

Evershine Builders Private Limited
215, VeenaBeena Shopping Centre,
Gurunanak Road, Bandra (West)
Mumbai 400 050
["Promoter no. 1"]

**Bombay Real Estate Development
Company Private Limited**
Noshirwan Mansion,
3rd Floor, Henry Road, Colaba,
Mumbai 400 001
["Promoter no. 2"]

Other than the Disclosures set forth in the Statement annexed hereto and marked **Annexure 'A'**, there are no encumbrances which the Promoters have notice of, in respect of the real estate Project "**Evershine Crown**", situated on plot bearing C.T.S No. 809-A 1/2, 809-A1/4, 809A1/5 of Village Poisar, Taluka Borivali (E), Thakur Village, Kandivali (E), Mumbai - 400101 admeasuring about 4360 sq. mtrs. ("**said Project**")

However, Promoter no. 1 intends to obtain construction finance in respect of the said Project and the necessary disclosure in respect thereof shall be made to the Maharashtra Real Estate Regulatory Authority and upon its website, as and when required.

For **Evershine Builders Pvt. Ltd.**



Mr. Rajkumar R. Ludhani
Director
(Promoter no.1)

Date: 28/07/2017

For **Bombay Real Estate
Development Company Pvt. Ltd.**



Mr. Kali E. Vaid
Director
(Promoter no. 2)

Date: 28/07/2017

ANNEXURE 'A'

28th July 2017

Disclosures on Proceedings

Evershine Builders Private Limited
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("Promoter no. 2")

A - Definitions

In these Disclosures the following terms shall have the following meaning assigned to them:

- (1). "NJPL" means Nanabhoy Jeejeebhoy Private Limited;
- (2). "Larger Land" means the land admeasuring approximately 370 Acres 22 Gunthas and 12 Ares, that is, approximately 14,99,590 square meters, comprised in various Survey No. 22 Hissa No. 31, Survey No. 24 Hissa No. 1(Part), Survey No. 25 Hissa No. 1(Part), Survey No. 26 Hissa No. 2, Survey No. 27, Survey No. 28, Survey No. 29, Survey No. 30, Survey No. 31, Survey No. 32, Survey No. 33, Survey No. 34, Survey No. 35, Survey No. 36, Survey No. 37, Survey No. 38, Survey No. 39, Survey No. 40, Survey No. 41, Survey No. 42A(Part), Survey No. 47, Survey No. 48, Survey No. 49, Survey No. 50, Survey No. 51, Survey No. 52, Survey No. 53, Survey No. 54 and Survey No. 57, situate at Village Poisar, Taluka Borivali, Mumbai ;
- (3). "said Land" means the development land for the entire complex known as "Evershine Millennium Paradise" admeasuring approximately 1,74,718.43 square meters (being a part of the Larger Land), comprised in the Survey Nos. and the corresponding CTS Nos. as mentioned below, situate at Village Poisar, Taluka Borivali, Mumbai, subject to the deduction of areas therefrom pursuant to hand over of certain reservations (detailed in the Table below) affecting the same. The portion of the said Land upon which the real estate Project is being developed admeasures 4360 square metres.

S. No.	CTS Nos.	Area ins Sq. Mtrs.	Reservation as Per Development Plan
38	809-A/1	5,167.50	PH-A (Public Housing)
41	824-a	5,256.75	
		10,424.25	
31	818-C/1	3,360.00	PH-B
29	820	4,447.50	
39	832	530.00	
	+809-A/1	46,066.00	



	+809-A/2		
	+809-A/6		
		54,403.50	
34	810	330.00	PH-C
38	809-a/1	25,606.00	
		25,936.00	
Total PH-A+B+C=90,763.75 Square Meters			
34	801(Pt)	1,282.50	FB (Fire Brigade)
38	809-A/1	9,597.50	
		10,880.00	
37	822	4,403.00	PARK
38	809-A/1	27,757.00	
		32,160.00	
38	809-A/1	2,160.00	PG (PLAY GROUND)
38	809-A/1	2,136.00	MAP (MUNICIPAL PRIMARY SCHOOL)
Total 47,336.00 Square Meters			
31	818-C/1	805.20	36.60 Mts. D. P. PLAN
29	820	2,270.00	
38	809-A/1	10,298.00	
34	810	3,412.75	
37	822	804.00	
38	809-A/1	11,813.48	
		29,403.48	
38	809-A/1	7,215.00	13.40 MTS D. P. PLAN
Total		36,618.68	

- (4). "Promoters" mean Promoter no. 1 and Promoter no. 2.

