



Sahil Shah

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To,
Maharashtra Real Estate Regulatory Authority
6th & 7th Floor, Housefin Bhavan,
Plot C-21, E- Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

LEGAL TITLE REPORT

Sub:- Title Clearance Report with respect of Development rights in respect of slum rehabilitation scheme ("Scheme") being undertaken as per the Letter of Intent dated 2nd November 2020 bearing no. SRA/ENG/107/RS/ML/LOI issued by the Slum Rehabilitation Authority ("SRA"), on all that piece and parcel of land admeasuring approximately 8,000 sq. meters or thereabouts and bearing CTS No.1110(part) in the revenue village of Kandivali (West) situate, lying and being at Powels land, Tulaskarwadi, M. G. Cross Road No.1, Kandivali (West), Mumbai – 400 067 ("Said Property") in respect of the "Shivshakti Nagar (SRA) CHS Limited" ("said Society").

1. I have investigated the title of Said Property on request of **Sheth Homes Private Limited** ("Promoter"), having its address at Ground and 3rd Floor, Prius Infinity, Paranjpe 'B' Scheme, Subhash Road, Vile Parle (East), Mumbai- 400 097 and on the basis of documents pertaining to the said Property and on the basis of documents pertaining to the said Property. In accordance with the format of Legal Title Report prescribed by this Hon'ble Authority vide Circular No.28/2021, the summary of my title investigation is as under:-

(1) **Description of said Property:**

(2) All that piece and parcel of land admeasuring approximately 8,000 sq. meters. or thereabouts and bearing CTS No.1110(part) in the revenue village of Kandivali (West) situate, lying and being at Powels land, Tulaskarwadi, M. G. Cross Road No.1, Kandivali (West), Mumbai – 400 067 ("said Property"). **The Documents pertaining to said Property:**

I have perused the copies of the following title documents pertaining to the said Property:

- i. Copies of the documents of title relating to the said Property, are more particularly listed in the **First Schedule of Annexure A** hereunder;
- ii. Copy of Order dated 7th May 1999 passed in Company Petition No.231 of 1999 connected with Company Application No.58 of 1999 filed in the Hon'ble High Court of Judicature at Bombay.

(3) **Revenue Records:**

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- i. Copy of the Property Register details whereof are more particularly set out in Annexure 'A' hereto.

(4) Search Reports:

- i. Search Report dated 15th September 2023, read with the Search Report dated 20th September 2022 both issued by Manoj Satam Search Clerk for the searches carried out at the office of the Sub-Registrar of Assurances in respect of the Larger Property.
- ii. Search Report dated 14th September 2023, in respect of (i) Larger Property (ii) Bombay Slum Redevelopment Corporation Private Limited and (iii) Sheth Homes Private Limited read with the Search Reports dated 28th August 2022 in respect of Larger Property and Bombay Slum Redevelopment Corporation Private Limited, issued by Simply Cersai for the searches carried out on the portal of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI).
- iii. Search Report dated 14th September, 2023 read with Search Report dated 25th August 2022 in respect of Bombay Slum Redevelopment Corporation Private Limited issued by Simply Cersai, for the searches carried out on the online portal of Ministry of Corporate Affairs.
- iv. Search Report dated 14th September, 2023 in respect of Sheth Homes Private Limited issued by Simply CERSAI in respect of the searches conducted on the online portal of Ministry of Corporate Affairs.
- v. Litigation Search Report dated 14th September, 2023 in respect of Sheth Homes Private Limited issued by Cubictree Technologies Private Limited and Search Report dated 24th August 2022 in respect of Shivshakti Nagar CHS Ltd. and Bombay Slum Redevelopment Corporation Private Limited issued by Karza Technologies.

5. Upon perusal of the above-mentioned documents and all other relevant documents relating to title of the said Property, I am of the opinion that the title of the Promoter Sheth Homes Private Limited to the development rights in respect of the said Property in terms of the Joint Development Agreement dated 3rd February 2023 registered with the Office of the Sub- Registrar of Assurances at BRL – 6 – 2263 of 2023 made between BSRCPPL of the One Part and Sheth Homes Private Limited of the Other Part is clear, marketable subject to encumbrance of Assets Care and Reconstruction Enterprise Limited mentioned in detail in paragraph No. 35 below.

Developer of the said Property: Sheth Homes Private Limited

Qualifying comments/ remarks:

Charge by way of registered mortgage in respect of the all the right, title and interest of the BSRCPPL in respect of the Larger Property under the Mortgage

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Deed dated 28th March 2018 and registered with the office of the Sub-Registrar of Assurances under serial no. BDR-18-4229-2018 and the Deed of Assignment dated 4th March 2021 registered with the office of the Sub-Registrar of Assurances under Serial No.BDR-17/6690-4-690/2021 in favor of Assets Care and Reconstruction Enterprise Limited.

6. The report reflecting the flow of the title of Promoter to the said Property is enclosed herewith as Annexure 'A'.

Encl:- Annexure A

Date:- 7th October, 2023



SAHIL L. SHAH

ADVOCATE, BOMBAY HIGH COURT

SAHIL SHAH

ADVOCATE HIGH COURT

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Annexure 'A'

