



DHAVAL VUSSONJI

ADVOCATES & SOLICITORS

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Ref.No.DV/PDF/417/20-21

Glider Buildcon Realtors Private Limited

8th Floor, Piramal Tower,
Peninsula Corporate Park,
Ganapatrao Kadam Marg,
Lower Parel (West),
Mumbai-400013.

Kind Attention: Mr. Shahzeb Hussain

UPDATED OPINION ON TITLE

Re: All that piece and parcel of land admeasuring 47,593.57 square meters or thereabouts bearing Cadastral Survey No. 1(part), Cadastral Survey No. 2(part) and Cadastral Survey No. 3(part) of Lower Parel Division in G/South Ward situate, lying and being at G.B. Sakpal Marg, Dhobighat, Saatrasta, Mumbai - 400 011 in the Registration District of Mumbai Sub-District of Mumbai Suburban.

1. We refer to the Opinion on Title dated 15th January, 2018 bearing reference No. DV5722/17-18 issued by us ("**Opinion on Title**") in respect of all that piece and parcel of land admeasuring 38,999.62 square meters or thereabouts bearing Cadastral Survey No. 1(part) and Cadastral Survey No. 2(part) of Lower Parel Division in G/South Ward situate, lying and being at G.B. Sakpal Marg, Dhobighat, Saatrasta, Mumbai - 400 011 ("**2016 LOI Land**"), wherein it is stated that on the basis and subject to the what is stated therein, Omkar Realtors Projects Private Limited ("**ORPPL**") is the Letter of Intent holder and entitled to develop the 2016 LOI Land in terms of the LOI dated 21st April, 2015 bearing reference no. SRA/ENG/2800/GS/MULOI and Revised LOI dated 11th November, 2016 bearing reference no. SRA/ENG/2800/GS/MULOI issued by the Slum Rehabilitation Authority ("**SRA**").
2. On the basis of and relying on (i) copies of certain papers and documents as furnished to us; (ii) Online Search Report dated 13th April, 2020 in respect of Glider Buildcon Realtors Private Limited ("**GBRPL**") issued by Ms. Jinal Dawda, Company Secretary in respect of the searches conducted on the website of Ministry of Corporate Affairs; (iii) Search Report dated 6th April, 2018 issued by Mr. Ashish Jhaveri, Search Clerk as regards searches conducted in the office of Sub-Registrar of Assurances in respect of Cadastral Survey No. 3(part); (iv) Search Reports dated 13th March, 2019 for the period from 2017 to 2019 and dated 15th April, 2020 for the period from 2019 to 2020, both issued by Mr. Eknath Gaokar, Search Clerk as regards searches conducted in the office of Sub-Registrar of Assurances in respect of Cadastral Survey Nos. 1(p), 2(p) and 3(p) forming part of the 2020 LOI Land; (v) Search Report dated 14th April, 2020 issued by Ms. Jinal Dawda, Company Secretary as regards searches conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest in respect of the 2020 LOI Land; (vi) Legal Audit



Page 1 of 30

DHAVAL VUSSONJI & ASSOCIATES

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Report dated 17th April, 2020 as regards the litigations filed by / against GBRPL furnished by Cubic Technology Solutions Private Limited; (vii) Declaration dated 27th November, 2020 given by Resonant Realtors Projects Private Limited ("**RRPPL**") (formerly known as ORPPL) through its authorized representative Mr. Santosh Semwal; and Padmalaya Realty LLP ("**PR LLP**") through its authorized representative Mr. Mohan Subramanian ("**Omkar Declaration**"); and (viii) Declaration cum Indemnity dated 30th November, 2020 given by GBRPL through its authorized representative Mr. Shahzeb Hussain Sayyed ("**GBRPL Declaration**"); and we note as under:

A. Title Flow

1. On perusal of the Survey / Property Register Cards issued in respect of the 2020 LOI Land, we note that the Municipal Corporation for City of Bombay, now known as the Municipal Corporation of Greater Mumbai ("**MCGM**") is the owner of all that piece and parcel of lands bearing Cadastral Survey ("**C.S.**") No. 1 admeasuring 99,426.73 square meters, C.S. No. 2 admeasuring 81,049.13 square meters and C.S. No. 3 admeasuring 385.36 square meters are situate, lying and being at G/South Ward, G.B. Sakpal Marg, Dhobighat, Saatrasta, Mumbai - 400 011 ("**said Larger Property**").

2. On perusal of the LOI Report dated 27th June, 2017 bearing no. 2680 issued by the SRA in respect of the 2020 LOI Land ("**2017 LOI Report**"), it appears that the slum dwellers on C.S. No. 3(part) forming part of the 2020 LOI Land are a part of Shree Sai Baba SRA Co-operative Housing Society and the same is a censused slum.

*Nehru Nagar SRA Co-operative Housing Society (Proposed) ("**Nehru Nagar Society**")*

3. On perusal of the 2017 LOI Report, it appears that the slum dwellers residing on a portion of the Additional Land bearing C.S. No. 1(part) and admeasuring 129.10 square meters ("**Nehru Nagar Land**") formed themselves into a society by the name Nehru Nagar SRA Co-operative Housing Society (Proposed). Further, on perusal of covering letter to the Annexure-II dated 10th May, 2019 issued by the MCGM in respect of Nehru Nagar Society (as detailed hereinbelow), we note that Nehru Nagar Land is a censused slum.
4. The members of Nehru Nagar Society in their General Body Meeting held on 14th May, 2015 resolved *inter-alia* to undertake redevelopment of the Nehru Nagar Society by implementation of the Slum Rehabilitation Scheme ("**SRA Scheme**") in terms of Regulation 33(10) of the Development Control Regulations for Greater Mumbai, 1991 ("**the DCR**") or any other scheme, to appoint ORPPL as the developer for the same and to amalgamate the scheme proposed to be undertaken on the Nehru Nagar Land with the scheme being undertaken by ORPPL on adjoining land parcels. We have been furnished with a copy of the Minutes of the aforesaid Meeting dated 14th May, 2015, wherein the aforesaid resolution was passed and on perusal thereof, we note that the aforesaid resolutions were consented by all the members present in the meeting. We have also been furnished with a copy of the Attendance Sheet in respect of the aforesaid meeting and on



perusal thereof, we note that the aforesaid Special General Body Meeting was attended by 31 members of the Nehru Nagar Society. We have been informed by RRPPL that out of the 31 slum dwellers who attended the aforesaid General Body Meeting held on 14th May, 2015, the names of only 24 members of Nehru Nagar Society are reflected in Annexure II (as detailed hereinbelow).

5. By and under a notarized Development Agreement dated 14th May, 2015 made between Nehru Nagar SRA Co-operative Housing Society (Proposed), through (i) Baban Jayram Juvekar (Chief Promoter); (ii) Manohar Vilas Shinde (Promoter); (iii) Laxman Eknath Mahadik (Promoter); (iv) Jayaram Baban Javekar (Promoter); (v) Subhash Masanu Redekar (Promoter); (vi) Manjula Sakham Sawant (Promoter); and (vii) Asha Arjun Jhadav (Promoter), therein referred to as Society of the One Part and Omkar Realtors Projects Private Limited, therein referred to as Developer of the Other Part ("**Nehru Nagar DA**"), the Nehru Nagar Society granted in favour of ORPPL development rights in respect of Nehru Nagar Land, at or for consideration and on the terms and conditions mentioned therein. On perusal of the Nehru Nagar DA, we note that the same has been executed in respect of C.S. No.2(pt.) alongwith C.S. No. 1(pt.), whereas the 2017 LOI Report records that Nehru Nagar Society is standing on C.S. No. 1(p) forming part of the 2020 LOI Land. We have been informed by RRPPL that the Nehru Nagar DA erroneously makes reference to C.S. No. 2(pt.), however the same is situate on C.S. No. 1(p) only forming part of the 2020 LOI Land.
6. By and under an Irrevocable Power of Attorney dated 14th May, 2015, Nehru Nagar SRA Co-operative Housing Society (Proposed), through (i) Baban Jayram Juvekar (Chief Promoter); (ii) Manohar Vilas Shinde (Promoter); (iii) Laxman Eknath Mahadik (Promoter); (iv) Jayaram Baban Javekar (Promoter); (v) Subhash Masanu Redekar (Promoter); (vi) Manjula Sakham Sawant (Promoter); and (vii) Asha Arjun Jhadav (Promoter), nominated, constituted and appointed (a) ORPPL and/or its nominees; (b) Kaushik More and (c) Gaurav Gupta jointly and/or severally as their constituted attorney to do the acts, deeds, matters and things more particularly described therein, in respect of Nehru Nagar Land ("**Nehru Nagar POA**"). On perusal of the aforesaid Power of Attorney, we note that the same has been executed in respect of C.S. No. 2(p) alongwith C.S. No. 1(p), whereas the 2017 LOI Report records that Nehru Nagar Society is standing on C.S. No. 1(p) forming part of the 2020 LOI Land. We have been informed by RRPPL the aforesaid Power of Attorney dated 14th May, 2015 erroneously makes reference to C.S. No. 2(p), however the same is situate on C.S. No. 1(p) only forming part of the 2020 LOI Land.
7. By and under a Common Consent Letter notarized on 14th May, 2015 addressed to the Chief Executive Officer, SRA, 31 members *inter-alia* have given their consent for the appointment of ORPPL as the developer for the implementation of the SRA Scheme in respect of the Nehru Nagar Society. We have been informed by RRPPL that although 31 slum dwellers have executed the aforesaid Common Consent Letter notarized on 14th May, 2015, however, the name of 25 slum dwellers is reflected in Annexure II (as detailed





hereinbelow) and hence the number of members of Nehru Nagar Society that have executed the aforesaid Common Consent Letter is 25.

