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Tel.: 022 26475277



Kapil Mishra
Legal Services

Advocate High Court

Office : Sai Sagar Enterprises, Shop # 11, Opp. Bandra Court, Bandra East, Mumbai - 400051
The Dawn, 78/C, 7 Golibar Road, Santa Cruz East, Mumbai - 400055
Court : Lawyer's Chamber, Bhaskar Building, Prof. A.K. Marg, Bandra East, Mumbai - 400051

To,
D. K. Realty (India) Private Limited,
8, Abhishek, Dalia Industrial Estate,
Off New Andheri Link Road, Andheri (W),
Mumbai 400 053.

Re.: All that piece and parcel of land admeasuring 18,564 sq. meters bearing CTS Nos. 637/53(pt), 637/54(pt), 637/55, 637/56, 637/58A(pt), 637/60(pt), 637/61, 637/62(pt) and 637/72(pt) situated at Suburban Scheme No.1, Kurla of Village Kurla II, situate at Premier Road, Off LalBahadurShastriMarg, TalukaKurla, District Mumbai Suburban, Registration and Sub Registration District of Mumbai Suburban out of larger land admeasuring Plot No. 17 (part), Suburban Scheme No.1, Kurla, corresponding to CTS Nos. 637/P, 637/44 to 46, 637/49P, 637/53P, 637/54 to 56, 637/58P, 637/59 to 77, 637/78P, 637/87 to 121 aggregating to 2,13,967.30 sq. mtrs. of Village Kurla II, situate at Premier Road, Off LalBahadurShastriMarg, TalukaKurla, District Mumbai Suburban, Registration and Sub Registration District of Mumbai Suburban ("said Property")

1. **Location:**

All that piece and parcel of land admeasuring 18,564 sq. meters bearing CTS Nos. 637/53(pt), 637/54(pt), 637/55, 637/56, 637/58A(pt), 637/60, 637/61, 637/62(pt) and 637/72(pt) situated at Suburban Scheme No.1, Kurla of Village Kurla II, situate at Premier Road, Off LalBahadurShastriMarg, TalukaKurla, District Mumbai Suburban, Registration and Sub Registration District of Mumbai Suburban out of larger land admeasuring Plot No. 17 (part), Suburban Scheme No.1, Kurla, corresponding to CTS Nos. 637/P, 637/44 to 46, 637/49P, 637/53P, 637/54 to 56, 637/58P, 637/59 to 77, 637/78P, 637/87 to 121 aggregating to 2,13,967.30 sq. mtrs. of Village Kurla II, situate at Premier Road, Off LalBahadurShastriMarg, TalukaKurla, District Mumbai Suburban, Registration and Sub Registration District of Mumbai Suburban ("said Property")



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Topography:

Boundaries:-

- | | |
|---------------------|--|
| On or towards East | : By 18.30 mtr. wide D.P.Road; |
| On or towards West | : By sale building no. 1 by the name Premier Residency and 9 mtr wide internal road; |
| On or towards South | : By sale building no. 3 by the name Premier Exotica-I); |
| On or towards North | : By property belonging to Kohinoor Group; |

3. Title Documents:-

For the purpose of this certificate, we have inspected the documents listed in the "Annexure A" hereto.

4. Brief History:

It appears that:-

- i. Premier Automobile Limited (PAL) was the owner of and well and sufficiently entitled to inter-alia all that piece and parcel of land or ground together with building and structures standing thereon bearing Plot No. 17 (part), Suburban Scheme No.1, Kurla, corresponding to CTS Nos. 637/P, 637/44 to 46, 637/49P, 637/53P, 637/54 to 56, 637/58P, 637/59 to 77, 637/78P, 637/87 to 121 aggregately admeasuring 2,13,967.30 sq. mtrs. or thereabouts, Village Kurla II, Taluka Kurla, situate, lying and being at Premier Road, Off LalBahadurShastriMarg, Taluka Kurla, District Mumbai Suburban, Registration and Sub Registration District of Mumbai Suburban (hereinafter referred to as the "said Larger Property").



