

To
Maha RERA
Housefin Bhavan
Plot No. C – 21
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

LEGAL TITLE REPORT

Sub: Title clearance report with respect to portion of property admeasuring 12,120.11 square meters square meters bearing C.S. Nos. 4 (part), 5 (part), 6 (part) and 7 (part) of Salt Pan Division, Sion, situated at Pratiksha Nagar, Shastri Nagar, "C" Division in F/North Ward, Mumbai City ("**Property**").

1. We have investigated the title of the Property based on the request of **Runwal Developers Private Limited ("RDPL")**, and for the same, perused copy of the following documents:

- Resolution passed by Shree Sai Darshan Co-operative Housing Society Limited ("**Sai Darshan Society**") at its Special General Body Meeting held on April 6, 2008;
- Development Agreement dated April 8, 2008 executed by Sai Darshan Society in favour of the Easy Home Solutions Private Limited ("**Company**");
- Confirmation cum Rectification cum Supplementary Deed dated October 23, 2014 executed between Sai Darshan Society and the Company;
- Irrevocable Power of Attorney dated April 8, 2008 granted by Sai Darshan Society in favour of Mr. Rajendra M. Rajan, Mr. Ravi Prakash Agarwal and Mr. Anil Kumar Pandey, representatives of the Company;
- Resolution passed by Siddhivinayak Co-operative Housing Society Limited ("**Siddhivinayak Society**") at its Special General Body Meeting held on April 6, 2008;
- Development Agreement dated April 8, 2008 granted by Siddhivinayak Society in favour of the Company;
- Confirmation cum Rectification cum Supplementary Deed dated October 23, 2014 executed between Siddhivinayak Society and the Company;
- Irrevocable Power of Attorney dated April 8, 2008 granted by Siddhivinayak Society in favour of Mr. Rajendra M. Rajan, Mr. Ravi Prakash Agarwal and Mr. Anil Kumar Pandey, representatives of the Company;
- Letter of Intent No. SRA/ENG/2148/FN/MHL/LOI dated March 3, 2011;
- Letter of Intent No. SRA/ENG/2148/FN/MHL/LOI dated July 12, 2012;
- Resolution passed by Ekta Chawl Committee SRA Co-operative Housing Society (Proposed) ("**Ekta Society**") at its Special General Body Meeting held on March 18, 2012;

- Agreement for Development dated March 16, 2012 executed by Ekta Society in favour of Neminath Heights Private Limited ("**NHPL**");
 - Irrevocable Power of Attorney dated March 18, 2012 executed by Ekta Society in favour of NHPL;
 - Deed of Confirmation dated December 18, 2017 executed between Ekta Society and NHPL;
 - Resolution passed by Ekta Society at its Special General Body Meeting held on December 7, 2017;
 - Development Agreement dated December 18, 2017 executed by Ekta Society in favour of NHPL;
 - Irrevocable Power of Attorney dated December 18, 2017 executed by Ekta Society in favour of NHPL;
 - Share Purchase Agreement dated November 29, 2017 ("**SPA**") executed between NHPL and the Company;
 - Letter of intent bearing No. SRA/ENG/2148/FN/STGL/LOI dated February 28, 2019 ("**Amalgamated LOI**");
 - Letter of Intent bearing No. SRA/ENG/2148/FN/STGL/LOI dated August 28, 2020 ("**Revised Amalgamated LOI**");
 - Debenture Trust Deed dated April 21, 2016 executed between the Company and GDA Trusteeship Limited and October 10, 2017 executed between the Company and Catalyst Trusteeship Limited;
 - Deed of Mortgage dated December 26, 2016 and October 11, 2017 executed between the Company and ECL Finance Limited;
 - Deed of Assignment dated March 27, 2020 executed between ECL Finance Limited and Edelweiss Asset Reconstruction Company Limited ("**EARC**");
 - Joint Development Agreement dated March 16, 2021 registered with the Sub-Registrar of Assurances at Bombay under Serial No. 2401 of 2021 executed ("**Joint Development Agreement**") between Company and RDPL;
 - Power of Attorney dated March 16, 2021 registered with the Sub-Registrar of Assurances at Bombay under Serial No. 2402 of 2021 executed by Company and RDPL; and
 - Search Report dated December 12, 2020 issued by Santosh Shinde, Title Investigator for the last 30 years.
2. Upon perusal of the above-mentioned documents and all other documents pertaining to the title of the Property, we are of the opinion that subject to (i) the encumbrances of EARC; (ii) payment of premium to the Collector with respect to the non-slum portion; and (iii) the outcome of the litigation as set out in Annexure "A" hereto; the Company has the right to develop the slum rehabilitation project on the Property and by virtue of the Joint Development Agreement, RDPL has the right to develop the free sale component in accordance with the terms of the Amalgamated LOI, the Revised Amalgamated LOI and the relevant provisions of the Development Control and Promotion Regulations, 2034 and the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971.

