

LEGAL OPINION BASED ON TITLE DEEDS & SEARCH AT SUB REGISTRAR'S OFFICE.

1.	Name & constitution of the Borrower (State if Individual, HUF, Partnership firm, Sole proprietorship or Limited company etc.)	:	Adarsh Industrial Estate Pvt. Ltd ("AIEPL").		
2.	Name & constitution of the Property Owner (State if Individual, HUF, Partnership Firm, Sole Proprietorship or Limited Company, Limited Liability Partnership etc.) and what is his/her/it's relationship to the Borrower.	:	AIEPL is a company incorporated under the Indian Companies Act, 1956 and is the Borrower herein.		
3.	Nature and Permitted Usage of the Property (a) Nature of the property whether Lease Hold/ Freehold. (b) Usage of property whether agricultural/residential/ commercial/ mix land use. (c) Kindly mention which supporting document has been perused to ascertain point (b) above.	:	(a) Nature of Property: (i) CTS No. 335 (1): Ownership; and (ii) CTS No. 335/2B (part): Collector's Land, development rights in respect of which vest with AIEPL/Borrower. (b) Usage of the Property i.e.: (i) CTS Nos. 335 (1): As per Development Planning Remarks dated June 1, 2015, the aforesaid CTS No. fall under Industrial Zone; (ii) CTS No. 335/2B (part): As per Development Planning Remarks dated February 2, 2015, the aforesaid CTS No. falls under Special Industrial Zone Please note that as per rule 7.2 of Appendix IV to DCR 33 (10), 'Slums in any zone shall be allowed to be re-developed in situ without going through the process of change of zone. In free-sale component in any zone, in addition to the residential user, all the users permitted for the original zone shall be permitted.' (c) Supporting document: (i) CTS No. 335 (1): Development Planning Remarks dated June 1, 2015 issued by the Municipal Corporation of Greater Mumbai. (ii) CTS No. 335/2B (part): Development Planning Remarks dated February 2, 2015 issued by the Municipal Corporation of Greater Mumbai.		
4.	Description of the Property (Detailed) :				
	Sr. No.	Extent/Area	Survey No.	Situated in (please give door/ plot No., Name of Street, Village & District)	Boundaries
	1.	10,872 square yards (equivalent)	Survey No. 24 Hissa No.	Village Valnai, Ramchandra Lane, Malad (West) in the	East: CTS No. 335/2A; 335 & 335/2A; 

	to 9,090 square meters) as per 7/12 Extracts and 8,304.5 square meters as per City Survey Records	7 and corresponding CTS No. 335(1)	registration District and Sub-district of Mumbai Suburban	West: CTS No.307/63B & 307/63A; South: Ramchandra Road; North: CTS No.307/63A & 334B
2.	1,137.10 square meters	CTS No. 335/2B (part)	Village Valnai, Ramchandra Lane, Malad (West) in the registration District and Sub-district of Mumbai Suburban	
5.	List of documents produced by the Bank before rendering final opinion. - Please also state whether original/registered copy/photocopy etc.			
	1. Original Indenture dated January 25, 1962 registered with the Sub-registrar of Assurances under Serial No. BND/220/17/1962 executed between (1) Mr. Ramnath Sadanand Paralkar, (2) Ms. Kiron Ramnath Paralkar, (3) Ms. Sandhya Ramnath Paralkar, (4) Mr. Pandharinath Sadanand Paralkar, (5) Mr. Deepak Pandharinath Paralkar, (6) Mr. Kashinath Sadanand Paralkar, (7) Mr. Prashant Kashinath Paralkar, (8) Mr. Yeshwant Sadanand Paralkar, (9) Mr. Parag Yeshwant Paralkar, Mr. Motibhai Naranbhai Patel and Messrs Adarsh Industrial Estate. 2. Copy of Notification dated July 5, 1980 issued by the Office of the Deputy Collector and Competent Authority, Borivali. 3. Copy of Resolution passed by the General Body Meeting of 'Kachpada Rahivasi Sangh' held on February 15, 2005. 4. Original Agreement for Development dated August 3, 2006 registered with the Sub-registrar of Assurances under Serial No. BDR12 - 05788 - 2006 executed between 'Kachpada Rahivasi Sangh' and Messrs Adarsh Industrial Estate. 5. Copy of Power of Attorney dated August 3, 2006 registered with the Sub-registrar of Assurances at Bandra under Serial No. BDR12 - 05789 - 2006 executed by 'Kachpada Rahivasi Sangh' in favour of Messrs Adarsh Industrial Estate. 6. Copy of Resolution passed at the Annual General Meeting of 'Kachpada Rahivasi Sangh' held on July 15, 2010. 7. Copy of Last Will and Testament dated December 21, 1983 of Mr. Pandharinath Sadanand Paralkar. 8. Copy of Death Certificate dated December 18, 2007 certifying the death of Mr. Pandharinath Sadanand Paralkar.			

