

SAHIL L. SHAH
ADVOCATE, BOMBAY HIGH COURT

ADDRESS:- 154, 2ND FLOOR, ALIBHAI PREMJI MARG, GRANT ROAD EAST,
MUMBAI – 400 007

MOBILE :- 9833633885/7977839435 EMAIL:- adv.sahilshah10@gmail.com.

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

LEGAL TITLE REPORT

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

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

(1) Description of said Property:

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

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

- i. Copies of the documents of title relating to the said Property, are more particularly listed in the **Second Schedule** of **Annexure A** hereunder;

- ii. Copy of Order dated 7th May 1999 passed in Company Petition No.231 of 1999 connected with Company Application No.58 of 1999 filed in the Hon'ble High Court of Judicature at Bombay.

(3) Revenue Records:

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

(4) Search Reports:

- i. Search Report conducted in the month of September 2023, read with the Search Report dated 20th September 2022 issued by Manoj Satam Search Clerk for the searches carried out at the office of the Sub-Registrar of Assurances in respect of the said Property.
 - ii. Search Report of September 2023, in respect of (i) said Property (ii) Bombay Slum Redevelopment Corporation Private Limited and (iii) Sheth Homes Private Limited read with the Search Reports dated 28th August 2022 in respect of said Property and Bombay Slum Redevelopment Corporation Private Limited, issued by Simply Cersai for the searches carried out on the portal of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI).
 - iii. Search Report of September, 2023 in respect of Bombay Slum Redevelopment Corporation Private Limited read with Search Report dated 25th August 2022 in respect of Bombay Slum Redevelopment Corporation Private Limited issued by Simply Cersai, for the searches carried out on the online portal of Ministry of Corporate Affairs.
 - iv. Litigation Search Report of September, 2023 in respect of (i) Shivshakti Nagar CHS Ltd. (ii) Bombay Slum Redevelopment Corporation Private Limited and (iii) Sheth Homes Private Limited issued by Cubictree Technologies Private Limited, read with Search Report dated 24th August 2022 in respect of Shivshakti Nagar CHS Ltd. and Bombay Slum Redevelopment Corporation Private Limited issued by Karza Technologies.
 - v. Search Report dated 25th August 2022 issued by Simply CERSAI in respect of the searches conducted on the online portal of Ministry of Corporate Affairs.
 - vi. Search Report in respect of Sheth Homes Private Limited issued by Simply CERSAI in respect of the searches conducted on the online portal of Ministry of Corporate Affairs.
5. Upon perusal of the above-mentioned documents and all other relevant documents relating to title of the said Property, I am of the opinion that the title of the Promoter Sheth Homes Private Limited to the said Property is clear, marketable subject to

encumbrance of Assets Care and Reconstruction Enterprise Limited mentioned hereinbelow.

Developer of the said Property: Sheth Homes Private Limited

Qualifying comments/ remarks: Nil.

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

Encl: Annexure A

Date: 11th September 2023

Yours faithfully,



Sahil L. Shah

Advocate, Bombay High Court

Annexure 'A'

FLOW OF TITLE OF THE SAID PROPERTY

1. On perusal of the No Objection Certificate dated 19th August 1996 issued by the MCGM, the MCGB (“**MCGB NOC**”) it appears that:
 - a. Municipal Corporation of Greater Bombay (“**MCGB**”) now known as Municipal Corporation of Greater Mumbai (“**MCGM**”) was seized and possessed of or otherwise well and sufficiently entitled to the said Property.
 - b. There are a number of structures/hutments being occupied by 1335 hutment dwellers on the Said Property. From and out of the 1335 hutment dwellers 616 tenements as stated in the Annexure II are eligible slum dwellers and 562 i.e. 91% slum dwellers have given their consent to the slum redevelopment scheme.
2. By and under a General Body Resolution dated 15th August 1995 passed at the General Body Meeting of the Shivshakti Society, Ruchita Properties and Investments Limited (“**RPIL**”) as the developer to redevelop and undertake the Scheme on the said Property.
3. By and under an unregistered Memorandum of Understanding (date as per the stamp paper) 17th August 1995 (“**MOU**”) executed between the Shivshakti Society (through the members of its Managing Committee being (1) Mr. Avinash Govind Mohite, (2) Mr. Suresh Aabaji Khavale, (3) Mr. Santosh Vishnu Dhuri, (4) Mr. Chandrakant Sadashiv Balkate, (5) Mr. Subhash Sakharam Shinde, (6) Mr. Vinod Sudam Vetkar, and (7) Mr. Shantaram Daji Shinde (therein referred to as the Proposed Society) of the One Part and RPIL (therein referred to as the Developers) of the Other Part, Shivshakti Society agreed to grant development rights in respect of the said Property to RPIL subject to RPIL (i) obtaining the allotment of the said Property or lease of the said Property in favour of the Shivshakti Society, (ii) obtaining approval of the Scheme, and (iii) agreeing to provide self-contained tenements of 225 sq. ft. (carpet area) to the persons named in Annexure 1 thereto, at and for the consideration and on the terms and conditions more particularly contained therein. The Shivshakti Society undertook to execute a development agreement and an irrevocable general power of attorney in favour of RPIL after receiving the Letter of Intent from the Slum Redevelopment Committee. I have been informed by Sheth Homes Private Limited that though the MOU contemplates a separate Development Agreement no separate Development Agreement was executed between RPIL and Shivshakti Society. I note that the area of the said Property is mentioned as admeasuring approximately 22,500 sq. meters. in the Memorandum of Understanding dated 20th August 1995. However, I note all Letters of Intent issued by SRA reflect the area as 30,100 square meters.
4. By an unregistered General Power of Attorney dated 20th August 1995, (1) Mr. Avinash Govind Mohite, (2) Mr. Suresh Aabaji Khavale, (3) Mr. Santosh Vishnu Dhuri, (4) Mr. Chandrakant Sadashiv Balkate, (5) Mr. Subhash Sakharam Shinde, (6) Mr. Vinod Sudam Vetkar, and (7) Mr. Shantaram Daji Shinde (the Managing Committee members of the Shivshakti Society) nominated, constituted and appointed (i) Mr. Kiran H. Hemani and (ii) Mrs. Meena K. Hemani (nominees of RPIL), jointly

and severally, as their true and lawful attorneys in respect of the said Property and in respect of the development thereof under the Scheme.

