, 2015;



- xi. Intimation of Disapproval dated 23rd April, 2015 from Municipal Corporation of Greater Mumbai.
 - xii. Letter dated 10th July, 2015 from the Architects of the Developers, Hubtown Limited.
 - xiii. Certificate of Incorporation dated 11th day of October, 2007, 1st June, 2009 and 31st October, 2011.
- XXVII. We take no responsibility for the documents which are not submitted to us. Nor are we responsible for the correctness of the documents we have perused.

THE SCHEDULE OF THE LAND

All that piece and parcel of land bearing CTS No. 833 (pt) corresponding to Survey No.141 A, admeasuring about 14,270.00 Sq. Mtrs. situate at Mudran Kamgar Nagar, Village Ambivali, Taluka Andheri, Andheri (West), Mumbai within the registration District and Sub - District of Mumbai City and Mumbai Suburban .

Dated this 13th day of July, 2015.



For M/S TIJORIWALA & CO.

(T S Tijoriwala)
Proprietor

(ADVOCATES AND SOLICITORS (U.K.)(np)
and NOTARY, UNION OF INDIA.)