	Paralkar. 9. Copy of Development Agreement dated January 23, 2008 registered with the Sub-registrar of Assurances under Serial No. BDR6 - 720 - 2008 executed between one Mr. Ulhas Namdeo Paralkar and Pramukh Properties Private Limited. 10. Copy of papers pertaining to Testamentary Petition No. 430 of 2008, Miscellaneous Petition No. 56 of 2008 and Contempt Petition No. 1 of 2009 filed before the Hon'ble Bombay High Court. 11. Copy of papers pertaining to Writ Petition No. 1534 of 2011 filed before the Hon'ble Bombay High Court. 12. Copy of papers pertaining to Appeal No. 31 of 2011 filed before the High Power Committee, Government of Maharashtra. 13. Copy of Resolution passed at the General Body Meeting of Kachpada S.R.A. Co-operative Housing Society held on August 9, 2011. 14. Original unregistered Development Agreement dated March 29, 2012 bearing stamp of the notary embossed on March 29, 2012 executed between Kachpada S.R.A. Co-operative Housing Society and Messrs Adarsh Industrial Estate. 15. Copy of unregistered Irrevocable Power of Attorney dated March 29, 2012 bearing stamp of the notary embossed on March 29, 2012 executed by Kachpada S.R.A. Co-operative Housing Society in favour of Messrs Adarsh Industrial Estate. 16. Copy of unregistered Indenture dated March 25, 1994. 17. Copy of unregistered Deed of Retirement dated August 12, 1994. 18. Copy of unregistered Deed of Retirement dated November 29, 1994. 19. Copy of unregistered Agreement for Assignment dated September 9, 2010. 20. Copy of unregistered Agreement for Assignment dated September 9, 2010. 21. Copy of unregistered Deed of Retirement-cum-Reconstitution of Partnership dated September 9, 2010.
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		22. Copy of unregistered Agreement for Assignment dated October 18, 2010. 23. Copy of unregistered Agreement for Assignment dated October 18, 2010. 24. Copy of unregistered Deed of Retirement-cum-Reconstitution of Partnership dated October 18, 2010. 25. Copy of Form 37 filed with the Registrar of Companies. 26. Copy of Certificate of Incorporation dated March 11, 2011 issued by the Registrar of Companies. 27. Copy of Letter of Intent dated February 23, 2011 bearing reference no. SRA/ENG/1771/PN/PL/LOI issued by the Slum Rehabilitation Authority. 28. Copy of Revised Letter of Intent dated July 2, 2013 bearing reference no. SRA/ENG/1771/PN/PL/LOI issued by the Slum Rehabilitation Authority. 29. Copy of Revised Letter of Intent dated April 18, 2016 bearing reference no. SRA/ENG/1771/PN/PL/LOI issued by the Slum Rehabilitation Authority. 30. Copy of Property Register Card in respect of CTS No. 335/(1) (in vernacular language). 31. Copy of Property Register Card in respect of CTS No. 335/2B (in vernacular language).
6.	History of the title based on documents mentioned in clause 5 & on basis of 13 year's search made at SRO office or/and at Patwari/Talati office. (History should be mentioned for minimum 30 years from the date of conducting TSR.)	FLOW OF TITLE: Property We understand that (1) Mr. Ramnath Sadanand Paralkar ("Ramnath"), (2) Ms. Kiron Ramnath Paralkar ("Kiron"), minor, represented by her father and guardian Ramnath, (3) Ms. Sandhya Ramnath Paralkar ("Sandhya"), minor, represented by her father and guardian Ramnath, (4) Mr. Pandharinath Sadanand Paralkar ("Pandharinath"), (5) Mr. Deepak Pandharinath Paralkar ("Deepak"), minor, represented by his father and guardian Pandharinath, (6) Mr. Kashinath Sadanand Paralkar ("Kashinath"), (7) Mr. Prashant Kashinath Paralkar ("Prashant"), minor, represented by his father and guardian Kashinath, (8) Mr. Yeshwant Sadanand Paralkar ("Yeshwant"), (9) Mr. Parag Yeshwant Paralkar ("Parag"), minor, represented by his father and guardian Yeshwant were seized and possessed of