B - Disclosures

(I) NJPL Disputes

- (1). In October, 2013 Nanabhoy Jeejeebhoy Private Limited, owner of the Larger Land (which includes the said Land) ("NJPL") purported to terminate the Agreement dated 29th June, 1982, under which, inter alia, the Larger Land was agreed to be sold, and development rights in respect thereof granted, to Promoter no. 1 ("1982 Agreement"), as well as the Powers of Attorney dated 28th February, 1989 and 3rd December, 2001 (collectively, the "POAs") executed by NJPL in favour of the Promoter no. 2 in respect of, inter alia, the Larger Land. Promoter no. 2 denied and refuted such termination Notice, and continued to exercise its rights and entitlements under the Agreement and the POAs. Ultimately Promoter no. 2 invoked the arbitration agreement contained in

the 1982 Agreement, and filed Arbitration Petition No. 1092 of 2016 ("**Arbitration Petition**") against NJPL in the Hon'ble Bombay High Court under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"), inter alia seeking the following reliefs:

- a) *That pending the hearing and final disposal of the arbitral proceedings, this Hon'ble Court be pleased to restrain the Respondent, by themselves or through their successors, employees and agents or otherwise, by an order of injunction from disposing of, alienating, selling, transferring, encumbering or parting with possession of or inducting anyone into or creating any rights or interest in favour of anyone else (Other than the Claimant or its nominee in respect of the said Lands or any part thereof or in any manner dealing with the said Lands;*
- b) *That pending the hearing and final disposal of the arbitral proceedings, the Respondent, its officers, agents, subordinates, servants or anyone acting through or under it, be restrained by an order of injunction from in any manner acting in pursuance of or giving effect to the purported termination of 21st October 2013, including by (i) writing to any statutory, revenue or municipal authorities representing that the 1982 Agreement, the 1989 Power of Attorney and the 2001 Power of Attorney have been terminated, or (ii) issuing any public notice representing that the Claimant is not entitled to develop for sale the said Lands or that the 1982 Agreement, the 1989 Power of Attorney and the 2001 Power of Attorney have been terminated;*
- c) *That pending the hearing and final disposal of the arbitral proceedings, the Respondent be directed by a mandatory order and injunction of this Hon'ble Court, ordering and directing the Respondent to forthwith withdraw the letter dated 14th January, 2016, addressed by the Respondent's Advocates to the Collector, Mumbai (Ex. O), the Respondent's Advocates' letter dated 15th January, 2016 addressed to Sub-Registrar of Assurances, Borivali Taluka-1 to 9, the Respondent's Advocates' letter dated 2nd March, 2016, addressed to Sub-Registrar of Assurances, Borivali Taluka-1 to 9 (Ex. R), the Respondent's Advocates' letter dated 2nd March, 2016, addressed to the CEO, Slum Rehabilitation Authority (Ex. S), the Respondent's Advocates' letter dated 2nd March, 2016, addressed to the Vice President and CEO, Maharashtra Housing and Area Development Authority (Ex. T), the Respondent's Advocates' letter dated 10th March, 2016, addressed to Sub-Registrar of Assurances, Borivali Taluka-1 to 9 (Ex. Y), the letter dated 18th March, 2016 addressed by the Respondent's Advocates to the Sub-Registrar of Assurances, Borivali, Taluka 8, and all such letters as the Respondent may have addressed to any statutory, revenue or municipal authorities, in pursuance of the alleged termination of the said Agreement dated 29th June, 1982 and/or the Powers of Attorney dated 28th February, 1989 and 2001.*
- d) *Without prejudice to the above, and in the alternative to the above, that pending the hearing and final disposal of the arbitral proceedings, this Hon'ble Court be pleased to appoint the Court Receiver, High Court,*