5. By and under the NOC the MCGB granted it's no objection to the redevelopment of the slum on the area admeasuring 24,858.8 square meters of the said Property.
6. An Annexure II dated 19th August 1996 was issued by the MCGB in the name of Shivshakti Society. *On perusal of the Annexure II, I note that there are 1335 structures. 616 structures are reflected as eligible. I have been furnished with a Supplementary Annexure II dated (i) 16th August 2014 declaring 66 slum dwellers as eligible. It appears that in accordance with a Notification dated 22nd July 2014 and 16th May 2015, on (i) 31st August 2015, 46 slum dwellers were declared eligible, (ii) 13th October 2015, 22 slum dwellers were declared eligible (iii) 5th July 2016, 17 slum dwellers were declared eligible and (iv) 20th June 2017, 13 slum dwellers were declared eligible. Hence it appears that from the documents furnished to me, 780 slum dwellers were declared eligible.*
7. By and under a Letter of Intent (“**LOI**”) dated 19th October 1996 bearing Reference no. CE/SRD/107/ML/K-W issued by the Office of the Deputy City Engineer, Slum Improvements, Brihanmumbai Mahanagarpalika (“**1996 LOI**”), the proposed Scheme to be undertaken in accordance with Regulation 33(10) & Appendix IV of the Development Control Regulations, 1991 on the said Property was considered and principally approved, on the terms and conditions more particularly contained therein. Upon perusal of the aforesaid LOI, I note the following:
 - (i) the floor space index (“**FSI**”) sanctioned for the project is 2.5 FSI.
 - (ii) the built-up area meant for sale in the open market shall be restricted to 25,011.22 square meters. excluding/including the staircase, lift and lobby area claimed free of FSI.
 - (iii) the area of the rehabilitation tenements shall be 28,791 sq. mtrs. excluding/ including the staircase, lift and lobby area claimed free of FSI.
 - (iv) the cost of construction shall be Rs.7,000/- per sq. mtr. for the rehabilitation building and Rs.9,000/- per sq. mtrs. for the sale building with the sale rate of Rs.21,000/- per sq. mtrs.
 - (v) the D. P. Road shall be set-back to an approximate area admeasuring 5039.06 sq. mtrs.
 - (vi) there shall be a P.G. reservation admeasuring 411.50 sq. mtrs., which shall be developed as per specifications given by the Municipal Corporation of Greater Mumbai (“**MCGM**”) and shall be handed over to the MCGM free of costs and encumbrances before requesting for occupation permission for the sale building.

The validity of the LOI is 1 (one) year from the date of issuance thereof. We note that the an Intimation of Approval dated 28th October 1997 bearing Reference No. SRA/Ch.E/139/R/S/ML/AP issued by SRA in favour of the Shivshakti Society.

8. By an under an Order dated 7th May 1999 passed in Company Petition No. 231 of 1999 connected with Company Application No. 58 of 1999 filed before the Hon'ble High Court of Judicature at Bombay (“**Hon'ble Court**”), the Hon'ble Court *inter alia*

sanctioned the amalgamation of RPIL with one Bombay Slum Redevelopment Corporation Limited (“**BSRCL**”) under Sections 391 and 394 of the Companies Act, 1956, and all the movable and immovable property of RPIL stood transferred and vested in BSRCL. I note that the Order dated 7th May 1999 has not been stamped or registered.

9. I have been furnished with an Agreement dated 30th May 2002 executed between BSRCL therein referred to as the ‘Developers’ of the first part Shivshakti Society Ltd, therein referred to as the ‘Society’ of the second part and Baydane Vasanti Rajaram therein referred to as the ‘Member’ of the third part, the Developer agreed to allot a free tenement in lieu of the ‘Old Premises’ through lottery system in the Rehab Buildings to be constructed by the Developers on the said Property. I have been informed that the Individual Agreements have been executed with eligible members of the Shivshakti Society and the Individual Agreements are valid subsisting and binding and no terms thereof have been breached till date.
10. On perusal of the LOI Report dated 16th April 2005 it appears that the area of the said Property was determined to be 30,100.30 square meters. Further, the LOI Report makes a remark that the City Survey Officer Kandivali consequent to the demarcation of the said Property on 25th March 1997 had determined the area to be 30,554 square meters. It further states that Assistant Commissioner R/S Ward MCGM by its letter dated 11th November 2004 gave its approval for the area admeasuring 30,100.30 square meters (“**Larger Property**”). *I have not been furnished with the letter dated 11th November 2004 for my perusal.*
11. By and under a Amended LOI dated 9th May 2005 bearing reference no. SRA/ENG/107/RS/ML/LOI issued by the SRA to BSRCL (“**2005 LOI**”) the revised Scheme to be undertaken in accordance with Regulation 33(10) & Appendix IV of the Development Control Regulations, 1991 on the Larger Property was considered and principally approved, on the terms and conditions more particularly contained therein. Upon perusal of the revised LOI, I note the following:
 - (i) the FSI sanctioned for the project is 2.5 FSI.
 - (ii) the total area of the plot is 30,100.30 sq. mtrs.
 - (iii) the total built-up area approved for the Scheme is 75,250.75 sq. mtrs.
 - (iv) the built-up area meant for the sale building/s is 44,363.50 sq. mtrs. excluding/including the staircase, lift and lobby area claimed free of FSI.
 - (v) the built-up area meant for the rehabilitation tenements is 30887.25 sq. mtrs. excluding/including the staircase, lift and lobby area claimed free of FSI.
 - (vi) the approved cost of construction is Rs.7,000/- per sq. mtr. for the rehabilitation building and Rs.9,000/- per sq. mtrs. for the sale building with the sale rate of Rs.21,000/- per sq. mtr.
 - (vii) that 257 tenements of 20.90 sq. mtrs. (carpet area) each shall be handed over to the SRA/MCGM for PAPs.
 - (viii) the number of slum dwellers to be re-accommodated is 1071.
 - (ix) the rehabilitation component of the Scheme shall include:
 - a. residential tenements - 1028
 - b. commercial tenements - 30
 - c. provisional PAP tenements - 257
 - d. existing amenities (temple) - 12