		and well and sufficiently entitled to (1) Land admeasuring 6 acres 8 gunthas bearing Survey No. 24 Hissa No. 7, (2) Land admeasuring 5 gunthas bearing Survey No. 24 Hissa No. 3 and (3) Land admeasuring 4 acres bearing Survey No. 25 Hissa No. 2, all situated in village Valnai in the Registration District and Sub-district of Thana ("Larger Property"). • Ramnath, Kiron, Sandhya, Pandharinath, Deepak, Kashinath, Prashant, Yeshwant and Parag are hereinafter for the sake of brevity, collectively referred to as "Ramnath and Others". • We understand that by and under Agreement for Sale dated October 18, 1960 ("Agreement for Sale"), Ramnath and Others agreed to sell the Larger Property in favour of Mr. Motibhai Naranbhai Patel ("Motibhai") for the consideration and on the terms and conditions mentioned therein. • We understand that Ramnath, Pandharinath, Kashinath and Yeshwant had filed a Miscellaneous Petition No. 201 of 1961 before the Hon'ble Bombay High Court in respect of sale of the Larger Property under the Agreement for Sale and the interest and the benefit of the minors namely, Kiron, Sandhya, Deepak, Prashant and Parag in respect thereof. The Hon'ble Bombay High Court, by and under its Order dated October 16, 1961 appointed (1) Ramnath as the guardian of the undivided share, right, title and interest of the minors Kiron and Sandhya in the Larger Property, (2) Pandharinath was appointed as the guardian of the undivided share, right, title and interest of the minor Deepak in the Larger Property, (3) Kashinath was appointed as the guardian of the undivided share, right, title and interest of the minor Prashant in the Larger Property and (4) Yeshwant was appointed as the guardian of the undivided share, right, title and interest of the minor Parag in the Larger Property. Further, by another Order dated January 19, 1962 passed by the Hon'ble Bombay High Court in the aforesaid Petition, the earlier Order dated October 16, 1961 was varied and Ramnath, Pandharinath, Kashinath and Yeshwant were authorized to sell the Larger Property on the terms and conditions contained in the Agreement for Sale and execute the same on behalf of minors, namely Kiron, Sandhya, Deepak, Prashant and Parag. • We further understand that Motibhai entered into a Deed of Covenant dated January 25, 1962 registered with the Sub-registrar of Assurances
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	- By and under resolution passed by the General Body Meeting of the Slum Society 1 held on February 15, 2005, the Office Bearers including the Chairman and Secretary of the Slum Society 1 and its Managing Committee members were authorized to negotiate with various developers and select an appropriate developer for development of the Property and finalise the terms and conditions on behalf of the hutment dwellers. Further, the Office Bearers and Management Committee members were authorized to enter into Agreement, Power of Attorney and other necessary writings for development of the Property. - We further understand that vide the meetings dated June 26, 2006 and July 13, 2006 between the Slum Society 1 and the Firm, the proposal for development of the Property was exclusively discussed and both the Society and the Firm finalized the terms of development of the Property as mentioned in the Agreement for Development (defined below). - By and under Agreement for Development dated August 3, 2006 registered with the Sub-registrar of Assurances under Serial No. BDR12 - 05788 - 2006 ("Agreement for Development"), the Slum Society 1, in respect of the Property appointed the Firm, represented by its partners, namely, (1) Deshmukh Builders Private Limited ("DBPL"), (2) Mrs. Jayashree Mohan Deshmukh ("Jayashree"), (3) M.M. Deshmukh H.U.F. ("Deshmukh H.U.F.") and (4) Mohan Marutirao Deshmukh ("Mohan"), as the developer for the consideration and on the terms and conditions mentioned therein. - In pursuance of the Agreement for Development, by and under Power of Attorney dated August 3, 2006 registered with the Sub-registrar of Assurances at Bandra under Serial No. BDR12 - 05789 - 2006, the Slum Society 1 appointed the Firm as its true and lawful attorney in respect of the development of the Property and granted powers for the purposes set-out therein. - By and under resolution passed at the Annual General Meeting of the Slum Society 1 held on July 15, 2010, it was, <i>inter-alia</i>, resolved that the Firm shall continue to be the developer throughout the development of the Property. Dispute with Pramukh Properties Private Limited and Mr. Ulhas Namdeo Paralkar
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- By and under Last Will and Testament dated December 21, 1983 ("Will"), Pandharinath (defined above) bequeathed his 1/5th undivided right, title and interest in the Property in favour of one Mr. Ulhas Namdeo Paralkar ("Ulhas").
- Upon perusal of the Death Certificate dated December 18, 2007, we understand that Pandharinath passed away on November 1, 1985.
- By and under Development Agreement dated January 23, 2008 registered with the Sub-registrar of Assurances under Serial No. BDR6 - 720 - 2008 ("Development Agreement with PPPL"), Ulhas transferred development rights in respect of the Property in favour of Pramukh Properties Private Limited ("PPPL") for the consideration and on the terms and conditions mentioned therein.