8. We have been informed by RRPPL that out of the total 25 slum dwellers of the Nehru Nagar Society/Nehru Nagar Land, ORPPL has obtained individual consents from 23 slum dwellers. We have perused a copy of one such Individual Consent dated 14th May, 2015 addressed by Shyambihari Dubey in favour of the Chief Executive Officer, SRA, whereunder Shyambihari Dubey consented and confirmed the appointment of ORPPL as the developer of the Nehru Nagar Land, in the manner and on the terms and conditions mentioned therein. We have not independently examined all the other Individual Consents executed by other members of Nehru Nagar Society and we have been informed by RRPPL that similar consents have been obtained from the other members of Nehru Nagar Society.
9. We have been informed by RRPPL that out of the total 25 slum dwellers of the Nehru Nagar Society/Nehru Nagar Land, ORPPL has executed Individual Agreement for permanent alternate accommodation with 23 slum dwellers. We have perused one such Individual Agreement dated 14th May, 2015 executed by and between Omkar Realtors Projects Private Limited, therein referred to as the Developer of the One Part and Shyambihari Dubey, therein referred to as the Slum Dwellers of the Second Part, whereunder ORPPL has agreed to allot to the Slum Dweller therein a permanent alternate accommodation as per the existing norms of SRA, being 269 square feet carpet area in case of residential and/or residential commercial tenement and in case of non-residential/commercial tenement, 225 square feet carpet area on the terms and conditions contained therein. We have not independently examined all the other Individual Agreements executed by ORPPL with the slum dwellers of Nehru Nagar Society and we have been informed by RRPPL that similar agreements have been obtained from the other members of Nehru Nagar Society.
10. We have also been furnished with a copy of Annexure II along with covering letter to the Annexure II dated 10th May, 2019 bearing reference no. Saajid/SR/77/Vasahat issued by Assistant Commissioner, G/South Ward Office, MCGM, in respect of Nehru Nagar Society and on perusal thereof, we note that out of total 25 slum dwellers, 3 (being 1 residential and 2 commercial) have been declared eligible and all 3 eligible slum dwellers have given their consent for implementation of the SRA Scheme on the Nehru Nagar Land. We further note that the aforesaid Annexure II records C.S. No.2(p) along with C.S. No. 1(p), whereas the 2017 LOI Report records that Nehru Nagar Society is standing on C.S. No. 1(p) forming part of the 2020 LOI Land. We have been informed by RRPPL that the aforesaid Annexure II erroneously records that Nehru Nagar is situate on C.S. No. 2(p), though as per LOI report, Nehru Nagar Society is situated on C.S. No. 1(p) only forming part of the 2020 LOI Land.

Ganesh Nagar "C" SRA Co-operative Housing Society (Limited) ("Ganesh Nagar Society")



11. On perusal of the 2017 LOI Report, it appears that the slum dwellers occupying various structures on a portion of the said Larger Property bearing C.S. No. 1(part) and 2(part) admeasuring 2022.68 square meters or thereabouts ("**Ganesh Nagar Land**") formed themselves into a society by the name Ganesh Nagar "C" SRA Co-operative Housing Society Limited. Further, on perusal of the Annexure II Certificate dated 20th January, 2010 issued by the MCGM in respect of Ganesh Nagar Society (*as detailed hereunder*), it appears that the same is a censused slum.
12. We have been furnished with a copy of the Registration Certificate dated 8th March, 2001 bearing no. M.U.M (S.R.A) H.S.G (T-C)/10596/2001 issued by the Assistant Registrar of Co-operative Society as regards registration of Ganesh Nagar "C" SRA Co-operative Housing Society Limited under the provisions of Maharashtra Co-operative Societies Act, 1960.
13. It appears that prior to 2016, one Lakdawala Developers Private Limited ("**LDPL**") was appointed as a developer for the implementation of a slum rehabilitation scheme on the Ganesh Nagar Land and in pursuance thereof, a letter of intent was issued on 14th May, 2010 in favour of LDPL. It appears that on 21st July, 2016, Ganesh Nagar Society made an application before the SRA under Section 13(2) of the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 ("**Slum Act**") for terminating the appointment of LDPL as developer in respect of the Ganesh Nagar Society on account of non-performance and inordinate delay in implementation of the same. By and under an Order dated 9th November, 2016, the Chief Executive Officer, SRA *inter-alia* (a) terminated the appointment of LDPL as the developer; and (b) permission was granted in favour of the Ganesh Nagar Society to appoint ORPPL as the developer for implementing the SRA Scheme on the Ganesh Nagar Land, by holding a Special General Body Meeting within a period of 15 days from the date thereof. We have not been furnished with any documents executed between the Ganesh Nagar Society and LDPL.
14. The members of Ganesh Nagar Society in the Special General Body Meeting held on 11th December, 2016 resolved *inter-alia* to terminate the appointment of LDPL as the developer for undertaking redevelopment of Ganesh Nagar Land, to appoint ORPPL as the developer in place of LDPL for implementation of the SRA Scheme on the Ganesh Nagar Land and to amalgamate the scheme proposed to be undertaken on the Ganesh Nagar Land with the scheme being undertaken by ORPPL on adjoining land parcels. We have been furnished with a copy of the Minutes of the aforesaid Meeting dated 11th December, 2016, wherein the aforesaid resolution was passed and on perusal thereof, we note that the aforesaid resolutions were consented by all the members present in the meeting. We have also been furnished with the copy of the Attendance Sheet in respect of the aforesaid meeting and on perusal thereof, we note that the aforesaid Special General Body Meeting was attended by 131 members of the Ganesh Nagar Society. We further note that in terms of the Order dated 9th November, 2016, the Chief Executive Officer, SRA (*as detailed hereinabove*), a Special General body Meeting of Ganesh Nagar Society was to be held within a period of 15 days from the date thereof for appointing ORPPL as the developer however on perusal of the



aforesaid minutes we note that the Special General Body Meeting was held on 11th December, 2016 i.e. after 15 days from the date of the aforesaid Order.

15. By and under a Development Agreement dated 11th December, 2016 made between Ganesh Nagar "C" SRA Co-operative Housing Society Limited, through (i) Bhikaji Dagdu Gaikwad (President); (ii) Suresh Ramchandra Kamble (Secretary); (iii) Shivaji Appaya More (Treasurer); (iv) Arjun Anaji Bhosle (Committee Member); (v) Chandrakant Balu Jadhav (Committee Member); (vi) Ashok Sitaram Kondkar (Committee Member); (vii) Satturam Maruti Ardalkar (Committee Member); (viii) Bharmha Hariba Gurav (Committee Member); (ix) Rajshree Rajaram Jadhav, (Committee Member); and (x) Nanda Balu Salve (Committee Member), therein referred to as Society of the One Part and Omkar Realtors Projects Private Limited, therein referred to as Developer of the Other Part ("**Ganesh Nagar DA**"), Ganesh Nagar Society granted development rights in respect of Ganesh Nagar Land in favour of ORPPL, at or for consideration and on the terms and conditions mentioned therein.
16. By and under an Irrevocable Power of Attorney dated 11th December, 2016, Ganesh Nagar "C" SRA Co-operative Housing Society Limited, through (i) Bhikaji Dagdu Gaikwad (President); (ii) Suresh Ramchandra Kamble (Secretary); (iii) Shivaji Appaya More (Treasurer); (iv) Arjun Anaji Bhosle (Committee Member); (v) Chandrakant Balu Jadhav (Committee Member); (vi) Ashok Sitaram Kondkar (Committee Member); (vii) Satturam Maruti Ardalkar (Committee Member); (viii) Bharmha Hariba Gurav (Committee Member); (ix) Rajshree Rajaram Jadhav (Committee Member); and (x) Nanda Balu Salve (Committee Member), nominated, constituted and appointed (i) ORPPL and/or its nominees (ii) Kamal Kishore Gupta and (iii) Gaurav Gupta jointly and/or severally, as their constituted attorneys to do all acts, deeds, matters and things more particularly mentioned therein, in respect of Ganesh Nagar Land ("**Ganesh Nagar POA**").
17. On perusal of the Ganesh Nagar POA, we note that Clause 84 of the Ganesh Nagar POA provides that the Constituted Attorney therein shall be entitled to substitute and appoint from time to time one or more Attorney/s under the Ganesh Nagar POA with the same or limited powers and to remove such substitute/s at pleasure and appoint another/others on such terms and confer upon him/them such powers and authorities as the Attorneys may think fit and proper.
18. By and under an Undated Common Consent Letter notarized on 11th December, 2016 addressed to the Chief Executive Officer, SRA, 122 members of the Ganesh Nagar Society, have given their consent for the appointment of ORPPL as the developer for the implementation of the SRA Scheme in respect of the Ganesh Nagar Society.
19. We have been informed by RRPPL that out of the total 189 eligible slum dwellers of the Ganesh Nagar Society, ORPPL has obtained individual consents from 125 slum dwellers. We have perused a copy of one such Individual Consent dated 11th December, 2016 addressed by Shivaji Appayya More in favour of the Chief Executive Officer, SRA,



whereunder Shivaji Appayya More consented and confirmed the appointment of ORPPL as the developer of the Ganesh Nagar Land, in the manner and on the terms and conditions mentioned therein. We have not independently examined all the other Individual Consents executed by other members of Ganesh Nagar Society and we have been informed by RRPPL that similar consents have been obtained from the other members of Ganesh Nagar Society.

20. We have been informed by RRPPL that out of the total 189 eligible slum dwellers on the Ganesh Nagar Land, ORPPL has executed Individual Agreement for permanent alternate accommodation with 125 slum dwellers. We have perused one such Individual Agreement dated 11th December, 2016 executed by and between Omkar Realtors Projects Private Limited, therein referred to as the Developer of the One Part and Shobha Krushna Bolekar, therein referred to as the Slum Dwellers of the Second Part, whereunder ORPPL has agreed to allot to the Slum Dweller therein a permanent alternate accommodation as per the existing norms of SRA, being 269 square feet in case of residential and/or residential commercial tenement and in case of non-residential/commercial tenement, 225 square feet on the terms and conditions contained therein. We have not independently examined all the other Individual Agreements executed by ORPPL with the slum dwellers of Ganesh Nagar Society and we have been informed by RRPPL that similar agreements have been obtained from the other members of Ganesh Nagar Society.
21. We have been furnished with a copy of the Annexure-II Certificate dated 20th January, 2010 issued by the MCGM in respect of the Ganesh Nagar Society and on perusal thereof, we note that the aforesaid Annexure-II records *inter-alia* that there are a total of 189 slum structures on the Ganesh Nagar Land out of which 144 are eligible structures and out of the said 144 eligible structures, 141 slum dwellers are residential and 3 are commercial and further that out of 144 slum dwellers, 102 eligible slum dwellers have given their consent to the proposed SRA Scheme. However, on perusal of the covering letter to the Annexure-II dated 20th January, 2010 in respect of Ganesh Nagar Society, it appears that out of 144 slum dwellers, 101 slum dwellers have given their consent to the proposed SRA Scheme and accordingly, we are unable to ascertain the discrepancy. By and under the Omkar Declaration, we have been informed that, 102 slum dwellers of the Ganesh Nagar Society have given their consent to the SRA Scheme being undertaken on the 2020 LOI Land.