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- ii. By a Deed of Conveyance dated 30 March 1998, made and entered into between PAL, therein referred to as Transferor of the One Part and IND Auto Ltd., therein referred to as Transferee of the Other Part and registered with the Sub Registrar of Assurances, Bombay under Serial No. Bom/BBJU/1456/1998, PAL sold, transferred and conveyed the said Larger Property unto IND Auto Limited, on the terms and conditions contained therein.
- iii. Subsequent thereto, the name of IND Auto Limited was changed to Fiat India Private Limited and a Fresh Certificate of Incorporation Consequent on Change of Name dated 8 May 2000 was issued by the Registrar of Companies.
- iv. Fiat India Private Limited was operating an industrial unit/factory from the said Larger Property and as such applied to the Labour Department of the Government of Maharashtra for requisite no objection certificate for sale of the said Larger Property.
- v. By a letter bearing reference no. KA/NOC/CN.564/2007 dated 13th September, 2007, the Labour Department of the Government of Maharashtra granted No objection Certificate for sale of the said Larger Property on the terms and conditions contained therein.
- vi. Thereafter, by a Deed of Conveyance dated 31 October 2007, made and entered into between Fiat India Private Limited, therein referred to as the Owners of the One Part and IKG Associates (being an association of persons comprising of Gorakhpur Expressway Ltd., Infrastructure Leasing & Financial Services Ltd. and Kohinoor Planet Constructions Pvt. Ltd.), therein referred to as the Purchasers of the Other Part, and registered with the Sub Registrar of Assurances, Bandra under Serial No.BDR-



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13/8326/2007, Fiat India Private Limited sold, transferred and conveyed the said Larger Property unto IKG Associates on the terms and conditions contained therein.

- vii. By a Development Agreement dated 31st March 2008, made and entered into between IKG Associates, therein referred to as the Owners of the One Part and Housing Development and Infrastructure Limited (herein after referred as "**HDIL**"), therein referred to as the Developers of the Other Part, IKG Associates granted to HDIL, development rights in respect of the said Larger Property on the terms and conditions contained therein.
- viii. Pursuant to the discussions held between HDIL and the Slum Rehabilitation Authority ((hereinafter referred to as "**SRA**"), the SRA and HDIL, proposed to create additional housing stock of rehabilitation tenements which is to be utilised for rehabilitating project affected persons of vital public purpose projects of Government or its agencies.
- ix. Accordingly, HDIL submitted a rehabilitation proposal in respect of the said Larger Property to SRA for its approval as Slum Rehabilitation Project under Clause 3.11 read with 3.5 and 3.19 of Appendix IV in respect of Regulation 33(10) of Development Control Regulation for Greater Mumbai, 1991 ("**D.C. Regulations**") as modified by Government Notification No. 1095/1209/CR/ 273/95/UD-II dated 15th October 1997 (hereinafter referred to as "**Slum Rehabilitation Proposal**"). The Slum Rehabilitation Proposal inter-alia provides that HDIL, at its own cost and expenses, shall construct about 15,914 tenements each admeasuring 25 sq. mtrs. carpet area and 477 units of Balwadis,



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Welfare Centres, Society Offices etc. or such other rehab units as may be sanctioned and to be handed over to SRA.

- x. In lieu of the construction to be carried out by HDIL at their cost as per the Slum Rehabilitation Proposal, SRA agreed to give to HDIL, (i) benefits of Transferable Development Rights (hereinafter referred to as "**TDR**") and Development Rights Certificate (hereinafter referred to as "**DRC**") for the grant of such TDR as contained in Appendix VII-B of D.C. Regulation and (ii) also the benefit of free sale component to be constructed on the said Larger Property.
- xi. Pursuant to application of HDIL, SRA approved the scheme of Slum Rehabilitation Proposal and issued Letter of Intent bearing No. SRA/DDTP/0048/I/PL/LOI dated 26 May 2008 (hereinafter referred to as "**First LOI**") in respect of the said Larger Property in favour of HDIL. As per the First LOI, HDIL was required to convey and transfer the said Larger Property unto SRA.
- xii. In accordance with Clause 3.11 and 3.19 read with Clause 3.5 of Appendix IV in relation to Regulation 33 (10) of D.C. Regulation and as clarified by the Government of Maharashtra for the purpose of rehabilitation of project affected person occupying land of Chhatrapati Shivaji International Airport, Mumbai (hereinafter referred to as "**CSIA, Mumbai**") and on basis of relaxation made available under the aforementioned clarification, HDIL submitted a revised layout plan of land admeasuring 61,458.62 sq. mtrs. being the free sale land out of the said Larger Property for construction of free sale component.



