

To,
Shivalik Ventures Private Limited.
Ground Floor, JV House,
D.S. Babrekar Marg,
Dadar (West),
Mumbai – 400 028.

CERTIFICATE RELATING TO TITLE

Re: All that piece and parcel of land admeasuring 6617.78 sq. mtrs. more particularly known as Plot S 6 bearing CTS No. 30 (pt), 30/326 to 328, 30/334, 30/335, 30/341, 30/343 to 416, 30/529, 30/531, 30/533, 30/534, 30/547 to 551, 30/581 to 789 of Village Bandra East, Taluka Andheri, Mumbai Suburban District situated at Golibar Road, Khar (East) alongwith the building proposed to be constructed thereon being part of the Sale Component under the Slum Rehabilitation Scheme sanctioned vide revised Letter of Intent bearing No. SRA/ENG/1188/HE/MHL/LOI dated 1 December 2012.

1. Documents:

For the purpose of this certificate, we have reviewed the following documents;

- a) Copies of Property Card of CTS No. 30/326 to 328, 30/334, 30/335, 30/341, 30/343 to 416, 30/529, 30/531, 30/533, 30/534, 30/547 to 551, 30/581 to 787.
- b) Copy of CTS Plan
- c) Copy of Letters of Intent dated 07 September 2006, 12 October 2007, 17 November 2007, 20 August 2009 and 1 December 2012 bearing No. SRA/ENG/1188/HE/ MHL/ LOI.
- d) Copy of Incorporation Certificate bearing No.U45202MH2008PTC180356 dated 24th March 2008 of Shivalik Ventures Pvt. Ltd.
- e) Copy of order dated 29 August 2008 issued by the Government of Maharashtra under section 3K of Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971.
- f) Copy of letter dated 9 September 2009 addressed by Slum Rehabilitation Authority to the Chief Officer, M. H. & A.D. Board forwarding the revised letter of intent alongwith the plan and requesting to process the grant of formal "No



objection Certificate" for the proposed Slum Rehabilitation Scheme within statutory period.

- g) Copy of approval of Building Plan and the approved revised Layout Plan bearing No. SRA/ENG/377/HE/MHL/LAY dated 14 June 2013.
- h) Copies of Commencement Certificates dated 21 February 2013, 11 October 2013, 06 April 2016 and 28 November 2016 covering Rehab Building No. 16, 28,29, 30 M1 M2 and Composite Building No. 60
- i) Copy of the reports and noting dated 17 May 2017, 18 May 2017 and 20 April 2017 of the Slum Rehabilitation Authority.
- j) Copy of Intimation of Approval bearing No. SRA/ENG/HE/MHADA/0028/20060821 /AP/S6 dated 29 September 2017
- k) Copy of Title Search Report dated 17 October 2017 with respect to 'said Property' (as defined hereinafter).

2. Brief History of the said Property:

Based on the aforesaid documents and on the basis of the information furnished to us, we observe as follows:

- a) Initially, the Slum Rehabilitation Authority had issued Letter of Intent bearing No. SRA / ENG / 1188 / HE / MHL / LOI dated 07 September 2006 ((hereinafter referred to as the "First LOI") in favour of M/s. Shivalik Ventures with respect to slum area admeasuring 21725.82 sq. mtrs. bearing CTS Nos. 13 (pt) and 33 (pt) of Village Bandra East, Taluka Andheri, Mumbai Suburban District for the redevelopment thereof under Regulation 33 (10) of Development Control Regulation for Greater Mumbai 1991. The First LOI was revised on 12 October 2007 and again on 17 November 2007 after amalgamating further nearby land encroached by slum dwellers, bearing CTS Nos. 24 (Part), 27 (Part), 29 (Part), 30 (Part), 17 (Part), 19 (Part), 27 (Part) of Village Bandra East.
- b) M/s. Shivalik Ventures, a partnership firm had been converted into a Private Limited Company under Part IX of the Companies Act 1956 and incorporation



Certificate bearing No.U45202MH2008PTC180356 dated 24th March 2008 for Shivalik Ventures Pvt. Ltd. was issued by the Assistant Registrar of Companies, Maharashtra, Mumbai.

