

FORMAT-A

Circular No. (28/2021)

To

Maha RERA,
Housefin Bhavan,
Plot No. C - 21,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051.

LEGAL TITLE REPORT

Sub.: Title Clearance Certificate with respect to

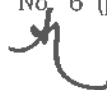
- (i) All that piece and parcel of land admeasuring 26,541 square meters or thereabouts bearing Cadastral Survey No. 6 (part) of Sion Division located at Vishramwadi, Barracks No. T-57, T-58, T-59, Bhau Daji Road, Estate Scheme No. 6, Sion-Matunga Estate, Mumbai - 400 022 ("Plot A").
- (ii) All that piece and parcel of land admeasuring 6383.85 square meters or thereabouts bearing Cadastral Survey No. 6 (part) of Sion Division located at Vishramwadi, Barracks No. T-70, T-71, T-72, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai - 400 022 ("Plot B").
- (iii) All that piece and parcel of land bearing Cadastral Survey No. 7(Pt), 6 (Pt) and 41(Pt) admeasuring in aggregate approximately 13,477.83 square meters located at Vishramwadi, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai - 400022 along with existing structures/hutments standing thereon ("Plot D").

briefly collectively referred to as "the said Property" and individually referred to as "Plot A", "Plot B" and "Plot D".

- 1) I have, once again investigated and update Legal Title Report dated 30/11/2022 with regard to title of captioned Property at the request of Macrotech Developers Limited a company incorporated under the Companies Act, 1956 and now deemed to be incorporated under the Companies Act, 2013, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400 001 ("**Company**") inter alia on the basis of perusal of and relying upon the copies of subsequent Joint Application and further Order thereon by National Company Law Appellate Tribunal, Principal Bench, New Delhi, registration Joint Development Agreement and registered Power of Attorney with respect to Safal Developers Private Limited mentioned herein below in connection of the said property and respective anew Notarised Declaration cum Indemnity all dated 07/02/2023 executed by the Safal Developers Pvt. Ltd (SDPL), Harmony Developers Pvt Ltd (HDPL) and New Neptune Builders and Developers (New Neptune) for their respective Plot A, Plot B and Plot D respectively. On perusal of the documents and information provided to me, I have to state as follows:

2) Description of the Property

- (i) All that piece and parcel of land admeasuring 26,541 square meters or thereabouts bearing Cadastral Survey No. 6 (part) of Sion Division located at Vishramwadi, Barracks No. T-57, T-58, T-59 thereon, Bhau Daji Road, Estate Scheme No. 6, Sion-Matunga Estate, Mumbai - 400 022 ("**Plot A**").
- (ii) All that piece and parcel of land admeasuring 6383.85 square meters or thereabouts bearing Cadastral Survey No. 6 (part) of Sion Division located at



Vishramwadi, Barracks No. T-70, T-71, T-72, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai – 400 022 (“**Plot B**”).

- (iii) All that piece and parcel of land bearing Cadastral Survey No. 7(Pt), 6 (Pt) and 41(Pt) admeasuring in aggregate approximately 13,477.83 square meters located at Vishramwadi, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai – 400022 along with existing structures/hutments standing thereon (“**Plot D**”). (collectively referred to as “**Property**”)

Briefly Collectively referred to as “the said Property” and individually referred to as “Plot A”, “Plot B” and “Plot D”.

3) **Documents of acquirement of said Property (Land)**

I have perused copies of the,

- (i) Property Card
- (ii) Title Documents of the said Property listed in Legal Title Report dated 30/11/2022
- (iii) Further Order dated 05/12/2022 passed on Application No. 4581 of 2022 and Consent Term dated 24/11/2022 annexed thereto with respect to Safal Developers Private Limited
- (iv) Registered Joint Development Agreement dated 06/01/2023 executed by and between Safal Developers Pvt. Ltd (SDPL), Harmony Developers Pvt Ltd (HDPL) and New Neptune Builders and Developers (New Neptune) and Macrotech Developers Limited (MDL) and registered under serial No. BBE5-275-2023 with the Sub-Registrar of Assurances, Mumbai-5.
- (v) Registered Powers of Attorney dated 06/01/2023 executed by Safal Developers Private Limited (SDPL) and Harmony Developers Private Limited (HDPL) and M/s. New Neptune Builders and Developers (New Neptune) in favour of Macrotech Developers Limited (Developer) and registered under serial No. BBE5-276-2023 with the Sub-Registrar of Assurances, Mumbai-5.
- (vi) Anew Notarised respective Declaration cum Indemnity dated 07/02/2023 by Safal Developers Private Limited (SDPL) and Harmony Developers Private Limited (HDPL) and M/s. New Neptune Builders and Developers (New Neptune) for their



Pradip Garach

Advocate

High Court, Bombay

respective Plots A, Plot B and Plot D respectively,

related to the acquirement of Plot A, Plot B and Plot D being the said Property.

4) **Property Card**

Property Card issued by Superintendent of Land Record of the Land Record in Survey Register for Town and Island of Mumbai inter alia reflecting Municipal Corporation of Greater Bombay as the Owner of the said Property comprised in Cadastral Survey No. 6(Part), 7(Part) and 41(Part) of Sion Division.

5) **Search Report for 52 years from 1970 to 2022 (52 years)**

Land / Property three (3) Search Reports all dated 21/02/2022 issued by Mr. Manoj Satam, Property Investigator of Land Record in the Sub-Registrar of Assurances for the period 1970 to 2022 (52 years) in respective Plot A, B and D which forms part of the said Property.

Search Report dated 23/12/2022 of Sharatkumar Shetty & Associates, Practising Company Secretary, to the effect that he has carried out online Search through website of Ministry of Corporate Affairs of the Macrotech Developers Limited in connection with the Plot A, Plot B and Plot D being the said Property.

- 6) On perusal of aforesaid documents, subsequent further Order dated 05/12/2022 passed on Application No. 4581 of 2022 and Consent Term dated 24/11/2022 annexed thereto; Search Data of 2023; registered Joint Development Agreement dated 06/01/2023 coupled with Power of Attorney dated 06/01/2023 and anew respective Notarised Declaration cum Indemnity all dated 07/02/2023 executed by SDPL, HDPL and New Neptune respectively along with, relating to title of the said Property (Plot A, Plot B and Plot D) and representations, informations and explanations in connection therewith, while confirming my earlier Legal Title Report dated 30/11/2022 read with Flow of Title annexd thereto, I am of the opinion and certify that the title of Macrotech Developers Limited as the Promoter/Developer for joint development of the said Property in terms of the registered Joint Development Agreement dated 06/01/2023, Letter of Intent read with approved Slum Rehabilitation Scheme and other permissions and approvals obtained from relevant authorities relevant provisions of Development Control Promotion Regulation, 2034 and Maharashtra Slum Areas (Improvement clearance and Redevelopment) Act, 1971, is continued to be clear, marketable and without any encumbrances and using its share of sale component proposed to be constructed on the said Property as provided in the said Joint Development Agreement. I note that on the basis of Survey Register, Municipal Corporation of Greater Mumbai (MCGM) is the Owner of the said Property.

Owner/Developer of the said Property

- 1) Municipal Corporation of Greater Mumbai is the Owner of the said property bearing Cadastral Survey No. 6 (Part) of Sion Division.
- 2) Municipal Corporation of Greater Mumbai is the Owner of the said property bearing Cadastral Survey No. 7 (Part) of Sion Division.
- 3) Municipal Corporation of Greater Mumbai is the Owner of the said property bearing Cadastral Survey No. 41 (Part) of Sion Division.

4) **Qualifying comments/remarks :**

- (i) Pending Litigations and subsisting mortgage as mentioned in detailed Flow of Title annexed as Annexure "A" hereto and this Legal Title Report be read and construed in conjunction with Annexure-A.
- (ii) In the premises aforesaid, my earlier Legal Title Report dated 30/11/2022 and Flow of Title annexed thereto stand modified and be read and construed accordingly

The report reflecting the Flow of the Title read with Supplemental Flow of Title thereto of the Macrotech Developers Limited (Promoter/Developer) on the said Property is separately enclosed and annexed as **Annexure-"I"** (Collectively).

Dated this 16th day of February, 2023.



(Pradip Garach)
Advocate High Court, Bombay

Encl.: Annexure "I" (Collectively).

FORMAT -A

Circular No. (28/2021)

FLOW OF THE TITLE OF THE SAID LAND

SUUPPLEMENTAL LEGAL TITLE REPORT

Annexure-I (Colly.)

Sub.: Title Clearance Certificate with respect to

- (i) **All that piece and parcel of land admeasuring 26,541 square meters or thereabouts bearing Cadastral Survey No. 6 (part) of Sion Division located at Vishramwadi, Barracks No. T-57, T-58, T-59, Bhau Daji Road, Estate Scheme No. 6, Sion-Matunga Estate, Mumbai - 400 022 ("Plot A").**
- (ii) **All that piece and parcel of land admeasuring 6383.85 square meters or thereabouts bearing Cadastral Survey No. 6 (part) of Sion Division located at Vishramwadi, Barracks No. T-70, T-71, T-72, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai - 400 022 ("Plot B").**
- (iii) **All that piece and parcel of land bearing Cadastral Survey No. 7(Pt), 6 (Pt) and 41(Pt) admeasuring in aggregate approximately 13,477.83 square meters located at Vishramwadi, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai - 400022 along with existing structures/hutments standing thereon ("Plot D").**

briefly collectively referred to as "the said Property" and individually referred to as "Plot A", "Plot B" and "Plot D".

1. On the instructions and at the request of my clients Macrotech Developers Limited ("Company") by Legal Title Report dated 30/11/2022 along with Flow of Title as Annexure-"A" in respect of the captioned land ("Legal Title Report"), I have inter alia opined that the Macrotech Developers Limited is Promoter / Developer of the Property and entitled to carry out development thereon in terms of Joint Development Agreement dated 21/11/2022 executed and registered under Sr. No. BBE5-275-2023 on 06/01/2023 between Safal Developers Pvt. Ltd (SDPL), Harmony Developers Pvt Ltd (HDPL) and New Neptune Builders and Developers (New Neptune) and Macrotech Developers Limited (MDL) on the basis of and subject to all that what is stated therein and Annexure thereto. A photocopy of the Legal Title Report and Annexure thereto is annexed as Annexure-"I" (Collectively).
2. In the said Legal Title Report and Flow of Title annexed thereto, I have made reference to (i) land bearing Cadastral Survey No. 6 (Part) of Sion Division, admeasuring 26,541 sq.mtrs. or thereabout and structure standing thereon ("**Plot A**" / "**First Property**"), (ii) land bearing Cadastral Survey No. 6 (Part) of Sion Division admeasuring 6383.85 sq.mtrs. or thereabout and structure standing thereon ("**Plot B**" / "**Second Property**") and (iii) land bearing Cadastral Survey No. 7(Pt), 6 (Pt) and 41(Pt) of Sion Division admeasuring 13,477.83 sq.mtrs. or thereabout and structure standing thereon ("**Plot C**" / "**Third Property**") lying being and situate at Vishramwadi, Barracks No. T-70, T-71, T-72, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai - 400 022, being referred as "the said Property" herein.
3. I have now been requested by Macrotech Developers Limited to issue Supplemental Legal Title Report to update the above referred Legal Title Report dated 30/11/2022 in respect of the said Property.
4. For the purpose of this Supplemental Legal Title Report, I have been furnished with following Application, Consent Terms and Order passed thereon by National Company Law Appellate Tribunal at New Delhi related to the SDPL and registered Joint Development Agreement and Power of Attorney thereto.
 - (i) Joint Application No. 4581 of 2022 by and between Magnate Industries LLP (Appellant) and Safal Developer Private Limited (Respondent) under Rule 11 of National Company



Law Appellate Tribunal Rules, 2016 to place on record on Consent Term with their respective Affidavits in support thereof in Company Appeal (AT)(INS.) 888 of 2021.

- (ii) Consent Term dated 24/11/2022 executed by and between Magnate Industries LLP (Appellant) and Safal Developer Private Limited (Respondent) in Company Appeal (AT)(INS.) 888 of 2021.
- (iii) Order dated 05/12/2022 passed on said Consent Term dated 24/11/2022 by National Company Law Appellate Tribunal, Principal Bench, New Delhi.
- (iv) Registered Joint Development Agreement dated 06/01/2023 executed by and between Safal Developers Pvt. Ltd (SDPL), Harmony Developers Pvt Ltd (HDPL) and New Neptune Builders and Developers (New Neptune) and Macrotech Developers Limited (MDL) and registered under serial No. BBE5-275-2023 with the Sub-Registrar of Assurances, Mumbai-5.
- (v) Registered Powers of Attorney dated 06/01/2023 executed by Safal Developers Private Limited (SDPL) and Harmony Developers Private Limited (HDPL) and M/s. New Neptune Builders and Developers (New Neptune) in favour of Macrotech Developers Limited (Developer) and registered under serial No. BBE5-276-2023 with the Sub-Registrar of Assurances, Mumbai-5.
- (vi) Anew Notarised respective Declaration cum Indemnity dated 07/02/2023 by Safal Developers Private Limited (SDPL) and Harmony Developers Private Limited (HDPL) and M/s. New Neptune Builders and Developers (New Neptune) for their respective Plots A, B and D respectively.

and also other material occurrences, if any, and variation with necessary elucidation in connection with the said Property i.e. Plot A, Plot B and Plot D.

5. In my earlier Legal Title Report dated 30/11/2022, I have referred in (i) Clause Nos. 36 and 37 of Part VIII of Section A for Plot A, (ii) Clause No. 24 and 25 of Part IV of Section B for Plot B and (iii) Clause Nos. 32 and 33 of Part VI of Section C for Plot D, with respect to filing of Company Petition (IB) No. 1167/MB/C-IV/2020 by Magnate Industries LLP, the Financial Creditor/Applicant, before National Company Law Tribunal u/s. 7 of Insolvency & Bankruptcy Code, 2016 against SDPL, Corporate Debtor, for initiating Corporate Insolvency Resolution Process (CIRP) for the repayment of an amount of Rs.25 Crores and also Company Appeal (AT)(INS.) 888 of 2021 from the Rejection Order dated 06/10/2021 in the said Company Petition, which has now been settled by the parties thereto as stated hereunder:

- a) Joint Application No. 4581 of 2022 by and between Magnate Industries LLP (Appellant) and Safal Developer Private Limited (Respondent) under Rule 11 of National Company Law Appellate Tribunal Rules, 2016 with their respective Affidavits in support thereof in Company Appeal (AT)(INS.) 888 of 2021 filed by the parties before the National Company Law Appellate Tribunal at New Delhi with Consent Term dated 24/11/2022 executed by and between Magnate Industries LLP (Appellant) and Safal Developer Private Limited (Respondent) in Company Appeal (AT)(INS.) 888 of 2021 for settlement arrived at between them.
- b) Thereupon, an Order dated 05/12/2022 passed on said Consent Term dated 24/11/2022 by National Company Law Appellate Tribunal, Principal Bench, New Delhi, wherein the said Company Appeal (AT)(INS.) bearing No. 888 of 2021 in terms of the Consent Term dated 24/11/2022 disposed off as stated in Prayer (b) of the said Application.

6. Further, in my earlier Legal Title Report dated 30/11/2022, I have referred in Clause No. 2 and 3 of Part I of Section D, under heading Transaction Documents, (i) unregistered Joint Development Agreement dated 22/12/2022 executed by SDPL of the First Part, HDPL of the Second Part, New Neptune of the Third Part and Macrotech Developers Limited (MDL) of the Fourth Part and (ii) unregistered Power of Attorney dated 22/12/2022 executed by SDPL, HDPL, New Neptune in favour of Macrotech Developers Limited (MDL), which are now registered and

same be substituted and replaced by (i) registered Joint Development Agreement dated 06/01/2023 executed by SDPL of the First Part, HDPL of the Second Part, New Neptune of the Third Part and Macrotech Developers Limited (MDL) of the Fourth Part and (ii) registered Power of Attorney dated 06/01/2023 executed by SDPL, HDPL, New Neptune in favour of Macrotech Developers Limited (MDL), detailed whereof are as follows :

- a) By and under a Joint Development Agreement dated 06th January, 2023, registered with the Sub-Registrar of Assurances at Bombay-5 under Serial No. BBE5-275-2023 ("JDA"), executed between Safal Developers Private Limited (SDPL) of the First Part and Harmony Developers Private Limited (HDPL) of the Second Part and M/s. New Neptune Builders and Developers (New Neptune) of the Third Part and Macrotech Developers Limited ("Macrotech"), SDPL inter alia granted unto MDL an irrevocable rights to exploit, utilize and consume whole of the free sale component on the portion of the Project Land (as defined therein) which forms part of the said Property i.e. Plot A, Plot B and Plot D, along with development rights thereof by developing and constructing Sale Buildings thereon in the manner stated therein and to deal with alienate shall or otherwise disposed of the Premises comprised in the Sale Building in the manner stated therein and received consideration thereof on terms and conditions stated therein.
- b) Pursuant thereto, by registered Irrevocable Powers of Attorney dated 6th January, 2023, registered with the Sub-Registrar of Assurances at Bombay-5 under Serial No. BBE5-276-2023 ("POA") executed by Safal Developers Private Limited (SDPL) and Harmony Developers Private Limited (HDPL) and M/s. New Neptune Builders and Developers (New Neptune) in favour of Macrotech Developers Limited acting through its Director and / or authorised signatories, whereby the SDPL, HDPL and New Neptune do and each of them doth thereby appointed the Macrotech Developers Limited acting through its Director and / or authorised signatories, as a true and lawful Attorney and conferred upon them powers and authorities to do and carry out all and any acts, deeds, matters and things for and their behalf and in their names for development of the said Property as stated therein in terms of Joint Development Agreement.

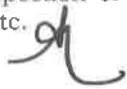
7. I note that by afresh three respective notarised Declaration cum Indemnity all dated 07/02/2023 executed by SDPL, HDPL and New Neptune respectively, there are factual and legal positions as stated herein.

- a. By and under a NOC bearing Reference No. AC/Estates/13514/A.E. (I)-III dated 19th September 2018, the LOI was revalidated from 21st February, 2016 to 21st February 2019 and granted the No objection to issue commencement certificate to Rehab Building 4 and 5 and Amenity Building No. 1 subject to the terms and conditions set out therein in connection with the Plot A.
- b. By an under NOC dated 4th January, 2023 bearing Ref No. AC/Estates/ 440854/A.E. (I) – (III) issued by MCGM to Architect M/s. B. N. Shah & Associates ("NPC") to revalidate the LOI and Project Period Extension & NOC to CC upto to revalidate the LOI and extended the project period from 18th August, 2021 to 20th August, 2023 & NOC to CC upto the plinth. The NOC is valid, subsisting and binding in connection with the Plot A.
- c. A Deed of Reconstitution dated 12th April, 2022 was made between Harit Hemendra Desai therein referred to as the continuing Partner of the First Part, Jalpa Upendra Doshi of the Second Part, Payal Jinesh Shah of the Third Part, (Parties of the Second Part and Third Part are therein referred to as the Retiring Partners), SDPL therein referred to as the Incoming Partner of the Fourth Part and Suhan S. Shetty therein referred to as the Incoming Partner of the Fifth Part. By and under the Deed of Reconstitution Jalpa Upendra Doshi and Payal Jinesh Shah retired and SDPL, Suhan S. Shetty were inducted as Partners of the New Neptune and Harit Hemendra Doshi continued as a Partner of New Neptune Partnership.
- d. By and under the Deed of Retirement dated 13th April, 2022 made between Harit Hemendra Desai therein referred to as the Retiring Partner of the First Part, SDPL of the Second Part and Suhan S. Shetty of the Third Part, (the parties of the Second and Third Part are therein



referred to as the Continuing Partners), Harit Hemendra Desai retired from New Neptune and SDPL and Suhan Shetty continued as Partners of New Neptune.