FLOW OF TITLE OF THE SAID PROPERTY

1. On perusal of the No Objection Certificate dated 19th August 1996 issued by the MCGM, the MCGB ("MCGB NOC") it appears that:
 - a. Municipal Corporation of Greater Bombay ("MCGB") now known as Municipal Corporation of Greater Mumbai ("MCGM") was seized and possessed of or otherwise well and sufficiently entitled to the Larger Property.
 - b. There are a number of structures/hutments being occupied by 1335 hutment dwellers on the Larger Property. From and out of the 1335 hutment dwellers 616 tenements as stated in the Annexure II are eligible slum dwellers and 562 i.e. 91% slum dwellers have given their consent to the slum redevelopment scheme.
2. By and under a General Body Resolution dated 15th August 1995 passed at the General Body Meeting of the Shivshakti Nagar (SRA) CHS Limited ("Shivshakti Society"), Ruchita Properties and Investments Limited ("RPIL") as the developer to redevelop and undertake the Scheme on the Larger Property.
3. By and under an unregistered Memorandum of Understanding (date as per the stamp paper) 17th August 1995 ("MOU") executed between the Shivshakti Society (through the members of its Managing Committee being (1) Mr. Avinash Govind Mohite, (2) Mr. Suresh Aabaji Khavale, (3) Mr. Santosh Vishnu Dhuri, (4) Mr. Chandrakant Sadashiv Balkate, (5) Mr. Subhash Sakharam Shinde, (6) Mr. Vinod Sudam Vetkar, and (7) Mr. Shantaram Daji Shinde (therein referred to as the Proposed Society) of the One Part and RPIL (therein referred to as the Developers) of the Other Part, Shivshakti Society agreed to grant development rights in respect of the Larger Property in accordance with Regulation 33(10) read with Appendix IV of DCPR 1991 and the guidelines of MCGM, at and for the consideration and on the terms and conditions more particularly contained therein. The Shivshakti Society undertook to execute a development agreement and an irrevocable general power of attorney in favour of RPIL after receiving the Letter of Intent from the Slum Redevelopment Committee. I have been informed by Sheth Homes Private Limited that though the MOU contemplates a separate Development Agreement no separate Development Agreement was executed between RPIL and Shivshakti Society. I note that the area of the Larger Property is mentioned as admeasuring approximately 22,500 sq. meters. in the Memorandum of Understanding dated 20th August 1995. However, I note all Letters of Intent issued by SRA reflect the area as 30,100 square meters.
4. By an unregistered General Power of Attorney dated 20th August 1995, (1) Mr. Avinash Govind Mohite, (2) Mr. Suresh Aabaji Khavale, (3) Mr. Santosh Vishnu Dhuri, (4) Mr. Chandrakant Sadashiv Balkate, (5) Mr. Subhash Sakharam Shinde, (6) Mr. Vinod Sudam Vetkar, and (7) Mr. Shantaram Daji Shinde (the Managing

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Committee members of the Shivshakti Society) nominated, constituted and appointed (i) Mr. Kiran H. Hemani and (ii) Mrs. Meena K. Hemani (nominees of RPIL), jointly and severally, as their true and lawful attorneys in respect of the Larger Property and in respect of the development thereof under the Scheme.

5. By and under the NOC the MCGB granted it's no objection to the redevelopment of the slum on the area admeasuring 24,858.8 square meters of the Larger Property.
6. An Annexure II dated 19th August 1996 was issued by the MCGB in the name of Shivshakti Society. *On perusal of the Annexure II, I note that there are 1335 structures.* 616 structures are reflected as eligible. I have been furnished with a Supplementary Annexure II dated (i) 16th August 2014 declaring 66 slum dwellers as eligible. It appears that in accordance with a Notification dated 22nd July 2014 and 16th May 2015, on (i) 31st August 2015, 46 slum dwellers were declared eligible, (ii) 13th October 2015, 22 slum dwellers were declared eligible (iii) 5th July 2016, 17 slum dwellers were declared eligible and (iv) 20th June 2017, 13 slum dwellers were declared eligible. *Hence it appears that from the documents furnished to me, 780 slum dwellers were declared eligible.*
7. By and under a Letter of Intent ("LOI") dated 19th October 1996 bearing Reference no. Dy. CE/SRI/7453 /ML/K-W issued by the Office of the Deputy City Engineer, Slum Improvements, Brihanmumbai Mahanagarpalika ("1996 LOI"), the proposed Scheme to be undertaken in accordance with Regulation 33(10) & Appendix IV of the Development Control Regulations, 1991 on the Larger Property was considered and principally approved, on the terms and conditions more particularly contained therein.
8. The validity of the LOI is 1 (one) year from the date of issuance thereof. We note that the an Intimation of Approval dated 28th October 1997 bearing Reference No. SRA/Ch.E/139/R/S/ML/AP issued by SRA in favour of the Shivshakti Society.
9. By an under an Order dated 7th May 1999 passed in Company Petition No. 231 of 1999 connected with Company Application No. 58 of 1999 filed before the Hon'ble High Court of Judicature at Bombay ("Hon'ble Court"), the Hon'ble Court *inter alia* sanctioned the amalgamation of RPIL with one Bombay Slum Redevelopment Corporation Limited ("BSRCL") under Sections 391 and 394 of the Companies Act, 1956, and all the movable and immovable property of RPIL stood transferred and vested in BSRCL. I note that the Order dated 7th May 1999 has not been stamped or registered.
10. I have been furnished with an Agreement dated 30th May 2002 executed between BSRCL therein referred to as the 'Developers' of the first part Shivshakti Society Ltd, therein referred to as the 'Society' of the second part and Baydane Vasanti Rajaram therein referred to as the 'Member' of the third part, the Developer agreed to allot a free tenement in lieu of the 'Old Premises' through lottery system in the Rehab Buildings to be constructed by the Developers on the Larger Property. I have been informed that the Individual Agreements have been executed with eligible

members of the Shivshakti Society and the Individual Agreements are valid subsisting and binding and no terms thereof have been breached till date.

