



INDIALAW

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FORMAT – A

(Circular No.: - 28 / 2021)

To,

MahaRERA

Housefin Bhavan,

Plot No. C-21, E-Block,

Bandra Kurla Complex,

Bandra (E), Mumbai 400051.

LEGAL TITLE REPORT

Subject: Legal Title Report with respect to redevelopment of Eklas Co-operative Housing Society (Limited) standing on all that piece and parcel of C.S. Nos. 231 (Part), 232, 446 (Part), 448, 450 (Part), 451 (Part), 453 (Part), 454 (Part), 455 (Part), 456 (Part), 457 to 471, 472, 1/472, 473, 474(Part), 475, 476 (Part) and 699 (Part) of Parel Sewree Division admeasuring about 17,635.76 Sq. Mtrs or thereabouts situated at Sewree Cross Road and Rafi Ahmed Kidwai Marg in F/South Ward in the Mumbai Island City ("**said Land**").

We have investigated the title of the said Land on the request of LH Residential Housing Limited based on the following documents i.e.: -

- 1) Description of the said Land. (As mentioned in the Addendum I dated 9th November, 2023)
- 2) Documents pertaining to the said Land. (As mentioned in Addendum I dated 9th November, 2023 and Title Certificate dated 23rd August, 2023)
- 3) SRO Search Receipt dated 22nd June 2023 for 30 years from: 1993 to 2023 (30 Years)
- 4) Updated SRO Search Receipt dated 23rd November, 2023

2/- On perusal of the documents and all other relevant documents relating to title of the said Land, as mentioned in Addendum I dated 9th November 2023 ("**Addendum I**") and Title Certificate dated 23rd August 2023 ("**said Certificate**") along with SRO search report dated 23rd November 2023 ("**SRO search report**"), we are of the opinion that LH

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Reg. & Head office- INDIALAW LLP, Apeejay Chambers, Ground flr, Wallace St, Fort, Mumbai - 400 001.

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Residential Housing Limited holds valid, clear and marketable title and interest as a Developer in respect of the said Land and is in process of redevelopment of Eklas Co-operative Housing Society. Further, LH Residential Housing Limited has a revenue sharing of 60% of Net Revenue and M/s. Rubberwala & Royal Developers has a revenue sharing of 40% of Net Revenue arising out of the Aggregate Premises as defined in the Addendum I out of the said Land.

Owner of the Land;

(1) Land bearing C.S. Nos. 231 (Part), 232, 446 (Part), 448, 450 (Part), 451 (Part), 453 (Part), 454 (Part), 455 (Part), 456 (Part), 457 to 471, 472, 1/472, 473, 474(Part), 475, 476 (Part) and 699 (Part) of Parel Sewree Division admeasuring about 17,635.76 Sq. Mtrs or thereabouts situated at Sewree Cross Road and Rafi Ahmed Kidwai Marg in F/South Ward in the Mumbai Island City - Municipal Corporation of Greater Mumbai { As mentioned in Addendum I dated 9th November, 2023 and Title Certificate dated 23rd August, 2023}.

(2) Qualifying comments/ remarks if any – NA

3/- The report reflecting the flow of the title of LH Residential Housing Limited and M/s. Rubberwala & Royal Developers on the said Land is enclosed herewith as annexure.

Yours truly

Suresh Palav
Partner
INDIALAW LLP

Date: 24th November, 2023

Place: Mumbai.



INDIALAW

ADDENDUM - I

AS ON 9th NOVEMBER, 2023

TO

TITLE CERTIFICATE DATED 23rd AUGUST, 2023

SUBMITTED TO

LH RESIDENTIAL HOUSING LIMITED

Mumbai | Delhi | Chennai | Kolkata | Bengaluru | Hyderabad | Cochin

Reg. & Head office- INDIALAW LLP, Apeejay Chambers, Ground flr, Wallace St, Fort, Mumbai - 400 001.

