



IC LEGAL

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REPORT ON TITLE

Re : A portion admeasuring 1283.78 square metres of Plot of land bearing Survey No. 48 (part), Hissa No. 4(part), CTS Nos.704(part), 704/10(part), 21(part), 22 to 24, 25(part), 26(part), 27(part), 28(part), 29 to 31, 32(part), 34(part), 35(part), 36, 37, 38(part), 39(part), 40(part), 41(part), 42, 43, 44(part), 61(part), 62, 63(part) and 64 of Village Oshiwara, Taluka Andheri, Mumbai SuburbanDistrict.

1. We have perused the title deeds and revenue records pertaining M/s. MNP Associates, a partnership firm having its principal place of business at C-302, 3rd Floor, Waterford Building, Above Navnit Motors, Juhu Lane, Andheri (West), Mumbai – 400 058, (hereinafter referred to as the “**Owner**”) to the captioned property which is shown in pink boundary and black hatch lines on the plan annexed hereto and marked as **Annexure “1”** and more particularly described in the Schedule hereunder written (hereinafter referred to as the “**said Property**”).
2. On perusal of documents, revenue records, and information given on enquiries, we set out hereafter our understanding of the Owner’s title to the said Property.
 - a) Byramjee Jeejeebhoy Private Limited (“**BJPL**”) was the owner inter alia of several pieces and parcels of land bearing Survey No. 48, Hissa No. 4(part), CTS Nos. 720 (part), 704,704/1 to 79 and 730 admeasuring 9,225 square metres situated at Village Oshiwara, Taluka Andheri, Mumbai Suburban District (hereinafter referred to as the “**larger property**”);
 - b) BJPL has purchased the larger property from Nanabhoy Byramjee vide Deed of Conveyance dated 24th January, 1951 registered with the Sub Registrar of Assurance at Mumbai under serial No. BOM/4213/1951;

2

- c) By and under a writing dated 1st November, 1975, made and entered into BJPL of the one part and **Heritage Estates Private Limited (“Heritage”)** of the other part, BJPL agreed to sale and transfer the larger property and all its rights, title, interest and benefit in respect thereof unto and in favour of Heritage;
- d) By another Agreement dated 8th July, 1995 made amongst BJPL of the first part and Heritage of the second part and **Solar Construction Limited (“Solar”)** of the third part, BJPL agreed to sell and transfer to Solar the larger property for the consideration and on the terms and condition contained therein;
- e) By a Deed of Conveyance dated 21st December, 2004 executed by and amongst BJPL of the first part and Heritage of the second part and Solar of the third part and Owner of the fourth part, BJPL, Heritage and Solar sold and conveyed the larger property and all their right, title, interest etc., in respect thereof unto and in favour of Owner for the consideration contained therein;
- f) There are/were structures, huts etc., including industrial structure on the larger property;
- g) A portion of the larger property is declared a slum under the provisions of The Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (hereafter referred to as the “**Slum Act**”);
- h) On 20th January, 2010, the Slum Rehabilitation Authority (“**SRA**”) issued a Letter of Intent bearing No. SRA/DDTP/0147/KW/PL/LOI under the provisions of the Regulation No. 33(14) (D) and 33 (10) of the DC Regulations in respect of a portion of the said Property, which has been

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revised by SRA from time to time and which has been further revised by SRA on 2nd September, 2016 bearing No. SRA/DDTP/0147/KW/PL/LOI and which has been further revised on 25th May, 2017 bearing No. SRA/DDTP/0219/KW/PL/LOI;

- i) On 18th May, 2010, SRA sanctioned the plans for construction of building on a portion of the said Property and issued Intimation of Approval (“IOA”) dated 18th May, 2010, bearing No. SRA/ENG/DDTP/0541/KW/PL/AP, which has been amended/revised by the SRA on 8th November, 2013 bearing No. SRA/DDTP/633/KW/PL/AP and which has been further revised from time to time and have been lately revised on 19th October, 2016, and Commencement Certificate bearing No. SRA/DDTP/633/KW/PL/AP (“CC”) dated 5th March, 2014, which has been further endorsed on 30th April, 2015, 18th November, 2015, 1st February, 2016, 18th April, 2016, 13th July, 2016 and 19th November, 2016;
- j) By a Development Agreement dated 2nd June, 2011 read with Agreement dated 24th September, 2012 and Amendment Agreement dated 3rd April, 2017, Owner granted development rights in respect of a portion of the larger property admeasuring 8757.5 square metres or thereabouts (“MNP Property”) to Transcon Developers Private Limited (“TDPL”), a company incorporated under the provisions of Companies Act, 1956 having its registered office at “**Transcon Triumph**”, Off. New Link Road, Next to Oberoi Springs, Andheri (West), Mumbai – 400 058, on the terms and conditions contained therein;
- k) TDPL commenced the construction of a building known as “Transcon Triumph” on the said Property (“**Project 1**”).