11. On perusal of the LOI Report dated 16th April 2005 it appears that the area of the said Property was determined to be 30,100.30 square meters. Further, the LOI Report makes a remark that the City Survey Officer Kandivali consequent to the demarcation of the said Property on 25th March 1997 had determined the area to be 30.554 square meters. It further states that Assistant Commissioner R/S Ward MCGM by its letter dated 11th November 2004 gave its approval for the area admeasuring 30,100.30 square meters ("Larger Property"). *I have not been furnished with the letter dated 11th November 2004 for my perusal.*
12. By and under an Amended LOI dated 9th May 2005 bearing reference no. SRA/ENG/107/RS/ML/LOI issued by the SRA to BSRCL ("2005 LOI") the revised Scheme to be undertaken in accordance with Regulation 33(10) & Appendix IV of the Development Control Regulations, 1991 on the Larger Property was considered and principally approved, on the terms and conditions more particularly contained therein.
13. By an Undertaking dated 18th May 2005 and registered with the Sub Registrar of Assurances under serial no. BRL-5-2639 of 2005 executed by Bombay Slum Redevelopment Corporation Limited in favour SRA, it undertook the following:-
 - (i) The sub divided plots in the layout area shall not be amalgamated or sub divided further without the approval of the CEO(SRA);
 - (ii) The 10.12% Physical RG shall not be sold/leased or otherwise disposed of, but the same shall be transferred in the name of the Federation of the CHS which will be formed for the maintenance and development of the same.
 - (iii) The layout area shall be got duly demarcated through City Survey Office and separate property register cards and CTS plan shall be obtained from the City Survey Office duly certified by the Superintendent of Land Records for each of the sub-divided plots/layout areas, DP Road, D P reservations, 33.05% Playground and surplus vacant land shall be submitted to the CEO (SRA) for records.
14. On perusal of the LOI Report issued in 2006 issued by the Slum Rehabilitation Authority it appears as follows:
 1. Pursuant to an Application being made by BSRCL for clubbing schemes in respect of the Larger Property, Shiv Nagar Society (*as defined hereinbelow*) and the Baptista Society (*as defined hereinbelow*). The CEO SRA granted his approval by an Order dated 20th October 2005 for conversion of the Slum Redevelopment Scheme to a Slum Rehabilitation Scheme for the Shiv Shakti Society.

- II. By an Order dated 2nd February 2006 the CEO SRA granted his approval for the clubbing of the Shiv Shakti Society Scheme with the Shiv Nagar Society Scheme and Baptista Society Scheme.
- III. Pursuant to the schemes being clubbed 6 PAP Tenements were transferred from the Baptista Society Scheme to Shiv Shakti Society Scheme and sale component admeasuring 8,716.32 square meters was transferred from Shiv Shakti Society Scheme.

Clubbing with Shiv Nagar CHS Ltd. and Baptista SRA CHS Ltd

15. On perusal of the revised LOI dated 17th March 2006 described more particularly hereinbelow it appears that the slum rehabilitation scheme in respect of the Larger Property was clubbed with the slum rehabilitation scheme on plot bearing CTS No. 195 of the Shiv Nagar CHS Ltd. ("Shiv Nagar Society") and slum rehabilitation scheme on plot bearing CTS No. 830, 830 1/12 of Baptista SRA CHS Ltd ("Baptista Society").
16. By and under a revised LOI dated 17th March 2006 bearing reference no. SRA/ENG/107/RS/ML/LOI issued by the SRA to Mr. Kiran H. Hemani of BSRCL and the Shivshakti Society ("2006 LOI"), the Scheme to be undertaken in accordance with Regulation 33(10) & Appendix IV of the Development Control Regulations, 1991 on the Larger Property clubbed with Scheme to be undertaken in respect of (1) the Shiv Nagar CHS Limited on plot bearing CTS No.195(part) of Village Andheri, Andheri (West) and (2) the Baptista CHS Limited on plot bearing CTS Nos.830, 830/1 to 12 of Village Vile Parle (West), Mumbai, was considered and principally approved, on the terms and conditions more particularly contained therein. Upon perusal of the revised LOI, I note inter alia the following:
 - (i) the total area of the plot is 30,100.30 sq. metres.
 - (ii) that 257 PAP tenements of the Shivshakti Society and 6 PAP tenements transferred from the Baptista Society of 20.90 sq. metres. (carpet area) each shall be handed over, free of cost.
 - (iii) the number of provisional project affected persons ("PAP") tenements in the Scheme is 263 (including 6 transferred from the Baptista Society).
 - (iv) The 2005 LOI was treated as cancelled.
17. On perusal of the LOI Report dated 20th July 2009 issued by the Slum Rehabilitation Authority it appears that two Composite Buildings have been constructed for which Full OC and Part OC has been issued and Rehab Building No. 3 is proposed for remaining eligible rehab hutments.
18. By and under a Revised LOI dated 20th July 2009 bearing Reference No. SRA/ENG/107/ RS/ML/LOI issued by the Slum Rehabilitation Authority in favour of Bombay Slum Redevelopment Corporation Limited. On perusal of the Revised LOI, I note inter alia the following:

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- i. The earlier LOI condition was treated as cancelled.
- ii. 263 tenements have to be handed over to the Slum Rehabilitation Authority for Provisional Project Affected Persons.

19. On perusal of the LOI along with the LOI Report dated 20th July 2009 I note that pursuant to the schemes of the Baptista Society, Shiv Nagar Society being clubbed with the Shivshakti Society, 4 rehab and 6 PAP tenements were shifted to the slum rehabilitation scheme on the Larger Property and the Sale Component from the Shivshakti Society scheme admeasuring 8176.32 square meters has been transferred to the Shiv Nagar Society scheme and sale component to the extent of an area admeasuring 76.49 square meters has been transferred to the Baptista Society scheme

Clubbing with Andheri Kamgar Nagar:

20. On perusal of the LOI Report dated 27th October 2009, by the Slum Rehabilitation Authority, it appears that pursuant to an application, being made for the following the scheme was clubbed:

- a. shifting 107 PAP Tenements instead of 40 PAPs from scheme known as Andheri Kamgar Nagar CHS Ltd ("Andheri Kamgar Nagar") to the scheme in respect of Shivshakti Society. I have not been furnished with a copy of the LOI Report/ documents reflecting the proposed shifting of 40 PAPs.
- b. Transferring the corresponding sale component admeasuring 2583. 95 square meters from the scheme of Shivshakti Society to Andheri Kamgar Nagar

Clubbing with Sitladevi CHS Ltd.