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- I. This Addendum – I has been issued by INDIALAW LLP, pursuant to the instructions received from LH Residential Housing Limited (“L&T”), to the Title Certificate dated 23rd August, 2023 (“Title Certificate”), issued by us to L&T Asian Realty LLP, in respect of all those pieces and parcels of lands bearing Survey Nos. 231 (Part), 232, 446 (Part), 448, 450 (Part), 451 (Part), 453 (Part), 454 (Part), 455 (Part), 456 (Part), 457 to 471, 472, 1/472, 473, 474 (Part), 475, 476 (Part) and 699 (Part) totally admeasuring about 17,635.76 Sq. Mtrs. lying, being and situated at of F/South Ward, Parel Sewree Division, Mumbai (hereinafter to be referred to as the “said Land”).
- II. For issuance of the Title Certificate, we had conducted searches in the Office of Sub-Registrar, Mumbai for the period from 1993 to 2023 i.e., for 30 years. Further, for issuance of this Addendum-I, we have conducted searches for the period from June, 2023 till date and hence more than 30 years search has been conducted for title investigation of the said Land.
- III. For issuance of this Addendum-I, we have perused the photocopies of the following documents;
 - a) Certified True Copy of the Resolution dated 14th August 2023 passed by the Board of Directors of LH Residential Housing Limited with respect to execution of Tripartite Agreement for development of project at Sewree, Mumbai.
 - b) Notarized copy of Consent Agreement dated 22nd August 2023 executed between Elkas Co-operative Housing Society Limited and M/s. Rubberwala & Royal Developers and M/s. LH Residential Housing Limited.
 - c) Letter dated 5th September 2023 issued by M/s. Rubberwala & Royal Developers to MCGM with respect to joint development of the project on the said Land by M/s. Rubberwala & Royal Developers and M/s. LH Residential Housing Limited.
 - d) Joint Development Agreement dated 14th September 2023, bearing registration no. BBE-3-18187-2023 of 2023 executed between M/s. Rubberwala & Royal Developers and M/s. LH Residential Housing Limited.
 - e) Irrevocable Power of Attorney dated 14th September 2023 bearing registration no. BBE-3-18198-2023 executed by M/s. Rubberwala & Royal Developers in favour of M/s. LH Residential Housing Limited appointed as his lawful attorney.



IV. On perusal of the aforesaid documents, we observe as under :-

- (a) The devolution of title with respect to the said Land is more specifically elaborated in the Joint Development Agreement dated 14th September, 2023, bearing registration no. BBE-3-18187-2023, executed between Rubberwala & Royal Developers and LH Residential Housing Limited (hereinafter referred to as the said "Agreement").
- (b) Further, Elkas Co-operative Housing Society Limited (hereinafter referred to as the "said Society") vide Consent Agreement dated 22nd August 2023, hereby granted its irrevocable consent/ no objection to Rubberwala & Royal Developers to enter into the said Agreement with LH Residential Housing Limited with respect to joint development of the said Project as defined in the said Agreement.
- (c) Subsequent to which M/s. Rubberwala and Royal Developers (**hereinafter shall be referred to as "R&R"**), a partnership firm and LH Residential Housing Limited (**hereinafter shall be referred to as "L&T"**) entered into the said Agreement to redevelop the old structures on the said Land under the name and style of said Project as defined in the said Agreement. R&R and L&T are hereinafter collectively referred to as the "**Parties**".
- (d) Furthermore, the following area is available for the development of the Said Project as defined in the said Agreement:

Particulars	Area (approx.)
Project Land Area (sq. mtrs.)	17,635.76
Minimum free Sale FSI (in sq. mtrs.) (including Fungible)	64,837.50
Approx. RERA Carpet Area (L sq. ft.)	6.16
Min. Rehab tower construction area (in sq. ft.)	4,42,029.10
Min. Rehab non tower construction area (in sq. ft.)	70,621.64

The total of aforementioned area of the Said Project as defined in the said Agreement, shall hereinafter be referred to as the "**Composite Project**". R&R further approached L&T to jointly develop the said Land by utilization of the sale



FSI admeasuring a minimum of 64, 837.50 square metres (including fungible FSI), in the manner and on the terms and conditions as set out in the said Agreement.

(e) Furthermore, a Tripartite Agreement dated 22nd August 2023 (hereinafter shall be referred to as "**Tripartite Agreement**") has been executed between R&R, L&T and the said Society, wherein the said Society has agreed and approved for the joint development of the said Land by R&R and L&T. R&R intimated MCGM vide letter dated 5th September 2023, regarding the joint development of the said Project as defined in the said Agreement with L&T and execution of L&T Tripartite Agreement, which is duly acknowledged by MCGM on 5th September 2023.