- e. There are no orders passed by any Court, Tribunal or authority directing SDPL, HDPL and New Neptune or its partner not to create third party right, interest whatsoever either directly or indirectly, dealing with, disposing of, selling, transferring alienating, encumbering, licensing, mortgaging, parting with possession and / or dealing with or creating any third party rights in respect of any its assets including inter alia the Plot A, Plot B and Plot D and the unsold inventory.
8. In margin of Clause No. 4 of Covering page of Legal Title Report dated 30/11/2022, there is an error of wrongly described "Search Report for 30 Years from 1914 to 2021 (107 years)" instead of correct description "Search Report for 52 years from 1970 to 2022". The said error be stand corrected and read as "Search Report for 52 years from 1970 to 2022".
9. **Litigation**
- Post to issuance of the Legal Title Report dated 30/11/2022, I have not taken independent Search of litigation filed for and against the said Company in respect of the said Property. However, my client has represented and informed me that there is so far no further litigation filed in respect of the said Property.
10. **Land Record Search**
- On taking online Search on the Portal of Inspector of General of Reigstration (IGR website) for the year 2023, I found the registration of the Joint Development Agreement dated 06/01/2023 between Safal Developers Private Limited (SDPL) of the First Part and Harmony Developers Private Limited (HDPL) of the Second Part and M/s. New Neptune Builders and Developers (New Neptune) of the Third Part and Macrotech Developers Limited ("Macrotech") is duly registered uner Sr. No. BBE5-275-2023 with the Sub Registrar Office, Mumbai-5.
11. **ROC Search Report:**
- I have seen Search Report dated 23/12/2022 of Sharatkumar Shetty & Associates, Practising Company Secretary, to the effect that he has carried out online Search through website of Ministry of Corporate Affairs of the Macrotech Developers Limited.
12. While issuing this Supplemental Report, I have not issued any afresh Public Notice on behalf of Macrotech Developers Limited for investigation of Title in respect of the said Property.
13. Save as provided herein, there are no material variations taken place which will adversely effect the title of my client to the said Property.
14. On the basis of Survey Register, Municipal Corporation of Greater Mumbai (MCGM) is the Owner of the said Property i.e. Plot A, Plot B and Plot D.
15. In view of the above, the title of Macrotech Developers Limited as the Promoter/Developer for joint development of the said Property in terms of the Joint Development Agreement dated 06th January, 2023, in terms of Letter of Intent read with approved Slum Rehabilitation Scheme and other permissions and approvals obtained from relevant authorities relevant provisions of Development Control Promotion Regulation, 2034 and Maharashtra Slum Areas (Improvement clearance and Redevelopment) Act, 1971, is continued to be clear, marketable and without any encumbrances and using its share of sale component proposed to be constructed on the said Property as provided in the said Joint Development Agreement.
16. Since my scope of work does not includes considering aspects within a domain of an Architect and Surveyor, I have not carried out inspection of the said Property nor have commented on zoning and development aspects thereof etc.



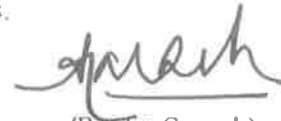
Pradip Garach

Advocate

High Court, Bombay

17. My Legal Title Report is based on provisions of applicable laws, prevailing at the present time and the facts of the matter, as I understand them to be my understanding is based upon and limited to information provided to me. Any variance of the facts or of law may caused corresponding change in my Legal Title Report.
18. In the premises aforesaid, my Legal Title Report dated 30/11/2022 and Flow of Title annexed thereto stand modified and be read and construed accordingly.

Dated this 16th day of February, 2023.



(Pradip Garach)
Advocate, High Court Bombay

Pradip Garach

Advocate

High Court, Bombay

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Kurla (West), Mumbai - 400 070.
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FORMAT-A

Circular No. (28/2021)

To
Maha RERA,
Housefin Bhavan,
Plot No. C - 21,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051.

LEGAL TITLE REPORT

Sub.: Title Clearance Certificate with respect to

- (i) All that piece and parcel of land admeasuring 26,541 square meters or thereabouts bearing Cadastral Survey No. 6 (part) of Sion Division located at Vishramwadi, Barracks No. T-57, T-58, T-59, Bhau Daji Road, Estate Scheme No. 6, Sion-Matunga Estate, Mumbai - 400 022 ("Plot A").
- (ii) All that piece and parcel of land admeasuring 6383.85 square meters or thereabouts bearing Cadastral Survey No. 6 (part) of Sion Division located at Vishramwadi, Barracks No. T-70, T-71, T-72, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai - 400 022 ("Plot B").
- (iii) All that piece and parcel of land bearing Cadastral Survey No. 7(Pt), 6 (Pt) and 41(Pt) admeasuring in aggregate approximately 13,477.83 square meters located at Vishramwadi, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai - 400022 along with existing structures/hutments standing thereon ("Plot D").

briefly collectively referred to as "the said Property" and individually referred to as "Plot A", "Plot B" and "Plot D".

I have investigated the title of captioned property at the request of Macrotech Developers Limited a company incorporated under the Companies Act, 1956 and now deemed to be incorporated under the Companies Act, 2013, having its registered office at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400 001 ("**Company**") and inter alia on the basis of perusal of and relying upon the copies of documents mentioned herein below in respect of the said property and respective Declaration cum Indemnity all dated 30/11/2022 executed by the Safal Developers Pvt. Ltd, Harmony Developers Pvt Ltd and New Neptune Builders and Developers for their respective Plot A Plot B and Plot D respectively. On perusal of the documents and information provided to me, I have to state as follows:

- 1) **Description of the Property** (i) All that piece and parcel of land admeasuring 26,541 square meters or thereabouts bearing Cadastral Survey No. 6 (part) of Sion Division located at Vishramwadi, Barracks No. T-57, T-58, T-59 thereon, Bhau Daji Road, Estate Scheme No. 6, Sion-Matunga Estate, Mumbai - 400 022 ("Plot A").

- (ii) All that piece and parcel of land admeasuring 6383.85 square meters or thereabouts bearing Cadastral Survey No. 6 (part) of Sion Division located at Vishramwadi, Barracks No. T-70, T-71, T-72, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai – 400 022 (“**Plot B**”).
- (iii) All that piece and parcel of land bearing Cadastral Survey No. 7(Pt), 6 (Pt) and 41(Pt) admeasuring in aggregate approximately 13,477.83 square meters located at Vishramwadi, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai – 400022 along with existing structures/hutments standing thereon (“**Plot D**”). (collectively referred to as “**Property**”)

Briefly Collectively referred to as “the said Property” and individually referred to as “Plot A”, “Plot B” and “Plot D”.

- 2) **Document of acquirement of property**
- i) An unregistered notarized Development Agreement dated 14th April, 2014, executed by and between Rahat Plaza Society, through Shaikh Abdul Salam Allahbuksh and 16 others, therein referred as The Society of the One Part and Safal Developers Private Limited (SDPL), therein referred to as the Developer of the Other Part, the Rahat Plaza Society granted in favour of SDPL, development rights in respect of Plot A.
 - ii) By and under an undated Irrevocable Power of Attorney (notarized on 14th April, 2014) Rahat Plaza Society, through Shaikh Abdul Salam Allahbuksh and 16 others nominated, constituted and appointed SDPL to do the acts, deeds, matters and things more particularly described therein, in respect of Plot A.
 - iii) Tripartite Agreement dated 29th June, 2019 and registered with the office of the Sub-Registrar of Assurances under Serial No. BBE3-5167-2019 (“Tripartite Agreement”), executed by and between Dy. Municipal Commissioner (Improvement) for the Municipal Corporation of Greater Mumbai therein, Rahat Plaza Society therein and SDPL therein, in respect of Plot A.

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iv) Deed of Assignment executed in or around June, 2011(date not recorded therein) executed by and between Big Search Properties Private Limited therein referred to as the Developer/ Assignor of the One Part and SDPL, therein referred to as the Assignee of the Other Part

v) Declaration cum Indemnity dated 30/11/2022 by SDPL for Plot A.

related to the acquirement of the portion of the said Property, **being Plot A**, bearing Cadastral Survey No. 6 (Part) admeasuring 26,541 sq.mtrs. or thereabout.

vi) an unregistered Agreement dated 18th May, 1995 made between Shiv Sai Society through Chander J Kaurani (Chairman) and 10 others therein referred to as Society of the One Part and Harmony Constructions Private Limited (HDPL) therein referred to as the Developer of the Other Part, the Shiv Sai Society granted in favour of the Harmony Constructions Private Limited (in formation), development rights in respect of Plot B.

vii) A notarized Power of Attorney dated 19th May, 1995, Shiv Sai Society through Chander J Kaurani (Chairman) and 10 others nominated, constituted and appointed (i) Rajendra H. Jain and (ii) Laxmikant D. Babladi, nominees of Harmony Construction Private Limited (in formation) as their constituted attorney to do all the acts, deeds, matters and things more particularly described therein, in respect of Plot B.

viii) Supplementary Agreement dated 4th June, 1995 executed by and between Chander Kawrani and D.R. Kaushal, members of the managing committee of Shiv Sai Society, therein referred to as the Society of the One Part, HDPL, therein referred to as the Developer of the Second Part and (i) Tikamdas Mulchand Mutreja, (ii) Rajni Tikamdas Mutreja and (iii) Anju T. Mutreja, therein referred to as the "Tenants/Occupants/Members" of the Third Part.

ix) An undated Supplementary Agreement, was executed by and between Shiv Sai Society through (i) Chander J Kaurani (Chairman),

(ii) K. Narayan Suvarna (General Secretary), (iii) Ramesh K. Hassrani, (iv) Tikamdas M. Mutreja (Treasurer), and Members (v) Rajkumar Ahuja, (vi) Mahesh Bajaj, (vii) Vasudev Singh, (viii) Inder Kamra, (ix) Nandlal Punjabi, (x) Poonam B. Punjabi, (xi) Kanchan S. Nagpal, (xii) Naseembanu Sheikh, (xiii) Kishore Punjabi, (xiv) Bhagwandas Bhatia, (xv) Atmaram Dhawle, (xvi) Mohan Palekar, (xvii) Sushilkumar Upadhyay, therein referred to as the Society of the First Part, Harmony Developers through Yogendra P. Doshi and Balwant P. Doshi, therein referred to as the Developers of the Second Part and Tikamdas Mutreja, therein referred to as the Tenant Occupant/Members of the Third Part.

- x) By and under an unregistered Share Purchase Agreement dated 14th August, 2015, executed by and between HDPL, therein referred to as the Company of the First Part, Yogendra Doshi and others Existing Shareholders 1 to 10 therein, Safal Developers Private Limited, therein, and Sudhakar Shetty therein, HDPL and the existing shareholders therein sold and assigned to Safal Developers Private Limited and Sudhakar Shetty, HDPL by way of purchase of all the equity shares thereof.
- xi) a notarized Development Agreement dated 8th August, 2019, executed by and between Matunga Sindhi Colony CHS through its Members Satnam Singh Ramsingh Bhayana and 13 others, therein referred to as the Society of the One Part and HDPL, therein referred to as the Developer of the Other Part, the Matunga Sindhi Colony CHS granted in favour of HDPL, development rights in respect of Plot B admeasuring 5626.50 sq.mtrs. or thereabout (as per physical survey it is 6383.85 sq.mtrs or thereabout).
- xii) an Irrevocable Power of Attorney (notarized on 7th November, 2019) Satnam Singh Ramsingh Bhayana and 13 others, nominated, constituted and appointed HDPL to do the acts, deeds, matters and things more particularly described therein, in respect of Plot B. We note that the area of Plot B mentioned in the Power of Attorney is 5626.80 square meters however we have

been informed by HDPL that the area of Plot B is 6383.85 square meters as per the physical survey.

- xiii) Declaration cum Indemnity dated 30/11/2022 by HDPL for Plot B.

related to the acquirement of the portion of the said Property, **being Plot B**, bearing Cadastral Survey No. 6 (Part) admeasuring 6383.85 sq.mtrs. or thereabout.

- xiv) Development Agreement dated 21st June 2019 executed between the Slum Society and Messrs. New Neptune Builders and Developers ("Slum Society's DA") it appears that the Slum Society had by its General Body Resolution dated 9th January 1998 appointed M/s. M.J. Developers as the developer for the slum rehabilitation scheme on Plot D.

- xv) An Articles of Agreement executed on or around 9th November 2001, between the Slum Society of the First Part and M/s. M.J. Developers through its Partners Poonamchand Nensi Shah, Shashikant Manilal Ladhera and Mukeshkumar Ramlal Bhatia, therein referred to as the Confirming Parties of the Second Part and Neptune Builders and Developers, a sole proprietary concern of Yogendra Pitambar Doshi ("Neptune Proprietary"), therein referred to as the Developers of the Third Part, M/s. M.J. Developers transferred and assigned the development rights in favour of Neptune Proprietary in lieu of Neptune Proprietary taking over the liability of the redevelopment. Further the Slum Society granted their consent and agreed to obtain the consent of the general body in respect of the grant of development rights in favour of Neptune Proprietary, in respect of Plot D.

- xvi) A Deed of Assignment dated 10th March 2015 ("Assignment to New Neptune) Neptune Proprietary, therein referred to as the Assignor of the First Part, New Neptune Partnership, therein referred as the Assignee of the Second Part and the Slum Society, therein referred to as the Confirming Party of the Third Part, Neptune Proprietary transferred and assigned development rights in respect of the Plot D in favour of New

Neptune Builders and Developers on the terms and conditions contained therein.

- xvii) A Deed of Assignment dated 12th April 2017 made between Rekha Y. Doshi, Payal Shah, Nirali Gathani all the legal heirs of Yogendra P. Doshi, of Neptune Proprietary of the First Part, New Neptune through its Partners, Rekha Y. Doshi, Payal Shah, Nirali Gathani, Harit Desai and Jalpa U. Doshi of the Second Part, (Neptune Proprietary and New Neptune Partnership are therein collectively referred to as the 'Assignors') and Safal Developers Private Limited ("SDPL") ("SDPL Deed of Assignment"), therein referred to as the 'Assignee' of the Third Part, Neptune Proprietary and New Neptune Partnership granted, transferred and assigned all the right, title, benefits of the Neptune Proprietary and New Neptune Builders and Developers in respect of the Plot D in favour of SDPL at or for the consideration and on the terms and conditions contained therein.
- xviii) A Power of Attorney dated 1st July 2019 (notarised date) executed by the Slum Society through its Committee Members favour of New Neptune Builders and Developers ("Slum Society POA"), the Slum Society nominated and appointed New Neptune Builders and Developers as its Constituted Attorney to do all such acts, deeds and things contained therein for development, in respect of Plot D.
- xix) Declaration cum Indemnity dated 30/11/2022 by New Neptune Builders and Developers for Plot D.

related to the acquirement of the portion of the said Property **being Plot D**, bearing Cadastral Survey No. 7(Part), 6 (Part) and 41 (Part) in aggregate admeasuring 13,477.83 sq.mtrs. or thereabout.

- xx) Unregistered Joint Development Agreement dated 21/11/2022 executed by and between Safal Developers Private Limited (SDPL) and Harmony Developers Private Limited (HDPL) and New Neptune Builders and Developers (New Neptune) and Macrotech Developers Limited, for the joint development of the Plot A, B and D comprising Cadastral Survey 6(Part), 7 (Part) and 41(Part) of Sion Division, Scheme 6, Sion Matunga Estate, Sion East,

Mumbai 400022 (collectively, briefly referred to as "said Property").

xxi) Unregistered Power of Attorney dated 21/11/2022 executed by Safal Developers Private Limited (SDPL) and Harmony Developers Private Limited (HDPL) and New Neptune Builders and Developers (New Neptune) in favour of Macrotech Developers Limited for the said Property.

3) Property Card

Property Card issued by Superintendent of Land Record of the Land Record in Survey Register for Town and Island of Mumbai inter alia reflecting Municipal Corporation of Greater Bombay as the Owner of the said Property comprised in Cadastral Survey No. 6(Part), 7(Part) and 41(Part) of Sion Division.

4) Search Report for 30 years from 1914 to 2021 (107 years)

Land / Property three (3) Search Reports all dated 21/02/2022 issued by Mr. Manoj Satam, Property Investigator of Land Record in the Sub-Registrar of Assurances for the period 1970 to 2022 (52 years) in respective Plot A, B and D which forms part of the said Property.

Registrar of Companies Record Search Report both dated 13/01/2022 issued by Simply Cersai for Searches taken at Registrar of Companies for Charges created by Safal Developers Private Limited and Harmony Developers Private Limited on respective Plot A and B, which forms part of the said Property.

Registrar of Firm Search Report dated 31/01/2022 issued by Simply Cersai for searches taken of the records of Registrar of Firm for the partnership Firm M/s. New Neptune Builders and Developers.

Registrar of Companies (ROC) Search Report dated 21/09/2022 issued by Sharatkumar Shetty & Associates, Practising Company Secretary for Searches taken at Registrar of Companies on Macrotech Developers Limited.

Cersai Search Report dated 17/01/2022 issued by Simply Cersai in respect of record of Cersai for security interest created by Safal Developers Private Limited and Harmony Developers Private Limited and New Neptune Builders and Developers for respective Plot A, B and D, which forms part of the said Property.

On perusal of the above mentioned documents and all other relevant documents relating to title of the said Property, I am of the opinion that on the basis of and subject to what is stated Annexure A hereto and in particular subject to i) issuance of Letter of Intent (LOI) in favour of respective Slum Societies for respective Plot B and Plot D, ii) License and Consent/No objection and Letters of Intent (LOI) by Slum Rehabilitation Authority (SRA) and/or Municipal Corporation of Gr. Mumbai (MCGM) for grant of development rights in respect of the respective Plot B and Plot D, iii) Compliance of terms of LOI and building permissions from the Concerned Sanctioning Authorities, iv) Pending Litigations v) subsisting mortgages and vi) relying upon correctness of the respective Declarations of SDPL, HDPL and New Neptune Partnership through their respective directors/partners, mentioned in Annexure-A hereto, it can be said that the title of Macrotech Developers Limited as the Promoter/Developer for joint development of the said Property in terms of the Joint Development Agreement dated 21/11/2022, in accordance with approved plans and other permissions and approvals obtained from relevant authorities relevant provisions of Development Control Promotion Regulation, 2034 and Maharashtra Slum Areas (Improvement clearance and Redevelopment) Act, 1971, is clear, marketable and without any encumbrances and using its share of sale component proposed to be constructed on the said property as provided in the said Joint Development Agreement.

Owner of the said Property

- 1) Municipal Corporation of Gr Mumbai is the Owner of the said property bearing Cadastral Survey No. 6 (Part) of Sion Division.
- 2) Municipal Corporation of Gr Mumbai is the Owner of the said property bearing Cadastral Survey No. 7 (Part) of Sion Division.
- 3) Municipal Corporation of Gr Mumbai is the Owner of the said property bearing Cadastral Survey No. 41 (Part) of Sion Division.
- 4) Qualifying comments/remarks : Pending Litigations and subsisting mortgages as mentioned in detailed Flow of Title annexed as Annexure "A" hereto and this Legal Title Report be read and construed in conjunction with Annexure-A.

The report reflecting the Flow of the title in respect the said property and encumbrances thereof is listed and separately enclosed and annexed as **Annexure-"A"**.

Dated this ^{30th} day of November, 2022.



(Pradip Garach)
Advocate High Court, Bombay

Encl.: Annexure "A" -Flow of Title

FORMAT-A

Circular No. (28/2021)

FLOW OF THE TITLE OF THE SAID LAND

Sub.: Title Clearance Certificate with respect to

- (i) **All that piece and parcel of land admeasuring 26,541 square meters or thereabouts bearing Cadastral Survey No. 6 (part) of Sion Division located at Vishramwadi, Barracks No. T-57, T-58, T-59, Bhau Daji Road, Estate Scheme No. 6, Sion-Matunga Estate, Mumbai - 400 022 ("Plot A").**
- (ii) **All that piece and parcel of land admeasuring 6383.85 square meters or thereabouts bearing Cadastral Survey No. 6 (part) of Sion Division located at Vishramwadi, Barracks No. T-70, T-71, T-72, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai - 400 022 ("Plot B").**
- (iii) **All that piece and parcel of land bearing Cadastral Survey No. 7(Pt), 6 (Pt) and 41(Pt) admeasuring in aggregate approximately 13,477.83 square meters located at Vishramwadi, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai - 400022 along with existing structures/hutments standing thereon ("Plot D").**

briefly collectively referred to as "the said Property" and individually referred to as "Plot A", "Plot B" and "Plot D".

I have investigated the title of captioned property at the request of Macrotech Developers Limited a company incorporated under the Companies Act, 1956 and now deemed to be incorporated under the Companies Act, 2013, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400 001 ("**Company**") and inter alia on the basis of perusal of and relying upon the copies of documents mentioned herein below in respect of the said property and respective Declaration cum Indemnity all dated 30/11/2022 executed by the Safal Developers Pvt. Ltd, Harmony Developers Pvt Ltd and New Neptune Builders and Developers for their respective Plot A, Plot B and Plot D respectively more particularly described in First Schedule, Second Schedule and Third Schedule hereunder written respectively. On perusal of the documents and information provided to me, I have to state as follows:

I. Details of the Documents of Plot "A"

1. An unregistered notarized Development Agreement dated 14/04/2014, executed by and between Rahat Plaza Society, through Shaikh Abdul Salam Allahbuksh and 16 others (Society) and Safal Developers Private Limited (SDPL), (Developer) of the Other Part, the Rahat Plaza Society granted in favour of SDPL, development rights in respect of Plot A.
2. By and under an undated Irrevocable Power of Attorney (notarized on 14/04/2014) Rahat Plaza Society, through Shaikh Abdul Salam Allahbuksh and 16 others in favour of SDPL to do the acts, deeds, matters and things more particularly described therein, in respect of Plot A.
3. Tripartite Agreement dated 29/06/2019 and registered with the office of the Sub-Registrar of Assurances under Serial No. BBE3-5167-2019 ("Tripartite Agreement"), executed by and between Dy. Municipal Commissioner (Improvement) for the

Municipal Corporation of Greater Mumbai therein, Rahat Plaza Society therein and SDPL therein.