Ambedkar Nagar 'D' SRA Co-operative Housing Society (Proposed) ("Ambedkar Nagar Society")

22. On perusal of the 2017 LOI Report, it appears that the slum dwellers occupying various structures on a portion of the said Larger Property admeasuring 358.13 square meters bearing C.S. No. 2(part) ("**Ambedkar Nagar Land**") formed themselves into a Society by the name Ambedkar Nagar 'D' SRA Co-operative Housing Society (Proposed) viz. Ambedkar Nagar Society. Further, on perusal of the covering letter to the Annexure-II dated 10th May, 2019 in respect of Ambedkar Nagar Society (*detailed hereinbelow*), we note that Ambedkar Nagar Land is a censused slum.



23. The members of the Ambedkar Nagar Society at their Special General Body Meeting held on 19th February, 2016 resolved *inter-alia* to undertake redevelopment of the Nehru Nagar Society by implementation of the SRA Scheme in terms of Regulation 33(10) of the DCR or any other scheme, to appoint ORPPL as the developer for the same and to amalgamate the scheme proposed to be undertaken on the Ambedkar Nagar Land with the scheme being undertaken by ORPPL on adjoining land parcels. We have been furnished with a copy of the Minutes of the aforesaid Meeting held on 19th February, 2016, wherein the aforesaid resolution was passed and on perusal of the aforesaid Minutes of the Meeting, we note that the aforesaid resolutions were consented by all the members present in the meeting. We have also been furnished with the copy of the Attendance Sheet in respect of the aforesaid meeting and on perusal thereof, we note that the aforesaid Special General Body Meeting was attended by 34 members of the Ambedkar Nagar Society. On perusal of the aforesaid minutes of the Special General Body Meeting, we note that the same records C.S. No. 1(p) along with C.S. No. 2(p), however as per the 2017 LOI Report, it appears that Ambedkar Nagar Society is standing on C.S. No. 2(p) only. We have been informed by RRPPL that the aforesaid minutes of the Special General Body Meeting erroneously make reference to C.S. No. 1(p) however, Ambedkar Nagar Society is standing on C.S. No. 2(p) forming part of the 2020 LOI Land.

24. By and under a notarized Development Agreement dated 19th February, 2016 made between Ambedkar Nagar D SRA Co-operative Housing Society (Proposed), through (i) Daji Mahadev Shirke (Chief Promoter); (ii) Tanaji Jagannath Patil (Promoter); (iii) Anant Tukaram Gavkar (Promoter); (iv) Arvind Sonu Jadhav (Promoter); (v) Jitendra Jhilu Jadhav (Promoter); (vi) Sudhakar Ramchandra Patil (Promoter); and (vii) Kamlabai Daulat Pawar (Promoter), therein referred to as Society of the One Part and Omkar Realtors Projects Private Limited, therein referred to as Developer of the Other Part ("**Ambedkar Nagar DA**"), the Ambedkar Nagar Society granted in favour of ORPPL development rights in respect of Ambedkar Nagar Land, at or for consideration and on the terms and conditions mentioned therein. On perusal of the Ambedkar Nagar DA, we note that the same has been executed in respect of C.S. No. 1(p) alongwith C.S. No. 2(p), however as per the 2017 LOI Report, it appears that Ambedkar Nagar Society is standing on C.S. No. 2(p) only. We have been informed by RRPPL that the Ambedkar Nagar DA erroneously make reference to C.S. No. 1(p), however Ambedkar Nagar Society is standing on C.S. No. 2(p) forming part of the 2020 LOI Land.

25. By and under an Irrevocable Power of Attorney dated 19th February, 2016, Ambedkar Nagar D SRA Co-operative Housing Society (Proposed), through (i) Daji Mahadev Shirke (Chief Promoter); (ii) Tanaji Jagannath Patil (Promoter); (iii) Anant Tukaram Gaykar (Promoter); (iv) Arvind Sonu Jadhav (Promoter); (v) Jitendra Jhilu Jadhav (Promoter); (vi) Sudhakar Ramchandra Patil (Promoter); (vii) Kamlabai Daulat Pawar (Promoter), nominated, constituted and appointed (i) ORPPL and/or its nominees (ii) Kamal Kishore Gupta and (iii) Gaurav Gupta jointly and/or severally as their constituted attorney to do the acts, deeds, matters and things more particularly described therein, in respect of the Ambedkar Nagar Land ("**Ambedkar Nagar POA**"). On perusal of the Ambedkar Nagar



POA, we note that the same has been executed in respect of C.S. No. 1(p) along with C.S. No. 2(p), however as per the 2017 LOI Report, it appears that Ambedkar Nagar Society is standing on C.S. No. 2(p) only. We have been informed by RRPPL that the Ambedkar Nagar POA erroneously make reference to C.S. No. 1(p), however Ambedkar Nagar Society is standing on C.S. No. 2(p) forming part of the 2020 LOI Land.

26. On perusal of the Ambedkar Nagar POA, we note that Clause 49 of the Ambedkar Nagar POA provides that the Constituted Attorney shall be entitled to substitute and appoint from time to time one or more Attorney/s under the Ambedkar Nagar POA with the same or limited powers and to remove such substitute/s at pleasure and appoint another/others on such terms and confer upon him/them such powers and authorities as the Attorneys may think fit and proper.
27. By and under an undated Common Consent Letter notarized on 19th February, 2016 addressed to the Chief Executive Officer, SRA, 34 members of the Ambedkar Nagar Society have given their consent for the appointment of ORPPL as the developer for the implementation of the SRA Scheme in respect of the Ambedkar Nagar Society. On perusal of the aforesaid Common Consent Letter, we note that the same has been executed in respect of C.S. No. 1(p) along with C.S. No. 2(p), however as per the 2017 LOI Report, it appears that Ambedkar Nagar Society is standing on C.S. No. 2(p) only. We have been informed by RRPPL that the aforesaid Common Consent Letter erroneously makes reference to C.S. No. 1(p), however Ambedkar Nagar Society is standing on C.S. No. 2(p) forming part of the 2020 LOI Land.
28. We have been informed by RRPPL that out of the total 35 slum dwellers of the Ambedkar Nagar Society, ORPPL has obtained individual consents from all 35 slum dwellers. We have perused a copy of one such Individual Consent dated 19th February, 2016 addressed by Sunilkumar Shambhulal Chaurasiya in favour of the Chief Executive Officer, SRA, whereunder Sunilkumar Shambhulal Chaurasiya consented and confirmed the appointment of ORPPL as the developer of the Ambedkar Nagar Land in the manner and on the terms and conditions mentioned therein. We have not independently examined all the other Individual Consents executed by other members of Ambedkar Nagar Society and we have been informed by RRPPL that similar consents have been obtained from the other members of Ambedkar Nagar Society. On perusal of the aforesaid Individual Consent, we note that the same has been executed in respect of C.S. No. 1(p) along with C.S. No. 2(p), however as per the 2017 LOI Report, it appears that Ambedkar Nagar Society is standing on C.S. No. 2(p) only. We have been informed by RRPPL that the Individual Consents executed in respect of Ambedkar Nagar Society erroneously make reference to C.S. No. 1(p), however Ambedkar Nagar Society is standing on C.S. No. 2(p) forming part of the 2020 LOI Land.
29. We have been informed that out of the total 35 slum dwellers on the Ambedkar Nagar Land, ORPPL has executed Individual Agreement for permanent alternate accommodation with 35 slum dwellers. We have perused one such copy of Individual Agreement dated 19th



February, 2016 executed by and between Omkar Realtors Projects Private Limited, therein referred to as the Developer of the One Part and Sunilkumar Shambhulal Chaurasiya, therein referred to as the Slum Dwellers of the Second Part, whereunder ORPPL has agreed to allot to the Slum Dweller therein a permanent alternate accommodation as per the existing norms of SRA, being 269 square feet in case of residential and/or residential commercial tenement and in case of non-residential/commercial tenement, 225 square feet on the terms and conditions contained therein. We have not independently examined all the other Individual Agreements executed by ORPPL with the slum dwellers of Ambedkar Nagar Society and we have been informed by RRPPL that similar consents have been obtained from the other members of Ambedkar Nagar Society. On perusal of the aforesaid Individual Agreement, we note that the same has been executed in respect of C.S. No. 1(p) along with C.S. No. 2(p), however as per the 2017 LOI Report, it appears that Ambedkar Nagar Society is standing on C.S. No. 2(p) only. By and under the Omkar Declaration, we have been informed that the Individual Agreements executed in respect of Ambedkar Nagar Society erroneously make reference to C.S. No. 1(p), however Ambedkar Nagar Society is standing on C.S. No. 2(p) forming part of the 2020 LOI Land.

30. We have also been furnished with a copy of Annexure II along with covering letter to the Annexure II dated 10th May, 2019 bearing reference no. Saajid/SR/78/Vasahat issued by the Assistant Commissioner, G/South Ward Office, MCGM, in respect of Ambedkar Nagar Society and on perusal thereof, we note that out of total 35 slum dwellers, 17 (being residential) have been declared eligible and 17 eligible slumdwellers have given their consent for implementation of the SRA Scheme on the Ambedkar Nagar Land.

Indira Nagar SRA Co-operative Housing Society (Proposed) ("Indira Nagar Society")

31. It appears that the slum dwellers occupying various structures on a portion of the said Larger Property admeasuring 877.22 square meters and bearing C.S. Nos. 1(part) and 2(part) ("**Indira Nagar Land**") formed themselves into a society by the name Indira Nagar SRA Co-operative Housing Society (Proposed) viz. Indira Nagar Society. Further, on perusal of covering letter to the Annexure-II issued by MCGM in respect of Indira Nagar Society (*as detailed hereinbelow*), we note that Indira Nagar Land is a censused slum.
32. On perusal of the minutes of the Special General Body Meeting held on 22nd January, 2016 of Indira Nagar Society (*as detailed hereunder*), it appears that:
 - (a) On or around 14th February, 2008, one LDPL was appointed as a developer for the implementation of SRA Scheme on the Indira Nagar Land, however LDPL had not commenced development on Indira Nagar Land since 8 years of its appointment.
 - (b) By and under a Letter dated 16th December, 2015, LDPL stated that its appointment as a developer for undertaking SRA Scheme on Indira Nagar Land be terminated and granted it no-objection to Indira Nagar Society to appoint a new developer for





under taking development on the Indira Nagar Land. We have not been furnished with any documents executed between the Indira Nagar Society and LDPL.