(f) Further, Revenue Sharing with respect to Aggregate Premises is mentioned as below:

For the sake of convenience, the **Aggregate Premises** is herein defined as all the flats, dwelling, floor area, units, premises, apartments, etc. comprised in the Sale Buildings as defined in the said Agreement of the Said Project (except commercial premises), which included podium parking and/or, multi-level car park building to be constructed by utilization, consumption and exploitation of the FSI sufficient to generate minimum Sale FSI of 64, 837.50 sq. mtrs. (including fungible). This is more specifically defined in clause 1.1.4 of the said Agreement.

R&R	L&T
40% of the Net Revenues as defined in clause 1.1.39 of the said Agreement arising out of Aggregate Premises (hereinafter shall be referred to as " R&R's Share ")	60% of the Net Revenues as defined in clause 1.1.39 of the said Agreement arising out of Aggregate Premises (hereinafter shall be referred to as " L&T's Share ")

i. Moreover, in pursuance of the revenue sharing an Escrow Agreement will be executed between L&T, R&R and an Escrow Agent as defined in the said Agreement and mutually appointed by the Parties as per the terms of the said Agreement (hereinafter shall be referred to as the "**Escrow Agent**") (hereinafter shall be referred to as the "**Escrow Agreement**").



- ii. Furthermore, R&R's share shall be deposited in bank account to be opened and maintained by R&R and L&T jointly (hereinafter shall be referred to as "**R&R Account 1**") and in a non-lien non-interest bearing bank account to be opened and maintained by R&R and shall be operated by R&R alone (hereinafter shall be referred to as "**R&R Account 2**") through escrow mechanism as per the Escrow Agreement to be executed between L&T, R&R, and the Escrow Agent for operation of the bank accounts as stated in the said Agreement.
- iii. Further, in order to facilitate the receipt and disbursement of all payments related to the allotment and sales of the Aggregate Premises in the said Project as defined in the Said Agreement, the parties shall, no later than (90) days from the dated of execution of this Agreement, open the following Indian Rupee denominated (non-interest bearing and no cheque facility) Bank Accounts in any bank/s approved by L&T, that is: (i) Landing Collection Escrow Account, (ii) RERA Escrow Account, (iii) Escrow Bank Account (hereinafter collectively referred to as the "**Bank Accounts**"), (iv) R&R Account 1 and R&R Account 2 as more precisely stated in clause 9.4 of the said Agreement. The Bank Accounts shall be operated and maintained by their respective Escrow Agent on the sole instructions of L&T in terms of the Escrow Agreement and R&R Account 1 shall be operated solely by L&T. R&R Account 2 shall be operated and maintained solely by R&R.
- iv. Subsequently, the Gross Revenue as defined in clause 1.1.27 of the said Agreement, received from time to time in respect of the Aggregate Premises, shall be deposited in Landing Collection Account which is a no lien bank account and as may be titled by L&T in which all the payments received and collected from the allotment and sales of Aggregate Premises including Deposits/ Charges, GST collections or any other statutory charges shall be deposited (hereinafter shall be referred to as the "**landing Collection Account**"). On and from the date of the said Agreement, the Gross Revenue as defined in the said Agreement (hereinafter referred to as the "**Gorss Revenue**") in the Landing Collection Account shall be dealt in the following manner:



- a. In accordance with the provisions of RERA, out of the total funds deposited in the Landing Collection Account, seventy percent (70%) amount shall automatically, through escrow mechanism, be deposited in the RERA Escrow Account and the balance thirty percent (30%) of the Gross Revenue shall be deposited directly into Escrow Bank Account. Further, the amount deposited in RERA Escrow Account shall be transferred to Escrow Bank Account, as per the provisions more specifically stated in clause 9.5.1 of the said Agreement.

- v. Furthermore, out of the total amounts deposited in the Escrow Bank Account, L&T shall be entitled to deduct the following cost and charges, at actuals as more specifically stated in point (i) of clause 9.5.2 of the said Agreement . All the other provisions with respect to the deductions are more specifically stated in point (ii) of clause 9.5.2 of the said Agreement.