4. Copy of Minutes of the General Body Meeting held on 07/09/2011 by Society viz. Rahat Plaza Co-operative Housing Society (Proposed).
5. Annexure II dated 12/08/2014.
6. the developer being SDPL had issued a letter addressed to Hon'ble Municipal Commissioner to consider the redevelopment scheme under DCR Regulation 33(7) as the entire plot area admeasuring 26,565.71 square meters is reserved for Recreational Ground ("RG").
7. The office of Dy. Ch. E (P.P.P.P) scrutinized the proposal and found that the redevelopment scheme under Regulation 33(7) was beneficial as per prevailing policy and accordingly submitted a report to allow the redevelopment scheme for an area admeasuring 26565.71 square meters which comprises of Staff Quarter Plot admeasuring 16606.4 square meters and tenanted structures plot admeasuring 9959.20 square meters.
8. Vide Order no. Dy. Ch. E (P.P.P.P)/8516 dated 11/11/2013 and Hon'ble D.M.C (I) and Hon'ble A.M.C (E.S) ordered and approved the scheme under Regulation 33(7) of DCR.
9. A Letter dated 27/08/2014 issued by Brihanmumbai Mahanagarपालिका addressed to President of Improvement Committee, the Brihanmumbai Mahanagarपालिका ordered the President of Improvement Committee to approve the Scheme of Redevelopment in respect of Plot A.
10. Covering letter bearing reference no. AC/Estates/11529 /A.O.(Soc)-II/A.E.(I) issued by Brihanmumbai Mahanagarपालिका in respect of the Plot A and the Annexure II dated 12/08/2014 thereto, issued by Brihanmumbai Mahanagarपालिका in respect of the Plot A.
11. Registration Certificate dated 15/10/2016 bearing No. MUM/WF-N/HSG/ (TC)/9438 /2016-17 issued by the Assistant Registrar of Co-operative Housing Society as regards registration of Rahat Plaza Co-operative Housing Society Limited under the provisions of Maharashtra Co-operative Societies Act, 1960.
12. Declaration cum Indemnity dated 30/11/2022 by SDPL for Plot A ("**the said Declaration**").
13. Agreement for Permanent Alternate Accommodation dated 31/05/2018 registered with the office of the Sub-Registrar of Assurances under Serial No. BBE5-5150 of 2018 executed by and between SDPL (the Developer) and Ashfaq Abdul Karim Surti, (the Occupant) and Rahat Plaza Housing Society (the Society).
14. Deed of Assignment executed in or around June, 2011 (date not recorded therein) executed by and between Big Search Properties Private Limited as the Developer/ Assignor therein and SDPL the Assignee therein
15. Letter of Intent dated 21/08/2015 bearing No. SA/Property/19237/Pra.A. (Sagrusam)/Sosa-2 issued by Brihanmumbai Mahanagarपालिका in the favour of Rahat Plaza Co-operative Housing Society (Proposed), the Brihanmumbai Mahanagar Palika sanctioned the redevelopment scheme under Regulation 33(7) of the DCR in respect

- of Plot A in respect of Rahat Plaza Co-operative Housing Society (Proposed) on the terms and conditions.
16. Intimation of Disapproval (IOD) dated 06/03/2017 bearing No. CHE/CTY/1287/F/N/337 (NEW) issued by the Municipal Corporation of Greater Mumbai ("MCGM"), in the favour of SDPL, for Building No. 4 and 5 (Rehabilitation) under Regulation 37 of Development Control Regulation on terms and conditions stated therein.
 17. Intimation of Disapproval (IOD) dated 08/03/2017 bearing No. CHE/CTY/1287/F/N/337 (NEW) issued by the Municipal Corporation of Greater Mumbai ("MCGM"), in the favour of SDPL, for Building No. 1 (Rehab Doctors Quarters) under Regulation 33(7) of the Development Control Regulation on terms and conditions stated therein.
 18. Intimation of Disapproval (IOD) dated 10/03/2017 bearing No. CHE/CTY/1287/F/N/337 (NEW) issued by the Municipal Corporation of Greater Mumbai ("MCGM"), in the favour of SDPL, for Building No. 2 and 3 under Regulation 33(7) of the Development Control Regulation on terms and conditions stated therein.
 19. Confirming Agreement dated 29/11/2013 (Coordinators Agreement) executed by and between SDPL therein referred to as the Developers and Mohammed Usman Shaikh, therein referred to as the Party of the Second Part and Stanch Builders and Developers Private Limited therein referred to as the Party of the Third Part, the Party of the Second Part and the Third Part collectively referred to as Co-ordinators on terms and conditions stated therein.
 20. Copy of Certified Property Card dated 14/11/2018 for Plot A bearing Cadastral Survey No. 6C admeasuring 26541 sq. mtrs. with remark that Area of 26541 sq. mtrs. has been deducted from Cadastral Survey No. 6 as per Addl. Commissioner
 21. Debenture Subscription Agreement dated 01/06/2015 executed by and between SDPL, therein referred to as the Company / SDPL and or the Issuer of the First Part, and Suraksha Realty Limited, therein referred to as the Investor of the Second Part, and Sudhakar Shetty, therein referred to as Guarantor or the Promoter of the Third Part, and Sahana Constructions Private Limited, therein referred to as the Corporate Promoter of the Fourth Part, on terms and conditions stated therein.
 22. Settlement Agreement dated 26/04/2019 executed by and between Suraksha Realty Limited, therein referred to as the Party of the One Part and SDPL, therein referred to as the Party of the Other Part, for settlement on terms and conditions stated therein.
 23. Agreement dated 19/10/2020 executed by and between Suraksha Realty Limited, therein referred to as the Suraksha of the One Part and SDPL therein referred to as the SDPL of the Other Part, on terms and conditions stated therein.
 24. An unregistered Deed of Hypothecation dated 25/04/2019 executed by SDPL therein referred to as the Borrower/ Security Provider and Sahana Properties and Resorts Private Limited, therein referred to as SPRPL in the favour of MGN Agro Properties Private Limited, therein referred to as MGN, on terms and conditions stated therein.
 25. An undated and unregistered Inter Corporate Deposit Agreement executed by and between Trueguard Realcon Private Limited, therein referred to as the ICD Provider of the First Part; SDPL, therein referred to as the Borrower of the Second Part; Skylark Buildcon Private Limited, therein referred to as the Corporate Guarantor of the Third Part; Sudhakar Shetty therein referred to as the Personal Guarantor I and Hemlata

Shetty therein referred to as the Personal Guarantor 2 of the Fourth Part; Sahana Builders and Developers Private Limited therein referred to as the Pledgor 1 and Skylark Buildcon Private Limited, therein referred to as the Pledgor 2 of the Fifth Part and Skylark Buildcon Private Limited, therein referred to as the Mortgagor of the Sixth Part, on terms and conditions stated therein.

26. An unregistered Deed of Hypothecation dated 03/07/2020 executed by SDPL, therein referred to as the Borrower of the One Part in the favour of Astronomical Logistics Park Private Limited, therein referred to as the ICD Provider of the Other Part, on terms and conditions stated therein.
27. Development Plan and Remark dated 27/03/2019 bearing reference no. Ch.E./DP34201903111212191 D.P. Rev. issued by the office of Chief Engineer (Development Plan), MCGM in respect of inter-alia land bearing C.S. No. 6 (Part) of Sion Division.
28. Legal Audit Report dated 28/01/2022 issued by Cubictree Technology Solutions Private Limited in respect of Safal Developers Private Limited and same are has been dealt in details as hereunder.
29. Legal Audit Report dated 02/02/2022 issued by Cubictree Technology Solutions Private Limited in respect of Rahat Plaza Co-operative Housing Society Limited and same are has been dealt in details as hereunder.
30. Land Search Report dated 21/02/2022 of Manoj Satam
31. Search Report dated 13/01/2022 Simply Cersai of Pending Charges created by Safal Developers Pvt Ltd (SDPL).
32. Two Search Report both dated 17/01/2022 issued Simply Cersai for online search on portal of the Central Registry of Securitization Asset Reconstruction and Security Interest of the India (CERSAI).

II. **Details of the Documents of Plot "B"**

1. Copy of an unregistered Agreement dated 18/05/1995 made between Shiv Sai Society through Chander J Kaurani (Chairman) and 10 others (Society) and Harmony Constructions Private Limited (in formation) (Developer), the Shiv Sai Society granted in favour of the Harmony Constructions Private Limited (in formation), development rights in respect of Plot B.
2. Copy of a notarized Power of Attorney dated 19/05/1995, Shiv Sai Society through Chander J Kaurani (Chairman) and 10 others in favour of (i) Rajendra H. Jain and (ii) Laxmikant D. Babladi, nominees of Harmony Construction Private Limited (in formation) to do all the acts, deeds, matters and things more particularly described therein, in respect of Plot B.
3. Copy of Supplementary Agreement dated 04/06/1995 executed by and between Chander Kawrani and D.R. Kaushal, members of the managing committee of Shiv Sai Society, (the Society), HDPL (in formation), therein referred to as the Developer of the Second Part and (i) Tikamdas Mulchand Mutreja, (ii) Rajni Tikamdas Mutreja and (iii) Anju T. Mutreja, therein referred to as the "Tenants/Occupants/Members" of the Third Part for allotment of the residential tenements in new building to be constructed on the Plol "B"

4. Copy of an undated Supplementary Agreement, to Principal Agreement dated 07/06/1995, was executed by and between Shiv Sai Society through (i) Chander J Kaurani (Chairman), (ii) K. Narayan Suvarna (General Secretary), (iii) Ramesh K. Hassrani, (iv) Tikamdas M. Mutreja (Treasurer), and Members (v) Rajkumar Ahuja, (vi) Mahesh Bajaj, (vii) Vasudev Singh, (viii) Inder Kamra, (ix) Nandlal Punjabi, (x) Poonam B. Punjabi, (xi) Kanchan S. Nagpal, (xii) Naseembanu Sheikh, (xiii) Kishore Punjabi, (xiv) Bhagwandas Bhatia, (xv) Atmaram Dhawle, (xvi) Mohan Palekar, (xvii) Sushilkumar Upadhyay, therein referred to as the Society of the First Part, Harmony Developers through Yogendra P. Doshi and Balwant P. Doshi, therein referred to as the Developers of the Second Part and Tikamdas Mutreja, therein referred to as the Tenant Occupant/Members of the Third Part for modification in area of Allotment of the residential premises in the new building to be constructed on Plot B and construction cost of the same shall be borne and paid by the Developer alone.
5. Copy of by and under an unregistered Share Purchase Agreement dated 14/08/2015, executed by and between HDPL, therein referred to as the Company of the First Part, Yogendra Doshi and others Existing Shareholders 1 to 10 therein, Safal Developers Private Limited, therein, and Sudhakar Shetty therein, HDPL and the existing shareholders therein sold and assigned to Safal Developers Private Limited and Sudhakar Shetty, HDPL by way of purchase of all the equity shares thereof.
6. Copy of a notarized Development Agreement dated 08/08/2019, executed by and between Matunga Sindhi Colony CHS through its Members Satnam Singh Ramsingh Bhayana and 13 others, therein referred to as the Society of the One Part and HDPL, therein referred to as the Developer of the Other Part, the Matunga Sindhi Colony CHS granted in favour of HDPL, development rights in respect of Plot B admeasuring 5626.50 sq.mtrs. or thereabout (as per physical survey it is 6383.85 sq.mtrs or thereabout) in terms thereof.
7. Copy of an Irrevocable Power of Attorney (notarized on 07/11/2019 executed by Satnam Singh Ramsingh Bhayana and 13 others, in favour of HDPL to do the acts, deeds, matters and things more particularly described therein, in respect of Plot B admeasuring 5626.80 square meters. However, I have been informed by HDPL that the area of Plot B is 6383.85 square meters as per the physical survey.
8. Copy of an undated Irrevocable Individual Consent Letter notarized on 31/12/2018 by one of the Municipal Tenant by name Nusratunisa Sayed Mohiddin of Barrack no. 70 Occupying Room no. 01 for implementation of the Scheme of Redevelopment of Matunga Sindhi Colony CHS and appointment of the HDPL as the Developer.
9. Covering letter bearing reference no. AC/Estates/11375/A.O.(Soc)-II/A.E.(I.and the Annexure II dated 07/10/2006 thereto issued by Brihanmumbai Mahanagarपालिका in respect of the Plot B for NOC for proposal for redevelopment of Plot B in the Form of Annexure II for eligible tenants of Barrack nos. T-70, T-71 and T72.
10. Copy of Modified Annexure II dated 12/08/2013 issued by Brihanmumbai Mahanagarपालिका for deletion of loft area as stated in the Annexure II issued earlier on 07/10/2006 on the basis of inventory report submitted by Asst. Comm. F/North.
11. Copy of Property Card of the land bearing Cadastral Survey no. 6 of Sion Division in respect of the larger property of which the Plot B forms part

12. Copy of Land Record Search Report dated 21/02/2022 issued by Manoj Satam of said property of which Plot B forms part.
13. Copy of Search Report dated 13/01/2022 Simply Cersai of Pending Charges created by Harmony Developers Pvt Ltd (HDPL) of Plot B.
14. Copy of Two Search Report both dated 17/01/2022 issued Simply Cersai for online search on portal of the Central Registry of Securitization Asset Reconstruction and Security Interest of the India (CERSAI) for Charge/Security Interest by HDPL on Plot B.
15. Copy of Development Plan and Remarks, as per DP 2034 dated 27/03/2019 and bearing reference no. Ch.E/DP324201903111212191/DP/F/N issued by the Office of Chief Engineer (Development Plan), MCGM in respect of the Larger Property of which the Plot B forms part of and on perusal thereof.
16. Copy of Legal Audit Report dated 28/01/2022 issued by Cubictree Technology Solutions Private Limited in respect of Harmony Developers Private Limited and same are has been dealt in details as hereunder.
17. Copy of Legal Audit Report dated 02/02/2022 issued by Cubictree Technology Solutions Private Limited in respect of Shiv Sai Co-operative Housing Society (Proposed) and same are has been dealt in details as hereunder.
18. Declaration cum Indemnity dated 30/11/2022 by Harmony Developers Private Limited for Plot B ("**the said Declaration**").

III. **Details of the Document of Plot D**

1. Copy of An Articles of Agreement executed on or around 09/11/2001, between the Slum Society of the First Part and M/s. M.J. Developers through its Partners Poonamchand Nensi Shah, Shashikant Manilal Ladhera and Mukeshkumar Ramlal Bhatia, therein referred to as the Confirming Parties of the Second Part and Neptune Builders and Developers, a sole proprietary concern of Yogendra Pitambar Doshi ("Neptune Proprietary"), therein referred to as the Developers of the Third Part, M/s. M.J. Developers transferred and assigned the development rights in favour of Neptune Proprietary in lieu of Neptune Proprietary taking over the liability of the redevelopment. Further the Slum Society granted their consent and agreed to obtain the consent of the general body in respect of the grant of development rights in favour of Neptune Proprietary.
2. Copy of Notarised Individual Agreement dated 18/09/2008 (notarised date), executed by Yogendra P. Doshi authorised representative of Messrs. Neptune Builders of the One Part, Slum Society of the Second Part and Salma Bashir Sattar of the Third Part for Permanent Alternate Accommodation .
3. Copy of Letter dated 19/01/2015 by the said Yogendra P. Doshi addressed to the Slum Society and Reply Leter 24/01/2015 by the said Slum Society to the Yogendra P Doshi for agreeing to conversion of the Sole Proprietary firm Neptune Builders to Partnership Firm
4. Copy of Partnership Deed dated 28/01/2015 made between Harit Hemendra Desai of the First Part, Jalpa Upendra Doshi of the Second Part, Yogendra Pitamber Doshi of

- the Third Part and Payal Jinesh Shah of the Fourth Part for formation of a partnership firm known as New Neptune Builders and Developers.
5. Copy of A Deed of Assignment dated 10/03/2015 ("Assignment to New Neptune) Neptune Proprietary, therein referred to as the Assignor of the First Part, New Neptune Partnership, therein referred as the Assignee of the Second Part and the Slum Society, therein referred to as the Confirming Party of the Third Part for transfer of the development rights in respect of the Plot D to and unto New Neptune Partnership.
 6. Copy of Deed of Reconstitution dated 22/09/2016 made between made between Harit Hemendra Desai of the First Part, Jalpa Upendra Doshi of the Second Part, Payal Jinesh Shah of the Third Part.
 7. Copy of General Body Resolution dated 29/04/2018 passed by the Slum Society to appoint SDPL as its developer for the redeveloping the Plot D and consent to amalgamate the Plot D with other adjoining properties being developed by SDPL.
 8. Copy of a Deed of Assignment dated 12/04/2017 made between Rekha Y. Doshi, Payal Shah, Nirali Gathani all the legal heirs of Yogendra P. Doshi, of Neptune Proprietary of the First Part, New Neptune through its Partners, Rekha Y. Doshi, Payal Shah, Nirali Gathani, Harit Desai and Jalpa U. Doshi of the Second Part, (Neptune Proprietary and New Neptune Partnership are therein collectively referred to as the 'Assignors') and Safal Developers Private Limited ("SDPL") ("SDPL Deed of Assignment"), therein referred to as the 'Assignee' of the Third Part for transfer of all the right, title, benefits of the Neptune Proprietary and New Neptune Partnership in respect of the Plot D in favour of SDPL.
 9. Copy of A Power of Attorney dated 01/07/2019 (notarised date) executed by the Slum Society through its Committee Members in favour of New Neptune Partnership ("Slum Society POA") for appointment of New Neptune Partnership as its Constituted Attorney by the Slum Society to do all such acts, deeds and things contained therein for development.
 10. Copy of Common Consent dated 17/07/2019 (notarised date) signed by the Chairman of the Slum Society and 624 slum dwellers for appointment of the New Neptune Partnership as Developers.
 11. Copy of A Deed of Reconstitution dated 12/04/2022 was made between Harit Hemendra Desai therein referred to as the Continuing Partner of the First Part, Jalpa Upendra Doshi of the Second Part, Payal Jinesh Shah of the Third Part, (Parties of the Second and Third Part are therein referred to as the Retiring Partners), SDPL therein referred to as the Incoming Partner of the Fourth Part and Suhan S. Shetty therein referred to as the Incoming Partner of the Fifth Part for development of the Plot D in the name of New Neptune.
 12. Copy of Deed of Retirement dated 13/04/2022 made between Harit Hemendra Desai therein referred to as the Retiring Partner of the First Part, SDPL of the Second Part and Suhan S. Shetty of the Third Part, (the Parties of the Second and Third Part are therein referred to as the Continuing Partners), Harit Hemendra Desai retired from New Neptune and SDPL and Suhan Shetty continued as Partners of New Neptune.
 13. Copy of LOI Report, bearing No. F-N/MCGM/0015/ 2020023/LOI issued by the Slum Rehabilitation Authority ("SRA") in the name of the New Neptune Partnership in

respect of the Plot D admeasuring 13477 sq. mtrs. or thereabout inter alia in terms thereof

14. Copy of Letter of Intent (LOI) bearing Reference No. F-N/MCGM/0015/2020023/LOI proposed to be issued by the SRA in respect of the Plot D.
15. Development Plan and Remarks dated 27/03/2019 as per DCPR 2034 and bearing reference no. Ch.E/DP324201903111212191/DP/F/N issued by the Office of Chief Engineer (Development Plan), MCGM in respect of the Larger Property of which the Plot D forms part.
16. Copy of Letter dated 23/04/2006 of Slum Rehabilitation Authority inter alia for the Plot D for Reservation of portion of the said Plot D for Recreation Ground/Playground
17. Legal Audit Report dated 07/02/2022 issued by Cubictree Technology Solutions Private Limited in respect of New Neptune Builders and Developers and same are has been dealt in details as hereunder.
18. Legal Audit Report dated 02/02/2022 issued by Cubictree Technology Solutions Private Limited in respect of New Sunder Kamla Nagar Co-operative Housing Society (Proposed) and same are has been dealt in details as hereunder.
19. Copy of Property Card of the respective land bearing Cadastral Survey no. 6 7 and 41 of Sion Division in respect of the said respective property of which the Plot D forms part
20. Copy of Land Record Search Report dated 21/02/2022 issued by Manoj Satam of said property of which Plot D forms part.
21. Copy of Two Search Report both dated 17/01/2022 issued Simply Cersai for online search on portal of the Central Registry of Securitization Asset Reconstruction and Security Interest of the India (CERSAI) for Charge/Security Interest by New Neptune or Plot D.
22. Copy of Search Report dated 31/01/2022 issued by Simple Cersai for records of the Registrar of Firms
23. Copy of Legal Audit Report dated 07/02/2022 issued by Cubictree Technology Solutions Private Limited in respect of New Neptune Partnership for pending litigation related to New Neptune Partnership.
24. Declaration cum Indemnity dated 30/11/2022 by New Neptune Builders and Developers for Plot D ("**the said Declaration**").
25. Unregistered Joint Development Agreement dated 21/11/2022 executed by and between Safal Developers Private Limited (SDPL) and Harmony Developers Private Limited (HDPL) and New Neptune Builders and Developers (New Neptune) and Macrotech Developers Limited, for the joint development of the Plot A, B and D comprising Cadastral Survey 6(Part), 7 (Part) and 41(Part) of Sion Division, Scheme 6, Sion Matunga Estate, Sion East, Mumbai 400022 more particularly described in First Schedule, Second Schedule and Third Schedule hereunder written and First Schedule thereunder written (collectively, briefly referred to as "**said Property**" hereto).