33. The members of Indira Nagar Society at their Special General Body Meeting held on 22nd January, 2016 resolved *inter-alia* to terminate the appointment of LDPL, to appoint ORPPL as the developer for the purpose of implementation of the SRA Scheme on the Indira Nagar Land and to amalgamate the scheme proposed to be undertaken on the Ganesh Nagar Land with the scheme being undertaken by ORPPL on adjoining land parcels. We have been furnished with a copy of the Minutes of the aforesaid Meeting dated 22nd January, 2016, wherein the aforesaid resolution was passed and on perusal thereof, we note that the aforesaid resolutions were consent by the all the members present in the meeting. We have also been furnished with the copy of the Attendance Sheet in respect of the aforesaid meeting and on perusal thereof, we note that the aforesaid Special General Body Meeting was attended by 78 members of the Indira Nagar Society. We further note that the representative of SRA was not present at the aforesaid meeting held for the appointment of ORPPL.
34. By and under a notarized Development Agreement dated 22nd January, 2016 made between Indira Nagar SRA Co-operative Housing Society (Proposed), through (i) Sachin Sumant Mithbavkar (Chief Promoter); (ii) Hariba Shiva Todkar (Promoter); (iii) Prakash Vishram Jadhav (Promoter); (iv) Ashok Ramchandra Sutar (Promoter); (v) Maruti Anju Shevde (Promoter); (vi) Sonappa Ramji Waingade (Promoter); (vii) Subhash Maruti Kesarker (Promoter); (viii) Priti Prahlad Hariyan (Promoter); (ix) Vidya Sahdev Patil (Promoter); (x) Vijaya Dhondiba Chavhan (Promoter); (xi) Janabai Premji Dhariya; (Promoter); (xii) Kishor Dhondu Jadhav (Promoter); and (xiii) Vinod Narendra Patankar (Promoter), therein referred to as Society of the One Part and Omkar Realtors Projects Private Limited, therein referred to as Developer of the Other Part, Indira Nagar Society granted in favour of ORPPL development rights in respect of Indira Nagar Land, at or for consideration and on the terms and conditions mentioned therein.
35. By and under an Irrevocable Power of Attorney dated 22nd January, 2016, Indira Nagar SRA Co-operative Housing Society (Proposed), through (i) Sachin Sumant Mithbavkar (Chief Promoter); (ii) Hariba Shiva Todkar (Promoter); (iii) Prakash Vishram Jadhav (Promoter); (iv) Ashok Ramchandra Sutar (Promoter); (v) Maruti Antu Shevde (Promoter); (vi) Sonappa Ramji Waingade (Promoter); (vii) Subhash Maruti Kesarker (Promoter); (viii) Priti Prahlad Hariyan (Promoter); (ix) Vidya Sahdev Patil, (Promoter); (x) Vijaya Dhondiba Chavhan (Promoter); (xi) Janabai Premji Dhariya, (Promoter); (xii) Kishor Dhondu Jadhav (Promoter); (xiii) Vinod Narendra Patankar (Promoter), nominated, constituted and appointed (a) ORPPL and/or its nominees; (b) Kamal Kishore Gupta; and (c) Gaurav Gupta jointly and/or severally as their constituted attorney to do the acts, deeds, matters and things more particularly described therein, in respect of the Indira Nagar Society ("**Indira Nagar POA**").



36. By and under an undated Common Consent Letter notarized on 22nd January, 2016 addressed to the Chief Executive Officer, SRA, 73 members of the Indira Nagar Society have given their consent for the appointment of ORPPL as the developer for the implementation of the SRA Scheme on the Indira Nagar Land.
37. We have been informed by RRPPL that out of the total 97 slum dwellers of the Indira Nagar Society/Indira Nagar Land, ORPPL has obtained individual consents from 76 slum dwellers. We have perused a copy of one such Individual Consent dated 22nd January, 2016 addressed by Nathuram Hariba Pawar in favour of the Chief Executive Officer, SRA, whereunder Nathuram Hariba Pawar consented and confirmed the appointment of ORPPL as the developer of the Indira Nagar Land in the manner and on the terms and conditions mentioned therein. We have not independently examined all the other Individual Consents executed by other members of Indira Nagar Society and we have been informed by RRPPL that similar consents have been obtained from the other members of Indira Nagar Society.
38. We have been informed by RRPPL that out of the total 97 slum dwellers on the Indira Nagar Land, ORPPL has executed Individual Agreement for permanent alternate accommodation with 76 slum dwellers. We have perused one such Individual Agreement dated 22nd January, 2016 executed by and between Omkar Realtors Projects Private Limited, therein referred to as the Developer of the One Part and Nathuram Hariba Pawar, therein referred to as the Slum Dwellers of the Second Part, whereunder ORPPL has agreed to allot to the Slum Dweller therein a permanent alternate accommodation as per the existing norms of SRA, being 269 square feet in case of residential and/or residential commercial tenement and in case of non-residential/commercial tenement, 225 square feet on the terms and conditions contained therein.
39. It appears that Indira Nagar Society made an application before the SRA under Section 13(2) of the Slum Act for terminating the appointment of LDPL as developer in respect of the Indira Nagar Society on account of inordinate delay in implementation of the same. We have been furnished with a copy of an Order dated 28th June 2016 bearing File No. SRA/ENG/2350/GS/ML/LOI/752 issued by the Collector, SRA terminating the appointment of LDPL as the developer in respect of the Indira Nagar Land and appointing ORPPL as the new developer in respect thereof.
40. We have also been furnished with a copy of the Annexure II along with covering letter to the Annexure II dated 10th May, 2019 bearing reference no. Saajid/SR/77/Vasahat issued by the Assistant Commissioner, G/South Ward Office, MCGM in respect of Indira Nagar Society and on perusal thereof, we note that out of total 97 slum dwellers, 68 (being residential) have been declared eligible and 59 eligible slum dwellers have given their consent for implementation of the SRA Scheme on the Indira Nagar Land.
41. Nehru Nagar Society, Ambedkar Nagar Society, Ganesh Nagar Society and Indira Nagar Society, are hereinafter collectively referred to as **"2018 Additional Societies"**.



42. The Nehru Nagar Land, Ganesh Nagar Land, Ambedkar Nagar Land and Indira Nagar Land along with a portion of the Saibaba Nagar Society admeasuring 156.04 square meters and admeasuring in the aggregate 3,543.17 square meters forming part of the said Larger Property, is hereinafter collectively referred to as the **"2018 Additional Land"**.
43. On perusal of the 2017 LOI Report, it appears that certain slum structures which were already taken into consideration while issuing the LOI (*as defined in the Opinion on Title*), falls within the boundary of Cadastral Survey No.3(part) of Lower Parel Division and hence the plot area of Saibaba Society increased to 28,312.36 square meters and the same has been taken into consideration and included in the 2018 LOI (*as defined hereinbelow*).
44. We have been furnished with a copy of the LOI Report dated 23rd December, 2019 issued by the SRA in respect of the 2020 LOI Land and on perusal thereof, it appears that ORMP LLP (as defined hereunder) had applied for amalgamation of development of Scheme II being Shree Ramdev Nagar SRA Co-operative Housing Society (Proposed) with the development of Scheme I being the said Societies (as defined in the Opinion in Title) and the 2018 Additional Societies being undertaken by RRPPL (formerly known as ORPPL).

Shree Ramdev Nagar SRA Co-operative Housing Society (Proposed) ("Ramdev Nagar Society")

45. It appears that the slum dwellers occupying various structures on a portion of the said Larger Property admeasuring 5050.78 square meters and bearing C.S. No. 1(part) (**"Ramdev Nagar Land"**) formed themselves into a society by the name Shree Ramdev Nagar SRA Co-operative Housing Society (Proposed) viz. Ramdev Nagar Society. Further, on perusal of covering letter to the Annexure-II issued by MCGM in respect of Ramdev Nagar Society (*as detailed hereinbelow*), we note that Ramdev Nagar Land is a censused slum.
46. The members of Ramdev Nagar Society in their General Body Meeting held on 17th January, 2016 resolved *inter-alia* to undertake redevelopment of the Ramdev Nagar Society by implementation of the SRA Scheme in terms of Regulation 33(10) of the DCR or any other scheme, to appoint Fabion Management Services LLP (**"FMS LLP"**) as the developer for the same and to amalgamate the scheme proposed to be undertaken on the Ramdev Nagar Land with the scheme being undertaken by FMS LLP or any other developer on adjoining land parcels. We have been furnished with a copy of the Minutes of the aforesaid Meeting dated 17th January, 2016, wherein the aforesaid resolution was passed and on perusal thereof, we note that the aforesaid resolutions were consented by all the members present in the meeting. We have also been furnished with a copy of the Attendance Sheet in respect of the aforesaid meeting and on perusal thereof, we note that the aforesaid Special General Body Meeting was attended by 180 members of the Ramdev Nagar Society. We further note that the representative of SRA was not present at the aforesaid meeting held for the appointment of FMS LLP.