- c) On the request of M/s. Shivalik Ventures the Government of Maharashtra had issued special directions vide order dated 29 August 2008 under Section 3K of Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 for integrated, comprehensive redevelopment of the slum area spread over East West between Western Express Highway and Western Railway and North South between Khar Subway and Jaiprakash Road at Village Bandra East with a cluster approach.
- d) Subsequently, after amalgamating further land encroached by slum, bearing CTS Nos. 17 (Part), 19 (Part), 24 (Part), 27 (Part), 29 (Part), 30 (Part) and 33 (Part) of Village Bandra (East), with the existing Sanctioned Scheme, the Slum Rehabilitation Authority had issued revised Letter of Intent on 20 August 2009 in favour of Shivalik Ventures Pvt. Ltd. and other co-developers. The Slum Rehabilitation Authority vide its letter dated 9 September 2009 addressed to the Chief Officer, M. H. & A.D. Board forwarding the revised Letter of Intent alongwith the plan requested to process the grant of formal "No objection Certificate" ("NOC") for the proposed Slum Rehabilitation Scheme within the statutory period. In the absence of any reply to the letter dated 9 September 2009 in light of para 2.8 of Appendix-IV of Development Control Regulation for Greater Mumbai 1991 the Slum Rehabilitation Authority Proceeded considering that there is a deemed NOC by land owning authority.
- e) Thereafter, upon amalgamating further land encroached by slum, the Slum Rehabilitation Authority has issued a revised Letter of Intent bearing No. SRA/ENG/1188/HE/MHL/LOI dated 1st December 2012 in favour of Shivalik Ventures Pvt. Ltd. and other co-developers with respect to an area 1,18,840.51 sq. mtrs. bearing CTS Nos. 13 (pt), 14(pt), 17(pt), 18, 19(pt), 20, 22(pt), 24(pt), 27(pt), 29(pt), 30(pt), 33(pt), 35, 37(pt), 40 to 48, 184 to 186, 255, 256, 257 and 282 of Village of Bandra East, Taluka Andheri, Mumbai Suburban District, (hereinafter referred as "Current Sanctioned Scheme").



- f) The land admeasuring 6617.78 sq. mtrs. known as Plot S 6 bearing CTS No. 30 (pt), 30/326 to 328, 30/334, 30/335, 30/341, 30/343 to 416, 30/529, 30/531, 30/533, 30/534, 30/547 to 551, 30/581 to 789 of Village Bandra East, Taluka Andheri, Mumbai Suburban District (hereinafter referred to as the "said Property") is forming part of the Current Sanctioned Scheme.
- g) The said Property is owned by Maharashtra Housing and Area Development Authority (MHADA) and is encroached by slum dwellers. MHADA being a Competent Authority under the provisions of Maharashtra Slum Area (Improvement, Clearance and Redevelopment) Act 1971 issued Annexure-II on 6 August 2007 as per the guidelines of slum rehabilitation scheme under Regulation 33 (10) r/w Appendix-IV of the Development Control Regulations for Greater Mumbai 1991. Accordingly, the said Property has been included into the Current Sanctioned Scheme.
- h) The Slum Rehabilitation Authority vide its letter bearing No. SRA/ENG/377/HE/MHL/LAY dated 14 June 2013 has approved revised layout plan of the area amalgamated/clubbed under Current Sanctioned Scheme. In the approved layout plan, the said Property has been mentioned as sub-plot for sale.
- i) The Slum Rehabilitation Authority has issued Intimation of Approval bearing No. SRA/ENG/HE/MHADA/0028/20060821/AP/S6 dated 29 September 2017 for construction of Sale Building S-6 having total net built up area of 30402 sq. mtr. comprising of 14 wings identified as A to N of G + 16 floors each with a common basement (hereinafter referred as "**said Building**") on the said Property.
- j) The Slum Rehabilitation Authority have granted Full Occupation Certificates with respect to Rehab Building Nos. 1 to 3, 5, 6, 7A, 12A and 12B (Pt) and Part Occupation Certificates with respect to Rehab Building Nos. 4A, 7B, 8B, 12B (Pt), 12C, 13A (Pt), 13B (Pt), 14B (Pt) and 14C (Part). The Slum Rehabilitation Authority have also granted Intimation of Approval and Commencement Certificate with respect to building No. 28 to 30, 60, M-1, 33, M-2 and 16. Accordingly, in light of the completion of rehabilitation component in the aforesaid buildings, a permissible Sale Component of 72670.41 sq.