Mumbai, or any other fit or proper person as a receiver / commissioner, with directions that in the event of the Respondent failing to withdraw the letter dated 14th January, 2016, addressed by the Respondent's Advocates to the Collector, Mumbai (Ex. O), the Respondent's Advocates' letter dated 15th January, 2016 addressed to Sub-Registrar of Assurances, Borivali Taluka-1 to 9, the Respondent's Advocates' letter dated 2nd March, 2016, addressed to Sub-Registrar of Assurances, Borivali Taluka-1 to 9 (Ex. R), the Respondent's Advocates' letter dated 2nd March, 2016, addressed to the CEO, Slum Rehabilitation Authority (Ex. S), the Respondent's Advocates' letter dated 2nd March, 2016, addressed to the Vice President and CEO, Maharashtra Housing and Area Development Authority (Ex. T), the Respondent's Advocates' letter dated 10th March, 2016, addressed to Sub-Registrar of Assurances, Borivali Taluka-1 to 9 (Ex. Y), the letter dated 18th March, 2016 addressed by the Respondent's Advocates to the Sub-Registrar of Assurances, Borivali, Taluka 8, and all other similar letters that may have been addressed by the Respondent and/or their Advocates to any other authorities, then the Receiver / Commissioner appointed by this Hon'ble Court shall execute and serve on the concerned authorities appropriate letters, for and on behalf of the Respondent, withdrawing the aforesaid letters and all such letters that may have been addressed by the Respondent and/or their Advocates to various authorities in pursuance of the alleged notice of termination dated 21st October, 2013.

- e) for ad-interim and interim reliefs in terms of prayer clauses (a) to (d) above;
- f) for costs of this petition;

such further orders and directions as are necessary for the full and effectual performance of the above as this Hon'ble Court deems fit.

- (2). Various orders were passed, from time to time, by the Hon'ble Court, in the Arbitration Petition, including the Order dated 22nd September, 2016, the Hon'ble Court appointed Mr. E.P. Bharucha, Senior Advocate, as sole arbitrator ("**Sole Arbitrator**") to decide upon the disputes between Promoter no. 2 and NJPL, and ordering the Arbitration Petition to be treated as a Petition under Section 17 of the Arbitration & Conciliation Act, 1996 and ordered to be disposed of by the Sole Arbitrator in a time bound manner. Vide the same Order dated 22nd September, 2016, the Arbitration Petition was disposed of by the Hon'ble Bombay High Court
- (3). The arbitral proceedings before the Sole Arbitrator ("**Arbitration Proceedings**") have commenced and are continuing, and various orders have been passed therein from time to time, including the Order dated 21st December, 2016 under which the Sole Arbitrator made absolute the reliefs in the aforesaid prayer clauses (a), (b) and (c) of the Arbitration Petition (reproduced above), and inter alia, directed NJPL to pay the Promoter no. 2 costs quantified at Rs. 6,00,000/-. The limitation period for appealing against the aforesaid Interim Order dated 21st December, 2017 has expired. The present status of the Arbitration Proceedings is that the cross examination by NJPL of certain witnesses of



Promoter No. 2 is complete. Cross examination by Promoter no. 2 of the witnesses of NJPL are also pending. The next hearing of the Arbitration Proceedings is fixed on 28th August, 2017.

(II) Forest Disputes

- (1). Vide its Circular No. S-30/2004 dated 14th July, 2005, the State Government of Maharashtra held that certain parts/portions of the Larger Land (which includes parts/portions of the said Land) to be forest land under the Maharashtra Private Forests (Acquisition) Act, 1975. Thereafter, on the basis of the said Circular and other correspondence, entries, inter alia in respect of parts/portions of the said Land (including the portion thereof upon which the said real estate Project was to be developed) as "forest land" was made upon revenue records. Consequent thereto, the Municipal Corporation of Greater Mumbai ("**MCGM**") issuing a stop work notice bearing no. CHE/A-2145/BP(WS) AR, dated 26th May, 2006 ("**Stop Work Notice**") under which MCGM ordered that the then ongoing construction work in respect of the said building "Evershine Crown" be stopped. The Promoters thereupon stopped all development and construction work in respect of the said real estate Project.
- (2). In view of the aforesaid claims of the State Government of Maharashtra, NJPL (through Promoter no. 2 as its constituted attorney) filed in the Hon'ble Bombay High Court, Writ Petition No. 2937 of 2006 ("**Writ Petition No. 2937**") against the: (a) State of Maharashtra, (b) the Collector, Mumbai Suburban District (c) the Deputy Conservator of Forests, (d) the Tahsildar, and (e) MCGM challenging the Stop Work Notice. Vide its Order dated 24th March, 2008 passed in Writ Petition No. 2937, the Hon'ble Court disallowed and dismissed the same *inter alia* on the various grounds as stated therein. Pursuant thereto, NJPL (through Promoter no. 2, as its constituted attorney) filed Special Leave Petition No.10730 of 2008 in the Hon'ble Supreme Court of India against the State of Maharashtra which was converted into Appeal no. 1118 of 2014 ("**S.C.Appeal**").
- (3). The Hon'ble Supreme Court of India, vide its Judgment and Order dated 30th January, 2015 in the S.C. Appeal ("**S.C.Order**") allowed the same, and set aside the aforesaid impugned judgment and order dated 24th March, 2008, of the Hon'ble Bombay High Court, and, inter alia, passed the following directions: (i) the Stop Work Notice be ordered as nullified/cancelled, and (ii) the entry of the "Forest Land" recorded in the Revenue Records viz. 7/12th extract and PR card inter alia, in respect of the affected parts/portions of the said Land (including the portion thereof upon which the said real estate Project is being developed) be deleted;
- (4). Upon passing of the Supreme Court Order, the MCGM by its letter dated 5th June, 2015 bearing reference no. CHE/A-2145/BP (WS) AR withdrew the said Stop Work Notice, and the entry of "Forest" upon the property register card issued by the City Survey Offices, Mumbai Suburban District and in the record of rights maintained by the Tahsildar, Taluka Borivali in respect of certain parts/portions of the said Land (including the portion thereof upon which the