47. By and under a notarized Development Agreement dated 17th January, 2016 made between Shree Ramdeo Nagar SRA Co-operative Housing Society (Proposed), through (i) Kishorbhai Jivraj Makwana (Chief Promoter); (ii) Kishorbhai Tejalal Jitiya (Promoter); (iii) Harish Shivram Solanki (Promoter); (iv) Sureshbhai Premji Vegda (Promoter); (v) Dhiresh Jeevan Mahida (Promoter); (vi) Dinesh Bhanjibhai Parmar (Promoter); (vii) Mukesh Kanji Baria (Promoter); (viii) Ashok Lalji Wagh (Promoter); (ix) Jitendra Khimji Koli (Promoter); (x) Deenaben Pravin Waghela (Promoter); and (xi) Palubai Shamji Solanki (Promoter), therein referred to as the Society of the One Part and Fabion Management Services LLP, therein referred to as the Developer of the Other Part ("**Ramdev Nagar DA**"), the Ramdev Nagar Society granted in favour of FMS LLP, the development rights in respect of Ramdev Nagar Land, at or for consideration and on the terms and conditions mentioned therein.
48. By and under an Irrevocable Power of Attorney dated 17th January, 2016, Shree Ramdeo Nagar SRA Co-operative Housing Society (Proposed), through (i) Kishorbhai Jivraj Makwana (Chief Promoter); (ii) Kishorbhai Tejalal Jitiya (Promoter); (iii) Harish Shivram Solanki (Promoter); (iv) Sureshbhai Premji Vegda (Promoter); (v) Dhiresh Jeevan Mahida (Promoter); (vi) Dinesh Bhanjibhai Parmar (Promoter); (vii) Mukesh Kanji Bariya (Promoter); (viii) Ashok Lalji Wagh (Promoter); (ix) Jitendra Khimji Koli (Promoter); (x) Deenaben Pravin Waghela (Promoter); and (xi) Palubai Shamji Solanki (Promoter), therein referred to as the Society, nominated, constituted and appointed (a) FMS LLP and/or its nominees; (b) Vikas Gupta and (c) Devang Varma jointly and/or severally, as their constituted attorney to do the acts, deeds, matters and things more particularly described therein, in respect of Ramdev Nagar Land ("**Ramdev Nagar POA**").
49. Further, on perusal of the Ramdev Nagar POA, we note that Clause 50 of the Ramdev Nagar POA provides that the Constituted Attorney therein shall be entitled to substitute and appoint from time to time one or more Attorney/s under the Ramdev Nagar POA with the same or limited powers and to remove such substitute/s at pleasure and appoint another/others on such terms and confer upon him/them such powers and authorities as the Attorneys may think fit and proper.
50. By and under a Common Consent Letter notarized on 17th January, 2016 addressed to the Chief Executive Officer, SRA, 191 members *inter-alia* have given their consent for the appointment of FMS LLP as the developer for the implementation of the slum rehabilitation scheme in respect of the Ramdev Nagar Society.
51. We have been informed by RRPPL that out of a total 245 slum dwellers of the Ramdev Nagar Society/ Ramdev Nagar Land, FMS LLP has obtained individual consents from 143 slum dwellers. We have perused a copy of one such Individual Consent dated 17th January, 2016 addressed by Dinesh Karsan Parmar in favour of the Chief Executive Officer, SRA, whereunder Dinesh Karsan Parmar consented and confirmed the appointment of FMS LLP as the developer of the Ramdev Nagar Land in the manner and on the terms and conditions mentioned therein. We have not independently examined all the other Individual Consents



executed by other members of Ramdev Nagar Society and we have been informed by PR LLP (as defined hereinbelow) that similar consents have been obtained from the other members of Ramdev Nagar Society.

52. We have been informed by PR LLP that out of the total 245 slum dwellers of the Ramdev Nagar Society/Ramdev Nagar Land, FMS LLP has executed Individual Agreement for permanent alternate accommodation with 113 slum dwellers. We have perused one such Individual Agreement dated 17th January, 2016 executed by and between Fabion Management Services LLP, therein referred to as the Developer of the One Part and Devubai Devshi Mahida, therein referred to as the Slum Dwellers of the Second Part, whereunder FMS LLP has agreed to allot to the Slum Dweller therein a permanent alternate accommodation as per the existing norms of SRA, being 269 square feet carpet area in case of residential and/or residential commercial tenement and in case of non-residential/commercial tenement, 269 square feet carpet area on the terms and conditions contained therein. We have not independently examined all the other Individual Agreements executed by FMS LLP the slum dwellers of Ramdev Nagar Society and we have been informed by PR LLP that similar consents have been obtained from the other members of Ramdev Nagar Society.
53. We have also been furnished with a copy of Annexure II along with covering letter to the Annexure II dated 28th March, 2019 bearing reference no. Saajid/SR/1590/Vasahat issued by the Assistant Commissioner, G/South Ward Office, MCGM, in respect of Ramdev Nagar Society and on perusal thereof, we note that out of total 245 slum dwellers, 76 (being residential) have been declared eligible and 65 have given their consent for implementation of the SRA Scheme on the Ramdev Nagar Land.
54. By and under an unregistered Agreement dated 15th May, 2018 made between Omkar Realtors Projects Private Limited, therein referred to as Omkar of the First Part and Omkar Realtors Mahalaxmi Project LLP (now known as PR LLP), therein referred to as the said LLP of the Second Part, the Parties therein recorded the understanding arrived at between them as regards *inter-alia* the distribution of their entitlement in the project being undertaken on the 2020 LOI Land in the manner more particularly mentioned therein.

Change in constitution of Fabion Management Services LLP

55. By and under a Limited Liability Partnership Agreement dated 19th October, 2012 made (i) Kamal Kishore Gupta; (ii) Vishnukumar Gupta; (iii) Gaurav Gupta; (iv) Vikas Gupta; (v) Babulal Varma; (vi) Rajendra Varma; (vii) Tarachand Varma; and (viii) Bajarangbali Varma, the parties therein agreed to carry on business under the name and style of Fabion Management Services LLP on the terms and conditions contained therein.
56. By and under Supplementary Limited Liability Agreement dated 19th January, 2016 made between (i) Fabion Management Services LLP; (ii) Kamal Kishore Gupta; (iii) Vishnukumar Gupta; (iv) Gaurav Gupta; (v) Vikas Gupta; (vi) Babulal Varma; (vii)



Rajendra Varma; (viii) Tarachand Varma; and (ix) Bajarangbali Varma, therein collectively referred to as the Partners, the Partners therein *inter alia* agreed to change *inter-alia* (i) the business activities of the LLP; and (ii) the name of FMS LLP to ORMP LLP, in the manner and upon terms and conditions mentioned therein. We have been furnished with a copy of the Fresh Certificate of Incorporation Consequent upon Change in Name dated 11th February, 2016 and on perusal thereof, we note that, the name of Fabion Management Services LLP was changed to Omkar Realtors Mahalaxmi Project LLP.

57. By and under an Amendment Agreement to the Limited Liability Partnership Agreement dated 21st January, 2016, made between (i) Fabion Management Services LLP; (ii) Kamal Kishore Gupta; (iii) Vishnukumar Gupta; (iv) Gaurav Gupta; (v) Rajendra Varma; (vi) Tarachand Varma ((ii) to (vi) therein collectively referred to as the Retiring Partners); (vii) Vikas Gupta; (viii) Babulal Varma; (ix) Bajarangbali Varma ((vii) to (ix) therein collectively referred to as the Continuing Partners); (x) Sandhya Gupta; (xi) Parul Gupta; (xii) Kusum Gupta; (xiii) Priyanka Gupta; (xiv) Aqualands Resorts & Estates LLP; (xv) Kargwal Infrastructure LLP; (xvi) Fortune Realty Master & Developers LLP, ((x) to (xvi), therein collectively referred to as the New Partners); (i) Kamal Kishore Gupta; (ii) Vishnukumar Gupta; (iii) Gaurav Gupta; (iv) Rajendra Varma; (v) Tarachand Varma retired from the ORMP LLP and (i) Sandhya Gupta; (ii) Parul Gupta; (iii) Kusum Gupta; (iv) Priyanka Gupta; (v) Aqualands Resorts & Estates LLP; (vi) Kargwal Infrastructure LLP; (vii) Fortune Realty Master & Developers LLP were admitted in the ORMP LLP, in the manner and upon the terms and conditions mentioned therein. We have not been furnished with any documents as regards any intimation been given to the SRA and / or receipt evidencing payment of premium to the SRA, as regards the aforesaid changes in the management of ORMP LLP.
58. By and under a Limited Liability Partnership Amendment Agreement dated 9th March, 2018 made between (i) Vikas Gupta; (ii) Babulal Varma; (iii) Sandhya Gupta; (iv) Parul Gupta; (v) Kusum Gupta; (vi) Priyanka Gupta; (vii) Aqualands Resorts & Estates LLP; (viii) Kargwal Infrastructure LLP; (ix) Fortune Realty Master & Developers LLP ((i) to (ix), therein referred to as the Continuing Partners); (x) Bajarangbali Varma, therein referred to as the Retiring Partner, Bajarangbali Varma retired from the ORMP LLP, in the manner and upon the terms and conditions mentioned therein.
59. By and under an Omkar Realtors Mahalaxmi Project LLP Amendment Agreement dated 20th November, 2019 made between (i) Babulal Varma; (ii) Sandhya Gupta; (iii) Parul Gupta; (iv) Kusum Gupta; (v) Priyanka Gupta; (vi) Aqualands Resorts & Estates LLP; (vii) Kargwal Infrastructure LLP; (viii) Vikas Gupta; (ix) Fortune Realty Master & Developers LLP ((i) to (ix) therein referred to as the Continuing Partners); (x) Ankita Realtors Private Limited; and (xi) Golden Age Home Construction Private Limited ((x) and (xi), therein referred to as the Incoming Partners), Ankita Realtors Private Limited; and Golden Age Home Construction Private Limited were admitted as partners in ORMP LLP, in the manner and upon the terms and conditions mentioned therein. We have not been furnished with any documents as regards any intimation been given to the SRA and / or receipt



evidencing payment of premium to the SRA, as regards the aforesaid changes in the management of ORMP LLP.