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mtrs. was generated and out of which 23825.19 sq. mtrs. is in balance which has been confirmed by Slum Rehabilitation Authority vide their report dated 20 April 2017.

- k) The Commencement Certificate for building No. 29, 30 and 60 initially granted has been extended for further floors. It has been informed to us that as per the provision of Sub-Regulation 2.6 of Appendix –IV of Development Control Regulation for Greater Mumbai and SRA Circular Nos. 79 and 98 dated 15 February 2008 and 28 April 2009 respectively in light of the issuance of aforesaid Commencement Certificates and extension of some of them as mentioned above Commencement Certificate with respect to additional permissible Sale Component of 3865.78 sq. mtrs could be obtained. As per the provision of Regulation 35 (4) of the Development Control Regulation for Greater Mumbai 1991 fungible FSI admeasuring 9120.60 sq. mtrs could also be availed by paying requisite premium.
 - l) On perusal of Property Register Card, the names of certain persons appear as "Imala Maalik".
 - m) As per kami jast patrak the land bearing CTS No. 30, 30/1 to 789 of Village Bandra (East) has been carved out of land bearing Survey No. 356 A/1 (Part) of Village Bandra which was Khajan land. However, the extract of property card CTS Nos. 30/788 and 30/789 are not available even though the same are shown in CTS Plan.
3. The searches in the offices of concerned Sub-Registrar offices has been caused by the Search Clerk in respect of the said Property and from the Search Report dated 17 October 2017 we have not come across any adverse entry with respect to the said Building and the said Property.
4. To investigate the title of the Shivalik Ventures Private Limited in respect of the said Property, we had issued a public notice on 7 October 2017, in two local newspapers i.e. "Free Press Journal" in English and "Navshakti" in Marathi, both in Mumbai Edition, for inviting claims in respect of the said Property. We have till date not received any Letter and/or Notice claiming any third party right, title and interest in said building and or in the said Property.

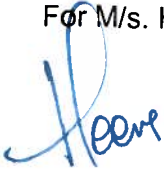


5. In our opinion and subject to what is stated hereinabove, Shivalik Ventures Private Limited are entitled to the said building using the sale Component proposed to be constructed on the said Property.
6. GENERAL:
- a) For the purpose of this opinion we have assumed
 - (i) The legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies.
 - (ii) That there have been no amendments or changes to the documents examined by us.
 - (iii) The accuracy and completeness of all the factual representations made in the documents.
 - (iv) All documents have been adequately stamped and registered.
 - b) For the purposes of this opinion, we have relied upon information relating to:
 - (i) Lineage, on the basis of revenue records and information provided to us.
 - c) For the purposes of this opinion, we have relied upon:
 - (i) Copies of documents where original documents of title were not available;
 - (ii) Certified copy of Property Card.
 - d) A certificate, determination, notification, opinion or the like will not be binding on an Indian Court or any arbitrator or judicial or regulatory body which would have to be independently satisfied, despite any provision in the documents to the contrary.
 - e) This opinion is limited to the matters pertaining to Indian Law (as on the date of this opinion) alone and we express no opinion on laws of any other jurisdiction.
 - f) We are not certifying the boundaries of the said Property nor are we qualified to express our opinion on physical identification of the said Property.

- g) We are not authorized or qualified to express an opinion relating to plan permissions, approval or development potential of the said Property and the opinion does not cover or deal with the same. We have not visited the said Property.

Dated this 31st day of October, 2017.

For M/s. Hariani & Co.

A handwritten signature in blue ink, appearing to be 'H. Hariani', written over the text 'For M/s. Hariani & Co.'.

Partner