Comment

Upon perusal of the aforesaid Development Agreement, we note that,

- (i) *Another Society of the slum dwellers residing on the Property was formed, namely, 'Sal Siddhi Vinayak Co-operative Housing Society Limited' ("Slum Society 2");*
- (ii) *The area of the Property as mentioned in this Agreement, admeasures 9,696 square meters;*
- (iii) *PPPL shall be entitled to demolish the existing structure, if any, on the Property and to construct buildings therein and to enter into agreements for sale and to sell the flats/galas/shops/offices in the building without the consent of Ulhas or otherwise to allot tenements in the said buildings to the purchasers thereof;*
- (iv) *PPPL shall be entitled to mortgage the Property or part or parts thereof in favour of persons financing the purchaser of tenements or purchasers of tenements on package deal basis and to transfer and convey the Property or any part thereof from time to time to the purchasers of tenements on package deal basis and / or to one or more proposed Co-operative Society or Societies or bodies corporate to be formed of the purchasers of tenements in the said building; and*
- (v) *PPPL shall be entitled to take loan from financial institution/s and / or bank/s and / or*

any part or for carrying out development work on the Property, Ulhas, shall at the request of PPPL sign and execute documents and papers that may be necessary for the purpose of taking a loan from the bank/s and /or financial institution/s and / or any party. To secure the repayment of the said loan with interest, PPPL shall be at liberty to create a charge and / or mortgage on the Property. Provided however, that Ulhas shall not be liable and / or responsible for repayment of the said loan with interest to financial institution/s and / or bank/s and / or any party.

Grant of Probate to the Will and its revocation

- We understand that in or around the year 2008, Ulhas filed a Testamentary Petition No. 430 of 2008 before the Hon'ble Bombay High Court ("**High Court**") to obtain a probate in respect of the Will. We further understand that the Court granted probate to the Will on October 20, 2008 ("**Probate**").
- Aggrieved by the grant of the Probate to Ulhas by the High Court, Deepak (defined above) filed Miscellaneous Petition No. 56 of 2008 in Testamentary Petition No. 430 of 2008. The High Court, by and under Order dated April 17, 2009, revoked the Probate on the basis of the admitted position that Deepak who is the son of Pandharinath was not served with a citation nor was he given any notice of the proceedings before the High Court.
- The Firm filed Contempt Petition No. 1 of 2009 in Testamentary Petition No. 430 of 2008 before the High Court. We understand that the Testamentary Petition was withdrawn by Ulhas and by and under Order dated March 16, 2011, the Court in view of the withdrawal of the Testamentary Petition, disposed of the Contempt Petition.
- By and under an unregistered Declaration dated February 24, 2010, Ulhas, declared and confirmed that in pursuance of the withdrawal of the aforesaid Testamentary Petition No. 430 of 2008, the aforesaid Development Agreement executed by him with PPPL is without any right and therefore the same stands terminated.

Comment

We note that the searches caused by us in the Land Registry have not revealed cancellation