- vi. The balance amount in Escrow Bank Account, after Escrow Deductions as sated in the said Agreement, shall be distributed as per the terms of the Escrow Agreement in the following ratio:
L&T: 60%
R&R: 40%

- vii. R&R's share under this Agreement shall be deposited in two separate accounts in the name of R&R Account 1 which shall solely be operated by L&T in terms of Escrow Agreement and R&R Account 2 which shall be solely operated by R&R.

- viii. In accordance with the provisions of Section 194 IA of the Income Tax Act, 1961 and subsequent notifications, L&T shall be entitled to collect the entire TDS from the Purchasers as defined in the said Agreement. From the TDS collected, subject to tax credit availability and reconciliation of Form 26AS by L&T, 60% shall be retained by L&T and balance 40% shall be deposited in R&R Account 2, by the 7th day of every succeeding calendar month.



- ix. Out of R&R's share, after considering the cash inflow for the quarter in advance, an amount shall be determined mutually in writing between the Parties before the start of every quarter in respect of R&R Project's cost as defined in the said Agreement and such amount shall be transferred from time to time (out of the R&R's share to be received in terms of this Agreement) in R&R Account 1 and shall be utilised towards R&R Project's cost. The provision with regards to determination of the amount which is to be transferred to the R&R Account 1 is more specifically stated in clause 9.5.5 of the said Agreement.
- x. Other provisions with respect to Revenue Sharing are more particularly expressed in clause 9.6 to 9.11 of the said Agreement.
- g) Moreover, with respect to allotment and sales, L&T may consult R&R, to determine and establish terms and conditions and pricing of the Aggregate Premises in the Complex as defined in clause 1.1.11 of the said Agreement. However, L&T's decision shall be final and binding upon R&R. This is more specifically elaborated in clause 11 of the said Agreement.
- h) Furthermore, the important roles, responsibilities and obligations of R&R and L&T are as mentioned below:

R&R

- i. To obtain all Approvals as defined in the said Agreement, including approvals, permissions, NOCs, IOD, CC, OC, etc. from MCGM, Collector's Office, Revenue Authority, Fire Authority, Lift Authority, MOEF, MCZMA, Civil Aviation, and other Government Authorities for the construction and development of the said Composite Project.
- ii. R&R shall be responsible for dealing and liasioning with all Governmental Authorities in respect of the said Composite Project, including but not limited to obtaining all Approvals as defined in the said Agreement for he said Composite Project. This is more specifically stated in clause 6.12 of the said Agreement.



- iii. To obtain the Property Register Cards and all the other revenue records in the name of MCGM.
- iv. R&R shall bear and promptly pay the R&R's Project Costs as defined in the said Agreement.
- v. Shifting all Tenants/Occupants as defined in the said Agreement in transit camp or on rental basis in accordance with the terms of the said Agreement. Further, construction and maintenance of transit camps and/or providing transit accommodation and/or payment of transit rent/compensation to the Tenants/ Occupants as defined in the said Agreement, as agreed with them and in terms of the said Agreement.
- vi. R&R shall at its own costs, undertake to obtain, all necessary approvals/ permissions/ sanctions / exemptions from the concerned authorities as required by L&T in terms of the said Agreement to carry out the construction and development of the Sale Buildings as defined in the said Agreement and shall keep such approvals/ permissions/ sanctions / exemptions subsisting till completion of the project.

L&T:

- i. L&T shall bear and promptly pay the entire L&T's Project Costs as defined in the said Agreement to be specifically borne and paid by L&T.
- ii. L&T shall: (i) undertake and develop the said Free Sale Land and construct thereon, the Complex as defined in the said Agreement, including the Sale Buildings as defined in the said Agreement, parking lots, basement area and infrastructure and Common Amenities and Facilities, in accordance with the Approvals together with any amendments and modifications thereto from time to time, and (ii) be in full charge and control of the Complex as defined in the said Agreement including construction materials, equipment hire, etc.