3. Since our scope of work does not include considering aspects within the domain of an architect or a surveyor, we have not carried out any physical inspection of the Property nor have commented on the zoning and development aspects etc., thereof.
4. Since verifying pending litigations in respect of properties becomes difficult due to various reasons including (i) litigations can be filed/instituted in various fora depending upon the relief claimed; and/or (ii) records of litigations maintained by courts and other authorities (judicial or otherwise) are not updated nor maintained descriptively and not easily available/accessible; and/or (iii) there are no registers maintained in respect of matters referred to arbitration, we have not conducted any searches before any court of law or before any other authority (judicial or otherwise) to verify whether the property is subject matter of any litigation and have relied on the representations of the Company and the same is detailed in our Legal Title Report annexed hereto.
5. The report reflecting the flow of title in respect of the Property is enclosed herewith as **Annexure "A"** hereto.

Dated this 19th day of March, 2021.


DSK Legal

Encl.: Annexure "A"



Annexure "A"

Flow of title in respect of the Property

Re: Title clearance report with respect to portion of property admeasuring 12,120.11 square meters square meters bearing C.S. Nos. 4 (part), 5 (part), 6 (part) and 7 (part) of Salt Pan Division, Sion, situated at Pratiksha Nagar, Shastri Nagar, "C" Division in F/North Ward, Mumbai City ("**Property**").

As per your instructions, we have investigated the title of Easy Home Solutions Private Limited ("**Company**") and Runwal Developers Private Limited ("**RDPL**") to the slum rehabilitation scheme proposed to be carried out on the Property and based on the documents and information provided to us, we have to state as follows:

For the purposes of this Legal Title Report:

- A. We have caused searches to be conducted in respect of the Property and have relied upon the search report dated December 12, 2020 issued by Mr. Santosh B. Shinde, Title Investigator ("**Land Search Report**"). Upon perusal of the Land Search Report, we note that, since the search has been carried out in respect of the entire C.S. Nos. 4, 5, 6 and 7, various documents have been reflected, which may not have bearing in respect of the Property.
- B. We have issued a public notice inviting objections / claims in respect of the properties published in (i) the Times of India (English Edition) and the Maharashtra Times (Marathi Edition) both dated July 25, 2019; and (ii) the Times of India (English Edition) and the Maharashtra Times (Marathi Edition) both dated August 8, 2020 and have received 3 (three) claims / objections pursuant to the same, which have been dealt in detail in our Legal Title Report.
- C. We have caused searches to be conducted in the office of the Registrar of Companies, Maharashtra to ascertain whether the Company has created any encumbrance and have relied upon the report dated December 5, 2020 issued by Ketki Save, Company Secretary ("**ROC Report**"). The search report has revealed various encumbrances, which have been dealt in detail in our Legal Title Report below.

FLOW OF TITLE

- As per the property register cards, the Property belongs to the 'Government of Maharashtra'.
- We understand that the Property is occupied by various slum dwellers and the same is a censused slum.
- The occupants of the Property came together and formed 3 (three) SRA societies namely Shree Sai Darshan Co-operative Housing Society Limited registered under registration no.

MUM/SRA/HSG/(TC)/11921/2011 dated May 13, 2011 ("**Sai Darshan Society**"); Siddhivinayak Co-operative Housing Society Limited registered under registration no. MUM/SRA/HSG/(TC)/11920/2011 dated May 13, 2011 ("**Siddhivinayak Society**"); and Ekta Chawl Committee SRA Co-operative Housing Society (Proposed) ("**Ekta Society**") under the provisions of the Maharashtra Co-operative Societies Act, 1960. Sai Darshan Society, Siddhivinayak Society and Ekta Society shall hereinafter collectively be referred to as the "**Societies**".

Development rights of Sai Darshan Society

- On April 6, 2008, the members of Sai Darshan Society in it's Special General Body Meeting *inter alia* passed a resolution to appoint the Company as a developer to undertake the redevelopment of the portion of the Property occupied by them, on such terms and conditions contained therein.
- By and under a Development Agreement dated April 8, 2008 ("**First Development Agreement**") read with a Confirmation cum Rectification cum Supplementary Deed dated October 23, 2014, Sai Darshan Society granted development rights in respect of portion of the Property admeasuring 3,653.1 square meters bearing C.S. Nos. 6 (part) and 7 (part) of Salt Pan Division, Sion ("**Sai Darshan Society Land**") in favour of the Company, on the terms and conditions as contained therein.
- Pursuant to the First Development Agreement, Sai Darshan Society executed an Irrevocable Power of Attorney dated April 8, 2008 in favour of Mr. Rajendra M. Rajan, Mr. Ravi Prakash Agarwal, and Mr. Anil Kumar Pandey, representatives of the Company to undertake all the necessary acts, deeds, matters and things *inter alia* pertaining to the development of the Sai Darshan Society Land in the manner as stated therein.