26. Unregistered Power of Attorney dated 21/11/2022 executed by Safal Developers Private Limited (SDPL) and Harmony Developers Private Limited (HDPL) and New Neptune Builders and Developers (New Neptune) in favour of Macrotech Developers Limited for development of the said Property.
27. Registrar of Companies (ROC) Search Report dated 21/09/2022 issued by Sharatkumar Shetty & Associates, Practising Company Secretary for Searches taken at Registrar of Companies on Macrotech Developers Limited.
28. I have not issued a public notice inviting objections /claims in respect of the said Property in the name of SDPL, HDPL and New Neptune.
29. Since my scope of work does not include considering the aspects within the domain of an Architect or a Surveyor, I have not carried out any physical inspection of the said property nor have commented on development aspect etc. thereof.

Section A

I Flow of Title of Plot-A:

1. On perusal of the certified Survey Register for the Town and Island of Bombay dated 29th March, 2011 in respect of the said Property (*as defined and detailed herein below*), it appears as under:
 - (i) At relevant material times, originally erstwhile The City of Bombay Improvement Trust Board was the Owner of ALL THAT piece and parcel of land bearing C.S. No. 6 admeasuring 1031103.32 square meters situate, lying and being at Bhau Daji Road, Estate Scheme No. 6, Sion-Matunga Estate, Mumbai – 400 022. (**“the said Larger Property”**). On merger of the said erstwhile The City of Bombay Improvement Trust Board with Municipal Corporation of Gr. Mumbai (MCGM) in 1933, the said larger property was transferred to MCGM who has been holding since then, subject to tenancies and occupancies thereon.
 - (ii) Pursuant to the Sub-Division Order dated 29/12/2015 bearing reference no. AC/ESTATE/16930/A,O.(C.H.S)/505-1 passed by the Additional Commissioner (Estate) M.C.G.M, C.S. No. 6 came to be sub-divided and accordingly new C.S No. 6C was formed with an area admeasuring 26,541 square meters. I have not inspected the said Order dated 29/12/2015 and I have written this information based on the entry in property Card of the said larger property.
 - (iii) Further, pursuant to the aforesaid Order dated 20/12/2015 bearing reference no. AC/ESTATE/16930/A,O.(C.H.S)/505-1, the C.S. No. 6C was vested in the favour of The Municipal Corporation of Greater Mumbai (**“MCGM”**). We have not been furnished with the aforesaid Order dated 20/12/2015, hence we are unable to comment thereon.
 - (iv) For the purpose of this Opinion on Title, ALL THAT pieces and parcel of land bearing C.S. No. 6C admeasuring 26,541 square meters situated at Vishramwadi, Bhaudaji Road, Sion, Mumbai in 'F/N' Ward and forming part of the said Larger Property and more particularly described in the Second Schedule hereunder written, shall be hereinafter referred to as the **“said Property/Plot A”**.

2. On perusal of the Annexure II dated 12/08/2014 (more particularly described herein below), it appears that:
 - (i) Municipal Tenants residing in the municipal structures bearing barrack nos. T-57, T-58 and T59 along with the slum dwellers residing on the adjoining land forming part of the said Property formed themselves into a Society named Rahat Plaza Co-operative Housing Society (Proposed) ("**Rahat Plaza Society**") for the purpose of redevelopment of the aforesaid barracks and the adjoining slums.
 - (ii) The members of the Rahat Plaza Society submitted a redevelopment proposal on 16/08/2007 to the MCGM.
3. The members of the Rahat Plaza Society in their General Body Meeting held on 21/06/2007 resolved *inter alia* to undertake redevelopment of their society by implementation of the redevelopment scheme in terms of Regulation 33(7) of the Development Control Regulations and to appoint Safal Developers Private Limited ("**SDPL**") as the developer for the same. I have been furnished with a copy of the Minutes of the aforesaid meeting dated 21/06/2007, wherein the aforesaid resolutions were passed and on perusal thereof, I note that the aforesaid resolutions were consented by all the members present in the meeting. I 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 General Body Meeting was attended by 123 members of the Rahat Plaza Co-operative Housing Society (Proposed). By and under the said Declaration, Safal Developers Pvt. Ltd. (SDPL) has informed that the resolution dated 21/06/2007 is valid, subsisting and binding and has not been terminated.
4. Individual Consent Letter notarized on 28/09/2007, Keyur T. Bhatia a municipal tenant of Room No. 8 of Municipal Structure T-57 had given irrevocable consent for redevelopment of the said Property and for the appointment of Safal Developers Pvt. Ltd. (SDPL) as the developer for the implementation of the redevelopment scheme in respect of Rahat Plaza Society.
5. An undated Individual Consent Letter notarized on 08/08/2007, Bharat Siha Hemant Siha Jadeja a slum dweller of Hut No. 2 had given irrevocable consent for redevelopment of the said Property and for the appointment of SDPL as the developer for the implementation of the redevelopment scheme in respect of Rahat Plaza Society.
6. The members of the Rahat Plaza Co-operative Housing Society (Proposed) in their General Body Meeting held on 07/09/2011 *inter alia* resolved as follows:
 - (i) on the reappointment of SDPL as the only developer for the Plot A,
 - (ii) the members will sign fresh consent letters required for the redevelopment scheme in the favour of SDPL as certain tenants and slum dwellers had signed the consent letters in the favour of Big Search Properties Private Limited (*more particularly detailed in the Point B - Dispute and Agreement with the Big Search*).
 - (iii) further it was resolved that the members will execute development agreement in their individual capacity and one agreement will be executed by and between proposed society and the Developer being SDPL.

I have been furnished with the copy of the Minutes of the aforesaid meeting dated 07/09/2011, wherein the aforesaid resolutions were passed and on perusal thereof, I note that aforesaid resolutions were passed by all the members present in the meeting. I have also been furnished with a copy of the Attendance Sheet in respect of the

- aforesaid meeting and on perusal thereof I note that the aforesaid General Body Meeting was attended by 152 members of the Rahat Plaza Society. By and under the Declaration, I have been informed by SDPL that all the Individual Consents executed by members of Rahat Plaza Society are valid, subsisting and binding and none of the consents have been withdrawn.
7. Further on perusal of the Annexure II dated 12/08/2014, I note that:
 - (i) the developer being SDPL had issued a letter addressed to Hon'ble Municipal Commissioner to consider the redevelopment scheme under DCR Regulation 33(7) as the entire plot area admeasuring 26,565.71 square meters is reserved for Recreational Ground ("RG").
 - (ii) The office of Dy. Ch. E (P.P.P) scrutinized the proposal and found that the redevelopment scheme under Regulation 33(7) was beneficial as per prevailing policy and accordingly submitted a report to allow the redevelopment scheme for an area admeasuring 26565.71 square meters which comprises of Staff Quarter Plot admeasuring 16606.4 square meters and tenanted structures plot admeasuring 9959.20 square meters.
 - (iii) Vide Order no. Dy. Ch. E (P.P.P)/8516 dated 11/11/2013 and Hon'ble D.M.C (I) and Hon'ble A.M.C (E.S) ordered and approved the scheme under Regulation 33(7) of DCR.
 8. By and under a Letter dated 27/08/2014 issued by Brihanmumbai Mahanagarpalika addressed to President of Improvement Committee, the Brihanmumbai Mahanagarpalika ordered the President of Improvement Committee to approve the Scheme of Redevelopment in respect of Plot A on the terms and conditions more particularly contained therein.
 9. By and under an unregistered notarized Development Agreement dated 14/04/2014, executed by and between Rahat Plaza Society, through (i) Shaikh Abdul Salam Allahbuksh, (ii) Asfaq Abdul Karim Surti, (iii) Laxman Ganapathi Prabhu, (iv) Altaf Hussain Siddiqui, (v) Vishnu Hari Honavarkar, (vi) Yusufali Abdul Gani Zardi, (vii) Lallanprasad Jawaharlal Gupta, (viii) Mohammed Yasin Shaikh, (ix) Kadir Ahmed Iddu Ansari, (x) Anis Ahmed Ansari, (xi) Hamid Abdul, (xii) Shaikh Azim Yusufali, (xiii) Mohammed Usman Shaikh, (xiv) Rajguru Haresh, (xv) Adam Hussain Sayed, (xvi) Vishwanath D. Adahatrao, (xvii) Mohd Shafi Shabdi, therein referred as The Society of the One Part and SDPL, therein referred to as the Developer of the Other Part, the Rahat Plaza Society granted in favour of SDPL, development rights in respect of Plot A, at or for the consideration and on the terms and conditions mentioned therein. Further I note that there is 1 temple and 1 mosque standing on Plot A, and the Rahat Plaza Society has granted development rights to demolish all the structures standing on Plot A for development thereof save and except the Mosque. By and under the said Declaration, SDPL has informed that the Development Agreement dated 14/04/2014 is valid, subsisting and binding and no breach has been committed of any of its terms thereof and no notice of any termination or breach has been issued and/or threatened in respect of the same including from the Rahat Plaza Society.
 10. By and under an undated Irrevocable Power of Attorney (notarized on 14/04/2014) Rahat Plaza Society, through (i) Shaikh Abdul Salam Allahbuksh, (ii) Asfaq Abdul Karim Surti, (iii) Laxman Ganapathi Prabhu, (iv) Altaf Hussain Siddiqui, (v) Vishnu Hari Honavarkar, (vi) Yusufali Abdul Gani Zardi, (vii) Lallanprasad Jawaharlal Gupta, (viii) Mohammed Yasin Shaikh, (ix) Kadir Ahmed Iddu Ansari, (x) Anis Ahmed Ansari, (xi) Hamid Abdul, (xii) Shaikh Azim Yusufali, (xiii) Mohammed Usman Shaikh, (xiv) Rajguru Haresh, (xv) Adam Hussain Sayed, (xvi) Vishwanath D. Adahatrao, (xvii) Mohd Shafi Shabdi, nominated, constituted and appointed SDPL to do the acts, deeds,

matters and things more particularly described therein, in respect of Plot A. By and under the said Declaration, SDPL has informed that the Power of Attorney dated 14/04/2014 is valid, subsisting and binding and no breach has been committed of any of its terms thereof and no notice of any revocation or breach has been issued and/or threatened in respect of the same including from the Rahat Plaza Society.

11. On perusal of the aforesaid Irrevocable Power of Attorney, I note that Clause 55 provides that the Constituted Attorney therein can enter into any joint venture / deed of assignment / sale / partnership with any other person/s for the purpose of undertaking the development of Plot A, as may be required by the developer at its sole discretion.
12. By and under an Annexure II along with the covering letter to the Annexure II dated 12/08/2014, bearing reference no. AC/Estates/11529/A.O. (Soc)-II/A.E.(I) issued by Brihanmumbai Mahanagarपालिका in respect of the Plot A, the municipal tenants were declared eligible on the terms and conditions stated therein, 100 residential tenants residing in the barracks no. T-57, T-58 and T59; 85 Slum Dwellers (being 63 residential and 22 commercial); 149 Staff Quarters (Class III and Class IV); 25 Doctors' staff quarters; 5 Occupational Therapy Center; 7 T-2 Workshop and 1 Surajbhai Atithi Gruha. Further, I note that out of 100 residential tenants, 93 tenants have given their consent and out of 85 slum dwellers, 68 slum dwellers have given their consent for the redevelopment of Plot A. Further I note that the Annexure II does not specify the names of the tenants/staff quarters. It only records the name of MCGM as the owner thereof. By and under a Declaration, I have been informed by SDPL that MCGM is the owner of the staff quarters and the occupants of the staff quarters were in employment of MCGM and rent has been paid to the occupants as per the list provided by MCGM. SDPL had obtained rent acceptance letter from 88 occupants residing in the staff quarters. Further SDPL has informed that for the redevelopment of Plot A, individual consent with respect to the 25 Doctor's quarters and 149 Class IV quarters and other municipal structures are not required as MCGM is the Owner of the aforesaid Structures and MCGM has issued the LOI and other permissions. Further, the Annexure II dated 12/08/2014 is valid, subsisting and binding.
13. I have been furnished with a copy of the Registration Certificate dated 15/10/2016 bearing No. MUM/WF-N/HSG/ (TC)/9438/2016-17 issued by the Assistant Registrar of Co-operative Housing Society as regards registration of Rahat Plaza Co-operative Housing Society Limited under the provisions of Maharashtra Co-operative Societies Act, 1960.
14. I have been informed by SDPL that out of the total 185 members of the Rahat Plaza Society (100 Municipal Tenants and 85 Slum Dwellers), SDPL has executed Compensation Agreement with 172 members to enable them to acquire a temporary alternate accommodation during the period of construction on Plot A. I have perused one such undated Compensation Agreement notarized on 02/05/2018 executed by and between SDPL, therein referred to as the Developer of the First Part, Vishni Hari Honavarkar, therein referred to as the Occupant(s) of the Second Part and Rahat Plaza Society, therein referred to as the said Society of the Third Part, whereunder the Developer agreed to pay to the Occupant a sum of Rs.30,000/- (Rupees Thirty Thousand only) as rent, for the purpose of enabling the Occupant to obtain a temporary alternate accommodation for the period of development of the Plot A on the terms and conditions recorded therein. I have not independently examined all the other Individual Agreements executed by the Developer with the members of the said Society and I have been informed by SDPL that 171 similar agreements have been obtained from other members of the said Society. By and under the Declaration I have

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been informed by SDPL that there is outstanding rent amount to be paid to the occupants Further, I have been informed that all the Compensation Agreements executed in the favour of municipal tenants are valid, subsisting and binding and SDPL is not in breach of any terms and conditions mentioned therein.

15. I have been informed by SDPL that out of the total 185 members of the Rahat Plaza Society (100 Municipal Tenants and 85 Slum Dwellers), SDPL has executed Individual Agreement for Permanent Alternate Accommodation with 173 members. I have perused one such Individual Agreement dated 31/05/2018 registered with the office of the Sub-Registrar of Assurances under Serial No. BBE5-5150 of 2018 executed by and between SDPL, therein referred to as the Developer of the First Part, Ashfaq Abdul Karim Surti, therein referred to as the Occupant of the Second Part and Rahat Plaza Housing Society, therein referred to as the said Society of the Third Part, where under the Developer has agreed to allot to the Occupant a Permanent Alternate Accommodation being 700 square feet carpet area, on the terms and conditions contained therein. I have not independently examined all the other Individual Agreements executed by the Developer with the members of the Rahat Plaza Society and I have been informed by SDPL that 172 similar agreements have been obtained from other members of the Rahat Plaza Society.
16. By and under a Tripartite Agreement dated 29/06/2019 and registered with the office of the Sub-Registrar of Assurances under Serial No. BBE3-5167-2019 ("Tripartite Agreement"), executed by and between Dy. Municipal Commissioner (Improvement) for the Municipal Corporation of Greater Mumbai, therein referred to as the Party of the First Part, Rahat Plaza Society, therein referred to as the Party of the Second Part and SDPL, therein referred to as the Party of the Third Part, the Parties therein, agreed to the terms and conditions recorded therein for the redevelopment of Plot A.

II Approvals, Permissions and Sanctions of Plot "A"

i) Letter of Intent

17. By and under a Letter of Intent dated 21/08/2015 bearing No. SA/Property/19237/Pra.A.(Sagrusam)/Sosa-2 issued by Brihanmumbai Mahanagarpalika in the favour of Rahat Plaza Co-operative Housing Society (Proposed), the Brihanmumbai Mahanagar Palika sanctioned the redevelopment scheme under Regulation 33(7) of the DCR in respect of Plot A in respect of Rahat Plaza Co-operative Housing Society (Proposed) on the terms and conditions inter alia as follows:
- (i) it is mandatory for the Developer to obtain the Commencement Certificate within 180 days from the date of issue of the LOI. However, the condition has been breached by SDPL.
 - (ii) the timeline for the construction of the rehab buildings was set out as four year from the date of issuance of Letter of Intent dated 21/08/2015. The same has been breached by SDPL.
 - (iii) a capitalized value of Rs.4,10,09,59,607/- (Rupees Four Hundred and Ten Crores, Nine Lakh, Fifty-Nine Thousand Six Hundred and Seven Only) to be paid by SDPL to MCGM in respect of the Surplus Area 58,056.39 square meters as mentioned therein. We note that a sum of Rs.99,50,86,696/- (Rupees Ninety Nine Crore Fifty Lakh Eighty Six Thousand Six Hundred and Ninety Six only) has been paid by SDPL to MCGM as set out more particularly herein below.

On perusal of the Letter of Intent and the various permissions and approvals furnished to me, I note that SDPL has not obtained the Commencement Certificate within a period of 180 days from the date of issuance of Letter of Intent and hence not completed the construction of the rehab buildings within the stipulated period of four years. Further, I have not been furnished with a revalidated LOI in respect of Plot A for our perusal. By and under the Declaration, SDPL has informed that SDPL is in the process of obtaining of revalidated Letter of Intent from MCGM.

ii) Intimation of Disapproval

18. By and under an Intimation of Disapproval (IOD) dated 06/03/2017 bearing No. CHE/CTY/1287/F/N/337 (NEW) issued by the Municipal Corporation of Greater Mumbai ("MCGM"), in the favour of SDPL, wherein MCGM specified the conditions that needs to be complied with before starting the redevelopment work and during the various phases of construction, by SDPL for the construction of Building No. 4 and 5 (Rehab Municipal Building No. 4 and Slum Building No. 5) under Regulation 33(7) of the DCR on Plot A.
19. By and under an Intimation of Disapproval (IOD) dated 08/03/2017 bearing No. CHE/CTY/1287/F/N/337 (NEW) issued by the Municipal Corporation of Greater Mumbai ("MCGM"), in the favour of SDPL, wherein MCGM specified the conditions that needs to be complied with before starting the redevelopment work and during the various phases of construction, by SDPL for the construction of Building No. 1 (Rehab Doctors Quarters) under Regulation 33(7) of the DCR on Plot A.
20. By and under an Intimation of Disapproval (IOD) dated 10/03/2017 bearing No. CHE/CTY/1287/F/N/337 (NEW) issued by the Municipal Corporation of Greater Mumbai ("MCGM"), in the favour of SDPL, wherein MCGM specified the conditions that needs to be complied with before starting the redevelopment work and during the various phases of construction, by SDPL for the construction of Building No. 2 and 3 under Regulation 33(7) of the DCR on Plot A.

By and under the Declaration, SDPL has informed that construction was not commenced on Plot A and they are in the process of revalidating all the approvals/sanctions/permissions from MCGM in respect of redevelopment on Plot A.

III Co-Ordinators Agreement

21. I have been informed by SDPL that they have executed 34 Co-ordinators Agreement with various persons, who are members of the Rahat Plaza Society and have a hold on the other members of the Rahat Plaza Society for inter alia getting the Development Agreement, Power of Attorney, and other documents executed by the members of the Rahat Plaza Society.

I have perused one such agreement by the name of Confirming Agreement dated 29/11/2013 executed by and between SDPL therein referred to as the Developers and Mohammed Usman Shaikh, therein referred to as the Party of the Second Part and Stanch Builders and Developers Private Limited therein referred to as the Party of the Third Part, the Party of the Second Part and the Third Part are collectively referred to as the Co-ordinators therein. On perusal of the agreement I note as follows:

- (i) The co-ordinators have represented to the SDPL that the residents of municipal structures and slum dwellers residing on Plot A had formed another society by the name Vasahat Society and had appointed Big Search Properties Private Limited, therein referred to as the Alternate Developer.



- (ii) The Alternate Developer had executed an agreement with the co-ordinators for handling all the jobs at site as set out therein. For which the Alternate Developer had executed an agreement with the co-ordinators and committed to pay sum of Rs.5,00,00,000/- (Rupees Five Crores Only) for the job. From and out of which a sum of Rs.1,50,00,000/- (Rupees One Crore Fifty Lacs Only) was paid.
- (iii) SDPL decided to continue the appointment of the Co-ordinators for handling all the jobs at site and agreed to pay a contractual amount of Rs.5,00,00,000/- (Rupees Five Crore Only) to the co-ordinator in tranches as more particularly mentioned therein.

By and under the Declaration, SDPL has informed me that they have executed 34 similar agreements ("**Co-ordinators Agreements**") with the members of the Rahat Plaza Society and SDPL has agreed to pay an aggregate sum of Rs.27,14,00,000/- (Rupees Twenty-Seven Crores Fourteen Lakhs only) to the Co-ordinators under the aforesaid Co-ordinators Agreements out of which an amount of Rs.7,48,56,476/- (Rupees Seven Crores Forty-Eight Lakhs Fifty Six Thousand Four Hundred and Seventy Six only) have been paid.