60. By and under an Omkar Realtors Mahalaxmi Project LLP Amendment Agreement dated 22nd November, 2019 made between (i) Ankita Realtors Private Limited; (ii) Golden Age Home Construction Private Limited ((i) and (ii) therein referred to as the Continuing Partners); (iii) Babulal Varma; (iv) Sandhya Gupta; (v) Parul Gupta; (vi) Kusum Gupta; (vii) Priyanka Gupta; (viii) Aqualands Resorts & Estates LLP; (ix) Kargwal Infrastructure LLP; (x) Vikas Gupta; and (xi) Fortune Realty Master & Developers LLP ((iii) to (xi) therein referred to as the Retiring Partners), the Retiring Partners retired from ORMP LLP, in the manner and upon the terms and conditions mentioned therein. We have not been furnished with any documents as regards any intimation given to the SRA and/ or receipt evidencing payment of premium to the SRA, as regards the aforesaid changes in the management of ORMP LLP.
61. By and under an Omkar Realtors Mahalaxmi Project LLP Amendment Agreement dated 11th February, 2020 made between Ankita Realtors Private Limited (*through its Director Mohan Subramaniam*) of the First Part and Golden Age Home Construction Private Limited (*through its Director Kirit Mehta*) of the Second Part, the Parties therein being the continuing partners of the ORMP LLP agreed to change the name of the ORMP LLP to 'Padmalaya Realty LLP', in the manner and upon the terms and conditions mentioned therein.
62. We have been furnished with a copy of the Fresh Certificate of Incorporation Consequent upon Change in Name dated 28th April, 2020 and on perusal thereof, we note that the name of Omkar Realtors Mahalaxmi Project LLP was changed to Padmalaya Realty LLP ("PR LLP").
63. In addition to the aforesaid, we have also been furnished with a copy of Omkar Realtors Mahalaxmi Project LLP Amendment Agreement dated 14th May, 2018 and Limited Liability Partnership Amendment Agreement dated 21st July, 2016 in respect of the change in the business of the LLP and in the designated partners.
64. On inspection of LLP Master Data on the portal of Ministry of Corporate Affairs in respect of PR LLP, we note that Ankita Realtors Private Limited and Golden Age Home Construction Private Limited are the present partners of PR LLP.

B. Development Agreement with Glider Buildcon Realtors Private Limited

65. By and under a Development Agreement dated 9th May, 2018 and registered with the office of the Sub-Registrar of Assurances under Serial No. BBE-2/5842 of 2018, made between Omkar Realtors Projects Private Limited and Omkar Realtors Mahalaxmi Projects LLP, therein collectively referred to as the ORPPL of the One Part and Glider Buildcon Realtors Private Limited, therein referred to as the GBRPL of the Other Part ("Glider DA"), ORPPL



therein, granted unto GBRPL, an irrevocable right to exploit, utilize and consume the whole of Free Sale Component (*as defined therein*) on a demarcated portion of the 2020 LOI Land (which demarcated portion is contemplated to be admeasuring 16,187 square meters or thereabouts therein) by developing and constructing built up area (consisting of approximately 3 towers), at or for the consideration and on the terms and conditions contained therein.

66. Some of the important clauses under the Glider DA are as under:

- a) Clause 5.1 thereof states *inter-alia* that in consideration of GBRPL developing the Free Sale Project (as defined therein), the parties thereto shall share the realizations therefrom in the ratio of 40.5% of the Realizations to ORPPL and 59.5% of the Realizations to GBRPL;
- b) Clause 19.1 thereof states *inter-alia* that GBRPL is entitled to arrange financing from banks and/or financial institutions only for construction of Free Sale Project (*as defined therein*) against security of (i) GBRPL Entitlement; (ii) GBRPL's development rights under the Glider DA; (iii) share in the Premises (proportionate to GBRPL Entitlement) comprised in the Free Sale Buildings (excluding the Identified Free Sale Component); and (iv) share in the rights, title and interest relatable to Free Sale Component (proportionate to GBRPL Entitlement) to the extent arising from the implementation of the SRA Scheme on said Land (*as defined therein*) and the obligation for repayment thereof shall lie solely with GBRPL and ORPPL shall have no liability towards the same and the lender shall have no recourse to ORPPL's entitlement or any other rights of ORPPL;
- c) Clause 19.2 thereof states *inter-alia* that ORPPL shall be entitled to arrange financing from banks and/or financial institutions against security of (i) ORPPL Entitlement (*as defined therein*) and receivables and realizations from the Identified Free Sale Component (*as defined therein*); (ii) share in the Premises (proportionate to ORPPL Entitlement) comprised in the Free Sale Buildings (including the Identified Free Sale Component); and (iii) share in the rights, title and interest relatable to Free Sale Component (proportionate to ORPPL Entitlement and Identified Free Sale Component) to the extent arising from the implementation of the SRA Scheme on the said Land (*as defined therein*) and the obligation for repayment thereof shall lie solely with ORPPL and GBRPL shall have no liability towards the same, and the lender shall have no recourse to GBRPL's entitlement or any other rights of GBRPL;
- d) Clause 31.2 thereof states *inter-alia* that GBRPL shall be entitled to assign its rights and obligations under the Glider DA to any-body corporate controlled by either Mr. Anand Piramal or Mr. Ajay Piramal or any of their family members including children; and Any change in the control of GBRPL during the subsistence of Glider DA, shall require the prior consent of ORPPL; and



- e) Clause 31.3 thereof states *inter-alia* that ORPPL shall not be entitled to assign, delegate or otherwise transfer all or any part of its rights or obligations under the Glider DA (otherwise than engagement of sub-contractors, consultants, third-parties, in which case ORPPL shall continue to be liable and responsible) save and except with the prior consent of GBRPL.
67. By and under a Power of Attorney dated 9th May, 2018 and registered with the office of the Sub-Registrar of Assurances under Serial No. BBE-2/5843 of 2018 ("**Glider POA**"), Omkar Realtors Projects Private Limited and Omkar Realtors Mahalaxmi Projects LLP nominated, constituted and appointed GBRPL, acting through its Directors and/or Authorized Signatories, as their constituted attorney to do the acts, deeds, matters and things in accordance with the Glider DA as more particularly set out therein.
68. By and under a Deed of Rectification dated 20th May, 2019 and registered with the Office of Sub-Registrar of Assurances under Serial No. BBE-2/5973 of 2019 made between Omkar Realtors Projects Private Limited and Omkar Realtors Mahalaxmi Projects LLP, therein collectively referred to as the ORPPL of the One Part and Glider Buildcon Realtors Private Limited, therein referred to as the GBRPL of the Other Part ("**Deed of Rectification**"), the parties therein rectified the description of the property mentioned in the Glider DA to include C.S. No. 3(part) and certain other clauses of the Glider DA in the manner contained therein. We note that the aforesaid Deed of Rectification refers to a Power of Attorney executed pursuant to the aforesaid Deed of Rectification dated 20th May, 2019 to include C.S. No. 3(p)) however we have not been furnished with the same. We have been informed by GBRPL that no such additional power of attorney has been executed.
69. For the purposes of this Updated Opinion on Title, the Glider DA, Glider POA and the Deed of Rectification are hereinafter collectively referred to as the "**Glider Documents**".
70. We note that on 21st September, 2019 the name of ORPPL was changed to Resonant Realtors Projects Private Limited (RRPPL) and a Certificate of Incorporation pursuant to change of name was issued on 21st September, 2019 by the Registrar of Companies, Mumbai in respect thereof. We have seen a copy of the Fresh Certificate of Incorporation Consequent to Change in Name in respect thereof.

C. Letter of Intent

71. Pursuant to the Revised LOI, it appears that ORPPL through its Architect submitted a proposal for amalgamation of the Slum Rehabilitation Scheme in respect of the Additional Societies with the already approved SRA Scheme under the Revised LOI.
72. By and under the Revised Letter of Intent dated 25th January, 2018 bearing reference no. SRA/ENG/2800/GS/ML/LOI issued by the SRA in favour of ORPPL as the Developer



("2018 Revised LOI"), the Revised LOI was further revised and the proposed amalgamation of the Slum Rehabilitation Scheme in respect of the Additional Societies on the 2018 Additional Land with the Slum Rehabilitation Scheme under the Revised LOI was approved on the terms and conditions contained therein, and in pursuance thereof the aggregate area of the SRA Scheme stood revised to 42,542.79 square meters bearing Cadastral Survey No. 1(part), Cadastral Survey No. 2(part) and Cadastral Survey No. 3(part) of Lower Parel Division in G/South Ward situate, lying and being at G.B. Sakpal Marg, Dhobighat, Saatrasta, Mumbai - 400011 in the Registration District of Mumbai Sub-District of Mumbai Suburban ("2018 LOI Land"). On perusal of the 2018 Revised LOI, we note that the 2018 Revised LOI was in continuation of the LOI and the Revised LOI and that they stood modified with respect of the conditions contained in the 2018 Revised LOI.

73. By and under the Revised Letter of Intent dated 4th January, 2020 bearing reference no. SRA/ENG/2800/GS/ML/LOI issued by the SRA in favour of ORPPL as the Developer ("2020 Revised LOI"), the 2018 Revised LOI was further revised and the proposed amalgamation of the Slum Rehabilitation Scheme in respect of Ramdev Nagar Society on the Ramdev Nagar Land with the Slum Rehabilitation Scheme under the 2018 Revised LOI was approved on the terms and conditions contained therein and in pursuance thereof, the aggregate area of the SRA Scheme stood revised to 47,593.57 square meters bearing Cadastral Survey No.1 (part), Cadastral Survey No. 2(part) and Cadastral Survey No. 3(part) of Lower Parel Division in G/South Ward situate, lying and being at G.B. Sakpal Marg, Dhobighat, Saatrasta, Mumbai - 400011 in the Registration District of Mumbai Sub-District of Mumbai Suburban and more particularly described in the First Schedule hereunder written, hereinafter referred to as the "2020 LOI Land". On perusal of the 2020 Revised LOI, we note that the 2020 Revised LOI was in continuation of the LOI, the Revised LOI and the 2018 Revised LOI and that they stood modified with respect of the conditions contained in the 2020 Revised LOI.
74. On perusal of the 2020 Revised LOI, we note that though the name of Ramdev Nagar Society is reflected therein in the list of societies therein, however the name of ORMP LLP is not recorded therein as the developer of Scheme II being Ramdev Nagar Society. We have been informed by RRPPL that due to inadvertence the name of PR LLP is not recorded on the 2020 Revised LOI though the same is recorded in the LOI Report dated 23rd December, 2019 (as mentioned aforesaid). However, we have been furnished with a copy of the letter dated 27th July, 2020 bearing reference no. slum/Vini/2498/2020/04 addressed by the SRA ("Rectification Letter") *inter-alia* recording the name of ORMP LLP as the developer of Scheme II being Ramdev Nagar Society and the name of ORPPL was updated to record RRPPL (pursuant to the name change) as the developer in respect of the balance societies on the 2020 LOI Land.