21. On perusal of the LOI Report dated 11th April 2011, by the Slum Rehabilitation Authority it appears that pursuant to an application, being made for clubbing of the slum rehabilitation scheme in respect of Sitladevi CHS Ltd. ("Sitoladevi Society") the scheme approval was granted for clubbing the scheme in respect thereof with the Larger Property to the extent of transferring 11,900 square meters of sale component from the Shivshakti Society to Sitladevi Society.

22. By and under a Revised Letter of Intent dated 16th September 2011 bearing Reference No. SRA/ENG/107/RS/ML/LOI issued by the Slum Rehabilitation Authority in favour of BSRCL and Shivshakti Society the proposed slum rehabilitation scheme on the Larger Property after clubbing with the Andheri Kamgar Nagar Society and Sitladevi Society was approved subject to certain terms and conditions set out therein. I note inter alia as follows:

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- (i) 263 tenements have to be handed over to the Slum Rehabilitation Authority for Provisional Project Affected Persons and 107 PAP tenements transferred from Andheri Kamgar Nagar Society
- (ii) The number of provisional PAP+ PAP from the Baptista Society scheme + PAP from Andheri Kamgar Nagar Society in the scheme on the Larger Property is 370.

23. On perusal of the LOI Report dated 27th October 2009, it appears that the Andheri Kamgar Nagar Society was affected by a Public Interest Litigation being PIL No. 16 of 2006 filed by Worli Hill Residents Association v. State of Maharashtra and permission of the construction of the building has been granted upon furnishing an Undertaking and subject to the outcome of the proceeding. However, I note that by and under an Order dated 5th June 2017 passed by the Hon'ble Bombay High Court, the Public Interest Litigation was dismissed.

Clubbing with Loknayak Nagar Society and Others

24. On perusal of the LOI Report dated 23rd April 2012, it appears that pursuant to an application by BSRCL for clubbing of scheme known as Loknayak Nagar CHS and Others ("Loknayak Nagar Society and Others") with Shivshakti Society the SRA approved the clubbing and:

- a. The SRA accepted the request of the BSRCL subject to condition that they will obtain NOC from MHADA before obtaining CC for equivalent area admeasuring 18,290.34 square meters;
- b. Clubbing of scheme Loknayak Nagar Society and Others with Shivshakti Society by shifting/ transferring 137 PAP Tenements and 3 Amenity Structures from Loknayak Nagar Society and Others to Shivshakti Society was allowed.

25. On perusal of the LOI Report dated 17th November 2012 issued by the Slum Rehabilitation Authority it appears as follows:

- a. Earlier TDR Recommendation for area admeasuring 12882. 84 square meters for the scheme Loknayak Nagar Society and Others from Shivshakti Society was cancelled on account of a request from BSRCL. I have not been furnished with the documents/ Report recording the aforesaid recommendation for our perusal. I have been informed that cancellation of the TDR Recommendation does not in any manner affect the development rights in respect of the Larger Property
- b. The scheme in respect of the Loknayak Nagar Society and Others was clubbed with the scheme in respect of Shivshakti Society by transferring 12,500 square meters of sale component subject to certain conditions set out therein.

Revised Clubbing with Baptista Society

26. It appears that before the LOI Report dated 17th November 2012, the SRA *inter alia* permitted transfer of 7 rehab tenements and 3 amenities from the scheme Baptista Society to the scheme in respect of Shivshakti Society and to bring equivalent sale component from scheme in respect of Shivshakti Society to Baptista Society.

27. By and under a Revised Clubbing Letter of Intent dated 1st December 2012 bearing Reference No. SRA/ENG/107/RS/ML/LOI issued by the Slum Rehabilitation Authority in favour of BSRCL and the Shivshakti Society ("2012 LOI"), the Slum Rehabilitation Authority approved the slum rehabilitation scheme on the Larger Property subject to the terms and conditions set out therein and some of which are set out hereinbelow:

- i. 263 tenements have to be handed over to the Slum Rehabilitation Authority for Provisional Project Affected Persons and 107 PAP tenements transferred from Andheri Kamgar Nagar Society and 137 PAP Tenements from the Lok Nayak Society free of cost.
- ii. The Rehab Component of the Scheme shall *inter alia* include 1039 numbers of residential tenements (1028+ 11 transferred from Baptista CHS)
- iii. 507 PAP- i.e. 257 Provisional PAP, 6 PAP transferred from Baptista Society, 107 PAP transferred from Andheri Kamgar Society and 137 PAP transferred from Loknayak Society.
- iv. On perusal of the LOI along with the LOI Report dated 23rd April 2012 I note that pursuant to the schemes of the Lokanayak Society and Shiv Nagar Society being clubbed, 137 PAP and 3 amenity structure rehab were shifted to the slum rehabilitation scheme on the Larger Property.
- v. The number of provisional PAP+ PAP from the Baptista Society scheme + PAP from Andheri Kamgar Nagar Society in the scheme on the Larger Property is 507.

28. On 11th February 2016 BSRCL which was a Public Company was converted into Bombay Slum Redevelopment Corporation Private Limited ("BSRCPL"). I have perused the Certificate of Incorporation Consequent upon Conversion to Private Limited Company by the Registrar of Companies.