IV Mortgages/Charges/Encumbrances

- 22. By and under a Debenture Subscription Agreement dated 1st June, 2015 executed by and between SDPL, therein referred to as the Company / SDPL and or the Issuer of the First Part, and Suraksha Realty Limited, therein referred to as the Investor of the Second Part, and Sudhakar Shetty, therein referred to as Guarantor or the Promoter of the Third Part, and Sahana Constructions Private Limited, therein referred to as the Corporate Promoter of the Fourth Part, Suraksha Realty Limited *inter alia* subscribed to the 22 redeemable non-convertible debentures (series I, II and III) of Rs.5,00,00,000/- (Rupees Five Crores Only) each aggregating to Rs.110,00,00,000/- (Rupees One Hundred and Ten Crores Only) of SDPL along with Detachable Warrants attached to the said Debentures in the manner and on the terms and conditions as more particularly set out therein. Further each of the Detachable Warrants attached to each of the debentures carries the right to purchase an area admeasuring 3000 square feet salable area fully constructed with amenities in Plot A aggregating to approximately 66,000 square feet saleable area at the option of Suraksha Realty Limited.
- 23. Pursuant to the aforesaid Debenture Subscription Agreement dated 1st June, 2015, the following documents are executed:
 - (i) Deed of Personal Guarantee dated 1st June, 2015 executed by and between Sudhakar Shetty therein referred to as the Promoter of the One Part and Suraksha Realty Limited, therein referred to as the Investor of the Other Part.
 - (ii) Deed of Guarantee dated 1st June, 2015 executed by and between Sahana Builders and Developers Private Limited, therein referred to as the Guarantor No. 1 of the First Part, and Sahana Constructions Private Limited, therein referred to as the Guarantor No. 2 of the Second Part and Suraksha Realty Limited, therein referred to as the Beneficiary of the Third Part and SDPL, therein referred to as the Principle Debtor of the Fourth Part.
 - (iii) Letter dated 2nd June, 2015 addressed by Suraksha Realty Limited to SDPL *inter alia* modified / revised the terms of Debenture Subscription Agreement.
 - (iv) Demand Promissory Note dated 3rd June, 2015 issued by SDPL to Suraksha Realty Limited, wherein SDPL promised to pay to Suraksha an amount of Rs.10,00,00,000/- (Rupees Ten Crores Only) along with the interest payable

thereon and any other dues payable thereon within 37 months from the date of investment, in the manner and on the terms and conditions as more particularly set out therein.

- (v) Demand Promissory Note dated 30th June, 2015 issued by SDPL in the favour of Suraksha Realty Limited, wherein SDPL promised to pay to Suraksha an amount of Rs.20,00,00,000/- (Rupees Twenty Crores only) and any other dues payable thereon within 37 months from the date of investment in the manner and on the terms and conditions as more particularly set out therein.
- (vi) Demand Promissory Note dated 13th July, 2015 issued by SDPL in the favour of Suraksha Realty Limited, wherein SDPL promised to pay to Suraksha an amount of Rs.80,00,00,000/- (Rupees Eighty Crores only) and any other dues payable thereon within 37 months from the date of investment in the manner and on the terms and conditions as more particularly set out therein.
- (vii) Letter dated 28th August, 2015 issued by SDPL in the favour of Suraksha Realty Limited, SDPL handed over to Suraksha Realty Limited the original of the Letter of Intent dated 21st August, 2015 issued by MCGM in the favour of SDPL in respect of Plot A and issued Post Dated Cheques in favour of Suraksha Developers Private Limited.

24. By and under a Settlement Agreement dated 26/04/2019 executed by and between Suraksha Realty Limited, therein referred to as the Party of the One Part and SDPL, therein referred to as the Party of the Other Part, the parties undertook the following in full and final settlement of all their accounts,

- (i) SDPL redeemed the Series I Debentures being 2 (two) Series I Debentures each of Rs.5,00,00,000/- (Rupees Five Crore Only) aggregating to Rs.10,00,00,000/- (Rupees Ten Crores only) which was already paid by SDPL to Suraksha on 03/10/2017, which included principal and interest in full and final settlement of all the dues towards the Series I Debentures.
- (ii) SDPL redeemed the Series II Debentures being (i) 4 (four) Series II Debentures each of Rs.5,00,00,000/- (Rupees Five Crore Only) aggregating to Rs.20,00,00,000/- (Rupees Twenty Crores only) and (ii) 16 (Sixteen) Series III Debentures each of Rs.5,00,00,000/- (Rupees Five Crore Only) aggregating to Rs.80,00,00,000/- (Rupees Eighty Crores only) by paying an amount of Rs.205,76,35,179/- (Rupees Two Hundred and Five Crores Seventy-Six Lakhs Thirty-Five Thousand One Hundred and Seventy-Nine only)
- (iii) out of the amount of Rs.205,76,35,179/- (Rupees Two Hundred and Five Crores Seventy-Six Lakhs Thirty-Five Thousand One Hundred and Seventy-Nine only) payable to Suraksha Realty Limited towards redemption of the balance series II and Series III Debentures, an amount of Rs.190,00,00,000/- (Rupees One Hundred Ninety Crores only) was paid by SDPL to Suraksha Realty Limited and an amount of Rs.26,52,75,450/- (Rupees Twenty-Six Crores Fifty-Two Lakhs Seventy Five Thousand Four Hundred and Fifty Only) was outstanding and payable by SDPL to Suraksha Realty Limited.

25. By and under an unregistered Deed of Hypothecation dated 25/04/2019 executed by SDPL therein referred to as the Borrower/ Security Provider and Sahana Properties and Resorts Private Limited, therein referred to as SPRPL in the favour of MGN Agro Properties Private Limited, therein referred to as MGN, wherein the Borrower had entered into an Inter Corporate Deposit Agreement ("ICD") with MGN and MGN had agreed to make available to the Borrower ICD of Rs.200,00,00,000/- which included ICD of Rs.10,00,00,000/- already disbursed on 25/04/2019 and SPRPL has taken ICDs amounting to Rs.10,00,00,000/- and Rs.22,00,00,000/- from MGN under two ICD Agreements both dated 11/02/2019. One of the conditions precedent in the ICD

Agreement was that the Company shall secure the due performance and discharge of its obligations and liabilities thereunder by a charge by way of first exclusive hypothecation in respect of the hypothecated assets and for the fulfilment of the said condition, the Security Provider hypothecated to and charges in favour of MGN first charge over flats/premises consisting of Borrower's entire saleable area in respect of Plot A together with the structures standing thereon ("Project Premises") and first charge over all the receivables accruing the Project Premises together with all the amenities and facilities attached and associated therewith and on the terms and conditions more particularly stated therein.

26. By and under an unregistered Deed of Hypothecation dated 03/07/2020 executed by SDPL, therein referred to as the Borrower of the One Part in the favour of Astronomical Logistics Park Private Limited, therein referred to as the ICD Provider of the Other Part, wherein the Borrower had requested the ICD Provider to provide with an ICD amounting to Rs.2,50,00,000/- (Rupees Two Crores and Fifty Lakhs only) One of the condition precedent in the ICD Agreement was that the Company shall secure the due performance and discharge of its obligations and liabilities thereunder by a charge by way of first ranking pari passu charge along with MGN Agro Properties Private Limited and Trueguard Realcon Private Limited ("Other Charge Holders") by way of hypothecation over all receivables accruing from the flats/premises consisting of Borrower's entire saleable area in respect of Plot A together with the structures standing thereon ("Project Premises") and first charge over all the receivables accruing the Project Premises together with all the amenities and facilities attached and associated therewith and on the terms and conditions more particularly stated therein.

V Revenue Records

27. We have not been furnished with latest certified copy of the Survey Register extract in respect of the said Property, however, we have been furnished with a copy of certified Survey Register extract dated 14th November, 2018 in respect of the said Property and on perusal thereof, we note as under:

F.P. No.	Date of issue	Tenure	C.S. No. and Area (square meters)	Name in holder's column	Remarks
1	Copy of certified PRC dated 14 th November, 2018	MUPL. Land	C.S No. 6C and area is 26,541	MCGM	Area of 26,541 has been deducted from C.S. No. 6 as per Add. Commissioner (Estate) Order

VI DP Plan and Remark / Reservations Affecting The Plot A

28. I have been furnished with an Development Plan and Remark dated 27/03/2019 bearing reference no. Ch.E./DP34201903111212191 D.P. Rev. issued by the office of Chief Engineer (Development Plan), MCGM) in respect of inter-alia land bearing C.S. No. 6 (Part) of Sion Division and on perusal thereof, I note as under:

- i. It falls under Industrial (I) and Residential (R) Zone;
- ii. It is affected by Proposed Roads 12.2m, Proposed Road 9.15m and Road under the Bridge 12.2m.

- iii. The plot under reference falls within 300 metres from the protected monument of Whole Hill Fort of Sion together with all ancient Portuguese remains of building situated to the north, east and south east side of hill as listed in the List of Buildings of National importance/monuments issued by the Dept. of Archaeological Survey of India ("ASI").
- iv. The following reservations are also affecting CS No. 6 (Part) (i) Recreation Ground, (ii) Housing for dishoused ext. to L.T.M.G Hospital, (iii) Private Primary School, (iv) Railway Facilities including tracks, (v) Play Ground, (vi) Municipal Staff Quarters, (vii) Garden/Park, (viii) Sewage Pumping Station, (ix) Parking Lot, (x) Solid waste management facilities, (xi) Multipurpose Community Centre, (xii) Hospital, (xiii)Municipal Markey with vending zone, (xiv) Rehabilitation and Resettlement, (xv) Hindu Traditional/ electric cemetery and (xvi) Christian Cemetery.
- v. By and under the Declaration, I have been informed by SDPL that save and except the Recreational Ground reservation for an area admeasuring 10,531.98 square meters which is to be handed over to the authority, no other reservations recorded hereinabove affect Plot A.

VII Dispute and Agreement with the Big Search Properties Pvt Ltd

29. On perusal of the Order dated 6th October, 2009 issued by Municipal Commissioner, MCGM (more particularly described herein below), We note the following:
- (i) Some of the municipal tenants and slum dwellers residing on Plot A formed themselves into another society by the name of Rahat Plaza Vasahat Co-operative Housing Society (Proposed) ("**Vasahat Society**") in the year 2008. The members of the Vasahat Society submitted their proposal for redevelopment through the developer appointed by them being Big Search Properties Private Limited on 24th June, 2008 to the MCGM.
 - (ii) The disputes between the Rahat Plaza Society and Vasahat Society resulted in Vasahat Society filing a Writ Petition bearing No. 1617 of 2008 against Rahat Plaza Society, SDPL and other before the Hon'ble Bombay High Court, praying that the proposal submitted by Rahat Plaza Society through their developer being SDPL be rejected and the proposal of Petitioner's Society be processed.
 - (iii) The Hon'ble Bombay High Court disposed off this Writ Petition by its Order dated 23rd September, 2008, *inter alia* with observations that finalization of the scheme is pending before the MCGM and directed the MCGM to consider the question of finalizing the scheme in accordance with law and prevailing D.C.R. - 1991 and to decide which proposal to be finalised after considering the evidence on record.
30. By and under an Order dated 6th October, 2009 bearing No. AC/Estate/13221 issued by Municipal Commissioner, MCGM in respect of the dispute between Vasahat Society and Rahat Plaza Society, the Proposal submitted by the Vasahat Society (Prop) through their developer Big Search Properties Private Limited stood rejected.
31. By and under an Letter dated 26th August, 2011 issued by Big Search Properties Private Limited in the favour of Hon'ble Municipal Commissioner, MCGM, wherein Big Search Properties Private Limited records that they have resolved the disputes with the SDPL and arrived at a settlement containing reciprocal obligations. Big Search Properties Private Limited withdrew its proposal for the redevelopment of the Plot A in

the favour of SDPL and gave their No Objection to SDPL to carry out the redevelopment of the Plot A as SDPL deem fit. The withdrawal of proposal includes all the pending litigations.

32. I have been provided with an unregistered Deed of Assignment executed in or around June, 2011 (*date not recorded therein*) executed by and between Big Search Properties Private Limited therein referred to as the Developer/ Assignor of the One Part and SDPL, therein referred to as the Assignee of the Other Part, the Assignor therein assigned, conveyed, transferred, granted, assured, surrendered and relinquished unto the Assignee, all its respective right, interest, benefit and claim along with its development rights in respect of the Plot A, at or for a total consideration of Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) and on the terms and conditions recorded therein. On perusal of the Deed of Assignment I note that the document has been signed by the representative of SDPL only and Big Search Properties Private Limited has not affixed their signature and seal thereon. Further it does not bear the signature of the witnesses.
33. I have been furnished with a Letter dated 7th May, 2021 issued by Big Search Properties Private Limited addressed to SDPL, and on perusal thereof it appears that a Deed of Assignment was executed by and between Big Search properties Private Limited and SDPL. As per further communication it was decided that on issuance of commencement certificate from the competent authority, SDPL will pay Rs.18,00,00,000/- (Rupees Eighteen Crores only) to Big Search Properties Private Limited. By and under the Declaration, we have been informed by SDPL that except the monetary obligation of payment of Rs.18,00,00,000/-, there are no other further obligations to be fulfilled by SDPL under the Deed of Assignment. Further I have been informed that SDPL has not paid the aforesaid sum of Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) to Big Search Properties Private Limited, as the commencement certificate in respect of Plot A has not yet been issued.

VIII Litigation

34. One Yusuf Ali Hasan Ali Shaikh ("Plaintiff") has filed Suit bearing No. 2646 of 2015 before the Bombay City Civil Court against Wajid Abdul Latif Naik and 6 Other ("Defendants") for the declaration that Plaintiff is the sole owner of the Suit Premises being Room No. 1, BMC Chawl No. T/59, Vishram Wadi, Sion Road, Opp. Gandhi Market, Sion (W), Mumbai - 22. The Plaintiff has further prayed for declaration that the Defendant no. 3 and 4 have no right, title, interest in respect of the suit premises. By and under the Declaration, SDPL has informed that that the aforesaid Suit No. 2646 of 2015 does not affect the title of SDPL in respect of Plot A or any part thereof.
35. A Company Petition being Company Petition No. 45 of 2022 filed before NCLT, Mumbai Bench by Bhavik Rashmi Bhimjiyani against SDPL alleging that SDPL has illegally removed and omitted the name of the Petitioner being Bhavik Rashmi Bhimjiyani from the list of Shareholders of SDPL. By and under the said Declaration SDPL has informed that the Company Petition No. 45 of 2022 does not affect the title of SDPL in respect of Plot A or any part thereof.
36. An Application being C.P.(IB) No.1167/MB/C-IV/2020 was filed by Magnate Industries LLP ("Magnate"), the Financial Creditor/Applicant, before NCLT u/s. 7 of Insolvency & Bankruptcy Code, 2016 against Safal Developers Private Limited, Corporate Debtor, for initiating Corporate Insolvency Resolution Process (CIRP) and for the repayment of an amount of Rs.25 Crores.

37. By Order dated 06/10/2021 passed by NCLT, the application of Magnate was rejecting on a technical ground. Being aggrieved by the order, Magnate filed an Appeal bearing No. 888 of 2021 before the National Company Law Appellate Tribunal Principal Bench, New Delhi against Order dated 06/10/2021. By Order dated 02/12/2021 read with Order dated 12/01/2022 passed by NCLAT, New Delhi, the parties were directed not to create third party right, interest whatsoever. Either directly or indirectly, dealing with, disposing of, selling, transferring alienating, encumbering, licensing, mortgaging, parting with possession and or dealing with or creating any third party rights in respect of any of its assets including inter alia the Plot A and the unsold inventory until the next date of hearing. I note that this interim order has been continued by the NCLAT and continues upto the next date of hearing that is 18/07/2022.

By and under the said Declaration I have been informed that SDPL has not created any act, deed or thing whereby the Order dated 02/12/2021 passed by the NCLAT is breached or violated in any manner whatsoever and there are no such other orders passed against SDPL and/ in respect of Plot A or any part thereof.


IX Litigation Searches.

38. Dhaval Vussonji & Associate have caused online litigation searches to be carried out in respect of SDPL and have been furnished with a Legal Audit Report dated 28th January 2022, issued by Cubictree Technology Solutions Private Limited. On perusal thereof, I note that the following pending proceedings are reflected therein:

- (i) Miscellaneous Application No. 590 of 2019 in Company Petition No. 64 of 2014 filed by Rajoo Shah and another against Safal Development Private Limited and another before NCLT;
- (ii) Miscellaneous Application No. 1318 of 2018 in Company Petition No. 62 of 2014 filed by Rajoo Shah and another against Safal Development Private Limited and another before NCLT;
- (iii) Special Civil Suit No. 400331 of 2007 filed by Safal Developers Pvt. Ltd. and Anr. against Smt. Ameena Abdul Latif Patel and 5 others before the Civil Court Senior Division, Panvel;
- (iv) Special Civil Suit No. 200934 of 2007 filed by Safal Developers against Hitendra Kadu before Civil Court Senior Division, Nagpur;
- (v) Criminal Case No. 7198 of 2018 filed by U.P. State against Safal Developer before Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh.

By and under the said Declaration SDPL has informed that the pending litigations reflected in the Search Report and recorded hereinabove do not affect the Plot A or any part thereof in any manner whatsoever.

X Land Record Searches conducted in the Office of the Sub-Registrar of Assurances

39. Dhaval Vussonji & Associate Advocates and Solicitors caused searches to be conducted in the Office of the Sub-Registrar of Assurances with respect to the Plot A from 1970- 2022 years and accordingly, I have been provided with a copy of the Search Report dated 21st February 2022 issued by Manoj Satam 

40. Save and except the documents recorded herein above the following documents pertaining to the said Property are reflected therein.
- (i) Undertaking dated 3rd December, 2015 bearing Registration No. BBE-4- 4283 of 2015;
 - (ii) Undertaking dated 17th February 2016 bearing Registration No. BBE-2-1415 of 2016;
 - (iii) Undertaking dated 4th March, 2016 and bearing registration No. BBE-2- 1952 of 2016;
 - (iv) Undertaking dated 10th July, 2017 bearing Registration No. BBE-2- 9374 of 2017.

I have been furnished with the aforesaid Undertakings and on perusal thereof I note that SDPL has furnished an undertaking to Municipal Commissioner, Brihanmumbai Mahanagar Palika that it shall comply with the IOD Conditions.

By and under the said Declaration, SDPL has informed that the remaining documents reflected in the aforesaid Search Report does not affect the said Property/Plot A and/or any part thereof in any manner whatsoever.

XI Searches conducted on the website of Ministry of Corporate Affairs

41. Dhaval Vussonji & Associate 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 SDPL and I have been furnished with Online Search Report dated 13th January, 2022 in respect of Plot A, issued by Simply Cersai. On perusal thereof, I note that a charge created in favour of MGN Agro Properties Private Limited. I note that the date of creation of charge is reflected as 29th October, 2019. By and under the said Declaration, SDPL has informed that save and except for the charges recorded in paragraph no. 34 to 36 recorded hereinabove and the charge created in favour of MGN Agro Properties Private Limited, no other charges are created by SDPL in favour of MGN Agro Properties Private Limited.

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

42. Dhaval Vussonji & Associate Advocates and Solicitors 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 SDPL and the Plot A. I have been furnished with a 2 (two) Search Reports, all dated 17th January, 2022. On perusal thereof, there is no charge/security/interest created by SDPL reflected therein. Further on perusal of the report in respect of Plot A, I note that there is one charge reflected therein, the date of creation of the charge is 23rd December 2015 and borrower is Sahana Sheth – Partnership Firm and the Charge Holder is IDBI Trustee Ship Services Limited. By and under the Declaration, I have been informed by SDPL that the aforesaid charge dated 23rd December, 2015 does not affect Plot A or any part thereof and is in respect of another portion of C.S. No. 6.

XIII. Miscellaneous

43. I have not caused any public notices to be issued in the name of SDPL in respect of the Plot A.

44. I have been furnished with Memorandum of Association and Articles of Association of SDP. On perusal thereof, I note that no special rights have been created in favour of any person/ entity in respect of Plot A.
45. By and under the Declaration dated 30/11/2022, by Safal Developers Private Limited through its authorised signatory inter alia declared therein, with regard to Plot A which forms part of the said Property, that : -
- (i) MCGM is in juridical possession of Plot A and as on date the Plot A is vacant;
 - (ii) There is sufficient road access to Plot A from a public road;
 - (iii) Neither the Plot A nor any part thereof is subject to any easementary rights or right of way;
 - (iv) Save and except the charges and hypothecations mentioned hereinabove, there are no other charges in respect of Plot A or any part thereof;
 - (v) Save and except for the Order dated 2nd December, 2021 read with Order dated 12th January, 2022 in Appeal bearing No. 888 of 2021 before the National Company Law Appellate Tribunal Principal Bench, New Delhi there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending or, threatened against or with respect to Plot A or any part thereof;
 - (vi) Save and except for the Order dated 2nd December, 2021 read with Order dated 12th January, 2022 in Appeal bearing No. 888 of 2021 before the National Company Law Appellate Tribunal Principal Bench, New Delhi there are no adverse/ prohibitory orders passed under any suits/ proceedings restraining development and/or mortgage and/or any transfer of Plot A or any part thereof or in any manner whatsoever.
 - (vii) Save and except the 2 (two) religious structures being One Temple and One Mosque, there are no religious structures on the Plot A or any part thereof;
 - (viii) All taxes including non-agricultural assessment, charges, premiums (for transfer or otherwise), rents, demands, claims, revenue, cesses, penalties and all other dues and outstanding towards any municipal authority, the government and/ or any other entity including but not limited to water, electricity, municipal charges, etc. in respect of the Plot A and its development thereof have been paid in full as on the date hereof and there are no arrears in respect thereof;

Conclusion

On the basis of findings aforesaid and subject to all that what has been stated hereinabove, subject to the following:

- (i) Letter of Intent dated 21st August, 2015 bearing No. SA/Property/19237/ Pra.A.(Sagrusam)/Sosa-2.) being revalidated and the terms and conditions thereof being complied;
- (ii) The Order dated 2nd December, 2021 passed by National Company Law Appellate Tribunal, Principal Bench in Appeal bearing No. 888 of 2021 being vacated; and

- (iii) an area admeasuring 10,531.98 square meters under reservation being handed over to MCGM.