Revenue Records

75. We have been furnished with a copy of certified Property Register Card ("PRC") dated 11th February, 2020 in respect of C.S. Nos. 1, 2 and 3 of which the 2020 LOI Land forms part and on perusal thereof, we note as under:

C.S. No.	Date of issue	Tenure	Area (square meters)	Name in holder's column	Remarks
1	Copy of certified PRC dated 11 th February, 2020	LTA	99,426.73	MCGM	Nil
2	Copy of certified copy of PRC dated 11 th February, 2020	LNA	81,049.13	MCGM	Nil
3	Copy of certified copy of PRC dated 11 th February, 2020	LNA	385.36	MCGM	Nil

E. Reservations

76. We have not been furnished with latest Development Plan 2034 Remarks, however, we have been furnished with an electronically generated Development Plan 2034 Remarks dated 24th January, 2019 bearing reference no. Ch.E./DP34201902111195075 issued by the Office of Chief Engineer (Development Plan) in respect of land bearing C.S. Nos. 1, 2 and 3 and on perusal thereof, we note that C.S. Nos. 1, 2 and 3 fall in Residential Zone and affected by the following:

- (i) Existing Road;
- (ii) Proposed Road being Road Over Bridge 27.45 meters;
- (iii) Proposed Road Widening being Central Island Expressway 42.6 meters;
- (iv) Reservations affecting the Land being (a) Municipal Housing + Dispensary/ Health Post); (b) Municipal Staff Quarters; (c) Road Depot + Municipal Chowky); (d) Rehabilitation & Resettlement; (e) Dhobi Ghat; (f) Retail Market with Vending Zone (Part of larger reservation); (g) Play Ground; (h) Garden/ Park); (i) Multipurpose Community Centre; (j) Garden/ Park (Part of larger reservation); (k) Primary/ Secondary School; (l) Rehabilitation & Resettlement (Part of larger reservation); (m) Rehabilitation & Resettlement; and (n) Municipal School.
- (v) Existing amenities affecting the Land being (a) Veterinary Hospital; (b) Transport Garage; (c) Municipal Housing; (d) Municipal School; (e) Municipal Staff Quarters; (f) Municipal Housing; (g) Solid Waste Management Facilities; and (h) BEST Bus Facilities;
- (vi) Existing amenities abutting the Land being (a) Railway Facilities Including Tracks and (b) Correction Facilities; and





(vii) Listed heritage building- Central Jail Premises.

77. We recommend that a technical diligence be conducted to ascertain the reservations affecting the 2020 LOI Land since the aforesaid reservations are in respect of the entire C.S. Nos. 1, 2 and 3.

F. Mortgage created by GBRPL

78. By and under an Indenture of Mortgage dated 23rd May, 2018 and registered with the office of the Sub-Registrar of Sub-Assurances under Serial No.BBE-4-6769 of 2018 made between Glider Buildcon Realtors Private Limited, therein referred to as the Borrower, IDBI Trusteeship Services Limited ("IDBI Trusteeship"), therein referred to as the Security Trustee and Omkar Realtors Projects Private Limited, therein referred to as ORPPL, GBRPL granted, assigned, conveyed, assured and transferred in favour of the Security Trustee, by way of first ranking exclusive and continuing mortgage and charge over all the rights, title and benefits of GBRPL in respect of development rights under the Glider DA in relation to the project to be developed on a notionally divided portion admeasuring 16,187 square meters forming part of the 2020 LOI Land which shall include (i) GBRPL project receivables; (ii) all the rights of GBRPL in the project including the GBRPL's development rights under the Glider DA; (iii) GBRPL's share in the premises comprised in the Free Sale Buildings (excluding ORPPL Exclusive Area); and (iv) GBRPL's share in the rights, title and interests related to the Free Sale Component, for securing the amounts and on the terms and conditions contained therein.
79. By and under the GBRPL Declaration, GBRPL has confirmed that save and except the aforesaid mortgage, no charge/ mortgage has been created by GBRPL on its rights under the Glider Documents or any part thereof.

G. Litigations

80. We have not carried out any independent searches in any of the court offices regarding the pendency of any litigation and/or any proceedings in respect of the rights of GBRPL under the Glider Documents.
81. We have caused online litigation searches to be carried out in respect of GBRPL and have been furnished with a Legal Audit Report dated 17th April, 2020 issued by Cubictree Technology Solutions Private Limited. On perusal thereof, we note that certain proceedings are recorded therein. However, by and under the GBRPL Declaration, GBRPL has confirmed that none of the proceedings mentioned therein are in respect of the rights of GBRPL in the 2020 LOI Land.
82. We note that the following complaints have been filed before the Maharashtra Real Estate Regulatory Authority ("MahaRERA") in respect of the project being undertaken by GBRPL on a portion of the 2020 LOI Land. By and under the GBRPL Declaration, GBRPL



has informed that save and except the proceedings recorded hereinbelow, there are no other pending proceedings/ *lis pendens* in respect of the development being undertaken by GBRPL on a portion of the 2020 LOI Land.

- (a) A case being Complaint No. CC00600000079278 has been filed by Aftab S. Shaikh against Glider Buildcon Realtors Private Limited before the Real Estate Regulatory Authority praying *inter-alia* that (i) the respondent be directed to pay compensation for loss of 1% of the cost of increase in stamp duty; (ii) that despite the government giving the option of 5% GST on real estate projects, the respondent is continuing to charge 12% GST from the complainants; and (iii) that the respondent has not formed co-operative housing society for the allottees in the project. We have also been furnished with a copy of an Application dated 20th August, 2019 filed by Aftab S. Shaikh to transfer the aforesaid complaint to Ld. Adjudicating Officer, MahaRERA for adjudging the compensation and also sought amendment in the prayers of the aforesaid complaint and prayed for refund of entire monies paid along with interest and compensation instead of execution of the agreement for sale. We have been furnished with an Order dated 24th February, 2020 passed by MahaRERA and on perusal thereof, we note that the aforesaid Application was accepted and the matter was transferred to Ld. Adjudicating Officer. We have been informed by GBRPL that GBRPL has challenged the aforesaid Order dated 24th February, 2020 before the Real Estate Appellate Tribunal. On perusal of the MahaRERA website, we note that no order has been passed in the aforesaid complaint;
- (b) A case being Complaint No. CC006000000193814 of 2019 has been filed by Neelam Shirkar and another against Glider Buildcon Realtors Private Limited before the Real Estate Regulatory Authority praying *inter-alia* that, (i) the respondent be directed to cancel the booking of the flat being Flat No.705 in South Tower at Piramal Mahalaxmi, Satrasta, Mumbai – 400 011 and (ii) refund the entire monies paid by the Complainant in respect of the flat. On inspection of the MahaRERA website, we note that no order has been passed in the aforesaid complaint;
- (c) A case being Complaint No. CC006000000193662 of 2019 has been filed by Raghvendra Singhania and Shilpa Singhania against Glider Buildcon Realtors Private Limited and Omkar Realtors Project Private Limited (now Resonant Realtors Projects Private Limited) before the Real Estate Regulatory Authority praying *inter-alia* that (i) the Complainants be allowed to withdraw from the project and GBRPL be directed to refund to the Complainants Rs. 3,29,16,276/- (Rupees Three Crores Twenty-Nine Lakhs Sixteen Thousand Two Hundred and Seventy Six only) along with interest as per Real Estate (Regulation and Development) Act, 2016 ("RERA"); (ii) the Respondents be directed to reimburse the legal and other costs spent by the Complainants; (iii) the Respondents be penalized for malpractices and adopting unfair or deceptive practices, false representations and



fraud as per Section 7(1)(c) and (d) of the RERA; (iv) as per provisions of Section 61 of the RERA, the Respondents be penalized with 5% of the estimated cost of the project for the offences committed under the Act; (v) as per provisions of Section 69 of the RERA, the promoters, directors, key management personnel of the Respondents be punished for the offences they have been committed under the Act.; and (vi) to protect the interest of allottee or in the public interest, issue such directions as it may deem necessary. On perusal of the MahaRERA website, we note that no order has been passed in the aforesaid complaint;

- (d) A case being Complaint No. CC006000000200706 of 2020 has been filed by Vikram B. Sanghani against Glider Buildcon Realtors Private Limited before the Real Estate Regulatory Authority praying *inter-alia* that (i) The Hon'ble Authority be pleased to direct the Respondent to pay/ refund to the Complainant the sum of Rs.1,74,05,316/- (Rupees One Crore Seventy-Four Lakhs Five Thousand Three Hundred and Sixteen only) along with SBI MCLR rate of interest + 2% from 2nd October, 2019 until payment/ realization for committing the breach of the terms and conditions of the Request for Reservation for residential unit form dated 18th April, 2019 entered between Complainant and the Respondent; (ii) the Hon'ble Authority be pleased to direct the Respondent to pay a sum of Rs. 5,00,000/- (Rupees Five Lakhs only) as and by way of damages for breach of the terms and conditions of the Request for Reservation; (iii) the Hon'ble Authority be pleased to direct the Respondent to pay Rs.1,00,000/- (Rupees One Lakh only) towards cost of the present complaint and (iv) pending and hearing and final disposal of the complaint, this Hon'ble Tribunal be pleased to restrain the Respondent from in any manner selling, transferring, disposing of and/ or alienating or encumbering or mortgaging or hypothecating or creating a charge or parting with the possession of or transferring or inducting anyone else into or creating any right, title or interest or license in favour of anyone else in respect of Flat No. 3707 on the 37th floor along with 2 car parking spaces in South Tower building in the project. On inspection of the MahaRERA website, we note that no order has been passed in the aforesaid complaint;
- (e) A case being Complaint No. CC006000000193972 of 2020 has been filed by Mudit Gupta against Glider Buildcon Realtors Private Limited before the Real Estate Regulatory Authority praying *inter-alia* that (i) it may be declared that the promoter has resorted to unfair trade practices and indulged in fraudulent practices and therefore, the registration granted under section 5 of the Act to the promoter for the project 'South Tower' be revoked; (ii) the promoter be directed to refund the amount of Rs.22,21,818/- (Rupees Twenty-Two Lakhs Twenty-One Thousand Eight Hundred and Eighteen only) to the complainant; (iii) The promoter be directed to pay to the complainant compensation in form of interest as provided under the RERA read with rules framed thereunder; and (iv) the promoter be directed to pay to the complainant litigation cost of Rs.80,000/- (Rupees Eighty



Thousand only). On inspection of the MahaRERA website, we note that no order has been passed in the aforesaid complaint.