said real estate Project is being developed) affected by the aforesaid claim, of the State Government of Maharashtra as stated above, was deleted.

(III). Disputes with respect to Deemed Conveyances

- (1). There is a sanctioned layout in respect of the said Land and therefore it was contemplated by the Promoters that the said Land would be developed, from time to time in a phased manner, by construction of buildings and structures for various uses, or multiple uses thereon. The layout sanctioned in respect of the said Land also includes various buildable and non-buildable reservations and certain amenities, facilities, infrastructure, recreational amenities and facilities, some of which are to be shared by the allottees, purchasers and occupants of flats and premises in the buildings constructed upon the said Land. Accordingly in the Agreements for Sale/Ownership Agreements and other writings executed by the Promoters in respect of such flats and premises in the buildings upon parts of the said Land, it was, inter alia, provided that in respect of each such building a separate entity/organisation would be formed, being a co-operative society, or limited company, or association of apartment owners (that is, a condominium) (collectively, the "**Entity/Organisation**") and that ultimately, each such Entity/Organisation, and such other persons as directed by the Promoters, would be formed into an apex body, being a federation/federal society ("**Apex Body**"). Further the said Land would be transferred, with the relevant common amenities, facilities, infrastructure, etc. to such Apex Body, and each Entity/Organisation, and other persons holding the buildings/structures (including buildable reservations) upon any parts of the said Land, would be granted a lease and/or a conveyance of their respective buildings.
- (2). Despite the above agreed position, the following Entities/Organisations, that is, Evershine Insat Co-operative Housing Society Limited, Evershine Halley Tower Co-operative Housing Society Limited and Evershine Halley Co-operative Housing Society Limited filed Case no. 101 of 2015 before the District Deputy Registrar, Co-operative Societies, Mumbai City (4) under Sections 11(3) and 11(4) of the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963, and Rules 11, 12 and 13 of the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Rules, 1964 against the Promoters for deemed conveyance of the lands underneath and appurtenant to their respective buildings, and in pursuance thereof, the District Deputy Registrar, Co-operative Societies, Mumbai City (4), vide his Common Order dated 31st May, 2016 ("**Deemed Conveyance Order**"), inter alia, granted unilateral conveyances ("**Deemed Conveyances**") of the aforesaid lands in favour of such Entities/Organisations.
- (3). The Promoters disputed the claims and contentions made by the aforesaid Entities/Organisations in the aforesaid cases/proceedings on the various grounds including that: (i) the agreed terms and conditions of the agreements for sale entered into by them and purchasers do not provide for separate



conveyances of buildings to any Entities/Organisations and provides that the said Land, after completion of the developments thereon, would be transferred to the Apex Body and (ii) if Deemed Conveyances were granted to the aforesaid Entities/Organisations, then the FSI/development potential utilized in their respective buildings would not be supported by the land area sought to be conveyed to them, that is, there would be an FSI imbalance; and,

- (4). The Promoters intend to file an appeal challenging the Deemed Conveyance Order. In view of the above, while the agreements for sale that have been and will be entered into in respect of flats and premises in the said building "Evershine Crown" (that is, the said real estate Project), will provide for the transfer of the said Land to the Apex Body, the aforesaid parts/portions thereof in respect of which the Deemed Conveyance Order has been passed, may not be transferred to such Apex Body if the Deemed Conveyance Order is ultimately upheld.