- e. society office - 1
- (x) the number of provisional project affected persons (“**PAP**”) tenements in the Scheme is 257.
- (xi) the area of unbuildable reservation/road to be surrendered is as follows:
 - a. road setback - 120.94 sq. mtrs.
 - b. D. P. road - 6,657 sq. mtrs.
 - c. R. G. - Nil
 - d. P. G. - 526.66 sq. mtrs.
- (xii) the layout recreation ground admeasuring 2205.15 sq. mtrs. shall be duly developed before asking for occupation of the sale building.
- (xiii) the required PRC was to be submitted till which time the development shall be restricted to 75% of the built up area.
- (xiv) the validity of the LOI is 3 (three) months from the date of issuance thereof. However, if IOA/CC is obtained for any 1 (one) building of the project then the LOI shall remain valid for the estimated project period being 5 (five) years from the date of the LOI.
- (xv) Agreements with all the eligible slum dweller before requesting for commencement certificate is required to be submitted.
- (xvi) *I note that subsequently the 2005 LOI has been cancelled by the Slum Rehabilitation Authority.*

12. By an Undertaking dated 18th May 2005 and registered with the Sub Registrar of Assurances under serial no. BRL-5-2639 of 2005 executed by Bombay Slum Redevelopment Corporation Limited in favour SRA, it undertook the following:-

- (i) The sub divided plots in the layout area shall not be amalgamated or sub divided further without the approval of the CEO(SRA);
- (ii) The 10.12% Physical RG shall not be sold/leased or otherwise disposed of, but the same shall be transferred in the name of the Federation of the CHS which will be formed for the maintenance and development of the same.
- (iii) The layout area shall be got duly demarcated through City Survey Office and separate property register cards and CTS plan shall be obtained from the City Survey Office duly certified by the Superintendent of Land Records for each of the sub-divided plots/layout areas, DP Road, D P reservations, 33.05% Playground and surplus vacant land shall be submitted to the CEO (SRA) for records.

13. On perusal of the LOI Report issued in 2006 issued by the Slum Rehabilitation Authority it appears as follows:

- I. Pursuant to an Application being made by BSRCL for clubbing schemes in respect of the Larger Property, Shiv Nagar Society (*as defined hereinbelow*) and the Baptista Society (*as defined hereinbelow*). The CEO SRA granted his approval by an Order dated 20th October 2005 for conversion of the Slum Redevelopment Scheme to a Slum Rehabilitation Scheme for the Shiv Shakti Society.

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

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

14. On perusal of the revised LOI dated 17th March 2006 described more particularly hereinbelow it appears that the slum rehabilitation scheme in respect of the Larger Property was clubbed with the slum rehabilitation scheme on plot bearing CTS No. 195 of the Shiv Nagar CHS Ltd. ("**Shiv Nagar Society**") and slum rehabilitation scheme on plot bearing CTS No. 830, 830 1/12 of Baptista SRA CHS Ltd ("**Baptista Society**").
15. By and under a revised LOI dated 17th March 2006 bearing reference no. SRA/ENG/107/RS/ML/LOI issued by the SRA to Mr. Kiran H. Hemani of BSRCL and the Shivshakti Society ("**2006 LOI**"), the Scheme to be undertaken in accordance with Regulation 33(10) & Appendix IV of the Development Control Regulations, 1991 on the Larger Property clubbed with Scheme to be undertaken in respect of (1) the Shiv Nagar CHS Limited on plot bearing CTS No.195(part) of Village Andheri, Andheri (West) and (2) the Baptista CHS Limited on plot bearing CTS Nos.830, 830/1 to 12 of Village Vile Parle (West), Mumbai, was considered and principally approved, on the terms and conditions more particularly contained therein. Upon perusal of the revised LOI, I note the following:
 - (i) the FSI approved for grant is 2.5 FSI subject to the maximum consumption of 2.16 FSI on the plot.
 - (ii) the total area of the plot is 30,100.30 sq. metres.
 - (iii) the total built-up area approved for the Scheme is 65,017.17 sq. mtrs.
 - (iv) the sale component is 36,477.33 sq. metres.
 - (v) the sale built-up area is 36,477.33 sq. metres. (including 8,176.32 sq. mtrs. transferred from the Shivshakti Society).
 - (vi) the rehabilitation component is 31,153.89 sq. metres.
 - (vii) the rehab built-up area is 28,539.84 sq. metres.
 - (viii) that 257 PAP tenements of the Shivshakti Society and 6 PAP tenements transferred from the Baptista Society of 20.90 sq. metres. (carpet area) each shall be handed over, free of cost.
 - (ix) the number of slum dwellers to be re-accommodated is 1062.
 - (x) the rehabilitation component of the Scheme shall include:
 - a. residential tenements - 1032 (including 4 transferred from the Baptista Society)
 - b. commercial tenements - 30
 - c. provisional PAP tenements - 263 (including 6 transferred from the Baptista Society)
 - d. existing amenities (temples) - 12
 - e. society office - 1.