- iii. L&T shall not sell and market the Complex as defined in the said Agreement, prior to the registration in terms of the Ownership Act as defined in the said Agreement and subject to vacant possession of the Free Sale Land.
- iv. L&T shall commence the construction and development of the said Project within 6 (six) months from the date of grant of first Commencement Certificate as stated in the said Agreement in respect of the Sale Buildings as defined in the said Agreement.
- v. To advertise and publicize the Complex as defined in the said Agreement and the Aggregate Premises as per the terms of the said Agreement.
- vi. To undertake the design, development, construction and completion of the buildings, including safety, security and insurance, on the Free Sale Land in accordance with the plans as may be sanctioned by competent authority and as per the rules, regulations and guidelines of MCGM and Applicable Laws.
- vii. To take all steps and undertake all acts, deeds, matters and things to market and sell the Aggregate Premises and be responsible for, and collect all sales and collection thereto.
- viii. Complete construction of the Sale Buildings as defined in the said Agreement as contemplated in the business plan and hand over the same to the said New Societies as defined in the said Agreement, within the timelines as represented by The Real Estate (Regulation and Development) Act, 2016.
- ix. To do all acts, deeds, and things for the purpose of sale, marketing, promoting and advertising of the Aggregate Premises.

The aforementioned roles, responsibilities and obligations of R&R and L&T are more specifically stated in clause 6 and 7 of the said Agreement.



- i) As stated by Irrevocable Power of Attorney dated 14th September 2023 bearing registration no. BBE-3-18198-2023 executed by M/s. Rubberwala & Royal Developers in favour of M/s. LH Residential Housing Limited appointed as his lawful attorney in order to do, execute and perform, all such acts, deeds, matters and things, on behalf and in name of R&R or any of the following acts, deeds, matters and things, and to exercise all or any of the following powers, authorities and discretion, in respect of an pertaining to the joint development of the said Land, in the manner provided in the said Agreement.
- V. No separate NA permission is required for the said Land, however the land revenue assessment under the Maharashtra Land Revenue Code, 1966 is duly paid.
- VI. We have caused our Search Clerk to conduct the title search in the Office of the Sub-Registrar, Mumbai vide Search Receipt dated 23rd November 2023 for 1 year to ascertain the present title in respect of the said Land and we have observed no such adverse charge on the said Land.
- VII. We have conducted the ROC search on the official website of the Ministry of Corporate Affairs in the name of LH Residential Housing Limited dated 4th November, 2023 and have observed that there is no existing charge on the said Land.
- VIII. We have conducted litigation search in name of LH Residential Housing Limited and Rubberwala and Royal Developers in the Supreme Court of India; High Courts of Delhi, Bombay, Aurangabad, Nagpur, Goa, Calcutta, Port Blair, Gujarat, Allahabad, Lucknow, Amravati, Chhattisgarh, Aizawl, Assam, Itanagar, Kohima, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Bangalore, Dharwad, Gulbarga, Kerala, Gwalior, Indore, Jabalpur, Madras, Madurai, Manipur, Meghalaya, Orissa, Patna, Punjab & Haryana, Jaipur, Jodhpur, Sikkim, Telangana (at Hyderabad), Tripura, Uttarakhand; National, State & District Consumer Courts; Income Tax Appellate Tribunal; Central Administrative Tribunal; Customs, Excise & Service Tax Appellate Tribunal; Maharashtra Administrative Tribunal; National Green Tribunal; Real Estate Regulatory Authority – RERA; Securities & Exchange Board of India – SEBI; Securities



Appellate Tribunal; Telecom Disputes, Settlement & Appellate Tribunal; Appellate Tribunal for Electricity; Intellectual Property Hearing and District Courts in each State, and found the below mentioned Litigation in the name of Rubberwala & Royal Developers:-

1. We have found the below mentioned case filed before the **Hon'ble High Court of Bombay**;

SR. NO.	CASE NO.	PARTY NAME
1.	WP/57/2019	Rubberwala & Royal Developers & Anr. Vs. State of Maharashtra & 2 others
2.	WPL/3974/2018	Rubberwala & Royal Developers & Anr. Vs. State of Maharashtra & 2 others
3.	WPST/3974/2018	Rubberwala & Royal Developers & Anr. Vs. State of Maharashtra & 2 others
4.	WP/11040/2023	Rubberwala & Royal Developers Versus Sharadchandra Tukaram Rane & Ors