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- xiii. As per the Slum Rehabilitation Proposal, on HDIL (i) constructing rehab tenements in phases, (ii) obtaining electric supply, (iii) obtaining occupation certificate, and (iv) handing over possession of the constructed rehab tenements in phases to SRA for rehabilitating project affected persons of various development/infrastructure projects including towards persons occupying land of CSIA Mumbai, SRA shall (i) direct Municipal Corporation of Greater Mumbai (hereinafter referred to as "MCGM") to issue or cause to be issued to HDIL, DRC in phases in respect of the land component and built up area of the rehabilitation tenements to be constructed on the said Larger Property, (ii) sanction and permit HDIL to construct and sell the free sale components to be constructed on free sale land and (iii) execute separate lease in respect of the free sale land in favour of HDIL and/or its nominee/s.
- xiv. In compliance with the terms of First LOI, by a Deed of Conveyance dated 30 June 2008 made and entered into between IKG Associates, therein referred to as Vendors of the First Part, HDIL herein, therein referred to as the Confirming Party of the Second Part and SRA herein, therein referred to as the Purchaser of the Third Part, and registered with the Sub Registrar of Assurances, Bandra, under Serial No. BDR-3/5284 of 2008 (hereinafter referred to as "said Deed of Conveyance"), IKG Associates at the instance and for the consideration paid by HDIL, transferred and conveyed the said Larger Property unto SRA and on the terms and conditions contained therein.
- xv. Under the said Deed of Conveyance, SRA inter-alia (i) granted rights to HDIL to construct rehab tenements and amenities and free



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sale buildings on the said Larger Property, (ii) granted/agreed to grant TDR, (iii) agreed to execute lease in respect of free sale land unto and in favour of HDIL and/or its nominee/s, and (iv) agreed that HDIL shall construct and sell free sale units on the said free sale land and on the terms and conditions contained therein.

xvi. SRA has also issued to HDIL, the terms and conditions for implementation of the Slum Rehabilitation Proposal on the said Larger Property and the same is annexed as Annexure "B" to the said Deed of Conveyance. Some of the essential terms thereof are as under:-

- (a) HDIL is eligible to construct free sale units or buildings of an area that may be sanctioned from time to time on the free sale land with the right to sell the said free sale units or part thereof on such terms and conditions as HDIL may desire in their absolute discretion to retain and appropriate the sale proceeds to themselves.
- (b) SRA agrees to execute or cause to be executed a Deed of Lease for a period of 30 years with the renewal of the said lease for a further period of 30 years in respect of the free sale land on payment of lease rent as provided in Clause 1.11 of Appendix IV in relation to Regulation 33 (10) of D.C. Regulation.
- (c) HDIL shall have the right to without any claim, demand, objection or hindrance to sell, lease, transfer and/or deal with the said free sale land on such terms and condition as HDIL may in its absolute discretion desire without any recourse to SRA.