- (f) A case being Complaint No. CC00600000193989 of 2020 has been filed by Anil Mahapatra against Glider Buildcon Realtors Private Limited before the Real Estate Regulatory Authority praying *inter-alia* for extension in the date of payment of 15% due in November 2020 in respect of Flat No. 3406 in project 'North Tower – Tower 3'. On inspection of the MahaRERA website, we note that no order has been passed in the aforesaid complaint.

H. Searches conducted in the Office of the Sub-Registrar of Assurances

83. We have not independently carried out searches in the office of the Sub-Registrar of Assurances in respect of C.S. No. 3 of which the 2020 LOI Land forms part of and have relied on the copy of the Report dated 6th April, 2018 issued by Mr. Ashish Jhaveri, Title Investigator furnished to us for the period from 1962 to 2018 in respect thereof.
84. We have caused updated searches to be carried out in the offices of the concerned Sub-Registrar of Assurances in respect of the 2020 LOI Land for the period from 2017 to 2020 and have been furnished with Search Reports dated 13th March, 2019 for the period from 2017 to 2019 and dated 15th April, 2020 for the period from 2019 to 2020 in respect of C.S. Nos. 1(p), 2(p) and 3(p) forming part of the 2020 LOI Land, both issued by Mr. Eknath Gaokar, Search Clerk.
85. On perusal of the aforesaid Search Reports, we note that in addition to the documents recorded hereinabove, certain other documents are reflected therein. However, none of additional documents recorded therein have been executed by GBRPL and the same do not affect the rights of GBRPL in the 2020 LOI Land.

I. Searches conducted on the website of Ministry of Corporate Affairs

86. We have caused searches to be carried out on the online portal of the Ministry of Corporate Affairs (MCA) with respect to the pending charges created in respect of GBRPL and we have been furnished with an Online Search Report dated 13th April, 2020 in respect of GBRPL issued by Ms. Jinal Dawda, Practicing Company Secretary ("ROC Report"). On perusal thereof, we note that save and except the charges recorded hereinabove, no other charges are reflected therein in respect of GBRPL.

J. Search conducted on the portal of Central Registry of Securitization Asset Reconstruction and Security Interest of India

87. We have caused searches to be carried out on the portal of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of the 2020 LOI Land and we have been provided with a Search Report dated 14th April, 2020 issued by Ms. Jinal Dawda, Practicing Company Secretary ("CERSAI Report"). On



perusal thereof, we note that certain security interest is reflected therein. However, we have been informed by GBRPL that none of the charges recorded therein have been created by GBRPL.

K. Miscellaneous

88. We have not issued any public notice inviting claims in any newspapers in respect of the rights of GBRPL in the 2020 LOI Land.
89. By and under the GBRPL Declaration, GBRPL has informed us that save and except the original of the Deed of Rectification, the original of the Glider Documents are in the possession of IDBI Trusteeship Services Limited. We have further been informed that the original of the Deed of Rectification is in possession of GBRPL.
90. We have been furnished with a copy of the Memorandum of Association and Articles of Association of GBRPL. On perusal thereof, we note that no special rights have been created in favour of any person/ entity in respect of the rights of GBRPL under the Glider Documents.
91. For the purposes of this Updated Opinion on Title, we have made certain assumptions which are set out in the Second Schedule hereto.
92. We have been informed that GBRPL is undertaking development on a portion of the 2020 LOI Land in terms of the Glider Documents and in pursuance thereof, we have been furnished with a copy of the following:
 - (a) Registration Certificate of Project dated 28th March, 2018 issued by MahaRERA and on perusal thereof, we note that the project being developed on a portion of the 2020 LOI Land is known as 'South Tower' and that the same has been registered under RERA under Certificate No. P51900015854; Further, on perusal of the MahaRERA Website, we note that the aforesaid project is developed on a portion of the 2020 LOI Land admeasuring 27,696.68 square meters.
 - (b) Registration Certificate of Project dated 18th May, 2018 issued by MahaRERA and on perusal thereof, we note that the project being developed on a portion of the 2020 LOI Land is known as 'Central Tower – Tower 2' and that the same has been registered under RERA under Certificate No. P51900016482. Further, on perusal of the MahaRERA Website, we note that the aforesaid project is developed on a portion of the 2020 LOI Land admeasuring 27,696.68 square meters; and
 - (c) Registration Certificate of Project dated 31st May, 2019 issued by MahaRERA and on perusal thereof, we note that the project being developed on a portion of the 2020 LOI Land is 'North Tower – Tower 3' and that the same has been registered under RERA under Certificate No. P51900021057. Further, on perusal of the



MahaRERA Website, we note that the aforesaid project is developed on a portion of the 2020 LOI Land admeasuring 4,241.86 square meters.

93. By and under the GBRPL Declaration, GBRPL has confirmed that:
- (a) The LOI dated 21st April, 2015 bearing reference no. SRA/ENG/2800/GS/MULOI and Revised LOI dated 11th November, 2016, 2018 Revised LOI and 2020 Revised LOI area valid and subsisting;
 - (b) The Glider Documents are valid and subsisting;
 - (c) Glider is in possession of an area admeasuring 16,187 square meters or thereabouts forming part of the 2020 LOI Land in pursuance of the Glider Documents; and
 - (d) There are no contingent liabilities in the books of GBRPL that may affect the development being undertaken by GBRPL on a portion of the 2020 LOI Land.
94. Capitalized terms used in this Updated Opinion on Title shall have the same meaning as ascribed to them in the Opinion on Title.

Conclusion

1. In view of and subject to what is stated in our Opinion on Title and aforesaid, in our opinion GBRPL is entitled to the develop a demarcated portion of the 2020 LOI Land admeasuring 16,187 square meters or thereabouts by utilizing the development potential aggregating to 1,44,320.48 square meters of FSI (including fungible FSI) in terms of the Glider Documents and on the terms and conditions contained therein.
2. This Updated Opinion on Title shall at all times be read as a part of and along with the Opinion on Title dated 15th January, 2018 bearing No. DV5722/17-18 issued by us.

THE FIRST SCHEDULE HEREINABOVE REFERRED TO (Description of the 2020 LOI Land)

All that piece and parcel of land admeasuring 47,593.57 square meters bearing Cadastral Survey No.1(part), Cadastral Survey No. 2(part) and Cadastral Survey No. 3(part) of Lower Parel Division in G/South Ward situate, lying and being at G.B. Sakpal Marg, Dhobighat, Saatrasta, Mumbai - 400011 in the Registration District of Mumbai Sub-District of Mumbai Suburban.





THE SECOND SCHEDULE HEREINABOVE REFERRED TO
(Assumptions)

1. *This Updated Opinion on Title is for the limited purpose of expressing our opinion on the matters mentioned herein and is issued under the instructions of GBRPL and meant only for the perusal and use of GBRPL to whom it is issued and should not be relied upon by any other person or persons or for any purpose other than the aforesaid.*
2. *This Updated Opinion on Title should not be treated as a Title Certificate issued under the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 or Real Estate (Regulation and Development) Act, 2016.*
3. *This Updated Opinion on Title is based on the information given to us pursuant to the documents and statements submitted, furnished and produced before us from time to time during the course of our due diligence.*
4. *While conducting our due diligence exercise, we have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to us and the conformity with the originals of all documents supplied as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.*
5. *This Updated Opinion on Title is confined and limited to the state of affairs as on the date hereof. We are not aware of any information to the contrary, which would lead us to believe that the observations stated herein are no longer valid.*
6. *We are unable to verify whether the parties to any agreements reviewed had the authority to enter into such agreements or whether the agents acting for such parties had the power of attorney to so act where the documents have been executed as attorneys.*
7. *This Updated Opinion on Title is limited to the matters expressly set forth herein and no comment is implied or may be inferred beyond the matters expressly stated herein. This Updated Opinion on Title is based only on the documents made available for our examination and information provided to us as stated above. Matters expressed herein are limited to reflect the state of the law applicable to the particular facts herein contained only as on the date hereof.*
8. *We express no opinion as to the consequence or application of any law existing and applicable after such date, and expressly decline any continuing obligation to advise after the date of this Updated Opinion on Title of any changes in the foregoing or any changes of circumstances of which we may become aware that may affect our observations contained herein.*





9. For the purpose of this Updated Opinion on Title, if any registered conveyance has been executed, we have perused the receipt clauses specified therein, and have presumed that consideration amount specified therein were the only amounts payable to the respective vendors of the properties and the signatories to the receipt have received the said amount from the purchaser. Further, we have presumed that no other commercials were involved in the transaction.
10. Since this Updated Opinion on Title is restricted to the rights of GBRPL in the 2020 LOI Land, we have not dealt with mortgages/ charges, if any created or litigations, if any, pending against / by RRPPL and PR LLP on the 2020 LOI Land or any part thereof.
11. We assume that all approvals have been duly obtained and the LOIs have been duly issued in pursuance of the application made by RRPPL and PR LLP and requisite procedure has been followed as set out under applicable law including the Slum Act and the applicable Development Control Regulations, including obtaining the no-objection certificate of the land owing authority for undertaking redevelopment of the slum rehabilitation scheme on the 2020 LOI Land.
12. We presume that requisite procedure has been duly followed as laid down under applicable law including the Slum Act read with all circulars, notifications, etc. issued therein, for the appointment of RRPPL and PR LLP as the developer for undertaking SRA Scheme on the 2020 LOI Land, in the general body meeting of the societies including the presence of a SRA representative at such meetings;
13. For the purpose of this Updated Opinion on Title, we have not independently verified the powers of attorney or the authority under which the individuals have signed the deeds of conveyance/ document of title as Constituted Attorney.
14. We have relied solely on the registered documents of title furnished to us in cases where there is any inconsistency between the search reports and other unregistered documents furnished to us from time to time during the course of our due diligence exercise.
15. We assume that technical diligence in respect of the 2020 LOI Land as regards the requisite development and building permissions, development impediments, physical surveys, reservations, compliance of the conditions mentioned in all order and /or letters issued in respect of the 2020 LOI Land under the applicable acts including but not limited to the LOI, environmental clearances, etc. has been duly completed.
16. This Updated Opinion on Title is for the limited purpose of expressing our opinion on the matters mentioned herein and should not be relied upon by any other person or persons or for any purpose other than the aforesaid.



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17. *We expressly disclaim any liability, which may arise due to any decision taken by any person or persons, on the basis of this Updated Opinion on Title.*

Dated this 1st day of December, 2020

Yours faithfully,



Dhaval Vussonji & Associates
Advocates & Solicitors

Housiey.com