Development rights of Siddhivinayak Society

- On April 6, 2008, the members of Siddhivinayak Society in it's Special General Body Meeting *inter alia* passed a resolution to appoint the Company as a developer to undertake the redevelopment of the portion of the Property occupied by them on such terms and conditions contained therein.
- By and under a Development Agreement dated April 8, 2008 ("**Second Development Agreement**") read with Confirmation cum Rectification cum Supplementary Deed dated October 23, 2014, Siddhivinayak Society granted development rights in respect of portion of the Property admeasuring 5,726 square meters bearing C.S. Nos. 6 (part) and 7 (part) of Salt Pan Division, Sion ("**Siddhivinayak Society Land**") in favour of the Company, for the consideration and on the terms and conditions as contained therein.
- Pursuant to the Second Development Agreement, Siddhivinayak Society has executed an Irrevocable Power of Attorney dated April 8, 2008 in favour of Mr. Rajendra M. Rajan, Mr. Ravi Prakash Agarwal and Mr. Anil Kumar Pandey, representatives of the Company to undertake all the necessary acts, deeds, matters and things *inter alia* pertaining to the development of the Siddhivinayak Society Land in the manner as stated therein.

- Thereafter, pursuant to an application made in that regard and after perusing all the relevant documents and checking the eligibility of the slum dwellers, the Slum Rehabilitation Authority ("SRA") vide its Letter of Intent No. SRA/ENG/2148/FN/MHL/LOI dated March 3, 2011 read with revised Letter of Intent No. SRA/ENG/2148/FN/MHL/LOI dated July 12, 2012 approved the Slum Rehabilitation Scheme to be undertaken by the Company on the Sai Darshan Society Land and the Siddhivinayak Society Land admeasuring in aggregate 9,379.14 square meters under the aegis of Regulation 33(10) of Development Control Regulations for Greater Mumbai, 1991 read with the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 ("Slum Act") on the terms and conditions as contained therein.

Development rights of Ekta Society

- On December 7, 2017, the members of Ekta Society in its Special General Body Meeting *inter alia* passed a resolution to appoint NHPL as developer to undertake the redevelopment of the Ekta Society Land occupied by them on such terms and conditions contained therein.
- By and under a Development Agreement dated December 18, 2017 ("**Third Development Agreement**"), Ekta Society granted development rights in respect of the Ekta Society Land in favour of NHPL, for the consideration and on the terms and conditions as contained therein.
- Pursuant to the Third Development Agreement, Ekta Society has executed an Irrevocable Power of Attorney dated December 18, 2017 in favour of NHPL through its directors to undertake all the necessary acts, deeds, matters and things *inter alia* pertaining to the development of the Ekta Society Land in the manner as stated therein.

Transaction for acquisition of shareholding of NHPL

- By and under a Share Purchase Agreement dated November 29, 2017, the Company and Mr. Rajendra Rajan acquired 100% shareholding of NHPL from Mr. Jitendra Dewoolkar and Mr. Vikas Kerkar, being the shareholders of NHPL on the terms and conditions more particularly contained therein. As per the terms of the aforesaid Share Purchase Agreement, the Company and Mr. Rajendra Rajan were required to pay an amount of Rs.94,26,000/- (Rupees Ninety Four Lakh Twenty Six Thousand only) and provide constructed area in aggregate admeasuring 1,500 (one thousand five hundred) square feet (carpet area) being flats having an area admeasuring between 269 (two hundred and sixty nine) square feet to 700 (seven hundred) square feet along with 1 (one) covered car parking space per flat in the sale building to be constructed on a portion of the Property occupied by the members of Ekta Society to Mr. Jitendra Dewoolkar or his nominee/s.

Amalgamated development of the Property

- Since the absolute shareholding of NHPL was held by the Company, the Company submitted a scheme for developing the Property as a consolidated and amalgamated

project.