Safal Developers Private Limited is well and sufficiently entitled to develop Plot A on the terms and conditions set out in the Letter of Intent.

Section B

I Flow of Title - Plot-B:

1. On perusal of the certified Survey Register for the Town and Island of Bombay dated 29/03/2011 in respect of the said Property (*as defined and detailed herein below*), it appears that at relevant material times, originally erstwhile The City of Bombay Improvement Trust Board was the owner of all that piece and parcel of land bearing C.S. No. 6 admeasuring 1031103.32 square meters situate, lying and being at Bhau Daji Road, Estate Scheme No. 6, Sion-Matunga Estate, Mumbai – 400 022 of which the Plot B forms part. ("**the said Larger Property**"). On merger of the said erstwhile The City of Bombay Improvement Trust Board with Municipal Corporation of Gr. Mumbai (MCGM) in 1933, the said larger property was transferred to MCGM who has been holding since then, subject to tenancies and occupancies thereon.
2. On perusal of the Notice dated 20/02/1995 (more particularly described herein below) it appears that the tenants residing on the land bearing C.S. No. 6 (Part) situated at Vishramwadi, Barracks No. T-70, T-71, T-72, Bhaudaji Road, Sion, Mumbai in 'F/N' Ward. ("Plot B") as more particularly described in the SECOND SCHEDULE, formed themselves into a society by the name Shiv Sai Colony Co-operative Housing Society (Proposed).
3. By and under Notice dated 20/02/1995 issued by Shiv-Sai Colony Co-operative Housing Society (Proposed), it appears that the agenda inter alia was to appoint Trimurti Enterprises as the Developer in respect of the redevelopment of Plot B. On perusal of the Notice I note that it consists of signature of the members of Barrack T-71 only. Further, I have not been furnished with any resolution whereby the tenants of Barrack Nos. T70, T71 and T72 appointed Trimurti Enterprises as the Developer. Therefore, I cannot ascertain whether members of the Shiv Sai Colony Co-operative Housing Society (Proposed) executed any document with the Trimurti Enterprises for the redevelopment of Plot B. By and under the said Declaration, HDPL has declared and confirmed that tenants of Barrack Nos. T70, T71 and T72 have not executed any documents with Trimurti Enterprises in respect of the development of Plot B.
4. On perusal of Resolution dated 08th may , 1995
5. By and under Resolution dated 08th May, 1995 passed
6. By and under an unregistered Agreement dated 18/05/1995 made between Shiv Sai Society through (i) Chander J Kaurani (Chairman), (ii) K. Narayan Suvarna (Vice Chairman), (iii) Devraj R. Kaushal (General Secretary), (iv) Ramesh K Hassrani (Joint Secretary), (v) Tikamdas M Mutreja (Treasurer), (vi) Gajanan M. Naik (Auditor), (vii) Bhagwandas Bhatia (Member), (viii) Kishore Punjabi (Member), (ix) Vasudev Singh (Member), (x) Mahesh Bajaj (Member), (xi) Indru Karma (Member), therein referred to as Society of the One Part and Harmony Constructions Private Limited (then in formation), therein referred to as the

Developer of the Other Part, the Shiv Sai Society granted in favour of the Harmony Constructions Private Limited (then in formation), development rights in respect of Plot B, at or for consideration and on the terms and conditions mentioned therein. I note that the area of Plot B recorded in the aforesaid Agreement dated 18/05/1995 is 6593.32 square meters or thereabout. I have not been furnished with any physical survey plans in respect of Plot B. By and under the said Declaration, HDPL has declared and confirmed that the area of Plot B is 6383.85 square meters as per the physical survey conducted by HDPL at Plot B.

7. Further on perusal of the recitals of Agreement dated 18/05/1995 it appears that Plot B was leased by MCGM to Dean K.E.M. Hospital. I have not been furnished with any document evidencing that MCGM had leased Plot B or Larger Property in the favour of Dean K.E.M. By and under the said Declaration, HDPL declared and confirmed that no lease has been executed in respect of Plot B or any part thereof by MCGM in favour of Dean K.E.M Hospital and it has been erroneously recorded therein. Further, I note that in the SRO Searches conducted (recorded more particularly herein below) no such lease is reflected therein.
8. By and under a notarized Power of Attorney dated 19/05/1995, Shiv Sai Society through (i) Chander J Kaurani (Chairman), (ii) K. Narayan Suvarna (Vice Chairman), (iii) Devraj R. Kaushal (General Secretary), (iv) Ramesh K Hassrani (Joint Secretary), (v) Tikamdas M Mutreja (Treasurer), (vi) Gajanan M. Naik (Auditor), (vii) Bhagwandas Bhatia (Member), (viii) Kishore Punjabi (Member), (ix) Vasudev Singh (Member), (x) Mahesh Bajaj (Member), (xi) Indru Kamra (Member), nominated, constituted and appointed (i) Rajendra H. Jain and (ii) Laxmikant D. Babladi, nominees of Harmony Construction Private Limited (then in formation)in formation) as their constituted attorney to do all the acts, deeds, matters and things more particularly described therein, in respect of Plot B. I note that the area of Plot B recorded in the aforesaid Power of Attorney dated 19/05/1995 is 6593.32 square meters. By and under the said Declaration, HDPL has declared and confirmed that the area of Plot B is 6383.85 square meters as per the physical survey conducted by HDPL at Plot B.
9. By and under an individual Agreement dated 04/06/1995, executed by and between Chander Kawrani and D.R. Kaushal, members of the managing committee of Shiv Sai Society, therein referred to as the Society of the One Part, Harmony Developers Private Limited (then in formation), therein referred to as the Developer of the Second Part and (i) Tikamdas Mulchand Mutreja, (ii) Rajni Tikamdas Mutreja and (iii) Anju T. Mutreja, therein referred to as the "Tenants/Occupants" of the Third Part wherein it was agreed in case of residential tenement and commercial tenement Harmony Developers Private Limited agreed to allot an area identical to present holdings in the new building to be constructed on Plot B, on the terms and conditions contained therein. I have not been furnished with any other such Individual Agreement executed by the Harmony Developers Private Limited with the members of Shiv Sai Society for our perusal. By and under the said Declaration, HDPL has declared and confirmed that similar individual agreements were executed with the other members of the Shiv Sai Society.
10. By and under a notarized Individual Power of Attorney dated 04/06/1995 (i) Tikamdas Mulchand Mutreja, (ii) Rajni Tikamdas Mutreja nominated, appointed and constituted (i) R. H. Jain and (ii) L. D. Babladi, as their constituted attorney to do all the acts, deeds, matters and things more particularly described therein, in respect of Plot B. I note that the Individual Agreement dated 04/06/1995 was

executed by (i) Tikamdas Mulchand Mutreja, (ii) Rajni Tikamdas Mutreja and (iii) Anju T. Mutreja, however the Power of Attorney was executed by only (i) Tikamdas Mulchand Mutreja, (ii) Rajni Tikamdas Mutreja. I have not been furnished with a power of attorney executed by Anju T. Mutreja. Therefore, I am unable to ascertain whether Anju T. Mutreja had executed the power of attorney in the favour of HDPL separately.

11. On perusal of the Agreement dated 18/05/1995 and Power of Attorney dated 19/05/1995 and Individual Agreement and the Power of Attorney, both dated 4th June, 1995, I note that the Agreement dated 18/05/1995 and Power of Attorney dated 19/05/1995 were executed by Shiv Sai Society with Harmony Constructions Private Limited, and later the Individual Agreement and the Power of Attorney dated 04/06/1995 was executed by the member of the Shiv Sai Society with Harmony Developers Private Limited. By and under the said Declaration, HDPL has declared and confirmed that the name of Harmony Developers Private Limited was earlier proposed as Harmony Constructions Private Limited. The company is now known and came to be registered as Harmony Developers Private Limited ("HDPL").
12. By and under a Supplementary Agreement dated 04/06/1995 executed by and between Chander Kawrani and D.R. Kaushal, members of the managing committee of Shiv Sai Society, therein referred to as the Society of the One Part, HDPL, therein referred to as the Developer of the Second Part and (i) Tikamdas Mulchand Mutreja, (ii) Rajni Tikamdas Mutreja and (iii) Anju T. Mutreja, therein referred to as the "Tenants/Occupants/Members" of the Third Part, the parties agreed to modify certain terms and conditions that had inadvertently remained and/or omitted to be incorporated in the Agreement dated 18/05/1995. The following terms *inter alia* were recorded therein:
 - (i) the Developer *inter alia* had agreed under the Original Agreement dated 04/06/1995 to allot to the Occupants therein, a Permanent Alternate Accommodation of 225 square feet area, which has been revised in the supplementary agreement and the new premises area agreed to be provided by the Developer will not be less than 280 square feet.
 - (ii) further as per the Original Agreement dated 04/06/1995, it was agreed between the three parties therein that party of the Third Part, i.e Tenants/Members/Occupants, under Clause No. 8 on Page 3 and under Clause No. 7 a(i), (ii), 7(b) (i) (ii), 8(a) (b) on page 5 and Clause No. 10 on page 6, shall pay the construction charges either by himself/themselves or by taking loan from any financial institution to the party of the Second Part, but it was mutually agreed by the parties that the party of the First and the Third Part under no circumstances shall pay any charges and the party of the Second Part confirm and agrees that the entire cost of construction of the building in which the Party of the Second Part will provide premises to the tenants/members/occupants shall be borne and paid by the Developer alone. I have not been furnished with the Original Agreement dated 4th June, 1995 mentioned therein. By and under the said Declaration, HDPL has declared and confirmed that Original Agreement dated 04/06/1995 is not available in their record.
13. An undated Supplementary Agreement, was executed by and between Shiv Sai Society through (i) Chander J Kaurani (Chairman), (ii) K. Narayan Suvarna (General Secretary), (iii) Ramesh K. Hassrani, (iv) Tikamdas M, Mutreja (Treasurer), and Members (v) Rajkumar Ahuja, (vi) Mahesh Bajaj, (vii) Vasudev

Singh, (viii) Inder Kamra, (ix) Nandlal Punjabi, (x) Poonam B. Punjabi, (xi) Kanchan S. Nagpal, (xii) Naseembanu Sheikh, (xiii) Kishore Punjabi, (xiv) Bhagwandas Bhatia, (xv) Atmaram Dhawle, (xvi) Mohan Palekar, (xvii) Sushilkumar Upadhyay, therein referred to as the Society of the First Part, Harmony Developers through Yogendra P. Doshi and Balwant P. Doshi, therein referred to as the Developers of the Second Part and Tikamdas Mutreja, therein referred to as the Tenant Occupant/Members of the Third Part.

On perusal of the aforesaid agreement it appears that:

- (i) Shiv Sai Society declared that there were 202 nos. of residential members/tenants units and 1 no. of commercial member/tenant unit.
- (ii) the Developer *inter alia* had agreed under the Original Agreement dated 04/06/1995 to allot to the Occupants therein, a permanent alternate accommodation of 225 square feet area, which has been revised in the Supplementary Agreement and the new premises area agreed to be provided by the Developer will not be less than 275 square feet.
- (iii) further as per the Original Agreement dated 04/06/1995, it was agreed between the three parties therein that party of the Third Part, i.e. Tenants/Members/Occupants, under Clause No. 8 on Page 3 and under Clause No. 7 a(i), (ii), 7(b) (i) (ii), 8(a) (b) on page 5 and Clause No. 10 on page 6, shall not pay any charges for the construction and the party of the Second Part confirm and agrees that the entire cost of construction of the building in which the Party of the Second Part will provide premises to the tenants/members/occupants shall be borne and paid by the Developer alone. I have not been furnished with the Original Agreement dated 07/06/1995 mentioned in the supplementary agreement for our perusal. I note that the aforesaid Supplementary Agreement is neither stamped nor notarized and does not bear any date either. By and under the said Declaration, HDPL has declared and confirmed that all 203 Units are residential in nature and the 1 unit recorded as commercial in the recital is erroneous. Further HDPL has informed that the Original Agreement dated 07/06/1995 is not available in their record.

14. By and under the said Declaration, HDPL has declared and confirmed as follows:

- (i) the Occupants of Barrack Nos. T70, T71 and T72 residing on Plot B had previously decided to form a society by the name Shiv Sai Society, however they later decided to form a society by the name of Matunga Sindhi Colony Panchayat and all the subsequent documents have been executed in the name of Matunga Sindhi Colony Panchayat Co-operative Housing Society (Proposed).
- (ii) the tenants of Barrack Nos. T70, T71 and T72 residing on Plot B have formed themselves into Matunga Sindhi Colony Panchayat CHS (Proposed) and there are no other societies formed by the tenants residing on Plot B for the purpose of redevelopment.
- (iii) further the resolution by which members of Shiv Sai Society resolved to form themselves into a Society named Matunga Sindhi Colony Panchayat Co-operative Housing Society (Proposed) is not available in their records. (**Matunga Sindhi Colony CHS**)

15. By and under an Annexure II along with the covering letter to the Annexure II dated 07/10/2006, bearing reference no. AC/Estates/11375/AO(Soc) issued by Brihanmumbai Mahanagarपालिका, the NOC for the proposal of redevelopment of Plot B was issued in the form of Annexure II wherein *inter alia* the 203 tenants residing in the barracks no. T-70, T-71 and T-72 were declared eligible on the terms and conditions stated therein. I note that the area recorded in respect of

Plot B is 5626.80 square meters and has been made subject to final demarcation of D.I.L.R.

16. By and under a Modified Annexure II dated 12/08/2013 issued by Brihanmumbai Mahanagarपालिका, we note that the Annexure II issued earlier on 07/10/2006 on the basis of inventory report submitted by Asst. Comm. F/North, lofts were considered in the rehabilitation area. However, in the Technical Committee meeting, it was decided not to consider the area of the loft for the rehabilitation. Based on the aforesaid decision, the modified Annexure II was prepared by deleting the area of the loft and keeping the rest of the areas of the tenants same as certified by Asst. Comm. F/N in the inventory report.
17. By and under an unregistered Share Purchase Agreement dated 14/08/2015, executed by and between HDPL, therein referred to as the Company of the First Part, Yogendra Doshi therein referred to as the Existing Shareholder No. 1 of the Second Part, Rekha Doshi, therein referred to as the Existing Shareholder No. 2 of the Third Part, Falgun Doshi, therein referred to as the Existing Shareholder No. 3 of the Fourth Part, Varsha B. Thakkar therein referred to as the Existing Shareholder No. 4 of the Fifth Part, Preksha B Thakkar, therein referred to as the Existing Shareholder No. 5 of the Sixth Part, Vijay Nagindas Mehta therein referred to as the Existing Shareholder No. 6 of the Seventh Part, Jayshree Vijay Mehta therein referred to as the Existing Shareholder No. 7 of the Eighth Part, Nirmalaben N. Mehta, therein referred to as the Existing Shareholder No. 8 of the Ninth Part, Raj B Thakker, therein referred to as the Existing Shareholder No. 9 of the Tenth Part, Balwant P. Doshi therein referred to as the Existing Shareholder No. 10 of the Eleventh Part, Safal Developers Private Limited, therein referred to as Party of the Twelfth Part, and Sudhakar Shetty therein referred to as the Party of the Thirteenth Part, HDPL and the existing shareholders therein sold and assigned to Safal Developers Private Limited and Sudhakar Shetty HDPL by way of purchase of all the equity shares thereof held by the existing shareholders at or for the consideration and in the manner and terms and conditions more particularly set out therein.
18. By and under an undated Individual Consent Letter notarized on 31/12/2018, Nusratunisa Syed Mohinuddin a municipal tenant of BMC Barrack No. 70 Room No. 1 had given irrevocable consent for redevelopment of the Matunga Sindhi Colony CHS and for the appointment of HDPL as the developer for the implementation of the redevelopment scheme in respect of Matunga Sindhi Colony CHS. I have been informed by HDPL that they have obtained similar individual consent from 149 such other municipal tenants.
19. The members of the Matunga Sindhi Colony CHS in their General Body Meeting held on 23/06/2019.
20. By and under a notarized Development Agreement dated 08/08/2019, executed by and between Matunga Sindhi Colony CHS through its Members (i) Satnam Singh Ramsingh Bhayana, (ii) Jyoti Narayan Suvarna, (iii) Rajan Krushna Madapatta, (iv) Sanjay Krushnamurari Singh, (v) Rajkumar Daulatram Ahuja, (vi) Chandar Jawaharmal Korani, (vii) Rajni Tikamdas Matreja, (viii) Atmaram R. Dawale, (ix) Suresh Vishandas Nagpal, (x) Bhavna Radheshyam Kesarwani, (xi) Kishore Chauthram Khithani, (xii) Mohammed Nasir Ansari, (xiii) Mansoor Varsi, (xiv) Kunal Omkarchand Kaushal, therein referred to as the Society of the One Part and HDPL, therein referred to as the Developer of the Other Part, the Matunga Sindhi Colony CHS granted in favour of HDPL, development rights in respect of

Plot B, at or for the consideration and on the terms and conditions mentioned therein. I note that the area of Plot B mentioned in the Development Agreement is 5626.80 square meters or thereabouts. However, I have been informed by HDPL that the area of Plot B is 6383.85 square meters as per the physical survey. Further, I have not been furnished with the resolution by which the aforesaid members were appointed as the managing committee of the Matunga Sindhi Colony CHS.

21. By and under an Irrevocable Power of Attorney (notarized on 07/11/2019) (i) Satnam Singh Ramsingh Bhayana, (ii) Jyoti Narayan Suvarna, (iii) Rajan Krushna Madapatta, (iv) Sanjay Krushnamurari Singh, (v) Rajkumar Daulatram Ahuja, (vi) Chandar Jawaharmal Korani, (vii) Rajni Tikamdas Matreja, (viii) Atmaram R. Dawale, (ix) Suresh Vishandas Nagpal, (x) Bhavna Radheshyam Kesarwani, (xi) Kishore Chauthram Khithani, (xii) Mohammed Nasir Ansari, (xiii) Mansoor Varsi, (xiv) Kunal Omkarchand Kaushal nominated, constituted and appointed HDPL to do the acts, deeds, matters and things more particularly described therein, in respect of Plot B. I note that the area of Plot B mentioned in the Power of Attorney is 5626.80 square meters however I have been informed by HDPL that the area of Plot B is 6383.85 square meters as per the physical survey. By and under the said Declaration, HDPL has informed that Development Agreement dated 08/08/2019 and Power of Attorney (notarized on 07/11/2019) is valid, subsisting and binding and no breach has been committed of any of its terms thereof and no notice of any termination or breach has been issued and/or threatened in respect of the same including from the Matunga Sindhi Colony CHS.

II Revenue Records

22. We have been furnished with a copy of PRC downloaded on 19th July, 2011 in respect of the said Larger Property of which Plot B forms part and on perusal thereof, we note as under:

CTS No.	Tenure	Area (square meters)	Name in holder's column	Remarks
6	C.I. Trust Land	1031103.32	MCGM	Nil

III DP PLAN AND REMARK / RESERVATIONS AFFECTING THE PLOT B

23. I have been furnished with Development Plan and Remarks, as per DP 2034 dated 27/03/2019 and bearing reference no. Ch.E/DP324201903111212191/DP/F /N issued by the Office of Chief Engineer (Development Plan), MCGM in respect of the Property of which the Plot B forms part of and on perusal thereof, I note as under:

It falls under Industrial (I) and Residential (R) Zone;

- i. It is affected by Proposed Roads 12.2m, Proposed Road 9.15m and Road under the Bridge 12.2m.
- ii. The plot under reference falls within 300 metres from the protected monument of Whole Hill Fort of Sion together with all ancient Portuguese remains of building situated to the north, east and south east side of hill as listed in the List of Buildings of National importance/monuments issued by the Dept. of Archaeological Survey of India ("ASI").