2. We have found the below mentioned cases filed before the **District Court**;

SR. NO.	COURT	CASE DETAILS	STATUS
1.	City Civil Court – Mumbai	S/100064/2021 Rubberwala And Royal Developers Vs. Nabi Shah Gaibu Shah (P.D. Gandhi And Associates)	Reply
2.	City Civil Court – Mumbai	NMS/100685/2021 Rubberwala And Royal Developers Vs. Nabi Shah Gaibu Shah (P. D. Gandhi And Associates)	Disposed off
3.	City Civil Court – Mumbai	S/102097/2018 Rubberwala And Royal Developers Vs. 1.Sallahuddin Shaikh 2.Sirajuddin M. Y. Shaikh (Tushar Goradia)	Recording Evidence
4.	City Civil Court – Mumbai	S/102333/2018 Rubberwala And Royal Developers Vs. Nilofer Sirajuddin Shaikh (Tushar Goradia)	Recording Evidence



5.	City Civil Court – Mumbai	S/103169/2018 Rubberwala And Royal Developers Vs. Sirajuddin M. Y. Shaikh (Tushar Goradia)	Draft Issues
6.	City Civil Court – Mumbai	S/102925/2019 Rewati Sharan Goswami Vs. M/S. Rubberwala And Royal Developers (Sanket M. Mungale)	C/S Reply
7.	City Civil Court – Mumbai	NMS/104402/2019 Rewati Sharan Goswami Vs. M/S. Rubberwala And Royal Developers And Ors. (Sanket Mungale)	C/S Reply
8.	City Civil Court – Mumbai	NM 101972 of 2018 in Suit Stamp No. 6553 of 2018 1. Jyoti Janardan Mhatre 2. Nitesh Mhatre 3. Nikhil Mhatre V/s. 1. MCGM 2. Rubberwala and Royal	Disposed off
9.	City Civil Court – Mumbai	Suit No. 100050 of 2019 1. Jyoti Janardan Mhatre 2. Nitesh Mhatre 3. Nikhil Mhatre V/s. 1. MCGM 2. Rubberwala and Royal Note: Client to clarify whether any Appeal has been filed in respect of the aforesaid suit.	Disposed off
10.	Additional Metropolitan Magistrate, Bhoiwada, Dadar, Mumbai	SS Cases W/1300023/2021 Rubberwala And Royal Developers Vishal Vasant Nangre Vs. Nabi Shah Gaibu Shah (Sameer P Nangre)	Not Heard Cases
11.	City Civil Court – Mumbai	Notice of Motion/ 101697/2023 Rubberwala and Royal Developers Vs. Nabi Shah Gaibu Shah	Disposed off

3. We have been informed by M/s. Rubberwala & Royal Developers regarding the below mentioned cases;

SR. NO.	CASE NO. & COURT	PARTY NAME	REMARKS
1.	WPL/2296/2019 Bombay High Court	Ayub Khan V/S MCGM	FOR BMC REPLY (ELIGIBILITY)
2.	SUIT NO:820/822/2019 BCCC	Ahmed J Bakali, Yunus Sagiri Vs. MCGM	PROTECTED (NM DISMISS)
3.	SUIT NO:818/821/819/815/2019	Haji Yusuf, Asian Fisheries, Firoz	against 48 hrs notice (nm reject)



	BCCC	Dhorajiwala,Om Trading	
4.	AO/9477/83/87/93/00/10/2019 Bombay High Court	Ahmed Bakali & 5 Ors Vs. MCGM & Rubberwala	
5.	AO(L)/9477/9493/2019 Bombay High Court	Yunus Sagiri & Ors Vs. MCGM & Rubberwala	
6.	AO(L)/9487/9500/01/2019 Bombay High Court	Firoz Abdul Sattar & 5 Ors Vs. MCGM & Rubberwala	
7.	WP/2964/2019 Bombay High Court	Mohd Parvez Patel & 5 Ors Vs. MCGM	AGAINST ELIGIBILITY

However, no litigations were observed affecting the said Land during the said Litigation search conducted in the name of LH Residential Housing Limited.

- IX. Based on the perusal of the documents made available to us as referred to herein, and further in view of whatever is stated hereinabove and in the said Title Report, we are of the opinion that the title of L&T is clear and marketable as the Developer of the said Land and having revenue sharing of 60% of Net Revenue arising out of the Aggregate Premises out of the said Land.
- X. This Addendum-I is issued in pursuance of the aforesaid Title Certificate and shall be read and construed in accordance with the same, for all times and purposes.

Yours truly

Suresh Palav
Partner

INDIALAW LLP

Date: 9th November, 2023

Place: Mumbai