- Pursuant to the application made in that regard and after perusing all the relevant documents and checking the eligibility of the slum dwellers, the SRA *vide* its Letter of Intent No. SRA/ENG/2148/FN/STGL/LOI dated February 28, 2019 ("**Amalgamated LOI**") approved the Slum Rehabilitation Scheme to be undertaken by the Company on the Property ("**Project**") occupied by the Societies admeasuring in aggregate 11,729.97 square meters along with non-slum plot admeasuring 390 square meters under the aegis of Regulation 33(10) of the Development Control and Promotion Regulations for Greater Mumbai, 2034 read with the Slum Act on the terms and conditions as contained therein.
- The Amalgamated LOI was revised *vide* Letter of Intent No. SRA/ENG/2148/FN/STGL/LOI dated August 28, 2020 ("**Revised Amalgamated LOI**") issued by the SRA on the terms and conditions as contained therein.
- By and under a Joint Development Agreement dated March 16, 2021 registered with the Sub-Registrar of Assurances at Bombay under Serial No. 2401 of 2021 ("**Joint Development Agreement**") the Company transferred, granted and assigned its rights in respect of the Free Sale Component forming part of the Project in favour of RDPL subject to the terms and conditions mentioned therein.
- Pursuant to the aforesaid Joint Development Agreement, the Company has executed an Irrevocable Power of Attorney of even date registered with the Sub-Registrar of Assurances at Bombay under Serial No. 2402 of 2021 in favour of RDPL through its directors to undertake all the necessary acts, deeds, matters and things inter alia pertaining to the development of the Free Sale Component forming part of the Project in the manner as is stated therein.

ENCUMBRANCES / SEARCH REPORT

- The ROC Report and the Land Search Report have revealed the following encumbrances created by the Company:
 - (i) a. Debenture Trust Deed dated April 21, 2016 registered with the Sub- Registrar of Assurances at Bombay under Serial No. 2085 of 2016 executed between the Company and GDA Trusteeship Limited ("**Debenture Trust Deed 1**"); and b. Debenture Trust Deed dated October 10, 2017 registered with the Sub-Registrar of Assurances under Serial No. 7036 of 2017 ("**Debenture Trust Deed 2**") executed between the Company and Catalyst Trusteeship Limited ("**Catalyst**").
 - (ii) a. Deed of Mortgage dated December 26, 2016 registered with the Sub-Registrar of Assurances at Bombay under Serial No. 7418 of 2016 ("**Deed of Mortgage**"); and b. Indenture of Mortgage dated October 11, 2017 registered with the Sub-Registrar of Assurances at Bombay under Serial No. 7123 of 2017 ("**Indenture of Mortgage**") both executed between the Company and Edelweiss. The Company has informed that Debenture Trust Deed 1 and Deed of Mortgage have been repaid.

- (iii) Pursuant to a Deed of Assignment dated March 27, 2020, the securities created under the Debenture Trust Deed 2 and the Indenture of Mortgage have been assigned by Edelweiss and Catalyst in favour of Edelweiss Asset Reconstruction Company Limited ("EARC").
- (iv) By its letter dated February 4, 2021, EARC has granted its no objection to the Company transferring its rights in the Project in favour of RDPL subject to the terms and conditions mentioned therein.

OBJECTIONS

Pursuant to our public notice, we have received the following objections:

1. Gannon Dunkerley & Company Limited

- Objection dated August 1, 2019 from Gannon Dunkerley & Company Limited ("GDC"). It appears that GDC had provided certain financial facility to the Company for developing the Property and in order to secure the repayment of the facility *vide* an Option Agreement dated April 1, 2012, the Company had provided GDC an option to acquire units/flats to be developed on the Property.
- Since the Company could not repay the financial facility, a settlement was arrived at between the Company and GDC and the same was recorded in the Settlement Agreement dated April 14, 2016, wherein the Company had agreed to pay GDC an amount of Rs.60,00,00,000/- (Rupees Sixty Crore only). Out of the agreed amount, the Company has paid an amount of Rs.20,00,00,000/- (Rupees Twenty Crore only) and the balance amount of Rs.40,00,00,000/- (Rupees Forty Crore only) is still outstanding ("**Balance GDC Amount 1**").
- GDC has submitted that in addition to the Balance GDC Amount 1, the Company is also liable to pay an amount of Rs. 8,48,00,000/- (Rupees Eight Crore Forty-Eight Lakh only) ("**Balance GDC Amount 2**") being interest on the balance amount calculated at the rate of 18% per annum upto February 28, 2019 and additional interest calculated at the rate of 18% per annum from March 1, 2019 until the date of payment thereof. Balance GDC Amount 1 and Balance GDC Amount 2 are hereinafter collectively referred to as "**Balance GDC Amounts**".
- In order to secure the repayment of the Balance GDC Amounts, the Company has executed Allotment Letters in respect of 38 (thirty-eight) residential flats admeasuring in aggregate 21,704 square feet (carpet area) along with 38 (thirty-eight) car parking spaces ("**GDC Units**") in the Project to be constructed on the Property in favour of GDC.