- l) There is an outstanding property tax demand in respect of Project 1 to the tune of Rs. 1,31,72,049.00 /- payable by the Owner as on 1st April, 2017.
- m) Piramal Finance Limited (“**Piramal**”) sanctioned certain term loan facilities to TDPL, and as security for repayment of the said loan and all other amounts payable, the Owner and TDPL, vide a Deed of Mortgage dated 25th May, 2017 registered with the Sub Registrar of Assurances at Andheri 1 bearing serial no.BDR-1-5662-2017, created a mortgage /charge inter alia in respect of the said Property in favour of IDBI Trusteeship Services Limited, acting in its capacity of security trustee in trust and for the benefit of the Piramal (“**Security Trustee**”), on the terms and conditions contained therein;
- n) TDPL was sanctioned further financial assistance by way of issuance of secured unrated, unlisted, non-convertible debentures to the Debenture Holders (as defined in the Debenture Trust Deed dated 25th May,2017) and as security for repayment of the said financial assistance and all other amount payable (a) mortgage / charge in respect of inter- alia the MNP Property, the said Property and some other properties and (b) second charge on Receivable of the Project 1 was created by TDPL, in favour of IDBI acting in its capacity of Debenture Trustee in trust and for the benefit of the Debenture Holders, on the terms and conditions contained in the Debenture Trust Deed dated 25th May, 2017, registered with the Sub Registrar of Assurances at Andheri 1 bearing Serial No. BDR-1-5663-2017.
3. In these circumstances, and subject to what is stated herein above and subject to the outstanding demand of property tax and subject to the aforesaid mortgages, we are of the view that Owner of said Property and TDPL is entitled to develop the



said Property and construct the said Building known as "Transcon Triumph" thereon, being Project 1.

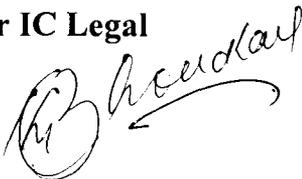
THE SCHEDULE ABOVE REFERRED TO

A portion admeasuring 1283.78 square metres of Plot of land bearing Survey No. 48 (part).CTS Nos.704(part), 704/10(part), 21(part), 22 to 24, 25(part), 26(part), 27(part), 28(part), 29 to 31, 32(part), 34(part), 35(part), 36, 37, 38(part), 39(part), 40(part), 41(part), 42, 43, 44(part), 61(part), 62, 63(part) and 64 situated at Village Oshiwara, Taluka Andheri, Mumbai Suburban District and bounded as follows:

- On or towards North: Partly by property bearing CTS Nos. 704 (part) and partly by property bearing CTS no. 704/11 (part) of Oshiwara Village;
- On or towards East: By property bearing CTS No. 704 (part) and partly by property bearing CTS no.704/33 and 704/45 of Oshiwara Village;
- On or towards South: Partly by property bearing CTS No.704 (part) and partly by property bearing CTS no.704/65 (part) of Oshiwara Village; and
- On or towards West: By property bearing CTS Nos. 704 (part) of Oshiwara Village.

Dated this 18th day of July, 2017.

For IC Legal



Partner

ADJ.CTS NO- 704(pt) & 704/11

10

ADJ.CTS NO- 704(pt) & 704/33 & 704/45

32	44
31	43
30	42
29	41
28	40
27	39
26	38
25	37
24	36
23	35
22	34
21	34

ADJ.CTS NO- 704(pt)

B. B. B. B.

CTS NO- 704(pt)

BUILDING FOOTPRINT AREA

1283.78 SQ.MT

ADJ.CTS NO- 704(pt) & 704/65

62	64
61	63

ADJ.CTS NO- 704(pt)

LEGEND :-

SAID PROPERTY :-



LAND BEARING SURVEY NO. 48 (PART), HISSA NO.4 (PART), CTS NOS.704(P.T),704/10(P.T),21(P.T),22 TO 24, 25(P.T) TO 28(P.T), 29 TO 31, 32(P.T),34(P.T) TO 35(P.T), 36 TO 37, 38 (PT) TO 41(P.T), 42 TO 43, 44(P.T), 61(P.T), 62 ,64 and 63(P.T) SITUATED AT VILLAGE OSHIWARA, TALUKA ANDHERI, MUMBAI-53.