		(i) That, the High Court be pleased to issue a writ of certiorari or any other writ, order or direction calling for the record and files of the case and after going into the legality and validity of Annexure II issued in favour of the Firm to redevelop the SRA scheme on the Property and quash and set-aside the same; (ii) That, the High Court be pleased to issue a writ of mandamus or writ, order or direction, directing the CEO, SRA to not issue the Letter of Intent to the Slum Society 1 and / or permit the Slum Society 1 to proceed with the implementation of the SRA Scheme on the Property; (iii) That in the alternative, the High Court be pleased to issue a Writ of Mandamus or any other writ, order or direction, ordering and directing the SRA and the CEO, SRA not to issue Letter of Intent and implement the SRA scheme on the Property without the acquisition of of the Property and / or without the consent in writing of the Firm; and (iv) That, a writ of mandamus or any other writ, order or direction be issued, directing the CEO, SRA, their officers to visit the site and physically verify as to whether PPPL and Slum Society 2 or the Slum Society 1 have consent of more than 70% slum dwellers. - By and under Order dated September 12, 2011, the High Court, <i>inter-alia</i>, held that since PPPL and Slum Society 2 have an alternative efficacious remedy of approaching the High Power Committee, it declined to entertain this Petition. The High Court further directed the High Power Committee to decide the grievance of PPPL and Slum Society 2 as expeditiously as possible and within a period of 3 (three) months from the date of this date. The High Court disposed of this Petition. - As directed by the High Court under its aforesaid Order dated September 12, 2011, the Slum Society 2 and PPPL filed Appeal No. 31 of 2011 before the High Power Committee, Government of Maharashtra ("Committee"). - Pramukh Properties Private Limited; and - Sai Siddhi Vinayak Co-operative Housing Society Limited. Appellants Versus
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		Order dated December 3, 2011, adjourned the appeal and directed PPPL and the Slum Society 2 to move an application before the High Court in the Writ Petition No. 1534 of 2011 for extension of time period. • Thereafter, by and under its Order dated March 17, 2012, the Committee considering the facts of the case, since more than 50% of the slum dwellers were held non-eligible under the subject SRA scheme, directed the SRA to verify the viability of the scheme considering the larger interest of the slum dwellers. Further, the Committee directed the Secretary, SRA to decide the appeals pending before him and submit the report to this Committee. PPPL and the Slum Society 2 were directed to move the High Court for getting time extension. In the meantime, the Committee ordered that status-quo be maintained with respect to the implementation of the subject SRA scheme. • This appeal was kept for hearing on June 16, 2012. In the meantime the Firm filed an application dated May 4, 2012 before this Committee, <i>inter-alia</i>, requesting the Committee to set-aside the aforesaid status-quo Order dated March 17, 2012. • Accordingly, by and under its Order dated June 16, 2012, the Committee held that there is already one society i.e. Slum Society 1 existing on the Property and therefore there cannot be another proposed society which can exist on the Property. During the course of the hearing before the Committee, PPPL and the Slum Society 2 stated that they want to amend the appeal memo and join the slum dwellers, who are necessary parties to this appeal. Hence, PPPL and the Slum Society 2 were directed to amend the appeal memo within a period of one week from today and serve the copy thereof to SRA and Others. The appeal was adjourned to the next date of hearing. • Pursuant to the directions of the Committee, on June 25, 2012, PPPL and the Slum Society 2 submitted a copy of the amended appeal memo to the Committee by adding 145 numbers of slum dwellers as appellants to this appeal. The appeal was again kept for hearing on June 30, 2012. • The Committee, by and under its Order dated June 30, 2012, observed that out of 145 slum dwellers, 65 slum dwellers are held eligible in Annexure II and 58 slum dwellers are held non-eligible in Annexure II. Further the names of 22 slum dwellers are not shown in the Annexure II. The Committee
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held that the amendment application filed by PPPL and the Slum Society 2 is faulty, since it is not signed by the individual slum dwellers who want to challenge the subject SRA scheme. Further, the Committee took the view that, only the eligible slum dwellers have locus standi to challenge the SRA scheme. Therefore, the Committee did not entertain the amendment application filed by PPPL and the Slum Society 2 and the same was rejected. The Committee granted last opportunity to PPPL and the Slum Society 2 to file amendment application before this Committee. The appeal was adjourned to the next date of hearing and the status-quo granted by Committee in respect of the subject SRA Scheme vide its Order dated March 17, 2012 was extended. However, the Committee held that the aforesaid status-quo Order dated March 17, 2012 shall not apply for the registration process of the Slum Society 1.