- (xi) the number of provisional project affected persons (“**PAP**”) tenements in the Scheme is 263 (including 6 transferred from the Baptista Society).
 - (xii) the area of unbuildable reservation/road to be surrendered is as follows:
 - a. road setback - 120.94 sq. metres.
 - b. D. P. road - 6,657 sq. meters.
 - c. R. G. - Nil
 - d. P. G. - 526.66 sq. meters.
 - (xiii) the layout recreation ground admeasuring 2205.15 sq. meters. shall be duly developed before asking for occupation of the sale building.
 - (xiv) the validity of the LOI is 3 (three) months from the date of issuance thereof. However, if IOA/CC is obtained for any 1 (one) building of the project then the LOI shall remain valid for the estimated project period being 5 (five) years from the date of the LOI. I note that Intimation of Approval dated 27th October 2009 bearing reference no SRA/ENG/2288/RS/ML/AP issued by SRA in favour of BSRCL.
 - (xv) NOC of the Society as well from the Commissioner of Police for the proposed shifting eligible religious amenities has to be submitted.
 - (xvi) The 2005 LOI was treated as cancelled.
16. On perusal of the LOI Report dated 20th July 2009 issued by the Slum Rehabilitation Authority it appears that two Composite Buildings have been constructed for which Full OC and Part OC has been issued and Rehab Building No. 3 is proposed for remaining eligible rehab hutments.
17. By and under a Revised LOI dated 20th July 2009 bearing Reference No. SRA/ENG/107/ RS/ML/LOI issued by the Slum Rehabilitation Authority in favour of Bombay Slum Redevelopment Corporation Limited. On perusal of the Revised LOI, I note the following:
- i. the FSI approved for grant is 2.5 FSI subject to the maximum consumption of 2.16 FSI on the plot for equivalent/ proportionate land component of scheme which has been developed i.e. 3135.75 square meters and a sanctioned FSI of 4 out of a maximum in situ FSI of 3.65 for the remaining part of the scheme/ tenements remained to be constructed. In situ FSI is restricted to 3 on Larger Property till 257 non eligible tenants in scheme are declared eligible subject to the terms and conditions set out therein and some of which are mentioned hereinbelow.
 - ii. The earlier LOI condition was treated as cancelled.
 - iii. 263 tenements have to be handed over to the Slum Rehabilitation Authority for Provisional Project Affected Persons.
 - iv. DP Road/ Set Back land has to be demarcated from A.E. (Survey) and handed over to MCGM and a certificate to that effect has to be obtained and submitted before obtaining Commencement Certificate for the last 25% of the sale built up area.
 - v. The Buildable reservation/ built up amenity structure has to be handed to MCGM free of cost before granting CC to the last 25% of the sale built up area and a separate PR Card with words for the buildable and non- buildable reservation the name of MCGM has to be submitted before obtaining Occupation Certificate for the sale building.
 - vi. Deduction for RG is reflected as Nil

- vii. Total of the area to be deducted 11,143.04 square meters
- viii. The Maximum Built up area permissible on the Larger Property (2.5 FSI)- 7839.38 square meters.
- ix. The Maximum Built up area permissible on the Larger Property (4 FSI)- 107858.20 square meters.
- x. Total Built up area permissible 115697.58 square meters
- xi. Rehab Component on the Larger Property (2.5 FSI)-3,386.61 square meters
- xii. Rehab Component on the Larger Property (4 FSI)-56,811.64 square meters
- xiii. Total Rehab Component on the Larger Property 60,198.25 square meters
- xiv. Area of the Slum Plot is reflected as 30,100.30 square meters.
- xv. Plot area for FSI 2.5 is 3135.75 square meters
- xvi. Plot area for FSI 4 is 26,964.055 square meters
- xvii. DP Road is reflected as 7259.76 square meters
- xviii. Set Back of 13.4 meters is 120. 94 square meters
- xix. Reservation PG is 526.66 square meters.
- xx. Sale Component on the Larger Property (2.5 FSI)- 3386.61 square meters
- xxi. Sale Component on the Larger Property (4 FSI)-62,135.08 square meter
- xxii. Total Sale Component on Larger Property 65, 1555.05 square meters
- xxiii. The Rehab Component shall include:
 - a. 1032 numbers of residential tenements (1028+ 4 transferred from Baptista CHS)
 - b. 30 Commercial Tenements
 - c. 1 Existing Society Office
 - d. 14 Balwadis
 - e. 13 Society Offices
 - f. 12 Temples
 - g. 263 PAP i.e. 257 Provisional PAP +6 PAP transferred from Baptista Society

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

- I. The Number of slum dwellers to be reaccommodated is 1062
- II. The number of provisional PAP+ PAP from the Baptista Society scheme is 263
- III. Buildable Reservation to be handed over to MCGM free of cost is 3084.64 square meters
- IV. A sum of Rs. 2,73,00,000/- (Rupees Two Crores Seventy-Three Lakhs Only) is required to be deposited with the Slum Rehabilitation Authority at the rate of Rs. 20,000/- per tenement as decided by the authority and total amount of Rs. 418,99,676/- towards Infrastructural Development charges.
- V. If rehab religious structure is proposed in the layout then the NOC from Commissioner of Police and NOC from Trustee of Religious Structure regarding planning and location is required to be complied.
- VI. A Registered undertaking for payment for difference in premium paid and calculated at the revised land rate has to be submitted.

Clubbing with Andheri Kamgar Nagar:

19. On perusal of the LOI Report dated 27th October 2009, by the Slum Rehabilitation Authority, it appears that pursuant to an application, being made for the following the scheme was clubbed:
 - a. shifting 107 PAP Tenements instead of 40 PAPs from scheme known as Andheri Kamgar Nagar CHS Ltd (“**Andheri Kamgar Nagar**”) to the scheme in respect of Shivshakti Society. I have not been furnished with a copy of the LOI Report/ documents reflecting the proposed shifting of 40 PAPs.
 - b. Transferring the corresponding sale component admeasuring 2583. 95 square meters from the scheme of Shivshakti Society to Andheri Kamgar Nagar

Clubbing with Sitladevi CHS Ltd.

20. On perusal of the LOI Report dated 11th April 2011, by the Slum Rehabilitation Authority it appears that pursuant to an application, being made for clubbing of the slum rehabilitation scheme in respect of Sitladevi CHS Ltd. (“**Sitladevi Society**”) the scheme approval was granted for clubbing the scheme in respect thereof with the Larger Property to the extent of transferring 11,900 square meters of sale component from the Shivshakti Society to Sitladevi Society.
21. By and under a Revised Letter of Intent dated 16th September 2011 bearing Reference No. SRA/ENG/107/RS/ML/LOI issued by the Slum Rehabilitation Authority in favour of BSRCL and Shivshakti Society the proposed slum rehabilitation scheme on the Larger Property after clubbing with the Andheri Kamgar Nagar Society and Sitladevi Society was approved subject to certain terms and conditions set out therein.