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- (d) HDIL shall be entitled to raise finance by taking loan on security of rights of HDIL from some person, body, institutions or authority as HDIL may deem fit and proper without any reference to SRA.
- xvii. In or around 2009 and in continuation of the First LOI, HDIL applied to SRA, so as to enable them to construct sale building being a 'commercial building (hereinafter referred to as "**Commercial Sale Building**") on the portion of the free sale land admeasuring 18,564 sq. mts. being the said Property.
- xviii. After considering the proposal of HDIL, SRA issued an Intimation of Approval bearing no. DDTP/525/L/PL/AP dated 23 September 2009 ("**First IOA**") and Commencement Certificate bearing no. SRA/DDTP/525/L/PL/AP dated 5 August 2010 (hereinafter referred to as "**First CC**") to commence work upto plinth level of Commercial Sale Building and on the terms and conditions contained therein.
- xix. By an Agreement dated 5 February 2010 made and entered into between HDIL herein, therein referred to as the Vendors of the One Part and Sunlight Housing Development Private Limited, therein referred to as the Purchasers of the Other Part, and registered with the Sub Registrar of Assurances under Serial No. BDR-3/5526 of 2010, HDIL agreed to sell and transfer and the Purchasers agreed to purchase and acquire, free sale buildable FSI of 1,20,000 sq. ft. built up area out of the total free sale buildable FSI as stated in the First LOI. It was agreed that out of the Commercial Sale Building to be constructed, HDIL shall utilise the free sale buildable FSI of 1,20,000 sq. ft. built up area on behalf of the Purchasers and



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construct part of the 8th floor and hand the same over to the Purchasers for and on the consideration stated therein.

- xx. HDIL once again applied to SRA for revising the First LOI. SRA considered HDIL's application and accordingly issued a revised Letter of Intent bearing no. SRA/DDTP/0048/L/PI/LOI dated 27 September 2010 (hereinafter referred to as "**Second LOI**") thereby approving and sanctioning FSI of 6.943 (six point nine four three) on the said Larger Property out of which maximum FSI of 4.00 was permitted to be consumed on the said Larger Property on the terms and conditions contained therein.
- xxi. HDIL amended the plans in respect of Commercial Sale Building and submitted the same to SRA for its approval and sanction. On or about 27 September 2010, SRA approved and sanctioned the amended plans as submitted by HDIL and as such issued further Commencement Certificate dated 5 August 2010 upto 4th floor of Commercial Sale Building on the terms and conditions contained therein.
- xxii. On the basis of the approval and sanction granted by SRA, HDIL constructed 3 (three) basements and 4 (four) upper floors of the Commercial Sale Building.
- xxiii. By a Deed of Rectification dated 4 November 2011 made and entered into between the HDIL herein therein referred to as the Vendors of the One Part and Sunlight Housing Development Private Limited, therein referred to as the said Purchaser of the Other Part, and registered with the Sub Registrar of Assurances under Serial No. BDR-3/11515 of 2011, wherein the parties agreed to amend the said Agreement dated 5 February 2010, whereby



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certain terms of the agreement were rectified i.e. (i) the area agreed to be transferred to the Purchasers stood increased from 1,20,000 sq. ft. to 1,35,000 sq. ft. built up area, (ii) area to be allotted to the Purchaser shall be on the 10th floor instead of the 8th floor due to change in building plans and (iii) the consideration stood increased to Rs. 15,32,25,000/- (Rupees Fifteen Crore Thirty Two Lakh Twenty Five Thousand Only).

xxiv. HDIL once again applied to SRA for revising the Second LOI. SRA, after considering HDIL's application, issued a revised Letter of Intent bearing no. SRA/DDTP/0048/L/PI/LOI dated 25 September 2014 (hereinafter referred to as "**Third LOI**"), thereby approving and sanctioning FSI of 6.544 for the said Larger Property, out of which maximum FSI of 4.00 could be consumed on the said Larger Property and on the terms and conditions contained therein. The Third LOI is in continuation of First LOI and Second LOI.

xxv. Bidco Engineering Division, vide various letters all dated 22 December 2014, addressed to the Executive Engineer (ES), Slum Rehabilitation Authority, applied for O.C.C., for and on behalf of HDIL, for the following Rehab Buildings being:

| Sr. No. | Rehab Building No. | Total Tenements | Total BUA For FSI | Rehab Component |
|---------|--------------------|-----------------|-------------------|-----------------|
| 1. | 2 | 638 | 17,687.01 | 23,832.25 |
| 2. | 3 | 615 | 17,094.44 | 22,975.68 |
| 3. | 7 | 668 | 18,558.30 | 24,963.16 |