29. By and under a Revised Letter of Intent dated 6th April 2017 bearing Reference No. SRA/ENG/107/RS/ML/LOI issued by the Slum Rehabilitation Authority in favour of BSRCL and the Shivshakti Society ("2017 LOI"), the Slum Rehabilitation Authority approved the slum rehabilitation scheme on the Larger Property subject to the terms and conditions set out therein and some of which are set out hereinbelow:

- i. 120 Provisional PAP Tenements in respect of Shiv Shakti Nagar Society have to be handed over to Slum Rehabilitation Authority and 107 PAP Tenements transferred from Andheri Kamgar Nagar Society and 137 Tenements from Loknayak Nagar Society. 107 PAP Tenements of Andheri Kamgar Nagar Society have to be handed over before OC to the Sale Wing C of Andheri Kamgar Nagar Society.
- ii. The Rehabilitation Scheme shall *inter alia* include:

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- i. 370 PAP- i.e. 120 Provisional PAP, 6 PAP transferred from Baptista Society, 107 PAP transferred from Andheri Kamgar Society and 137 PAP transferred from Loknayak Society.

I note that as per the Annexure II and Supplemental Annexure II furnished to me, 780 slum dwellers have been declared eligible. However, the 2017 LOI states that 1161 residential tenements and 32 commercial tenements have to be rehabilitated. I am unable to ascertain this discrepancy.

30. By and under a Revised Letter of Intent dated 2nd November 2020 bearing Reference No. SRA/ENG/107/RS/ML/LOI issued by the Slum Rehabilitation Authority in favour of Bombay Slum Redevelopment Corporation Private Limited and the Shivshakti Society ("2020 LOI"), the Slum Rehabilitation Authority approved the slum rehabilitation scheme on the Larger Property subject to the terms and conditions set out therein and some of which are set out hereinbelow:

- (i) The 2020 LOI supersedes the 2012 LOI and 2017 LOI
- (ii) Total Area of the Plot 30,100.30 square meters
- (iii) Total Area to be deducted – 10,166.38 square meters (Proposed DP Road- 7122.44 square meters, Road Set back 120.34 square meters, Nalla 1963 square meters, I.E. 960 square meters) ("Reservations affecting the Larger Property")
- (iv) Maximum permissible FSI on the Plot 4
- (v) Maximum Built up area on site 1,20,401.20 square meters
- (vi) Rehab Built up area- 5,22,295.89 square meters
- (vii) Rehab Component on the Larger Property 71,110.99 square meters
- (viii) Sale Component as per Regulation 33(10) under DCPR 2034
- (ix) Built up area against the proposed buildable reservation 2637.48 square meters.
- (x) Sale Built up in situ 73169.28 square meters
- (xi) 1172 numbers of residential tenements (1161+ 11 transferred from Baptista CHS
- (xii) 32 Commercial Tenements
- (xiii) 2 R/C Tenements
- (xiv) PAP 370 (120 Provisional PAP+6 PAP from Baptista Society+107 from Andheri Kamgar Society+137 PAP from Loknayak Society)
- (xv) Existing Amenities 13 (12 Religious structures +1 society office
- (xvi) 44 Amenities Proposed
- (xvii) A sum of Rs. 40,000 (Rupees Forty Thousand Only) has to be paid by the Developer towards maintenance deposits for remaining tenements and pay infrastructural development charges at 2% of the ready reckoner rate prevailing on the date of the LOI
- (xviii) 120 Residential tenements have to be provided as provisional PAP of the scheme in lieu of the Non eligible tenements of the scheme as mentioned in Annexure II.

31. By and under a Joint Development Agreement dated 3rd February 2023 registered with the Office of the Sub- Registrar of Assurances at BRL – 6 – 2263 of 2023 made between BSRCPPL of the One Part and Sheth Homes Private Limited of the Other Part ("Sheth Homes JDA"), BSRCPPL granted and assigned unto Sheth Homes Private Limited full free uninterrupted exclusive and irrevocable development rights in respect of Free Sale Component i.e. the free sale development potential permissible under the 2020 LOI (or any other revised LOI in respect of the Larger Property from time to time) on the said Property which forms part of the Larger Property on the terms more particularly set out in the Sheth Homes JDA.
32. In the Sheth Homes JDA, it has been agreed between the Parties that in the event Sheth Homes Private Limited does not consume the entire Free Sale FSI and the Intimation of Approval has been received for the last phase of the Free Sale Component of the Project then BSRCPPL is entitled to the balance unconsumed/unutilized Free Sale FSI. The Sheth JDA provides that the balance unconsumed/unutilized Free Sale FSI shall be consumed on a demarcated portion of the Property admeasuring 3,347 square meters or thereabouts ("Identified Plot") as described in the Sheth JDA.
33. As per the Sheth Homes JDA, Sheth Homes Private Limited is entitled to 61% of premises of the distributable RERA Carpet Area plus 63,014 square feet of the distributable RERA Carpet Area. BSRCPPL is entitled to premises comprising 39% of the of the distributable RERA Carpet Area less 63,014 square feet.
34. By and under a Power of Attorney dated 3rd February 2023 registered with the Office of the Sub- Registrar of Assurances at BRL – 6 - 2264 executed by BSRCPPL in favour of Sheth Homes Private Limited, whereby BSRCPPL constituted, nominated and appointed Sheth Homes Private Limited as its constituted attorney, to do all acts, deeds, matters and things in respect of inter-alia the said Property in the manner more particularly contained therein.