- (i) the FSI approved for grant is 2.5 FSI subject to the maximum consumption of 2.16 FSI on the plot for equivalent/ proportionate land component of scheme which has been developed i.e. 3135.75 square meters and a sanctioned FSI of 4 out of a maximum in situ FSI of 3.65 for the remaining part of the scheme/ tenements remained to be constructed. In situ FSI is restricted to 3 on Larger Property till 257 non eligible tenants in scheme are declared eligible subject to the terms and conditions set out therein and some of which are mentioned hereinbelow.
- (ii) The earlier LOI condition was treated as cancelled.
- (iii) 263 tenements have to be handed over to the Slum Rehabilitation Authority for Provisional Project Affected Persons and 107 PAP tenements transferred from Andheri Kamgar Nagar Society
- (iv) Rehab Component on the Larger Property (2.5 FSI)-3,386.61 square meters
- (v) Rehab Component on the Larger Property (4 FSI)-59,766.84 square meters
- (vi) Total Rehab Component on the Larger Property 63,153.45 square meters
- (vii) The Rehab Component of the Scheme shall include:
 - a. 1032 numbers of residential tenements (1028+ 4 transferred from Baptista CHS)
 - b. 30 Commercial Tenements
 - c. 1 Existing Society Office
 - d. 14 Balwadis
 - e. 13 Society Offices
 - f. 12 Temples
 - g. 370 PAP- i.e. 257 Provisional PAP, 6 PAP transferred from Baptista Society and 107 PAP transferred from Andheri Kamgar Society.
- (viii) The Number of slum dwellers to be reaccommodated is 1062.
- (ix) The number of provisional PAP+ PAP from the Baptista Society scheme + PAP from Andheri Kamgar Nagar Society in the scheme on the Larger Property is 370.
- (x) Buildable Reservation to be handed over to MCGM free of cost is 3084.64 square meters.
- (xi) The layout recreation ground should be duly developed before obtaining occupation of the sale building
- (xii) A sum of Rs. 2,94,00,000/- (Rupees Two Crores Ninety-Four Lakhs Only) is required to be deposited with the Slum Rehabilitation Authority at the rate of Rs. 20,000/- per tenement as decided by the authority and total amount of Rs. 3,52,35,676/- (Rupees Three Crores Fifty-Two Lakhs Thirty-Five Thousand Six Hundred Seventy-Six only) towards Infrastructural Development charges
- (xiii) A Registered undertaking for payment for difference in premium paid and calculated at the revised land rate has to be submitted.
- (xiv) On perusal of the LOI along with the LOI Report dated 11th April 2011, I note that pursuant to the LOI dated 20th July 2009, the scheme was subsequently revised.

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

Clubbing with Loknayak Nagar Society and Others

23. On perusal of the LOI Report dated 23rd April 2012, it appears that pursuant to an application by BSRCL for clubbing of scheme known as Loknayak Nagar CHS and Others ("**Loknayak Nagar Society and Others**") with Shivshakti Society the SRA approved the clubbing and:
- a. The SRA accepted the request of the BSRCL subject to condition that they will obtain NOC from MHADA before obtaining CC for equivalent area admeasuring 18,290.34 square meters;
 - b. Clubbing of scheme Loknayak Nagar Society and Others with Shivshakti Society by shifting/ transferring 137 PAP Tenements and 3 Amenity Structures from Loknayak Nagar Society and Others to Shivshakti Society was allowed.
24. On perusal of the LOI Report dated 17th November 2012 issued by the Slum Rehabilitation Authority it appears as follows:
- a. Earlier TDR Recommendation for are admeasuring 12882. 84 square meters for the scheme Loknayak Nagar Society and Others from Shivshakti Society was cancelled on account of a request from BSRCL. I have not been furnished with the documents/ Report recording the aforesaid recommendation for our perusal. I have been informed that cancellation of the TDR Recommendation does not in any manner affect the development rights in respect of the Larger Property
 - b. The scheme in respect of the Loknayak Nagar Society and Others was clubbed with the scheme in respect of Shivshakti Society by transferring 12,500 square meters of sale component subject to certain conditions set out therein.

Revised Clubbing with Baptista Society

25. It appears that before the LOI Report dated 17th November 2012, the SRA *inter alia* permitted transfer of 7 rehab tenements and 3 amenities from the scheme Baptista Society to the scheme in respect of Shivshakti Society and to bring equivalent sale component from scheme in respect of Shivshakti Society to Baptista Society.
26. By and under a Revised Clubbing Letter of Intent dated 1st December 2012 bearing Reference No. SRA/ENG/107/RS/ML/LOI issued by the Slum Rehabilitation Authority in favour of BSRCL and the Shivshakti Society ("**2012 LOI**"), the Slum Rehabilitation Authority approved the slum rehabilitation scheme on the Larger

Property subject to the terms and conditions set out therein and some of which are set out hereinbelow:

- i. the FSI approved for grant is 2.5 FSI subject to the maximum consumption of 2.16 FSI on the plot for equivalent/ proportionate land component of scheme which has been developed i.e. 3135.75 square meters and a sanctioned FSI of 4 out of a maximum in situ FSI of 3.65 for the remaining part of the scheme/ tenements remained to be constructed. In situ FSI is restricted to 3 on Larger Property till 257 non eligible tenants in scheme are declared eligible subject to the terms and conditions set out therein and some of which are mentioned hereinbelow.
- ii. The earlier LOI condition was treated as cancelled.
- iii. 263 tenements have to be handed over to the Slum Rehabilitation Authority for Provisional Project Affected Persons and 107 PAP tenements transferred from Andheri Kamgar Nagar Society and 137 PAP Tenements from the Lok Nayak Society free of cost.
- iv. Rehab Component on the Larger Property (2.5 FSI)-3,386.61 square meters
- v. Rehab Component on the Larger Property (4 FSI)- 63,700.79 square meters
- vi. Total Rehab Component on the Larger Property- 67,087. 40 square meters
- vii. The Rehab Component of the Scheme shall include:
 - a. 1039 numbers of residential tenements (1028+ 11 transferred from Baptista CHS)
 - b. 30 Commercial Tenements
 - c. 1 Existing Society Office
 - d. 14 Balwadis
 - e. 13 Society Offices
 - f. 12 Temples
- viii. 507 PAP- i.e. 257 Provisional PAP, 6 PAP transferred from Baptista Society, 107 PAP transferred from Andheri Kamgar Society and 137 PAP transferred from Loknayak Society.
- ix. Sale Component on the Larger Property (2.5 FSI)- 3386.61 square meters.
- x. Sale Component on the Larger Property (4 FSI)-56,708.71 square meters
- xi. Total Sale Component on Larger Property 60,095.32 square meters
- xii. On perusal of the LOI along with the LOI Report dated 23rd April 2012 I note that pursuant to the schemes of the Lokanayak Society and Shiv Nagar Society being clubbed, 137 PAP and 3 amenity structure rehab were shifted to the slum rehabilitation scheme on the Larger Property.
- xiii. Sale in situ Built up area permissible (2.5 FSI)- 3386.61 square meters
- xiv. Sale in situ Built up area permissible (4 FSI)- 56,708. 71 square meters
- xv. Sale in situ Built up area permissible on the Larger Property- 60,095.32 square meters.
- xvi. The Number of slum dwellers to be reaccommodated is 1062
- xvii. The number of provisional PAP+ PAP from the Baptista Society scheme + PAP from Andheri Kamgar Nagar Society in the scheme on the Larger Property is 507.
- xviii. The layout recreation ground should be duly developed before obtaining occupation of the sale building.
- xix. A sum of Rs. 3,24,00,000/- (Rupees Three Crores Twenty-Four Lakhs Only) is required to be deposited with the Slum Rehabilitation Authority at the rate of Rs. 20,000/- per tenement as decided by the authority and total amount of

Rs. 4,24,72,105/- (Rupees Four Crores Twenty-Four Lakhs Seventy-Two Thousand One Hundred and Five only) towards Infrastructural Development charges.

27. On 11th February 2016 BSRCL which was a Public Company was converted into Bombay Slum Redevelopment Corporation Private Limited (“**BSRCPL**”). I have perused the Certificate of Incorporation Consequent upon Conversion to Private Limited Company by the Registrar of Companies.
28. By and under a Revised Letter of Intent dated 6th April 2017 bearing Reference No. SRA/ENG/107/RS/ML/LOI issued by the Slum Rehabilitation Authority in favour of BSRCL and the Shivshakti Society (“**2017 LOI**”), the Slum Rehabilitation Authority approved the slum rehabilitation scheme on the Larger Property subject to the terms and conditions set out therein and some of which are set out hereinbelow:
- i. The condition Nos. 1, 19 30 and 29 as set out therein and set out briefly hereinbelow were modified
 - ii. 120 Provisional PAP Tenements in respect of Shiv Shakti Nagar Society have to be handed over to Slum Rehabilitation Authority and 107 PAP Tenements transferred from Andheri Kamgar Nagar Society and 137 Tenements from Loknaya Nagar Society. 107 PAP Tenements of Andheri Kamgar Nagar Society have to be handed over before OC to the Sale Wing C of Andheri Kamgar Nagar Society.
 - iii. Rehab Built Up area- 47,579.66 square meters (45,848.02 square meters + 1731.64 square meters) (Additional Built Up area generated due to conversion of 20.90 to 25 square meters carpet area of 244 PAP Tenements).
 - iv. Sale Component- 65,477.64 square meters (60,095.32 square meters +5382.32 square meters) (Additional Built-Up area generated due to conversion of 20.90 to 25 square meters carpet area of 244 PAP Tenements).
 - v. A sum of Rs. 3,24,00,000/- (Rupees Three Crores Twenty-Four Lakhs Only) is required to be deposited with the Slum Rehabilitation Authority and total amount of Rs. 4,64,55,905/- (Rupees Four Crores Twenty-Four Lakhs Seventy-Two Thousand One Hundred and Five only) towards Infrastructural Development charges.
 - (ii) FSI In situ 3.7
 - (iii)Rehab Tenements 1219
 - (iv)PAP 370
 - (v) The Rehabilitation Scheme shall include:
 - a. 1172 Number of Residential Tenements (1161+11 transferred from Baptista Society)
 - b. 32 Commercial Tenements
 - c. 2 Number of R/C tenements
 - d. 1 Existing Society Office
 - e. 16 Balwadis
 - f. 16 Welfare Center
 - g. 16 Society Offices
 - h. 12 Temples
 - i. 370 PAP- i.e. 120 Provisional PAP, 6 PAP transferred from Baptista Society, 107 PAP transferred from Andheri Kamgar Society and 137 PAP transferred from Loknaya Society.

I note that as per the Annexure II and Supplemental Annexure II furnished to me, 780 slum dwellers have been declared eligible. However, the 2017 LOI states that 1161

residential tenements and 32 commercial tenements have to be rehabilitated. I am unable to ascertain this discrepancy.