- In view of the submissions and prayers made by PPPL, the Slum Society 2, the SRA and Others, the Committee, by and under its Order dated September 15, 2012, *inter-alia*, held the following:
 - (a) That, the Slum Society 1 and the Firm (i) at the time of submission of the subject SRA scheme had obtained 70% consent from the Slum Dwellers for implementation of the subject SRA scheme; and (ii) at the time of grant of the Commencement Certificate, the SRA had verified the 70% consents of the eligible slum dwellers for implementation of the subject SRA scheme, and in view of the aforesaid the SRA had approved the subject SRA scheme and had issued the Letter of Intent in favour of the Slum Society 1 and the Firm. Hence, the Committee did not find merit in the contention raised by PPPL and the Slum Society 2 that the Slum Society 1 and the Firm have no requisite consent of the 70% slum dwellers;
 - (b) That, the Committee had already decided the locus standi of PPPL and the Slum Society 2 and rejected their appeal, since they had not submitted any proposal with the SRA. The Slum Society 2 was only a proposed society formed by the non-cooperative slum dwellers of the SRA Scheme; and
 - (c) That, the newly added appellants did not submit any proof to show the requisite 70% consents. Therefore, the Committee did not find any merits to interfere with the Letter of

		Intent issued by the SRA in favour of Slum Society 1 and the Firm. Comment <i>We have been informed by the representatives of AIEPL that no appeal / further litigation has been ensued by PRPL / Ulhas.</i> Government Land • We understand that there is a plot of land admeasuring 1,137.10 square meters bearing CTS No. 335/2B (part) situate, lying and being at Village Valnal, Ramchandra Lane, Malad (West) in the registration District and Sub-district of Mumbai Suburban ("Government Land") and the same was acquired by the Government of Maharashtra under the provisions of the Urban Land Ceiling Act, 1976 and the State of Maharashtra through the District Collector is the owner of the Contiguous Plot. There are total of 82 occupants on the Contiguous Property and are members of Kachpada S.R.A. Co-operative Housing Society ("Slum Society 3"). • The Slum Society 3 was desirous of developing the Government Land under the aegis of the Maharashtra Slum Areas (Improvement, Clearance and Development), Act, 1971 under the Development Control Regulations 33 (10) and the guidelines laid down by the Government / SRA. • By and under a resolution passed at the General Body Meeting of the Slum Society 3 held on August 9, 2011, the Slum Society 3 resolved to get the development of the Government Land carried out by the Firm and also agreed for the amalgamation of the Property with the Government Land. • By and under unregistered Development Agreement dated March 29, 2012 bearing stamp of the notary embossed on March 29, 2012, the Slum Society 3 granted development rights in respect of the Government Land in favour of the Firm for the consideration and on the terms and conditions mentioned therein. • In pursuance of the aforesaid Development Agreement, by and under unregistered Irrevocable Power of Attorney dated March 29, 2012 bearing stamp of the notary embossed on March 29, 2012, the Slum Society 3 appointed the Firm as its true and lawful attorney in respect of the development of the Government Land and granted power for
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55% share, right, title and interest in the Firm in favour of Sai Laxmi Properties Private Limited ("SLPPL") (as the Assignee therein) for the consideration and on the terms and conditions mentioned therein.

- By and under unregistered Agreement for Assignment dated September 9, 2010, Deshmukh HUF (as the Assignor therein) along with the consent of Mohan, DBPL and Jayashree (as the consenting parties therein) assigned its 5% share, right, title and interest in the Firm in favour of SLPPL (as the Assignee therein) for the consideration and on the terms and conditions mentioned therein.
- By and under unregistered Agreement for Assignment dated September 9, 2010, Jayashree (as the Assignor therein) along with the consent of Mohan, DBPL and Deshmukh H.U.F (as the consenting parties therein) assigned its 35% share, right, title and interest in the Firm in favour of Jeebee Properties Private Limited ("JPPL") for the consideration and on the terms and conditions mentioned therein.
- By and under unregistered Deed of Retirement-cum-Reconstitution of Partnership dated September 9, 2010, Deshmukh H.U.F. and Jayashree retired from the Firm and in their stead SLPPL and JPPL were inducted as new partners in the Firm on the terms and conditions mentioned therein.

- In view of the above, we understand the following:

Sr. No.	Current Partners in the Firm	Entitlement (%)
1.	Mohan	45%
2.	DBPL	5%
3.	SLPPL	15%
4.	JPPL	35%

- By and under unregistered Agreement for Assignment dated October 18, 2010, DBPL (as the Assignor therein) along with Mohan and SLPPL (as the Confirming Parties therein) assigned its 5% share, right, title and interest in the Firm in favour of JPPL (as the Assignee therein) for the consideration and on the terms and conditions mentioned therein.
- By and under unregistered Agreement for Assignment dated October 18, 2010, Mohan (as the Assignor therein) along with DBPL and JPPL (as the Confirming Parties therein) assigned its 45% share.

right, title and interest in the Firm in favour of SLPPPL (as the Assignee therein) for the consideration and on the terms and conditions mentioned therein.