B. MORTGAGES

35. By and under a Mortgage Deed dated 28th March 2018 and registered with the office of the Sub-Registrar of Assurances under serial no. BDR-18-4229-2018 executed between (i) BSRCPPL therein referred to as the 'Borrower' and (ii) M/s Ruchita Constructions therein referred to as the 'Co-Mortgagor' Collectively referred to as the 'Mortgagor 1'; (2) Mr Kiran H Hemani therein referred to as the 'Additional Mortgagor 1'; (iii) Meena K. Hemani therein referred to as the 'Additional Mortgagor 2', (iv) Priyank Kiran Hemani, therein referred to as the 'Additional Mortgagor 3', (v) Harsukhlal A Hemani therein referred to as the Mortgagor 4 (vi) Mrs Aditi Priyank Hemani therein referred to as the 'Additional Mortgagor 5' (vii) Mrs Manchaben H Hemani therein referred to as the 'Additional Mortgagor 6' (viii) Mr Yogesh N Varma therein referred to as the 'Additional Mortgagor 7' (ix) Mrs. Manju Y. Varma therein referred to as the 'Additional Mortgagor 8'(x) Mr Pratish Hitesh Bilakhia therein referred to as the 'Additional

Mortgagor 9' collectively referred to as the 'Additional Mortgagors' (3) Vistra ITCL (India) Limited therein referred to as the 'Security Trustee' or 'Mortgagee'("Security Trustee"). ("Vistra Mortgage") BSRCPL granted, assigned by way of security interest, conveyed, assured, charged and transferred unto the Mortgagee therein a mortgage with all its right, title and interest on the *inter alia* Larger Property including all assets, present or future associated with it ("Mortgaged Property"). It appears that a Project Montana was proposed to be constructed on the Larger Property. On an inspection of the Website of the Maha RERA I note that Project Montana by BSRCL has not been registered. I note that the Vistra Mortgage is still subsisting as on date. Save and except for the Vistra Charge, no other charge has been created on the Larger Property, the freesale FSI in respect thereof in any manner whatsoever. I have further been informed that there no sales made under the Project named Montana on the Larger Property.

36. By and under a Deed of Assignment dated 4th March 2021 registered with the office of the Sub-Registrar of Assurances under Serial No.BDR-17/6690-4-690/2021, the aforesaid loan and the underlying security as mentioned in the aforesaid Vistra Mortgage were assigned to Assets Care and Reconstruction Enterprise Limited ("Lender").

37. By and under letter dated 27th January 2023 the Lender has granted its conditional NOC ("Lender NOC") to the execution and registration of the Sheth JDA on the terms and conditions contained therein on the basis of the Vistra Mortgage and review of the approved draft of the Sheth JDA for approving the transactions contemplated under the Sheth JDA in respect of the said Mortgaged Property for the amounts and on *inter alia* the following terms and conditions:

- a. Lender is agreeable to release its charge on the Mortgaged Property upon receipt of the amounts as specified therein ("DA Monetary Consideration") and creation/extension of a valid legal mortgage of the Lender Settlement Area for the benefit of the Lender simultaneously with release/reconveyance of the said Mortgaged Property ("Proposed Release").
- b. After receipt of the DA Monetary Consideration, the Lender would have a charge only on the Lender Settlement Area and Deed of Reconveyance of the Mortgaged Property in respect of the Mortgaged Property would be executed in 30 days from receipt of the last instalment.
- c. The proposed release contemplated under the Sheth JDA and Lender NOC does not amount to a full and final discharge of BSRCPL and other Obligors under the Vistra Mortgage for the outstanding amounts and only constitutes a partial payment of such outstandings to the extent specified under the Lender NOC;
- d. The Lender has granted its Conditional NOC to the execution of Sheth JDA subject to the payments of the sums to be made in the manner contained therein.

38. On perusal of the Sheth Homes JDA, we note BSRCPL has arrived at a settlement with the Lender (*as defined hereunder*) and the Security Trustee (*as defined*

hereunder) in respect of the Vistra Mortgage (as defined hereunder) and has reserved certain premises admeasuring 37,878 square feet equivalent to 3519 square meters (RERA Carpet Area) forming part of the residential development made available under 2020 LOI for settlement of the amounts due and payable by BSRCPL to the Security Trustee under the Vistra Mortgage. ("Lender Settlement Area"). *I have not been furnished with any document whereby the Lender has released its charge on the Mortgaged Property and an exclusive charge has been created on the Lender Settlement Area.*

C. REVENUE RECORDS

39. I have downloaded the Property Register Card dated 27th July 2020 in respect of CTS No. 1110/A/1 have been furnished with certified copy of Property Register Card in respect of CTS No. 1110A/2/2, 1110/B/1 and 1110/B/2 dated 5th May 2018 and the details contained therein are as follows:

CTS No.	Area	Tenure	Holder
1110/A/1	62,9555.07	F	State of Maharashtra
1110/A/2/2	830.75	F	
1110/B/1	944.1	F	
1110/B/2	1257.7	F	

40. I have been informed that this sub-division is only as per the Property Register Card and as per the records of the SRA, the CTS No. applicable to the Slum Rehabilitation Scheme in respect of Shivshakti Society is CTS No. 1110 (Part).

D. SEARCHES:

Searches in the office of the Sub- Registrar of Assurances

41. I have not independently caused searches to be conducted in the office of the concerned sub registrar of assurances however, I have been furnished with copies of the Search Reports dated (i) 20th September 2022 with respect to the Larger Property for the period 1963 to 2022. On perusal thereof, I note that 46 registered documents appear therein. I have been informed that save and except for the following documents, the remaining documents reflected in the search do not affect the Larger Property/ said Property in any manner whatsoever:

- i. Development Agreement dated 18th May 2005 registered under Serial No. BRL5-2639 of 2005. I have been informed that the document registered under this Serial No. and on the date is not a Development Agreement but is a statutory undertaking filed before the CEO SRA for carrying out development on the Larger Property.
- ii. Mortgage Deed dated 19th August 2015 registered under Serial No. BRL-6-6645 of 2015 executed between BSRCL and GDP Trusteeship Limited. I have been furnished with a No- dues Certificate dated 3rd April 2018 issued

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by Indo Star Capital Finance in favour of BSRCL stating that the there are no dues pending and charge created has been satisfied.

iii. I have not independently caused searches to be conducted in the office of the concerned sub registrar of assurances however, I have been furnished with copy of the Search Report dated 15th September 2023 in respect of the Larger Property for the last 1 year issued by Manoj Satam. On perusal thereof, I note that in addition to the documents recorded hereinabove, there are no other additional documents/entries are reflected therein.