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| | | | | |
|----|--------------|----------------|--------------------|--------------------|
| 4. | 8 | 668 | 18,538.30 | 24,993.49 |
| 5. | 9 | 279 | 7,758.16 | 10,498.53 |
| 6. | 10 | 556 | 15,429.30 | 20,945.35 |
| 7. | 11 | 668 | 18,550.04 | 24,955.16 |
| 8. | 14 | 380 | 10,563.00 | 14,227.70 |
| 9. | 15 | 622 | 17,295.31 | 23,241.53 |
| | TOTAL | 5094.00 | 1,41,518.98 | 1,90,632.85 |

xxvi. After considering the proposal of HDIL, SRA issued an Intimation of Approval bearing no. DDTP/525/L/PL/AP dated 22 June 2015 ("**Second IOA**") and on the terms and conditions contained therein including the terms and conditions of the Second LOI and Third LOI.

xxvii. SRA has issued a revised Letter of Intent bearing no. SRA/DDTP/0048/L/PI/LOI dated 1 July, 2015 (hereinafter referred to as "**Fourth LOI**"), thereby approving and sanctioning FSI of 6.763 on the said Larger Property, out of which maximum FSI of 4.00 could be consumed on the said Larger Property and on the terms and conditions contained therein. The Fourth LOI is in continuation of First LOI, Second LOI and Third LOI.

xxviii. HDIL then subdivided and revised the layout plan in respect of the said Larger Property and submitted the same to SRA for its sanction and approval. By a letter bearing no. SRA/DDTP/0041/L/PL/Layout dated 1 July, 2015, SRA sanctioned the revised larger layout plan submitted by HDIL and granted its



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permission and approval to develop the said Larger Property in accordance with the revised layout plan. The said Property forms part of the revised free sale land.

xxix. As per the revised larger layout plan dated 1 July 2015 and Fourth LOI, HDIL is entitled to construct **1,74,225.41** sq. mtrs. of free sale component and additionally is entitled to built up area admeasuring 1,60,688.84 sq. mts..

xxx. By an Agreement for Cancellation dated 30 September 2015 made and entered into between HDIL herein, therein referred to as the Vendors of the One Part and Sunlight Housing Development Private Limited, therein referred to as the Purchasers of the Other Part, and registered with the Sub Registrar of Assurances under Serial No. KRI-1/9775 of 2015, the parties thereto pursuant to discussions held between themselves mutually terminated the Agreement for Sale dated 5 February 2010 and the Rectification Agreement dated 4 November 2011 and HDIL refunded the consideration paid by the Purchasers to a nominee of the Purchasers at their request and the Purchasers have acknowledged the payment and receipt of the entire amount and released and acquitted HDIL and every part thereof forever. It further states that on execution of the Agreement for Cancellation, Sunlight Housing Development Private Limited has no rights, title, interest or claims of any nature whatsoever against HDIL or the free sale buildable FSI / area and HDIL shall be at liberty to deal with the same as it may deem fit.

xxxi. HDIL at the request of the D. K. Realty (India) Private Limited, after obtaining requisite permissions, approvals and sanction from



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SRA, demolished Commercial Sale Building save and except the three levels of basements constructed on the said Property.

- xxxii. By way of a Sanction Letter dated 10 December 2015 bearing reference no. DHFL/2015-16/PF/1530 issued by Dewan Housing Finance Limited (**DHFL**), DHFL in principle sanctioned and approved Project Loan for construction and development of the said Property subject to the terms and conditions state therein.
- xxxiii. By way of a Development Agreement dated 11 December 2015, made and entered into between HDIL, therein referred also referred to HDIL of the One Part and D. K. Realty (India) Private Limited, therein referred to as the Developer of the Other Part, and registered with the Sub Registrar of Assurances under serial no. Kurla-1/11148 of 2015, HDIL granted to D. K. Realty (India) Private Limited exclusive and irrevocable development rights in respect of 85,000 sq. mtrs. of sale FSI and transfer and assign (i) irrevocable development rights in respect of the said Property, (ii) FSI admeasuring 85,000 sq. mtrs. (hereinafter referred to as "**Sale FSI**") with the exclusive right and entitlement to consume the same on the said Property, (iii) right to construct, and / or develop building/s on the said Property (hereinafter referred to as "**Sale Building**"), (iv) sell, transfer, lease, convey or create third party rights of any nature or otherwise as the Developers may deem fit in respect of the units/flats/premises in the building to be constructed on the said Property without any interference, consent or recourse to HDIL, (v) appropriate and retain the entire sale proceeds from sale, transfer, lease, conveyance or otherwise from the building constructed on the said Property/units/flats/premises/car parking space etc. in the building to be constructed on the said Property or