- iii. It is affected by the following reservations: (i) Recreation Ground, (ii) Housing for dishoused ext. to L.T.M.G Hospital, (iii) Private Primary School, (iv) Railway Facilities including tracks, (v) Play Ground, (vi) Municipal Staff Quarters, (vii) Garden/Park, (viii) Sewage Pumping Station, (ix) Parking Lot, (x) Solid waste management facilities, (xi) Multipurpose Community Centre, (xii) Hospital, (xiii) Municipal Markey with vending zone, (xiv) Rehabilitation and Resettlement, (xv) Hindu Traditional/ electric cemetery and (xvi) Christian Cemetery.
- iv. By and under the Declaration, I have been informed by SDPL that save and except the DP reservation for an area admeasuring 1454.1 square meters and area admeasuring 505.49 square meters to be handed over to the authority; and resettlement and rehabilitation reservation for an area admeasuring 4929.75 square meters, no other reservations recorded hereinabove affect Plot B.

IV Litigation

24. An application being C.P.(IB) No.1167/MB/C-IV/2020 was filed by one Magnate Industries LLP ("Magnate"), the Financial Creditor/Applicant, before National Company Law Tribunal u/s. 7 of Insolvency & Bankruptcy Code, 2016 against SDPL, Corporate Debtor, for initiating Corporate Insolvency Resolution Process (CIRP) and for the repayment of an amount of Rs.25 Crores.
25. By Order dated 06/10/2021 passed by NCLT, the application of Magnate was rejected. Being aggrieved by the aforesaid order dated 06/10/2021, Magnate filed an Appeal bearing No. 888 of 2021 before the National Company Law Appellate Tribunal Principal Bench, New Delhi. By Order dated 02/12/2021 read with Order dated 12/01/2022 passed by NCLAT, New Delhi, SDPL has been directed not to create third party right, interest whatsoever either directly or indirectly, dealing with, disposing of, selling, transferring alienating, encumbering, licensing, mortgaging, parting with possession and or dealing with or creating any third party rights in respect of any of its assets including inter alia the Plot B and the unsold inventory until the next date of hearing. I note that this interim order has been continued by the NCLAT and continues upto the next date of hearing that is 18/07/2022.

By and under the said Declaration I have been informed that SDPL has not done any act, deed or thing whereby the Order dated 02/12/2021 passed by the NCLAT is breached or violated in any manner whatsoever.

V Land Record Searches conducted in the Office of the Sub-Registrar of Assurances

26. Dhaval Vussonji & Associate Advocates and Solicitors caused searches to be conducted in the Office of the Sub-Registrar of Assurances with respect to the Plot B from 1970- 2022 years and accordingly, I have been provided with a copy of the Search Report dated 21st February 2022 issued by Manoj Satam. By and under Declaration, HDPL has informed that the documents reflected in the aforesaid Search Report does not affect Plot B or any part thereof in any manner whatsoever and are executed in respect of other part of the land comprised in Cadastral Survey No. 6

VI Searches conducted on the website of Ministry of Corporate Affairs

27. Dhaval Vussonji & Associate 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 i) Safal Developers Pvt Ltd (SDPL) and ii) Harmony Developers Pvt Ltd. I have been furnished copies of Two (2) with Online Search Report dated 13th January,



2022 in respect of Plot A, issued by Simply Cersai. On perusal thereof, I note that there is no charges created by the SDPL and HDPL affecting Plot B.

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

28. Dhaval Vussonji & Associate Advocates and Solicitors 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 SDPL and the larger property. I have been furnished with copies of 2 (two) Search Reports, all dated 17th January, 2022. On perusal thereof, there is no charge/security/interest created by SDPL reflected therein. Further on perusal of the report in respect of larger property, I note that there is one charge reflected therein, the date of creation of the charge is 23rd December 2015 and borrower is Sahana Sheth - Partnership Firm and the Charge Holder is IDBI Trustee Ship Services Limited. By and under the Declaration, I have been informed by SDPL that the aforesaid charge dated 23rd December, 2015 does not affect Plot B or any part thereof and is in respect of another portion of C.S. No. 6.
29. Dhaval Vussonji & Associate Advocates and Solicitors 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 SDPL and the Plot B. I have been furnished with copies of 3 (three) Search Reports all dated 17/01/2022. On perusal thereof, there is no charge/security interest created by SDPL and HDPL reflected therein. Further, on perusal of the report of the Plot B, I note that no security interest is reflected therein in respect of the Plot B.

VIII Litigation Searches

30. Dhaval Vussonji & Associates Advocates and Solicitors have caused online litigation searches to be carried out in respect of SDPL and have been furnished with a Legal Audit Report dated 28th January 2022, issued by Cubictree Technology Solutions Private Limited. On perusal thereof, we note that the following pending proceedings are reflected therein:
- (vi) Miscellaneous Application No. 590 of 2019 in Company Petition No. 64 of 2014 filed by Rajoo Shah and another against Safal Development Private Limited and another before NCLT;
 - (vii) Miscellaneous Application No. 1318 of 2018 in Company Petition No. 62 of 2014 filed by Rajoo Shah and another against Safal Development Private Limited and another before NCLT;
 - (viii) Special Civil Suit No. 400331 of 2007 filed by Safal Developers Pvt. Ltd. and Anr. against Smt. Ameena Abdul Latif Patel and 5 others before the Civil Court Senior Division, Panvel;
 - (ix) Special Civil Suit No. 200934 of 2007 filed by Safal Developers against Hitendra Kadu before Civil Court Senior Division, Nagpur;
 - (x) Criminal Case No. 7198 of 2018 filed by U.P. State against Safal Developer before Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh.

31. By and under the said Declaration SDPL has informed that the pending litigations reflected in the Search Report and recorded hereinabove do not affect the Plot B or any part thereof in any manner whatsoever.
32. Dhaval Vussonji & Associates Advocates and Solicitors have caused online litigation searches to be carried out in respect of HDPL and have been furnished with a Legal Audit Report dated 28th January 2022, issued by Cubictree Technology Solutions Private Limited. On perusal thereof, we note that the following pending proceeding is reflected therein:
 - (i) Special Civil Application no. 10379 of 2013 filed by Deputy Engineer O and M against Harmony Developers.
33. By and under the said Declaration HDPL has informed that the pending litigation reflected in the Search Report and recorded hereinabove do not affect the Plot B or any part thereof in any manner whatsoever.
34. Dhaval Vussonji & Associates Advocates and Solicitors caused online litigation searches to be carried out in respect of (i) Matunga Sindhi Colony Panchayat and (ii) Shiv Sai CHS and have been furnished with 2 (two) Legal Audit Report dated 2nd February, 2022, issued by Cubictree Technology Solutions Private Limited. On perusal thereof, we note that there are no litigations reflected therein.

IX Miscellaneous

35. I have not caused any public notices to be issued in the names of SDPL and/or HDPL in respect of the Plot B.
36. We have been furnished with Memorandum of Association and Articles of Association of SDPL and HDPL. On perusal thereof, we note that no special rights have been created in favour of any person/ entity in respect of Plot B.
37. By and under Declaration, HDPL has declared and confirmed that there are approximately 50 slum encroachments on Plot B. Save and except for the aforesaid slum dwellers, there are no other encroachments thereon.
38. By and under the Declaration dated 30/11/2022, by Harmony Developers Private Limited through its authorised signatory inter alia declared therein, with regard to Plot B which forms part of the said Property, that : -
 - (i) MCGM is in juridical possession of the Plot B and municipal tenants residing in the Barrack T70, T71 and T 72 are in actual possession of Plot B;
 - (ii) There is sufficient road access to Plot B from a public road;
 - (iii) Neither the Plot B nor any part thereof is subject to any easementary rights or right of way;
 - (iv) Save and except the Appeal bearing No. 888 of 2021 before the National Company Law Appellate Tribunal Principal Bench, New Delhi, there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending or, threatened against or with respect to Plot B or any part thereof;

- (v) Save and except the Order dated 2nd December, 2021 in Appeal bearing No. 888 of 2021 before the National Company Law Appellate Tribunal Principal Bench, New Delhi there are no adverse/ prohibitory orders passed under any suits/ proceedings restraining development and/or mortgage and/or any transfer of Plot B or any part thereof or in any manner whatsoever.
- (vi) Save and except the 2 (two) temples, there are no other religious structures on the Plot B or any part thereof;
- (vii) There are no mortgages/charges in respect of Plot B or any part thereof;
- (viii) All taxes including non-agricultural assessment, charges, premiums (for transfer or otherwise), rents, demands, claims, revenue, cesses, penalties and all other dues and outstanding towards any municipal authority, the government and/ or any other entity including but not limited to water, electricity, municipal charges, etc. in respect of the Plot B and its development thereof have been paid in full as on the date hereof and there are no arrears in respect thereof;

Conclusion

On the basis of the Survey Register and subject to what has been stated hereinabove, it appears that MCGM is the Owner of Plot B.

Section "C"

I. Flow of Title - Plot-D:

- 1) On perusal of the certified Survey Register for the Town and Island of Bombay dated 29/03/2011 in respect of the said Property (*as defined and detailed herein below*), it appears that at relevant material times, originally erstwhile The City of Bombay Improvement Trust Board was the owner of all that piece and parcel of land bearing C.S. No. 6 admeasuring 1031103.32 square meters situate, lying and being at Bhau Daji Road, Estate Scheme No. 6, Sion-Matunga Estate, Mumbai - 400 022 of which the Plot B forms part. ("**the said Larger Property**"). On merger of the said erstwhile The City of Bombay Improvement Trust Board with Municipal Corporation of Gr. Mumbai (MCGM) in 1933, the said larger property was transferred to MCGM who has been holding since then, subject to tenancies and occupancies thereon.
- 2) Based on the Deed of Reconstitution dated 12/04/2022 (recorded herein below) furnished to us, it appears that a portion of the Larger Property being all that piece and parcel of land bearing CS No. 7(Pt), 6 (Pt) and 41(Pt) admeasuring in aggregate approximately 13,477.83 square meters located at Vishramwadi, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai - 400022 along with existing structures/hutments standing thereon ("Plot D") more particularly described in the THIRD SCHEDULE hereunder written, was encroached upon by 807 slum dwellers, which slum dwellers proposed to form a co-operative housing society in the name of New Sunder Kamla Nagar Co-operative Housing Society ("**Slum Society**").
- 3) Development Agreement dated 21/06/2019 executed between the Slum Society and Messrs. New Neptune Builders and Developers ('Slum Society's DA'), it appears that the Slum Society had by its General Body Resolution dated 09/01/1998 appointed M/s. M.J. Developers as the Developer for the slum rehabilitation scheme. However, it appears that the Slum Rehabilitation Authority did not grant its sanction thereto.

- 4) By and under an Annexure -II dated 05/09/2000 bearing Reference No. WOFN/01622/Col MCGM certified an area admeasuring 11,507.52 square meters forms a part of CS No. 6 (Pt) and 7 (Pt.), Sion Division, F/ North, Bhau Daji Road, Extension Sion, Mumbai 400 022, MCGM declared that 751 huts eligible, out of which 731 are residential, 12 are Commercial, 3 are Mandirs, 3 are Mosques and 1 is Telegu Sudharak Sangh and 1 is a Citizen Council. The Annexure II further records that out of the 806 hutment dwellers, 669 have granted their consent to the proposed slum rehabilitation scheme i.e. 83% slum dwellers have consented to the scheme. On perusal of the Annexure II, I note that the area recorded on the Annexure II is 11,507.52 square meters which differs from the area of the Plot D. By and under the said Declaration, I have been informed that there is an error in the recording the area as the number of slum dwellers recorded under the Slum Society's DA and those who are members of the Slum Society match.
- 5) By and under an Articles of Agreement executed on or around 09/11/2001, between the Slum Society of the First Part and M/s. M.J. Developers through its Partners Poonamchand Nensi Shah, Shashikant Manilal Ladhera and Mukeshkumar Ramlal Bhatia, therein referred to as the Confirming Parties of the Second Part and Neptune Builders and Developers, a sole proprietary concern of Yogendra Pitambar Doshi ("Neptune Proprietary"), therein referred to as the Developers of the Third Part, Slum Society with the confirmation of Confirming Parties transferred and assigned the development rights in favour of Neptune Proprietary in lieu of Neptune Proprietary taking over the liability of the redevelopment. Further the Slum Society granted their consent and agreed to obtain the consent of the general body in respect of the grant of development rights in favour of Neptune Proprietary. I have not been furnished with a copy of the General Body Resolution passed by the Slum Society appointing Neptune Proprietary as a Developer and/ or confirming the appointment of Neptune Proprietary as a Developer. By and under the said Declaration I have been informed that a copy of the General Body. Resolution is not available in the records of New Neptune Builders and Developers. The Slum Society confirmed the appointment of New Neptune Proprietary at the relevant time.
- 6) I have been furnished with a sample notarised Individual Agreement dated 18/09/2008 (notarised date), executed by Yogendra P. Doshi authorised representative of Messrs. Neptune Builders of the One Part, Slum Society of the Second Part and Salma Bashir Sattar of the Third Part. By and under the aforesaid Individual Agreement, Neptune Builders inter alia agreed to grant a Permanent Alternate Accommodation to Salma Bashir Sattar in the newly constructed building on Plot D.

By and under a Declaration I have been informed the following:

- (i) Neptune Proprietary has executed 674 such similar other Individual Agreements with the slum dwellers on Plot D. The Individual Agreements reflect the name of the entity Neptune Builders.
 - (ii) Neptune Proprietary and Neptune Builders are one and the same and no such separate entity named Neptune Builders existed and reference thereof in the Individual Agreements is erroneous and it should be read as Neptune Proprietary.
- The Individual Agreements executed by the 675 slum dwellers are valid, subsisting and binding and the terms thereof have not been breached.

- 7) By a letter dated 19/01/2015, Yogendra Pitambar Doshi informed the Chairman of the Slum Society of his inability to carry out the redevelopment of Plot D due to his ill health and that hence he proposed to form a registered partnership firm with his family members for carrying out the further work and redevelopment.
- 8) By and under a letter dated 24/01/2015 addressed by the Slum Society to Neptune Proprietary, the Slum Society stated that it is agreeable to the proposal put forth by Yogendra Pitambar Doshi.
- 9) By and under a Partnership Deed dated 28/01/2015 made between Harit Hemendra Desai of the First Part, Jalpa Upendra Doshi of the Second Part, Yogendra Pitambar Doshi of the Third Part and Payal Jinesh Shah of the Fourth Part, the parties therein came together to form a partnership firm under the firm name and style New Neptune Builders and Developers ("**New Neptune Partnership**").
- 10) By and under a Deed of Assignment dated 10/03/2015 ("**Assignment to New Neptune**") Neptune Proprietary, therein referred to as the Assignor of the First Part, New Neptune Partnership, therein referred as the Assignee of the Second Part and the Slum Society, therein referred to as the Confirming Party of the Third Part, Neptune Proprietary with the confirmation of the Slum Society transferred and assigned development rights in respect of the Plot D in favour of New Neptune Partnership on the terms and conditions contained therein.
- 11) The Assignment to New Neptune Partnership records that:
 - (i) the Slum Society shall obtain the consent of the general body in respect of the grant of the said development rights to New Neptune;
 - (ii) Since the assignment of rights by Neptune Proprietary in favour of New Neptune and he is also a Partner in the firm hence, no consideration is payable on the execution of the Deed.

By and under the said Declaration I have been informed that the Slum Society had granted its consent for the grant of development rights in favor of New Neptune Partnership and passed the necessary resolutions to granting its consent.

- 12) On perusal of the Deed of Reconstitution dated 22/09/2016 made between made between Harit Hemendra Desai of the First Part, Jalpa Upendra Doshi of the Second Part, Payal Jinesh Shah of the Third Part, therein referred to as the Continuing Partners it appears that:
 - (i) Mr. Yogendra Pitambar Doshi expired on 28/08/2016 leaving behind him a Will. I have not been furnished with a copy of the Will, if any and a copy of the Probate, if any, obtained to the Will of Yogendra Pitambar Doshi for our perusal.
 - (ii) In accordance with the Will the continuing partners therein transferred all the rights, duties, assets and liabilities attached to the share of Mr. Yogendra Pitambar Doshi in favour of Payal Jinesh Shah.
- 13) By and under a Deed of Assignment dated 12/04/2017 made between Rekha Y. Doshi, Payal Shah, Nirali Gathani all the legal heirs of Yogendra P. Doshi, of Neptune Proprietary of the First Part, New Neptune through its Partners, Rekha Y. Doshi, Payal Shah, Nirali Gathani, Harit Desai and Jalpa U. Doshi of the Second Part, (Neptune Proprietary and New Neptune Partnership are therein collectively referred to as the 'Assignors') and Safal Developers Private Limited ("SDPL") ("SDPL Deed of



Assignment”), therein referred to as the ‘Assignee’ of the Third Part, Neptune Proprietary and New Neptune Partnership granted, transferred and assigned all the right, title, benefits of the Neptune Proprietary and New Neptune Partnership in respect of the Plot D in favour of SDPL at or for the consideration and on the terms and conditions contained therein. I note that the Slum Society has not joined in as a party to the SDPL Deed of Assignment, and the area has been recorded as 11,507.52 square meters and does not include CS No. 41 (Pt). On perusal of the SDPL Deed of Assignment I note that Rekha Y. Doshi and Nirali Gathani have executed the Deed in their capacity as Partners, however, I have not been furnished with any Partnership Deed reflecting that Rekha Y. Doshi and Nirali Gathani were admitted as Partners of New Neptune Partnership.

By and under a Declaration dated 30/11/2022, I have been informed that:

- (i) the SDPL Deed of Assignment erroneously records the names of Rekha Y. Doshi and Nirali Gathani as Partners of New Neptune Partnership.
 - (ii) Rekha Y. Doshi and Nirali Gathani were not Partners of New Neptune Partnership and have erroneously executed the SDPL Deed of Assignment in their capacity as Partners.
 - (iii) Nirali Gathani and Rekha Y. Doshi were the legal heirs of Yogendra Doshi.
- 14) By and under a General Body Resolution dated 29/04/2018 passed by the Slum Society, the Slum Society resolved to appoint SDPL as its developer for the redeveloping the Plot D and for purpose thereof granted its consent to amalgamate the Plot D with other adjoining properties being developed by SDPL.
- 15) By and under a Resolution dated 21/04/2019 passed by the Managing Committee of the Slum Society, the Slum Society resolved to appoint New Neptune Partnership as its Developer for the redeveloping the Plot D and to execute a Development Agreement, Power of Attorney in favour of New Neptune Partnership. I have not been furnished with a General Body Resolution passed by the Slum Society appointing New Neptune Partnership as its Developer. By and under the said Declaration I have been informed that the Slum Society has passed a General Body Resolution appointing New Neptune Partnership as its developer in respect of Plot D. The General Body Resolution passed by the Slum Society appointing New Neptune Partnership is valid, subsisting and binding and the appointment of New Neptune Partnership has not been terminated.
- 16) By and under the Slum Society Development Agreement (DA) dated 21/04/2019 the Slum Society granted unto New Neptune Partnership, development rights in respect of the Plot D in the manner contained therein. I note that CS No. 41 (Pt.) has not been recorded in the description of the property under the Development Agreement, however, the area has been recorded as 13,477.83 square meters and the number of Slum Dwellers have been recorded as 807. By and under the said Declaration, I have been informed that inadvertently, C.S. No. 41 has not been recorded in Slum Society DA. The Slum Society DA is valid, subsisting and binding and no breach has been committed of any of the terms thereof and no notice of any termination or breach has been issued and/or threatened in respect of the same including from the Slum Society.
- 17) By and under a Power of Attorney dated 01/07/2019 (notarised date) executed by the Slum Society through its Committee Members favour of New Neptune Partnership (“Slum Society POA”), the Slum Society nominated and appointed New Neptune Partnership as its Constituted Attorney to do all such acts, deeds and things contained therein for development. I note that the Power of Attorney furnished to us does not bear a date of execution and does not bear the signature of witnesses. The

Slum Society POA is valid, subsisting and binding and no breach has been committed of any of their terms thereof and no notice of any termination or breach has been issued and/or threatened in respect of the same including from the Slum Society.