(IV) Consumer Disputes Before The National Consumer Redressal Forum & Hon'ble Supreme Court of India

Consumer Forum Disputes

- (1). Despite the position stated in paragraph (III)(1) above, five other Entities/Organisations formed in respect of five buildings developed upon other portions of the said Land, have filed the following complaints before the National Consumer Disputes Redressal Commission, New Delhi ("**NCDRC**"), that is:
- (a). Consumer Complaint no. 107 of 2013, filed by the Venus Co-operative Housing Society Limited against the Promoters and NJPL (through Promoter No. 2 as its constituted attorney);
 - (b). Consumer Complaint no. 108 of 2013, filed by the Jupiter Co-operative Housing Society Limited against the Promoters and NJPL (through Promoter No. 2 as its constituted attorney);
 - (c). Consumer Complaint no. 109 of 2013, filed by the Pluto Co-operative Housing Society Limited against the Promoters and NJPL (through Promoter No. 2 as its constituted attorney);
 - (d). Consumer Complaint no. 110 of 2013, filed by the Mercury Co-operative Housing Society Limited against the Promoters and NJPL (through Promoter No. 2 as its constituted attorney); and,
 - (e). Consumer Complaint no. 240 of 2013, filed by the Uranus Co-operative Housing Society Limited against the Promoters and NJPL (through Promoter No. 2 as its constituted attorney);
- (collectively, the "**Consumer Complaints**")
- (2). The reliefs claimed in the Consumer Complaints are identical (save and except for quantum of compensation) claimed by the aforesaid Societies, and include



reliefs that separate deeds of conveyance be executed in respect of the proportionate area of plot of land/property underneath their respective buildings along with their buildings, and that Promoter No. 1 be ordered and decreed to render full and complete account of the various amounts collected by them from the members of the aforesaid Complainants.

- (3). Written statements have been filed by the Promoters in Consumer Complaint no. 240 of 2013. However, as the time for filing written statements in respect of Consumer Complaint nos. 107 of 2013, 108 of 2013, 109 of 2013 and 110 of 2013 had elapsed, the Promoters sought condonation of delay from the NCDRC which was denied, vide its Orders dated 29th November, 2013 passed in the relevant Consumer Complaints. In view thereof, the following Special Leave Petitions were filed by the Promoters in the Hon'ble Supreme Court of India, challenging the orders of NCDRC, disallowing the extension of time from filing written statements, that is:
- (a). Special Leave Petition no. 843 of 2014 filed by the Promoters and NJPL (through Promoter No. 2 as its constituted attorney) against the Venus Co-operative Housing Society Limited in respect of the Order dated 29th November, 2013 passed by the NCDRC;
 - (b). Special Leave Petition no. 958 of 2014 filed by the Promoters and NJPL (through Promoter No. 2 as its constituted attorney) against the Jupiter Co-operative Housing Society Limited in respect of the Order dated 29th November, 2013 passed by the NCDRC;
 - (c). Special Leave Petition no. 1449 of 2014 filed by the Promoters and NJPL (through Promoter No. 2 as its constituted attorney) against the Pluto Co-operative Housing Society Limited in respect of the Order dated 29th November, 2013 passed by the NCDRC;
 - (d). Special Leave Petition no. 1335 of 2014 filed by the Promoters and NJPL (through Promoter No. 2 as its constituted attorney) against the Mercury Co-operative Housing Society Limited in respect of the Order dated 29th November, 2013 passed by the NCDRC;
- (collectively, the "SLPs")
- (4). The SLPs are pending hearing and disposal and no orders have been passed therein as yet. The Consumer Complaints are also pending, hearing and disposal. The status in respect of each of the Consumer Complaints is set out below:
- (a). The present status with respect to four Consumer Complaints (i.e. Venus, Pluto, Mercury and Jupiter) is that as in view of the pendency of SLPs, the court adjourned the said four matters to 23rd November, 2017.
 - (b). The present status with respect to Uranus Society matter is that the court has directed that the matter be listed for final hearing on 11th January, 2018 and has also directed both parties to file a brief



synopsis of arguments not exceeding 4 pages at least two weeks prior to the next date with advance copy to the other side.

- (5). If the Promoters do not succeed in the Consumer Complaints and/or any proceedings filed in pursuance thereof, then the parts/portions of the said Land in respect of which the aforesaid Societies have sought separate conveyances as stated above, may not be transferred to the Apex Body, in the event the aforesaid Entities/Organisations ultimately succeed in obtaining the reliefs sought by them.
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A handwritten signature in blue ink, consisting of a circular mark followed by a stylized, cursive-like stroke.