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otherwise, (vi) right to amend the plans for consumption and exploitation of Sale FSI as Developers may deem fit, from time to time, without any interference, consent and recourse to HDIL and (vii) rights to obtain or cause to obtain from SRA lease of the said Property.

xxxiv. After considering the proposal of D. K. Realty (India) Private Limited through HDIL, SRA issued an Intimation of Approval bearing no. DDTP/525/L/PL/AP dated 1 January 2016 ("Third IOA") and on the terms and conditions contained therein including the terms and conditions of the Second LOI and Third LOI.

xxxv. Separately, we have been informed that by way of a Mortgage Deed dated 4 June 2008 between HDIL therein referred to as Mortgagor and Central Bank of India, therein referred to as the Mortgagee, and registered with the Sub Registrar of Assurances under serial No. BDR -3/6870 of 2008, in consideration of loan / credit facilities upto Rs. 300 crores agreed to be granted by Central Bank of India, HDIL has mortgaged to Central Bank of India an area admeasuring 10 acres out of the said Larger Property.

xxxvi. By a Declaration cum Indemnity dated 29 March 2016 executed by HDIL, HDIL has declared and confirmed that the said Property, Sale FSI and Sale Building is free from all encumbrances and charges of any nature whatsoever and that said Property, Sale FSI and Sale Building does not form part of the 10 acres out of the said Larger Property mortgaged by HDIL to Central Bank of India. HDIL has further declared that the said Property is free from all encumbrances and charges of any nature whatsoever. HDIL has also indemnified and agreed to keep indemnified D. K. Realty (India) Private Limited against any action, suits, claims, damages,



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charges, cost and expenses that may be suffered or incurred by D. K. Realty (India) Private Limited in respect of the title of the said Property.

xxxvii. By way of a Loan Agreement dated 29 March 2016 and 27 April 2017 made and entered into between D. K. Realty (India) Private Limited, therein referred to as the Borrower of the First Part and DHFL therein referred to as the DHFL of the Second Part, D. K. Realty (India) Private Limited availed of Project Loan against the said Property as security, for an aggregate sum of Rs. 760,00,00,000/- (Rupees SevenHundred and SixtyCrore Only) on the terms and conditions as more particularly stated therein.

5. In the above circumstances and subject to whatever is stated herein, we are of the opinion that the said D. K. Realty (India) Private Limited, subject to the Loan Agreement dated 29 March 2016 and 27 April 2017 entered into with DHFL is well and sufficiently entitled to an irrevocable development right with regards to 85,000 sq. mtrs. FSI to construct a free sale building on the said Property and the right to sell, transfer and encumber the building constructed together with all the units therein without any hindrance and have a marketable title thereto.

6. We are informed by HDIL that there is no litigation pending in respect of and/or pertaining to the said Property. We have not conducted a negative search with the High Court, Bombay or the district courts or any forums or tribunals.

7. **QUALIFICATION**



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A. (i) **Area:-**

We are not qualified to and have not independently verified the area of the said Property.

(ii) **Inspection of original documents:-**

Unless specifically stated otherwise in Annexure A, we have not inspected or perused the original documents.

B. **General:-**

a) For the purpose of this opinion we have assumed

- i) Copies provided to us are accurate copies of originals;
- ii) Each document binds the parties intended to be bound thereby;
- iii) Any statements in the documents, authorisation or any certificates or confirmations relied upon by us for issuance of this title certificate is correct and otherwise genuine;
- iv) We express no view about the access, plans/zoning/user/reservations/FSI/development potential of said Property;
- v) The legal capacity of all parties, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopies.