Searches on the Portal of Central Registry of Securitization Asset Reconstruction And Security Interest Of India (CERSAI)

42. I have been furnished with the copies of the Reports dated 28th August 2022 and 14th September 2023, both issued by Simply Cersai in respect of the searches to be carried out on the portal of Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI") in respect of the pending charges in respect of the (i) Larger Property and (ii) Bombay Slum Redevelopment Corporation Private Limited and in pursuance thereof, I have been furnished with the following:

i. **Search Report in respect of the Larger Property:**

On perusal thereof, I note that in addition to the Vistra Mortgage following charge is reflected therein:

CTS Nos.	Creation Date	Borrower	Charge Holder
1110(part)	19 th August 2015	Bombay Slum Redevelopment Corporation Limited	Catalyst Trusteeship Limited ("Catalyst Charge")

43. I have been furnished with a No- dues Certificate dated 3rd April 2018 issued by Indo Star Capital Finance in favour of BSRCL stating that the there are no dues pending and charge created has been satisfied. I have been informed that there are no dues pending in respect of the Catalyst Charge and BSRCL will take appropriate steps for the intimating the satisfaction of the Catalyst Charge on CERSAI. Further, I have been informed that save and except for the Vistra Mortgage reflected in CERSAI Report, no other charge has been created on the Larger Property, the freesale FSI in respect thereof in any manner whatsoever.

i. **Search Report in respect of Bombay Slum Redevelopment Corporation Private Limited (BSRCPL)**

On perusal thereof, I note that there are 23 charges affecting BSRCPL. I have been informed that from and out the 23 charges, only the Vistra Mortgage affects the Larger Property. Further I state I have been informed that that with respect to the charge created in favour of Catalyst Trusteeship which has been repaid, BSRCPL will take appropriate steps for the intimating the satisfaction of the Catalyst Charge on CERSAI.

ii. **Search Report in respect of Sheth Homes Private Limited**

I have not independently caused searches to be conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) however, I have been furnished with copy of a Search Report dated 14th September 2023 issued by Simply Cersai in respect of Sheth Homes Private Limited and on perusal thereof we note that no charges are reflected therein.

Searches conducted on the Online Portal of Ministry of Corporate Affairs:

44. I have been furnished with a copy of Report dated 25th August 2022 issued by Simply CERSAI in respect of the searches to be conducted on the online portal of Ministry of Corporate Affairs with respect to the charges created by BSRCPL. On perusal thereof I note that save and except for Vistra Mortgage no other charges have been created by the BSRCPL in respect of the Larger Property/ said Property.

45. I have been furnished with a copy of Report dated 14th September 2023 issued by Simply CERSAI in respect of the searches to be conducted on the online portal of Ministry of Corporate Affairs with respect to the charges created by Sheth Homes Private Limited. On perusal thereof I note that no charges/mortgages are created by Sheth Homes Private Limited in respect of the development rights in the said Property as recorded therein.

Litigations

46. I have caused searches to be conducted online in relation to pending suits/ proceedings filed by and/or against the following before various Courts in India and have been provided with the Reports issued by Karza Technologies in respect of the following:

i. **Report in respect of Shivshakti Nagar CHS Ltd. dated 24th August 2022 issued by Karza Technologies**

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On perusal thereof, I note that there are 7 litigations reflected in the report, which report is hereto annexed and marked as Annexure 'B'. From and out of the aforesaid 7 litigations 2 are reflected as pending:

- a. Appeal Order St. 972/2022 along with IA 973 of 2022 Mahesh Rajendra Gupta v/s. BSRCPCL before the Bombay High Court.

On perusal thereof I note that the Appeal from Order and Interim Application No. 973 of 2022 does not affect the Larger Property and the development rights in respect thereof. On an inspection of the Website of the Bombay High Court I note that the matter is pending admission and no interim Orders have been passed therein. I have been informed that this Litigation does not affect the development rights in respect of the Larger Property/ said Property in any manner whatsoever.

- b. Writ Petition No. St. 13180/ 2019 Bajirai Abaji Khavale v/s. Greivance Redressal Committee SRA, before the Bombay High Court.

On perusal of the Writ Petition I note that the Writ Petition filed does not affect the Larger Property or the development rights in respect thereof. On an inspection of the Website of the Bombay High Court I note that the matter is pending admission and no interim Orders have been passed therein. I have been informed that this Litigation does not affect the development rights in respect of the Larger Property/ said Property in any manner whatsoever.

ii. **Report in respect of Bombay Slum Redevelopment Corporation Private Limited dated 24th August 2022**

On perusal thereof, I note that there are 104 litigations reflected in the report, which report is hereto annexed and marked as Annexure 'D'. From and out of the aforesaid 104 litigations 21 are reflected as pending. I have been informed that none of the litigations affect the Larger Property/ said Property or the development rights in respect thereof in any manner whatsoever.

iii. **Report in respect of Sheth Homes Private Limited dated 14th September, 2023 issued by Cubietree Technologies Private Limited:**

On perusal thereof, I note that there are no litigations reflected affecting the Larger Property/ said Property or the development rights in respect thereof.

FIRST SCHEDULE HEREINABOVE REFERRED TO

(List of Title Documents)

1. Copy of the General Body Resolution dated 15th August 1995 passed at the General Body Meeting of the Shivshakti Society.