2. Galaxy Multi Dealers LLP

- Objection dated August 5, 2019 from Galaxy Multi Dealers LLP ("**Galaxy**").

- Galaxy thereby stated that, by an Agreement for Sale of TDR dated May 2, 2019, the Company had agreed to sell TDR FSI of 5782.96 square meters in favour of Galaxy for a consideration and on the terms and conditions contained therein.
- Edelweiss and Catalyst *vide* its letter dated April 30, 2019 granted their no objection to the Company to sell TDR FSI in favour of Galaxy.
- The Company has informed that *vide* a Deed of Cancellation dated December 5, 2019 executed between the Company and Galaxy the aforesaid Agreement for Sale was terminated on the terms and conditions contained therein.
- Pursuant to our public notice dated August 8, 2020, we have received an objection dated August 20, 2020 from Galaxy.
- Galaxy has there by stated that, by and under a Deed of Mortgage dated December 18, 2019 registered with the Sub-Registrar of Assurances at Bombay under Serial No. 14088 of 2019, the Company had mortgaged TDR 4364.40 square meters in favour of Galaxy to secure the due repayment of monies mentioned therein.
- By and under a Release Deed dated November 11, 2020 registered with the Sub-Registrar of Assurances at Bombay under Serial No. 7855 of 2020, Galaxy has released and re-conveyed its interest created under the aforesaid Deed of Mortgage dated December 18, 2019 in favour of the Company.

3. Mr. Ash Chotrani

- Objection dated August 2, 2019 from S. Ashwinikumar & Co., Advocates on behalf of their client Mr. Ash Chotrani whereunder they have stated that Mr. Ash Chotrani has certain rights in the Property.
- We replied to the aforesaid objection by our letter dated August 20, 2019 requesting them to substantiate their claim by providing us with adequate documents.
- Pursuant to our email, we were provided with a Deed of Assignment dated February 15, 1971 registered with the Sub-Registrar of Assurances at Bombay under Serial No. 550 of 1971 whereunder Pascol Nicolus Tixeira had assigned his leasehold rights / sanad to property bearing C.S No. 7 forming part of the Property herein in favour of Murlidhar Chotrani for a consideration and on the terms and conditions contained therein.
- It may however be pertinent to note that the Amalgamated LOI has been issued in favour of the Company and the Company has rights to develop the Property by virtue of the same.

LITIGATION

1. **Application No. 337 of 2019 filed before the Apex Grievance Redressal Committee, SRA**
 - Mr. Anant Yadav, in his capacity as Chairman / Secretary of Sai Darshan Society filed the captioned Application against the Company and others *inter alia* praying that the Amalgamated LOI be cancelled *inter alia* on the grounds that rents were not paid to the slum dwellers and that there was a delay in completing the rehab buildings as is more particularly mentioned in the Application.
 - As of date, the captioned Application is pending.
2. **Writ Petition (Lodging) No. 3858 of 2021 filed before the Hon'ble High Court at Bombay**
 - The Company had filed three representations before the SRA under Sections 33 and 38 of the Slum Act thereby seeking an order to evict Ganesh Gopal Chavhan and 11 others (being slum dwellers and members of Ekta Society) from the portion of the Ekta Society Land occupied by them.
 - By 3 (three) orders all dated February 2, 2021, the SRA *inter alia* directed the slum dwellers to vacate their hutments and handover possession of the property to the Company.
 - Aggrieved by the aforesaid orders, Ganesh Gopal Chavhan and 11 others filed the captioned Writ Petition thereby *inter alia* praying that the aforesaid orders dated February 2, 2021 be quashed.
 - As of date, the captioned Writ Petition is pending.
3. **Complaint No. CC006000000195716 filed before the Maharashtra Real Estate Regulatory Authority**
 - Mr. Sreeram Melarkode and another ("Aggrieved Allottees") being allottees of Flat No. 1603 admeasuring 653 square feet (carpet area) on the sixteenth floor of 'A' Wing of the building being constructed in the Project filed the captioned Complaint against the Company for *inter alia* violating Section 19 of RERA on account of delay in completing construction of the Project and seeking refund of amounts paid by the Aggrieved Allottees to the Company along with interest and compensation.
 - As of date, the captioned Complaint is pending

Our Legal Title Report is based on the provisions of applicable law, prevailing at the present time and the facts of the matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause a corresponding change in our Legal Title Report.

Dated this 19th day of March, 2021.



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