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- vi) That there have been no amendments or changes to the documents examined by us.
 - vii) The accuracy and completeness of all the factual representations made in the documents.
 - viii) That all prior title 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 by HDIL and D. K. Realty (India) Private Limited.
 - ii) Boundaries on the basis of information provided to us by the owner [HDIL and D. K. Realty (India) Private Limited].
 - iii) All of the information (including the documents) supplied to us by HDIL and D. K. Realty (India) Private Limited was, when given, and remains, true, complete, and accurate and not misleading.
- c) For the purposes of this opinion, we have relied upon:-
- i) Copies of documents where original documents were not available.



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- ii) Copies of Property Register Cards in respect of the said Properties.
- 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 have not verified issues relating to acquisition and/or reservation of the said Property or any portion thereof by Governmental Authorities.
- h) We are not authorised or qualified to express an opinion relating to plan, permissions, approvals or development potential of the said Property and the said Larger Property.
- i) Even though this document is titled "Title Certificate" it is in fact an opinion based on the documents perused by us. The Title Certificate has been so given at the request of the client to whom it is addressed.



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- j) We have not verified the market value of the properties involved nor whether appropriate stamp duty has been paid on the various documents referred to herein nor do we express any opinion thereon.
8. This opinion is addressed to D. K. Realty (India) Private Limited alone. This opinion may not be furnished, quoted or relied on by any person or entity other than D. K. Realty (India) Private Limited, for any purpose without our prior written consent. It may however be disclosed or furnished by D. K. Realty (India) Private Limited, as may be required in connection with any transaction or legal process or in relation to an inquiry or demand by any Indian governmental or regulatory authority.
9. In no circumstances shall the liability, if any, of M/s. Kapil Mishra Legal Services, its Associates or employees related to the services provided in connection with the preparation of this opinion on title exceed the professional fees paid by D. K. Realty (India) Private Limited, in that behalf.

Dated this 1st day of July 2017.

KAPIL MISHRA

ESQ., LL.B.

ADVOCATE HIGH COURT,

M. M. Court, A. K. Marg, Bandra East, Mumbai-51.

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ANNEXURE A

- i. Deed of Conveyance dated 30 March 1998, made and entered into between PAL, therein referred to as Transferor of the One Part and IND Auto Ltd., therein referred to as Transferee of the Other Part and registered with the Sub Registrar of Assurances, Bombay under Serial No. Bom/BBJU/1456/1998;
- ii. Fresh Certificate of Incorporation Consequent on Change of Name dated 8 May 2000 issued by the Registrar of Companies for change of name of IND Auto Limited to Fiat India Private Limited;
- iii. Letter bearing reference no. KA/NOC/CN.564/2007 dated 13th September, 2007, the Labour Department of the Government of Maharashtra;
- iv. Deed of Conveyance dated 31 October 2007, made and entered into between Fiat India Private Limited, therein referred to as the Owners of the One Part and IKG Associates (being an association of persons comprising of Gorakhpur Expressway Ltd., Infrastructure Leasing & Financial Services Ltd. and Kohinoor Planet Constructions Pvt. Ltd.), therein referred to as the Purchasers of the Other Part, and registered with the Sub Registrar of Assurances, Bandra under Serial No. BDR-13/8326/2007;
- v. Development Agreement dated 31st March 2008, made and entered into between IKG Associates, therein referred to as the Owners of the One Part and Housing Development and Infrastructure Limited;
- vi. Proposal in respect of the said Larger Property to SRA for its approval as Slum Rehabilitation Project under Clause 3.11 read with 3.5 and 3.19 of Appendix IV in respect of Regulation 33(10) of Development Control Regulation for Greater Mumbai, 1991 as modified by Government Notification No. 1095/1209/CR/ 273/95/UD-II dated 15th October 1997;