- By and under unregistered Deed of Retirement-cum-Reconstitution of Partnership dated October 18, 2010, Mohan and DBPL retired from the Firm on the terms and conditions mentioned therein.
- In view of the above, we understand the following:

Sr. No.	Current Partners in the Firm	Entitlement (%)
1.	SLPPPL	60%
2.	JPPL	40%

- Upon perusal of Form 37 filed with the Registrar of Companies, we understand that the Firm was converted into a company being AIEPL.
- By and under Certificate of Incorporation dated March 11, 2011 issued by the Registrar of Companies, Maharashtra, AIEPL was incorporated under the Indian Companies Act, 1956.

LETTER OF INTENT IN RESPECT OF THE PROPERTY BEARING CTS 335 (1)

- By and under Letter of Intent, the SRA considered and principally approved the Slum Rehabilitation Scheme to be undertaken on the Property thereby allowing a maximum FSI of 3.00 to be consumed on the Property subject to compliance of the terms and conditions mentioned therein. This Letter of Intent was valid for a period of 3 (three) months from the date of its issue. However, if the IOA/CC is obtained for any one building of the project, this Letter of Intent will remain valid till the completion of the estimated project period.
- By and under revised Letter of Intent dated July 2, 2013 bearing reference no. SRA/ENG/1771/PN/PL/LOI, the SRA considered and principally approved the Slum Rehabilitation Scheme to be undertaken on the Property thereby allowing a maximum FSI of 3.00 to be consumed on the said Property subject to compliance of the terms and conditions mentioned therein, a few of which are as follows:
 - (i) This Letter of Intent was valid for a period of 3 (three) months from the date of its issue. However, if the IOA/CC is obtained for any one building of the project, this

		Letter of Intent will remain valid till the completion of the estimated project period; and (ii) That, if rehab religious structure is proposed on the layout of the Property then the following conditions shall be complied, if any: (iii) NOC from Commissioner of Police; and (iv) NOC from Trustee of Religious Structure or society regarding planning and location. • By and under revised Letter of Intent dated April 18, 2016 bearing reference no. SRA/ENG/1771/PN/PL/LOI, the SRA considered and principally approved the Slum Rehabilitation Scheme to be undertaken on the Property thereby allowing a maximum FSI of 4.00 to be consumed on the Property subject to compliance of the terms and conditions mentioned in the Letter of Intent dated November 23, 2011, Letter of Intent dated July 2, 2013 and the terms and conditions mentioned therein..
7.	In whose name the latest 7/12 extract/ Khata /property card/ patta/land records stand, in the name of the present owner or the predecessor in title. Please also mention the document relied upon to ascertain the same.	(i) The 7/12 Extract of Survey No. 24 Hissa No. 7 bears the name of Messrs. Adarsh Industrial Estate. (ii) CTS No. 335/2B (part): As per the Property Register Card dated July 5, 2014, the Government of Maharashtra's name is recorded as the holder of the Land.
8.	Details of encumbrances, if any, and if so, how they are/ have been discharged. (a) Encumbrance certificate or/and SRO records or/and Patwari/Talati office records (as applicable) for minimum of 13 years to be verified however if the latest deed is prior to 13 years then search to be conducted from such latest registered deed. (b) Court Search in the relevant High Court records and confirmation that as on the date of the Report, there are no Winding Up Petitions pending against the Mortgagors, where these are Companies/LLPs.	(a) Not applicable to the State of Maharashtra. The Property Register Cards in respect of CTS Nos. 335(1) and 335/2B (part) do not record any encumbrances. (b) Upon conducting an online search on the website of the Hon'ble High Court of Judicature at Bombay, no winding up petition was revealed to have been filed against the Borrower/AIEPL and the Borrower/AIEPL has vide its letter dated January 20, 2017 confirmed the same. Further, no lis pendens is reflected in search reports of Mr. Ashish Javeri dated July 25, 2016 and August 20, 2016 and updated reports, both dated January 20, 2017.