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2. Copy of unregistered Memorandum of Understanding (date as per the stamp paper) 17th August 1995 ("MOU") executed between the Shivshakti Society (through the members of its Managing Committee being (1) Mr. Avinash Govind Mohite, (2) Mr. Suresh Aabaji Khavale, (3) Mr. Santosh Vishnu Dhuri, (4) Mr. Chandrakant Sadashiv Balkate, (5) Mr. Subhash Sakharam Shinde, (6) Mr. Vinod Sudam Veikar, and (7) Mr. Shantaram Daji Shinde (therein referred to as the Proposed Society) of the One Part and RPIL (therein referred to as the Developers) of the Other Part.
3. Copy of unregistered General Power of Attorney dated 20th August 1995, (1) Mr. Avinash Govind Mohite, (2) Mr. Suresh Aabaji Khavale, (3) Mr. Santosh Vishnu Dhuri, (4) Mr. Chandrakant Sadashiv Balkate, (5) Mr. Subhash Sakharam Shinde, (6) Mr. Vinod Sudam Veikar, and (7) Mr. Shantaram Daji Shinde (the Managing Committee members of the Shivshakti Society) nominated, constituted and appointed (i) Mr. Kiran H. Hemani and (ii) Mrs. Meena K. Hemani (nominees of RPIL), jointly and severally, as their true and lawful attorneys in respect of the Larger Property and in respect of the development thereof under the Scheme.
4. Copy of the No Objection Certificate dated 19th August 1996 issued by the Municipal Corporation of Greater Bombay ("MCGM"), the Municipal Corporation of Greater Mumbai ("MCGB").
5. Copy of Annexure II dated 19th August 1996 issued by the MCGB in the name of Shivshakti Society.
6. Copy of the Letter of Intent ("LOI") dated 19th October 1996 bearing Reference no. CE/SRD/107/ML/K-W issued by the Office of the Deputy City Engineer, Slum Improvements, Brihanmumbai Mahanagarpalika.
7. Copy of Order dated 7th May 1999 passed in Company Petition No.231 of 1999 connected with Company Application No.58 of 1999 filed in the Hon'ble High Court of Judicature at Bombay.
8. Copy of the Agreement dated 30th May 2002 executed between Bombay Slum Redevelopment Corporation Limited ("BSRCL") therein referred to as the 'Developers' of the first part Shivshakti Society Ltd, therein referred to as the 'Society' of the second part and Baydane Vasanti Rajaram therein referred to as the 'Member' of the third part.
9. Copy of LOI Report dated 16th April 2005 issued by SRA.
10. Copy of a revised LOI dated 9th May 2005 bearing reference no. SRA/ENG/107/RS/ML/LOI issued by the SRA to BSRCL.
11. Copy of Undertaking dated 18th May 2005 and registered with the Sub Registrar of Assurances under serial no. BRL-5-2639 of 2005 executed by BSRCL in favour SRA.

12. Copy of LOI Report dated 20th July 2009 issued by SRA.
13. Copy of revised LOI dated 20th July 2009 bearing Reference No. SRA/ENG/107/RS/ML/LOI issued by SRA in favour of BSRCL.
14. Copy LOI Report dated 27th October 2009 issued by SRA.
15. Copy of LOI Report dated 11th April 2011 issued by SRA.
16. Copy of Revised Letter of Intent dated 16th September 2011 bearing Reference No. SRA/ENG/107/RS/ML/LOI issued by the SRA in favour of BSRCL and Shivshakti Society.
17. Copy of LOI Report dated 23rd April 2012 issued by SRA.
18. Copy of LOI Report dated 17th November 2012 issued by SRA.
19. Copy of Revised Clubbing Letter of Intent dated 1st December 2012 bearing Reference No. SRA/ENG/107/RS/ML/LOI issued by the Slum Rehabilitation Authority in favour of BSRCL and the Shivshakti Society.
20. Supplementary Annexure II dated 16th August 2014
21. Notification dated 22nd July 2014 and 16th May 2015 being eligibility letters
22. Copy of Certificate of Incorporation dated 11th February 2016 by which BSRCL which was a Public Company was converted into Bombay Slum Redevelopment Corporation Private Limited ("BSRCPL").
23. Copy of Revised Letter of Intent dated 6th April 2017 bearing Reference No. SRA/ENG/107/RS/ML/LOI issued by the Slum Rehabilitation Authority in favour of BSRCL and the Shivshakti Society.
24. Copy of Mortgage Deed dated 28th March 2018 and registered with the office of the Sub-Registrar of Assurances under serial no. BDR-18-4229-2018 executed between (i) BSRCPL therein referred to as the "Borrower" and (ii) M/s Ruchita Constructions therein referred to as the 'Co-Mortgagor' Collectively referred to as the "Mortgagor 1"; (2) Mr Kiran H Hemani therein referred to as the 'Additional Mortgagor 1'; (iii) Meena K. Hemani therein referred to as the 'Additional Mortgagor 2', (iv) Priyank Kiran Hemani, therein referred to as the 'Additional Mortgagor 3', (v) Harsukhlal A Hemani therein referred to as the Mortgagor 4 (vi) Mrs Aditi Priyank Hemani therein referred to as the 'Additional Mortgagor 5' (vii) Mrs Manchaben H Hemani therein referred to as the Additional Mortgagor 6 (viii) Mr Yogesh N Varma therein referred to as the 'Additional Mortgagor 7' (ix) Mrs. Manju Y. Varma therein referred to as the 'Additional Mortgagor 8'(x) Mr Pratish Hitesh Bilakhia therein referred to as the 'Additional Mortgagor 9' collectively

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referred to as the 'Additional Mortgagors' (3) Vistra ITCL (India) Limited therein referred to as the 'Security Trustee' or 'Mortgagee'.

25. Copy of Revised Letter of Intent dated 2nd November 2020 bearing Reference No. SRA/ENG/107/RS/ML/LOI issued by the SRA in favour of BSRCL and the Shivshakti Society.
26. Joint Development Agreement dated 3rd February 2023 registered with the Office of the Sub- Registrar of Assurances at BRL – 6 – 2263 of 2023 made between BSRCPCL of the One Part and Sheth Homes Private Limited of the Other Part.
27. Power of Attorney dated 3rd February 2023 registered with the Office of the Sub- Registrar of Assurances at BRL – 6 – 2264 of 2023 executed by BSRCPCL in favour of Sheth Homes Private Limited.

Dated this 7TH day of October 2023