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- vii. Letter of Intent bearing No. SRA/DDTP/0048/L/PI/LOI dated 26 May 2008 issued by the Slum Rehabilitation Authority ("**First LOI**").
- viii. Mortgage Deed dated 4 June 2008 made and entered into between Housing Development of Infrastructure Limited, therein referred to as the Mortgagor of the One Part and Central Bank of India, therein referred to as the Mortgagee / the Bank of the Other Part, and registered with the Sub Registrar of Assurances under Serial No. BDR-3/6870 of 2008;
- ix. Deed of Conveyance dated 30 June 2008 made and entered into between IKG Associates, therein referred to as Vendors of the First Part, HDIL herein, therein referred to as the Confirming Party of the Second Part and SRA herein, therein referred to as the Purchaser of the Third Part, and registered with the Sub Registrar of Assurances, Bandra, under Serial No. BDR-3/5284 of 2008;
- x. The terms and conditions for implementation of the Slum Rehabilitation Proposal issued by the Slum Rehabilitation Authority to HDIL;
- xi. Intimation of Approval bearing no. DDTP/525/L/PL/AP dated 23 September 2009 issued by the Slum Rehabilitation Authority ("**First IOA**");
- xii. Commencement Certificate bearing no. SRA/DDTP/525/L/PI/AP dated 5 August 2010 issued by the Slum Rehabilitation Authority ("**First CC**");
- xiii. Agreement dated 5 February 2010 made and entered into between HDIL herein, therein referred to as the Vendors of the One Part and Sunlight Housing Development Private Limited, therein referred to as the Purchasers of the Other Part, and registered with the Sub Registrar of Assurances under Serial No. BDR-3/5526 of 2010;



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- xiv. Revised Letter of Intent bearing no. SRA/DDTP/0048/L/PI/LOI dated 27 September 2010 issued by the Slum Rehabilitation Authority (hereinafter referred to as "**Second LOI**");
- xv. Further Commencement Certificate dated 5 August 2010 upto 4th floor of Commercial Sale Building issued by the Slum Rehabilitation Authority;
- xvi. Deed of Rectification dated 4 November 2011 made and entered into between the HDIL herein therein referred to as the Vendors of the One Part and Sunlight Housing Development Private Limited, therein referred to as the said Purchaser of the Other Part, and registered with the Sub Registrar of Assurances under Serial No. BDR-3/11515 of 2011;
- xvii. Revised Letter of Intent bearing no. SRA/DDTP/0048/L/PI/LOI dated 25 September 2014 issued by the Slum Rehabilitation Authority ("**Third LOI**");
- xviii. Various letters all dated 22 December 2014 issued by Bideo Engineering Division addressed to the Executive Engineer (ES), Slum Rehabilitation Authority;
- xix. Intimation of Approval bearing no. DDTP/525/L/PI/AP dated 22 June 2015 issued by the Slum Rehabilitation Authority ("**Second IOA**");
- xx. Revised Letter of Intent bearing no. SRA/DDTP/0048/L/PI/LOI dated 1 July, 2015 issued by the Slum Rehabilitation Authority ("**Fourth LOI**");
- xxi. Letter bearing no. SRA/DDTP/0041/L/PI/Layout dated 1 July, 2015, issued by the Slum Rehabilitation Authority sanctioning the revised larger layout plan submitted by HDIL;
- xxii. Agreement for Cancellation dated 30 September 2015 made and entered into between HDIL herein, therein referred to as the Vendors of the One Part and Sunlight Housing Development Private Limited, therein referred



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to as the Purchasers of the Other Part, and registered with the Sub Registrar of Assurances under Serial No. KRL-1/9775 of 2015; Sanction Letter dated 10 December 2015 bearing reference no. DHFL/2015-16/PF/1530 issued by Dewan Housing Finance Limited (DHFL)

- xxiii. Development Agreement dated 11 December 2015, made and entered into between HDIL, therein referred also referred to HDIL of the One Part and D. K. Realty (India) Private Limited, therein referred to as the Developer of the Other Part, and registered with the Sub Registrar of Assurances under serial no. Kurla-1/11148 of 2015;
- xxiv. Declaration cum Indemnity dated 29 March 2016 executed by HDIL and duly notarised.
- xxv. Loan Agreement dated 29 March 2016 and 27 April 2017 made and entered into between D. K. Realty (India) Private Limited, therein referred to as the Borrower of the First Part and DHFL therein referred to as the DHFL of the Second Part.

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