			(i) CTS No. 335 (1): There are certain slum dwellers to be rehabilitated under the scheme. However the portion of the land on which the construction is being carried out, is vacant; and (ii) CTS No. 335/2B (part): There are certain slum dwellers to be rehabilitated under the scheme.
12.	(a) If the property/larger land has construction thereon including house/flat/warehouse/godown/shed etc., (b) Whether necessary construction permissions have been perused? Provide details of the document. (c) Whether Completion Certificate/ Building Usage Certificate/ Occupation Certificate issued by the concerned competent authority. Provide Details of the document.	:	(a) The Architect of the Borrower, Mr. Shyam J. Hemrajani, vide his letter dated January 20, 2017 has certified that the plinth work for the rehab building is being executed by the Borrower on Property bearing CTS No. 335(1). (b) The Architect of the Borrower, Mr. Shyam J. Hemrajani, vide his letter dated January 20, 2017 has confirmed that the following approvals have been obtained in respect of the Property bearing CTS No. 335 (1) and the Government Land bearing CTS No. 335/2B: (i) Annexure II for the Government Land bearing CTS 335/ 2B; (ii) Rehab CFO NOC; (iii) Sale CFO NOC; (iv) Plinth CC Rehab; (v) Sale IOA; (vi) MoEF; However, the above have not been perused by us. (c) The Architect of the Borrower, Mr. Shyam J. Hemrajani, vide his letter dated January 20, 2017 has confirmed that neither the Completion Certificate nor the Occupation Certificate has been obtained.
13.	Is there is any excess/ vacant land attracting provisions of Land Ceiling Act?	:	Since the Urban Land (Ceiling and Regulation) Act stands repealed, the same is not applicable.
14.	Is the property affected by Urban Land Ceiling and Regulation Act? If so, whether permission of the relevant authority has been obtained for creating encumbrance?	:	Since the Urban Land (Ceiling and Regulation) Act stands repealed, the same is not applicable.
15.	Is the Holding of property in accordance with provisions of Land Reforms Act?	:	The provisions of the Land Reforms Act do not apply to the Property.
16.	Whether there is any indication or doubt to show that the land belongs to Government or it is under acquisition proceedings of the Government?	:	CTS No. 335/2B (part): Government Land.
17.	Whether Bank's lien/mutation/noting before concerned revenue authority /society/development authority is required if Yes, with whom.	:	Not applicable.

		report dated January 16, 2017 issued by Sachin Chhadawa & Associates, Company Secretaries and the same are separately provided. E. We have assumed the devolution of title of the Property and the Government Land on the basis of the documents provided to us and have relied on the representations made by representatives of the Borrower/AIEPL. F. Since our scope of work does not include considering aspects within the domain of an architect and surveyor, we have not carried out any physical inspection of the Property and the Government Land nor have commented on the development aspects of the same. G. Since our scope of work was to investigate the title of the Property and the Government Land at least upto 30 years, we have traced the root of title from 1962 till date thus confirming the title for the last 40/50 years. H. No lis pendens is reflected in search reports of Mr. Ashish Javeri dated July 25, 2016 and August 20, 2016 and updated reports, both dated January 20, 2017. Further, the Borrower has represented to us vide its letter dated January 20, 2017 that the Property and the Government Land are not a subject matter of any litigation. I. We have relied upon: • lineage, on the basis of the title documents provided to us; • copies of documents where original documents of title were not available; • copy of the Property Register Card; and • Information provided by the representatives of the Borrower/AIEPL. J. We have assumed that: • the persons executing the documents have the necessary authority to execute the same; • all documents submitted to us as photocopies or other copies of originals conform to the originals and all such originals are authentic and complete; • all signatures and seals on any documents
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		submitted to us are genuine; • there have been no amendments or changes to the documents examined by us; and • the legal capacity of all natural persons are as they purport it to be.
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We have caused searches to be conducted in the Registrar's Office both in respect of CTS No. 335 (1) and CTS No. 335/2B (part), by Mr. Ashish Javeri, Title Investigator who has searched the records for the last 67 years and have relied upon the same for issuing this Legal Opinion.

In our view, subject to what is stated hereinabove, the title of Borrower/AIEPL to the Property bearing CTS No. 335 (1) is clear, valid & marketable and the Borrower/AIEPL has the necessary rights to develop the same in accordance with the provisions of the Letters of Intent and the Slum Act and mortgage if created will be perfect and available to the Bank for the liabilities of the Borrower. Further on the Collector Land bearing CTS No. 335 (2B) part, mortgage on the development rights can be created upon issuance of Letter of Intent by the SRA.

Date: March 29, 2017

Sagar Kadam
Partner
DSK Legal