29. By and under a Revised Letter of Intent dated 2nd November 2020 bearing Reference No. SRA/ENG/107/RS/ML/LOI issued by the Slum Rehabilitation Authority in favour of Bombay Slum Redevelopment Corporation Private Limited and the Shivshakti Society (“**2020 LOI**”), the Slum Rehabilitation Authority approved the slum rehabilitation scheme on the Larger Property subject to the terms and conditions set out therein and some of which are set out hereinbelow:
- (i) The 2020 LOI supersedes the 2012 LOI and 2017 LOI
 - (ii) Total Area of the Plot 30,100.30 square meters
 - (iii) Total Area to be deducted – 10,166.38 square meters (Proposed DP Road- 7122.44 square meters, Road Set back 120.34 square meters, Nalla 1963 square meters, I.E. 960 square meters) (“**Reservations affecting the Larger Property**”)
 - (iv) Maximum permissible FSI on the Plot 4
 - (v) Maximum Built up area on site 1,20,401.20 square meters
 - (vi) Rehab Built up area- 5,22,295.89 square meters
 - (vii) Rehab Component on the Larger Property 71,110.99 square meters
 - (viii) Sale Component as per Regulation 33(10) under DCPR 2034
 - (ix) Built up area against the proposed buildable reservation 2637.48 square meters.
 - (x) Sale Built up in situ 73169.28 square meters
 - (xi) 1172 numbers of residential tenements (1161+ 11 transferred from Baptista CHS
 - (xii) 32 Commercial Tenements
 - (xiii) 2 R/C Tenements
 - (xiv) PAP 370 (120 Provisional PAP+6 PAP from Baptista Society+107 from Andheri Kamgar Society+137 PAP from Loknayak Society)
 - (xv) Existing Amenities 13 (12 Religious structures +1 society office
 - (xvi) 44 Amenities Proposed
 - (xvii) A sum of Rs. 40,000 (Rupees Forty Thousand Only) has to be paid by the Developer towards maintenance deposits for remaining tenements and pay infrastructural development charges at 2% of the ready reckoner rate prevailing on the date of the LOI
 - (xviii) 120 Residential tenements have to be provided as provisional PAP of the scheme in lieu of the Non eligible tenements of the scheme as mentioned in Annexure II.
30. On perusal of the Sheth Homes JDA (*as defined hereunder*), it appears that BSR CPL is entitled to consume not more than 9,446.93 square meters of the total free sale FSI available under the 2020 LOI on the Larger Property (“**BSR CPL Consumed Free Sale FSI**”).
31. By and under a Joint Development Agreement dated 3rd February 2023 registered with the Office of the Sub- Registrar of Assurances at BRL – 6 – 2263 of 2023 made between BSR CPL of the One Part and Sheth Homes Private Limited of the Other

Part(**“Sheth Homes JDA”**), BSRCL granted and assigned unto Sheth Homes Private Limited full free uninterrupted exclusive and irrevocable development rights in respect of Free Sale Component i.e. the free sale development potential permissible under the 2020 LOI (or any other revised LOI in respect of the Larger Property from time to time), excluding the BSRCL Consumed Free Sale FSI.

32. As per the Sheth Homes JDA, Sheth Homes Private Limited is entitled to 61% of premises of the distributable RERA Carpet Area plus 63,014 square feet of the distributable RERA Carpet Area. BSRCL is entitled to premises comprising 39% of the of the distributable RERA Carpet Area less 63,014 square feet.
33. By and under a Power of Attorney dated 3rd February 2023 registered with the Office of the Sub- Registrar of Assurances at BRL – 6 - 2264 executed by BSRCL in favour of Sheth Homes Private Limited, whereby BSRCL constituted, nominated and appointed Sheth Homes Private Limited as its constituted attorney, to do all acts, deeds, matters and things in respect of *inter-alia* the said Property in the manner more particularly contained therein.

B. MORTGAGES

34. By and under a Mortgage Deed dated 28th March 2018 and registered with the office of the Sub-Registrar of Assurances under serial no. BDR-18-4229-2018 executed between (i) BSRCL therein referred to as the ‘Borrower’ and (ii) M/s Ruchita Constructions therein referred to as the ‘Co-Mortgagor’ Collectively referred to as the ‘Mortgagor 1’; (2) Mr Kiran H Hemani therein referred to as the ‘Additional Mortgagor 1’; (iii) Meena K. Hemani therein referred to as the ‘Additional Mortgagor 2’, (iv) Priyank Kiran Hemani, therein referred to as the ‘Additional Mortgagor 3’, (v) Harsukhlal A Hemani therein referred to as the Mortgagor 4 (vi) Mrs Aditi Priyank Hemani therein referred to as the ‘Additional Mortgagor 5’ (vii) Mrs Manchaben H Hemani therein referred to as the ‘Additional Mortgagor 6’ (viii) Mr Yogesh N Varma therein referred to as the ‘Additional Mortgagor 7’ (ix) Mrs. Manju Y. Varma therein referred to as the ‘Additional Mortgagor 8’(x) Mr Pratish Hitesh Bilakhia therein referred to as the ‘Additional Mortgagor 9’ collectively referred to as the ‘Additional Mortgagors’ (3) Vistra ITCL (India) Limited therein referred to as the ‘Security Trustee’ or ‘Mortgagee’(**“Security Trustee”**), (**“Vistra Mortgage”**) BSRCL granted, assigned by way of security interest, conveyed, assured, charged and transferred unto the Mortgagee therein a mortgage with all its right, title and interest on the Larger Property including all assets, present or future associated with it (**“Mortgaged Property”**). It appears that a Project Montana was proposed to be constructed on the Larger Property. On an inspection of the Website of the Maha RERA I note that Project Montana by BSRCL has not been registered. I note that the Vistra Mortgage is still subsisting as on date. Save and except for the Vistra Charge, no other charge has been created on the Larger Property, the freesale FSI in respect thereof in any manner whatsoever. I have further been informed that there no sales made under the Project named Montana on the Larger Property.
35. By and under a Deed of Assignment dated 4th March 2022 registered with the office of the Sub-Registrar of Assurances under Serial No.BDR-17/6690-4-690/2021, the aforesaid loan and the underlying security as mentioned in the aforesaid Vistra

Mortgage were assigned to Assets Care and Reconstruction Enterprise Limited (“**Lender**”).

36. By and under letter dated 27th January 2023 the Lender has granted its conditional NOC to the execution and registration of the Sheth JDA on the terms and conditions contained therein.
37. By and under the Sheth Homes JDA, we note BSR CPL has arrived at a settlement with the Lender (*as defined hereunder*) and the Security Trustee (*as defined hereunder*) in respect of the Vistra Mortgage (*as defined hereunder*) and has reserved certain premises admeasuring 37,878 square feet equivalent to 3519 square meters (RERA Carpet Area) forming part of the residential development made available under 2020 LOI for settlement of the amounts due and payable by BSR CPL to the Security Trustee under the Vistra Mortgage. (“**Lender Settlement Area**”). *I have not been furnished with any document whereby the Lender has released its charge on the Mortgaged Property and an exclusive charge has been created on the Lender Settlement Area.*

C. REVENUE RECORDS

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

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

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

D. SEARCHES:

Searches in the office of the Sub- Registrar of Assurances

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

- i. Development Agreement dated 18th May 2005 registered under Serial No. BRL5-2639 of 2005. By and under a Declaration I have been informed that the document registered under this Serial No. and on the date is not a Development Agreement but is a statutory undertaking filed before the CEO SRA for carrying out development on the Larger Property.
- ii. Mortgage Deed dated 19th August 2015 registered under Serial No. BRL-6-6645 of 2015 executed between BSRCL and GDP Trusteeship Limited. I have been furnished with a No- dues Certificate dated 3rd April 2018 issued by Indo Star Capital Finance in favour of BSRCL stating that the there are no dues pending and charge created has been satisfied.
- iii. I have not independently caused searches to be conducted in the office of the concerned sub registrar of assurances however, I have been furnished with copies of the September 2023 in respect of the Larger Property for the last 1 year both issued by Manoj Satam.