- 18) I have been furnished with a copy of a notarised Common Consent dated 17/07/2019 (notarised date) signed by the Chairman of the Slum Society and 624 slum dwellers. By and under the Common Consent, the 624 slum dwellers i.e. 77% granted their consent to the appointment of New Neptune Partnership as a Developer. I note that CS No. 41 has not been mentioned in the property description. By and under the said Declaration, I have been informed that inadvertently, C.S. No. 41 has not been included in the Common Consent.
- 19) By and under the said Declaration, I have been informed that the Slum Society DA, Slum Society POA, Common Consents dated 17/07/2019 executed in favour of New Neptune Partnership are valid, subsisting and binding.
- 20) A Deed of Reconstitution dated 12/04/2022 was made between Harit Hemendra Desai therein referred to as the Continuing Partner of the First Part, Jalpa Upendra Doshi of the Second Part, Payal Jinesh Shah of the Third Part, (Parties of the Second and Third Part are therein referred to as the Retiring Partners), SDPL therein referred to as the Incoming Partner of the Fourth Part and Suhan S. Shetty therein referred to as the Incoming Partner of the Fifth Part. By and under the Deed of Reconstitution Jalpa Upendra Doshi and Payal Jinesh Shah retired and SDPL, Suhan S. Shetty were inducted as Partners of the New Neptune and Harit Hemendra Doshi continued as a Partner of New Neptune Partnership.
- 21) On a perusal of the Deed of Reconstitution dated 12/04/2022, I note that it states that:
- (i) Though New Neptune Partnership has by and under the SDPL Deed of Assignment, transferred and assigned all the right, title, benefits of the Neptune Proprietary and New Neptune Partnership in respect of the Plot D in favour of SDPL, it has been decided that for better implementation thereof, SDPL will continue the development of the Plot D in the name of New Neptune.
 - (ii) The understanding of the partnership will be effective from 01/04/2022.
 - (iii) New Neptune Partnership shall be the sole owner of the business of the partnership, approvals, development rights and the Partners of the Firm shall be the beneficiary in the respective profit -sharing ratio.
- 22) By and under the Deed of Retirement dated 13/04/2022 made between Harit Hemendra Desai therein referred to as the Retiring Partner of the First Part, SDPL of the Second Part and Suhan S. Shetty of the Third Part, (the Parties of the Second and Third Part are therein referred to as the Continuing Partners), Harit Hemendra Desai retired from New Neptune and SDPL and Suhan Shetty continued as Partners of New Neptune.
- 23) On perusal of the Deed of Retirement dated 13/04/2022 I note that it states that: New Neptune Partnership shall be the sole owner of the business of the partnership, approvals, development rights and the Partners of the Firm shall be the beneficiary in the respective profit-sharing ratio.

II Approvals, Permissions and Sanctions of Plot "D"

i) Letter of Intent

24) I have been furnished with a LOI Report, bearing No. F-N/MCGM/0015/2020023/LOI issued by the Slum Rehabilitation Authority ("SRA") in respect of the Plot D. On perusal thereof I note the following:

- i. The LOI Report is issued in favour of New Neptune Partnership (as the developer) and the Slum Society;
- ii. 25% premium is payable as the SR Scheme is situated on the MCGM Land;
- iii. As per MCGM Annexure II the Plot Area to be considered is 13,477. 86 square metres. However, the final plot will be considered after demarcation from the competent authority;
- iv. NOC from the Railway Authority is required to be submitted before CC to any Rehab Building;
- v. The Proposal to handover 35% of ROS 1.5 be accepted subject to an undertaking from New Neptune that they will not create any third-party rights on the sub-plot of ROS 1.5 until the same is handed over to MCGM or the it is converted to Municipal Housing whichever is earlier;
- vi. The following are shown as deduction for reservations being 5355.77 square metres:
4712. 76 sq. metres area under R.O.S (RG);
526. 52 sq. meters towards DP Road;
91. 25 sq. meters. toward road set back;
25.24 sq. meters. towards road set back;
- vii. NOC from the Civil Aviation is required to be submitted before CC to any Rehab Building;
- viii. NOC from the M.O.E & F. is required to be submitted.
- ix. Slum Society is required to be registered.

25) I have been furnished with the Draft Letter of Intent (LOI) bearing Reference No. F-N/MCGM/0015/ 2020023/LOI proposed to be issued by the SRA in respect of the Plot D. However, I note that this is only a draft of the LOI proposed to be issued. I have not been furnished with a LOI duly issued by the SRA in respect of Plot D in favour of New Neptune Partnership for our perusal. Neither have I been furnished with any other approvals/ permissions/ sanctions in respect of Plot D. By and under the said Declaration New Neptune Partnership has declared that they are in the process of obtaining an LOI in respect of Plot D.

III Revenue Records

On perusal of the Survey Register Extracts in respect of the Plot D, we note as under:

C. S. No.	Dated of issuance	Area (square meters)	Holders Column	Tenure
6	19 th July, 2011	1032374.06	MCGM	C.I Trust Land
7	16 th July, 2014	1771.01		B.I. Trust Land

41	18 th July, 2019	423.64		Municipal Lands
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IV DP Plan and Remark

- 26) I have not been furnished with the latest DP Remarks but I have been furnished with DP Plan and Remarks dated 27/03/2019 as per DCPR 2034 and bearing reference no. Ch.E/DP324201903111212191/DP/F/N issued by the Office of Chief Engineer (Development Plan), MCGM in respect of the Larger Property of which the Plot D forms part. On perusal thereof, we note as under:
- i. It falls under Industrial (I) and Residential (R) Zone;
 - ii. It is affected by Proposed Roads 12.2m, Proposed Road 9.15m and Road under the Bridge 12.2m.
 - iii. The plot under reference falls within 300 metres from the protected monument of Whole Hill Fort of Sion together with all ancient Portuguese remains of building situated to the north, east and south east side of hill as listed in the List of Buildings of National importance/monuments issued by the Dept. of Archaeological Survey of India ("ASI").
 - iv. It is affected by the following reservations: (i) Primary and Secondary School, (ii) Play Ground, (iii) Garden/Park, (iv) solid waste management facilities, (v) Multipurpose Community Centre, (vi) Hospital, (vii) Municipal Market with vending zone, (xiv) Rehabilitation and Resettlement.
- 27) The Larger Property is affected by the following amenities: i) Garden/Park, (ii) Housing for dishoused ext. to L.T.M.G Hospital, (iii) Private Primary School, (iv) Railway Facilities including tracks, (v) Railway Station, (vi) Municipal Staff Quarters, (vii) Garden/Park, (viii) Sewage Pumping Station, (ix) Parking Lot, (xii) Hospital, (xv) Hindu Traditional/ electric cemetery and (xvi) Christian Cemetery.

V Reservations Affecting the Plot D

- 28) On perusal of the letter dated 28/04/2006 addressed by the Slum Rehabilitation Authority, it appears that inter alia Plot D was affected by a reservation of Recreation Ground/ Playground and was bound by the Order dated 31st July 2002 passed by the Hon'ble Bombay High Court in Writ Petition No.1152 of 2002 filed by Citispace. On account of the reservations and the Order dated 31st July 2002, the Application for the Proposed S.R. Scheme on inter alia Plot D was not processed /accepted by the SRA.
- 29) On an inspection of the website of the Hon'ble Bombay High Court we note that by an Order dated 25th July 2014, The Hon'ble Bombay High Court modified the Order dated 31st July 2002. By an Order dated 1st March 2022, the Hon'ble Bombay High Court held that the Order dated 25th July 2014 ceased to operate with effect from 12th January 2019. By and under the said Declaration, New Neptune Partnership has informed us that there is no stay on the development being carried out on Plot D.
- 30) By and under the said Declaration, by New Neptune Builders and Developers through its authorised partner inter alia declared therein, with regard to Plot D which forms part of the said Property, that :

- i. DP + Set-back admeasuring 643.01 square meters which portion has to be handed over to the MCGM
- ii. RR 1.5 Municipal admeasuring 12, 834. 85 square meters.

31) By and under the said Declaration, I have further been informed that save and except the reservations as mentioned hereinabove, there no other reservations that affect the Plot D. I recommend a technical due diligence be conducted to ascertain the reservations affecting Plot D.

VI Litigation

32) An application being C.P.(IB) No.1167/MB/C-IV/2020 was filed by one Magnate Industries LLP ("Magnate"), the Financial Creditor/Applicant, before National Company Law Tribunal u/s. 7 of Insolvency & Bankruptcy Code, 2016 against SDPL, Corporate Debtor, for initiating Corporate Insolvency Resolution Process (CIRP) and for the repayment of an amount of Rs.25 Crores.

33) By Order dated 06/10/2021 passed by NCLT, the application of Magnate was rejected. Being aggrieved by the aforesaid order dated 06/10/2021, Magnate filed an Appeal bearing No. 888 of 2021 before the National Company Law Appellate Tribunal Principal Bench, New Delhi. By Order dated 02/12/2021 read with Order dated 12/01/2022 passed by NCLAT, New Delhi, SDPL has been directed not to create third party right, interest whatsoever either directly or indirectly, dealing with, disposing of, selling, transferring alienating, encumbering, licensing, mortgaging, parting with possession and or dealing with or creating any third party rights in respect of any of its assets including inter alia the Plot D and the unsold inventory until the next date of hearing. I note that this interim order has been continued by the NCLAT and continues upto the next date of hearing that is 18/07/2022.

34) By and under the said Declaration, I have been informed that SDPL has not created any act, deed or thing whereby the Order dated 02/12/2021 passed by the NCLAT is breached or violated in any manner whatsoever.

VII Land Search conducted in the Office of the Sub Registrar of Assurances

35) Dhaval Vussonji & Associate Advocates and Solicitors have caused searches to be conducted in the Office of the Sub-Registrar of Assurances with respect to the Plot D from 1970- 2022 years and accordingly, I have been provided with a copy of the Search Report dated 21/02/2022 issued by Manoj Satam. The Search Report is hereto annexed and marked as Annexure B. By and under the said Declaration New Neptune has declared that save and except for the Agreements bearing registration No. BOM-5- 2815 and 2816 of 1926, a copy whereof is not available with New Neptune, no other documents reflected therein affect, relate, and are executed with respect to Plot D and/or any portion thereof.

VIII Registrar of Firm Searches

36) Dhaval Vussonji & Associate Advocates and Solicitors have caused searches in the records maintained by the Registrar of Firms (ROF) in the name of the New Neptune. We have been provided with a Search Report, dated 31st January 2022 issued by Simply Cersai. On perusal thereof, we note that the New Neptune is a registered partnership firm. The names of Harit Hemendra Desai, Jalpa Upendra Doshi,



Yogendra Pitamber Doshi, Payal Jinesh Shah are reflected as Partners of the New Neptune. We note that the partnership has been reconstituted after the causing the searches to be conducting the same has been recorded hereinabove.

IX CERSAI Searches

- 37) Dhaval Vussonji & Associate Advocates and Solicitors have caused searches on the Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) with respect to New Neptune Partnership and Plot D. Accordingly, we have been provided with 2 (two) Search Reports, both dated 17th January 2022 issued by Simply Cersai in respect of the same. On perusal thereof, we note that there is no charge/security/interest in the name of New Neptune or Plot D.

X Litigations Searches

- 38) Dhaval Vussonji & Associate Advocates and Solicitors have caused online litigation searches to be carried out in respect of New Neptune Partnership and have been furnished with a Legal Audit Report dated 7th February 2022, issued by Cubictree Technology Solutions Private Limited. On perusal thereof, Inote that the following pending proceedings are reflected therein:

- (i) Suit No. 1907 of 2009 field by Kamgar Panchganaga CHS Ltd. v. Neptune Builders and Developers and 3 Others and the Notice of Motion (Suit) No. 2044 of 2015 filed therein before the Hon'ble Bombay High Court.
- (ii) Writ Petition No. 11275 of 2015 field by Kamgar Panchganaga CHS Ltd. v. Neptune Builders and Developers and 3 Others before the Hon'ble Bombay High Court.
- (iii) Suit No. 101003 of 2017 filed by Vipin Sukumar Panicker v. Neptune Builders and Developers.
- (iv) Notice of Motion No. 102831 of 2017 filed by Vipin Sukumar Panicker v. Neptune Builders and Developers.
- (v) Notice of Motion No. 1011883 of 2017 filed by Vipin Sukumar Panicker v. Neptune Builders and Developers.

- 39) By and under the said Declaration New Neptune Partnership has declared that the pending litigations reflected in the Search Report and the litigations recorded hereinabove do not affect the Plot D or any part thereof in any manner whatsoever. No suits, legal proceedings of any nature whatsoever have been filed against New Neptune, Neptune Proprietary in respect of Plot D.

XI Miscellaneous

- 40) I have not caused any public notices to be issued in the name of New Neptune in respect of the Plot D.
- 41) We have been furnished with Partnership Deeds in respect of New Neptune. On perusal thereof, we note that no special rights have been created in favour of any person/ entity in respect of Plot D.

- 42) By and under the Declaration dated 30/11/2022, by New Neptune Builders and Developers through its authorised partner inter alia declared therein, with regard to Plot D which forms part of the said Property, that :
- (i) The slum dwellers of the Slum Society are in physical possession of the Plot D;
 - (ii) There is sufficient road access to Plot D from a public road;
 - (iii) Neither the Plot D nor any part thereof is subject to any easementary rights or right of way;
 - (iv) There are no mortgages/charges in respect of Plot D or any part thereof;
 - (v) Save and except for the Order dated 2nd December, 2021 read with Order dated 12th January, 2022 in Appeal bearing No. 888 of 2021 before the National Company Law Appellate Tribunal Principal Bench, New Delhi there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending or, threatened against or with respect to Plot D or any part thereof;
 - (vi) Save and except for the Order dated 2nd December, 2021 read with Order dated 12th January, 2022 in Appeal bearing No. 888 of 2021 before the National Company Law Appellate Tribunal Principal Bench, New Delhi there are no adverse/ prohibitory orders passed under any suits/ proceedings restraining development and/or mortgage and/or any transfer of Plot D or any part thereof or in any manner whatsoever.
 - (vii) SDPL has not done any act, deed or thing whereby the Order dated 2nd December, 2021 read with Order dated 12th January, 2022 passed by NCLAT, New Delhi in Appeal bearing No. 888 of 2021 is breached and has been violated in any manner whatsoever.
 - (viii) Save and except the 3 Temples and 3 Mosques being religious structures, there are no religious structures on the Plot D or any part thereof;

Conclusion

On the basis of the Survey Register and subject to what has been stated hereinabove, it appears that MCGM is the Owner of Plot D.

Section D

1. In the aforesaid backgrounds, the said Safal Developers Pvt Ltd, Harmony Developers Pvt. Ltd and New Neptune Builders and Developers have agreed with Macrotech Developers Ltd for Joint Development of the said property and have entered into Joint Development Agreement dated 21/11/2022 with Macrotech Developers Ltd details whereof mentioned hereinafter

I Transaction Documents :

2. By and under unregistered Joint Development Agreement dated 22/11/2022 ("JDA"), executed by and between Safal Developers Private Limited (SDPL) of the First Part and Harmony Developers Private Limited (HDPL) of the Second Part and M/s. New Neptune



Builders and Developers (New Neptune) of the Third Part and Macrotech Developers Limited ("Macrotech"), SDPL inter alia granted unto MDL an irrevocable rights to exploit, utilize and consume whole of the free sale component on the portion of the Project Land (as defined therein) which forms part of the said Property i.e. Plot A, Plot B and Plot D, along with development rights thereof by developing and constructing Sale Buildings thereon in the manner stated therein and to deal with alienate shall or otherwise disposed of the Premises comprised in the Sale Building in the manner stated therein and received consideration thereof on terms and conditions stated therein.

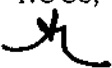
3. Pursuant thereto, by unregistered Irrevocable Powers of Attorney dated 21/11/2022 executed by Safal Developers Private Limited (SDPL) and Harmony Developers Private Limited (HDPL) and M/s. New Neptune Builders and Developers (New Neptune) in favour of Macrotech Developers Limited (Developer) acting through its Director and / or authorised signatories, whereby the Owner has appointed the Developer as a true and lawful Attorney and conferred upon the Developer powers and authorities to do and carry out all and any acts, deeds, matters and things for and its behalf and in its name for development of the said Property as stated therein in terms of Joint Development Agreement.

II. PUBLIC NOTICE

4. I have not caused any public notices to be issued in the name of SDPL in respect of the Plot A and Plot B.
5. I have not caused any public notices to be issued in the name of New Neptune in respect of the Plot D.

III. MISCELLANEOUS / OTHER OBSERVATIONS:

6. The Larger Property is affected by the following amenities: i) Garden/Park, (ii) Housing for dishoused ext. to L.T.M.G Hospital, (iii) Private Primary School, (iv) Railway Facilities including tracks, (v) Railway Station, (vi) Municipal Staff Quarters, (vii) Garden/Park, (viii) Sewage Pumping Station, (ix) Parking Lot, (xii) Hospital, (xv) Hindu Traditional/ electric cemetery and (xvi) Christian Cemetery.
7. Save and except litigation herein above Section A, B and C my client represented and informed me that there is no Other Litigations filed against the Company nor adverse orders, judgments injunctions passed by any court in connection with the development of the said Property which will vitiate title of my client to the carry out development of the said Property.
8. The information, and the copies (that is, ordinary copies, photocopies, translated copies and certified true copies, as applicable) of the documents, records and writings furnished to me and referred to and/or relied upon by me, are complete and accurate, and, wherever applicable, faithful reproductions of the originals thereof.
9. The aspects of zoning, permitted user, reservations/set back, Development Potential /Floor Space Index and developability of the said property fall within the scope of the an Architect review and I express no views about the same.
10. I assume that technical due diligence in respect of the said Property and the construction thereon as regards requisite Letters of Intent (LOI), approvals, sanctions, NOCs, building permissions, environmental clearances including the consent to



establish and operate, FSI/TDR utilized/loaded, physical survey, reservations, religious structures, heritage structures, road access, electricity sub-stations, underground pipes, high tension wires, etc. have/will be duly conducted.

11. I have prepared Legal Title Report and Flow of Title based on the copies of documents made available for my inspection Limited to information provided to me and based upon the provision of applicable laws prevailing at the present time and the facts of the matter as comprehend by and limited to the information provided to me. Any variance of the facts or of law may caused a corresponding in my Legal Title Report vis-à-vis Flow of Title.

IV. Conclusion

On the basis of aforesaid findings, perusal of the above mentioned documents and all other relevant documents relating to title of the said Property subject to what is stated Annexure A hereto, I am of the opinion that

- A) The Municipal Corporation of Greater Bombay is Owner of the said Property.
and
- B) in particular subject to
- i) issuance of Letter of Intent (LOI) in favour of respective Slum Societies for respective Plot B and Plot D,
 - ii) License and Consent/No objection and Letters of Intent (LOI) by Slum Rehabilitation Authority (SRA) and/or Municipal Corporation of Gr. Mumbai (MCGM) for grant of development rights in respect of the respective Plot B and Plot D,
 - iii) Compliance of terms of LOI and building permissions from the Concerned Sanctioning Authorities,
 - iv) Pending Litigations
 - v) subsisting mortgages and
 - vi) relying upon correctness of the respective Declarations of SDPL, HDPL and New Neptune Partnership through their respective directors/partners, mentioned in Annexure-A hereto,

It can be said that the title of Macrotech Developers Limited as the Promoter/Developer for joint development of the said Property in terms of the Joint Development Agreement dated 21/11/2022 and by virtue of Joint Development Agreement, Macrotech has right to develop Sale Building on the Project Land, being the said Property, in accordance with terms of LOI and / or revised LOI, approved plans and other permissions and approvals obtained from relevant authorities and relevant provisions of Development Control Promotion Regulation, 2034 and Maharashtra Slum Areas (Improvement clearance and Redevelopment) Act, 1971.

THE FIRST SCHEDULE HEREINABOVE REFERRED TO

(Description of Plot A)

All that piece and parcel of land admeasuring 26,541 square meters or thereabouts bearing CS No. 6 (part) of Sion Division located at Vishramwadi, Barracks No. T-57, T-58, T-59, Bhau Daji Road, Estate Scheme No. 6, Sion-Matunga Estate, Mumbai - 400 022 and bounded as under:

On or towards the North by: By Sion Hospital Quarters;
On or towards the South by: By slums known as New Sunder Kamla Nagar;
On or towards the East by: By various buildings and passage leading to Dr. Ambedkar Road
On or towards the West by: By Sunder Kamlanagar Garden, Barrack Nos. T70, T71 and T72 and Sion Matunga Athletic Club

THE SECOND SCHEDULE HEREINABOVE REFERRED TO

(Description of Plot B)

All that piece and parcel of land admeasuring 6383.85 square meters or thereabouts bearing CS No. 6 (part) of Sion Division located at Vishramwadi, Barracks No. T-70, T-71, T-72, Bhau Daji Road, Estate Scheme No. 6, Sion East, Mumbai - 400 022 and bounded as under:

On or towards the North by: By Slum Rehabilitation Authority Building and MIDAS Tower;
On or towards the South by: By Sunder Kamlanagar Garden;
On or towards the East by: By Barrack Nos. T57, T58 and T59; and
On or towards the West by: By Bhau Daji Road;

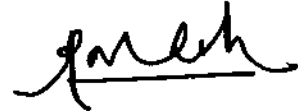
THE THIRD SCHEDULE HEREINABOVE REFERRED TO

(Description Plot D)

All that piece and parcel of land bearing Cadastral Survey No. 6 (Pt), 7(Pt), 41(Pt) admeasuring in the aggregate 13477.83 sq. mtrs. located at Vishram Wadi, Bhau Daji Road, Estate Scheme No. 6, Sion- Matunga Estate, Mumbai 400 022

On or towards the North : By Slum Rehabilitation Authority Building and MIDAS Tower;
On or towards the South : By Bhau Daji Road;
On or towards the East : By Dr. Ambedkar Road; and
On or towards the West : By North Indian Association

Dated this ^{30th} day of November 2022



(Pradip Garach)
Advocate, High Court Bombay