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

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

i. Search Report in respect of the Larger Property:

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

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

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

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

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

42. I have been furnished with the copies of the Reports of September 2023, issued by Simply Cersai in respect of the searches to be carried out on the portal of Central Registry of Securitisation Asset Reconstruction and Security Interest of India (“CERSAI”) as regards the pending charges in respect of (i) the Larger Property (ii) Bombay Slum Redevelopment Corporation Private Limited and (iii) Sheth Homes Private Limited and in pursuance thereof, I have been furnished with the following:

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

43. I have been furnished with a copy of Report dated 25th August 2022 issued by Simply CERSAI in respect of the searches to be conducted on the online portal of Ministry of Corporate Affairs with respect to the charges created by BSRCPL. On perusal thereof I note that save and except for Vistra Mortgage no other charges have been created by the BSRCPL in respect of the Larger Property.
44. I have been furnished with a copy of Report of September 2023 issued by Simply CERSAI in respect of the searches to be conducted on the online portal of Ministry of Corporate Affairs with respect to the charges created by Sheth Homes Private Limited.

Litigations

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

i. Report in respect of Shivshakti Nagar CHS Ltd. dated 24th August 2022

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

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

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

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

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

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

On perusal thereof, I note that there are 104 litigations reflected in the report. From and out of the aforesaid 104 litigations 21 are reflected as pending. I have been informed that none of the litigations affect the Larger Property or the development rights in respect thereof in any manner whatsoever.

iii. **Report in respect of Sheth Homes Private Limited of September, 2023 issues by Cubictree Technologies Private Limited:**

THE FIRST SCHEDULE HEREINABOVE REFERRED TO
(Description of the Larger Property)

All that piece and parcel of municipal land admeasuring approximately 30,100.30 square meters or thereabouts and bearing CTS No. 1110 (Part) in the revenue village of Kandivali (West) situate lying and being at Powels land, Tulaskarwadi, M. G. Cross Road No.1, Kandivali (West) Mumbai - 400 067 bounded as follows:

On or towards North:	by 20 Meters. Wide Nallah
On or towards East:	by Industrial Buildings and 10.00 metres Wide Layout road
On or towards South:	by Proposed 13.40 meter. Wide D P Road
On or towards West:	by 5 meter. to 8 meter. wide Kamla Nehru Road Nallah

SECOND SCHEDULE HEREINABOVE REFERRED TO
(List of Title Documents)

1. Copy of the General Body Resolution dated 15th August 1995 passed at the General Body Meeting of the Shivshakti Society.
2. Copy of unregistered Memorandum of Understanding (date as per the stamp paper) 17th August 1995 (“**MOU**”) executed between the Shivshakti Society (through the members of its Managing Committee being (1) Mr. Avinash Govind Mohite, (2) Mr. Suresh Aabaji Khavale, (3) Mr. Santosh Vishnu Dhuri, (4) Mr, Chandrakant Sadashiv Balkate, (5) Mr. Subhash Sakharam Shinde, (6) Mr. Vinod Sudam Vetkar, and (7) Mr. Shantaram Daji Shinde (therein referred to as the Proposed Society) of the One Part and RPIL (therein referred to as the Developers) of the Other Part.
3. Copy of unregistered General Power of Attorney dated 20th August 1995, (1) Mr. Avinash Govind Mohite, (2) Mr. Suresh Aabaji Khavale, (3) Mr. Santosh Vishnu Dhuri, (4) Mr, Chandrakant Sadashiv Balkate, (5) Mr. Subhash Sakharam Shinde, (6) Mr. Vinod Sudam Vetkar, and (7) Mr. Shantaram Daji Shinde (the Managing Committee members of the Shivshakti Society) nominated, constituted and appointed (i) Mr. Kiran H. Hemani and (ii) Mrs. Meena K. Hemani (nominees of RPIL), jointly and severally, as their true and lawful attorneys in respect of the Larger Property and in respect of the development thereof under the Scheme.
4. Copy of the No Objection Certificate dated 19th August 1996 issued by the Municipal Corporation of Greater Bombay (“**MCGM**”), the Municipal Corporation of Greater Mumbai (“**MCGB**”).
5. Copy of Annexure II dated 19th August 1996 issued by the MCGB in the name of Shivshakti Society.
6. Copy of the Letter of Intent (“**LOI**”) dated 19th October 1996 bearing Reference no. CE/SRD/107/ML/K-W issued by the Office of the Deputy City Engineer, Slum Improvements, Brihanmumbai Mahanagarpalika.
7. Copy of Order dated 7th May 1999 passed in Company Petition No.231 of 1999 connected with Company Application No.58 of 1999 filed in the Hon’ble High Court of Judicature at Bombay.
8. Copy of the Agreement dated 30th May 2002 executed between Bombay Slum Redevelopment Corporation Limited (“**BSRCL**”) therein referred to as the ‘Developers’ of the first part Shivshakti Society Ltd, therein referred to as the ‘Society’ of the second part and Baydane Vasanti Rajaram therein referred to as the ‘Member’ of the third part.
9. Copy of LOI Report dated 16th April 2005 issued by SRA.
10. Copy of a revised LOI dated 9th May 2005 bearing reference no. SRA/ENG/107/RS/ML/LOI issued by the SRA to BSRCL.
11. Copy of Undertaking dated 18th May 2005 and registered with the Sub Registrar of Assurances under serial no. BRL-5-2639 of 2005 executed by BSRCL in favour SRA.

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

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

Dated this 11th day of September 2023