



IC LEGAL

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To,
M/s. GAJANAN BUILDERS
202, 2nd floor, G-52, Roopmangal Building,
16th Road, Santacruz (West),
Mumbai – 400 054.

REPORT ON TITLE

Re: *All that piece and parcel of land bearing admeasuring 38,990.94 square meters or thereabouts bearing CTS Nos. 410 C/1 (part) and 446 C/2 (part) of Village Oshiwara, Taluka Andheri, Jogeshwari (West), Mumbai – 400 102.*

1. At your request, we are issuing this report on title with respect to the captioned property more particularly described in the Schedule hereunder written (hereinafter referred to as the “**said Property**”) and the right of M/s. Gajanan Builders, a partnership firm registered under the provisions of the Indian Partnership Act, 1932 and its partners whereof Mr. Abdul Ahad Wajid Ali Khan, Mr. Samir Abdul Ahad Khan, Mr. Saif Abdul Ahad Khan, Gajanan Creator and Builder LLP, Paradigm Framework LLP and Antalya Framework Private Limited to develop the said Property, construct the buildings thereon and sell the sale premises.
2. Based on the documents and information provided to us, we have to state as follows:
 - A. For the purposes of this Report:
 - (i) We have perused the copies/originals of documents set out in **Annexure “1”**.
 - (ii) We have appointed and caused searches to be conducted by Mr. Ashish Javeri (Title Investigator), who has conducted searches in the concerned office of the Sub-Registrar of Assurances in respect of the said Property. We have relied upon his search report dated 25th October, 2018.

- (iii) We have issued public notices in Maharashtra Times and Times of India inviting claims/objections both dated 18th December, 2017. We have received an objection from Ghass Compound Industrial Association on 10th January, 2018 with respect to the said Property.
- (iv) We have not opined on the development potential of the said Property.
- (v) We have recorded the receipt of the approvals as set-out in clause 4 hereunder mentioned and have not qualitatively analyzed the terms and conditions of the various construction approvals received by M/s. Gajanan Builders as the same are independently verified by the consultants undertaking the technical due diligence in respect of the said Property.
- (vi) We have not carried out any technical due diligence with respect to the said Property and we have not verified the authenticity and veracity of the approvals.
- (vii) Since verifying pending litigations in respect of the properties becomes difficult due to various reasons we have caused online litigation searches by Cubictree Technology Solutions Private Limited on 10th October, 2018 to ascertain if there are any litigation proceedings initiated against and/or filed by M/s. Gajanan Builders and/or its partners and we have relied upon their reports dated 11th October, 2018 ("**Litigation Search Reports**").

B. We have assumed that:

- (i) all documents submitted to us as photocopies or other copies of originals conform to the originals and all such originals are authentic and complete;



- (ii) all signatures and seals on any documents submitted to us are genuine;
- (iii) there have been no amendments or changes to the documents examined by us;
- (iv) the legal capacity of all natural persons are as they purport it to be; and
- (v) the Societies (defined below) have passed the necessary resolutions and followed due process for undertaking the development of the said Property.

Based on the aforesaid, we have to report as under:

3. **TITLE FLOW:**

- (i) The Maharashtra Housing and Area Development Authority ("MHADA") is the owner of the said Property.
- (ii) The Deputy Collector (ENC) vide a declaration dated 14th October, 1977, bearing No. DC/ENC/ADH/32 declared the said Property as slum under the provisions of Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971.
- (iii) There are 870 (Eight Hundred and Seventy) commercial structures which are occupied by the slum dwellers and 1 (one) religious structure (masjid) situated on the said Property. The slum dwellers proposed to form and register 2 (two) societies known as Sahara SRA Co-operative Housing Society (Proposed) and Sangam SRA Co-operative Housing Society (Proposed) (hereinafter collectively referred to as the "Societies").
- (iv) On 15th February, 2006, a General Body Meeting of Sahara SRA Co-operative Housing Society (Proposed) was held, and a resolution was



passed inter-alia for appointment of M/s. Gajanan Builders for developing the said Property, a partnership firm registered under the provisions of the Indian Partnership Act, 1932 ("**Firm**"),

- (v) On 25th May, 2006, a General Body Meeting of Sangam SRA Co-operative Housing Society (Proposed) was held, and a resolution was passed for inter-alia for appointment of the Firm for developing the said Property;
- (vi) By a Development Agreement dated 10th September, 2009, made between the Societies of the one part and the Firm of the other part, the Societies permitted the Firm to develop the said Property on the terms and conditions therein contained;
- (vii) On 27th June, 2018, a General Body Meeting of the Societies was held, and a resolution was passed confirming the appointment of the Firm as developer for the development of the said Property and to execute Powers of Attorney in favour of the Firm and/or the Firms partners being Paradigm Group's company/LLP etc.;
- (viii) On 27th June, 2018, the Societies executed two separate Powers of Attorney authorizing Gajaanan Creator and Builder LLP through its authorised representatives, being one of the partner of the Firm, to exercise several powers contained in the said Power of Attorney inter-alia for development of the said Property;

4. **PERMISSIONS, APPROVALS AND SANCTIONS:**

- (i) MHADA issued Annexure II dated 1st February, 2010. As per the Annexure II, out of the said 871 (Eight Hundred and Seventy-One) slum dwellers 811 (Eight Hundred and Eleven) are eligible and 60 (Sixty) are ineligible slum dwellers.



- (ii) The Slum Rehabilitation Authority ("SRA") issued Annexure III dated 5th April, 2011 and a revised Annexure III dated 15th June 2018, to assess the financial capability of the Firm to execute the SRA Scheme.
 - (iii) The SRA issued the Letter of Intent bearing No. SRA/ENG/631/KW/MHL/LOI dated 15th June, 2018 ("LOI"), for development of the said Property.
 - (iv) On 4th October, 2018, the SRA sanctioned plans for construction of the Rehab Building Nos. 1, 2, 3, 4, 5, 6, 7 and 8 on a portion of the said Property and issued an IOA bearing No. SRA/ENG/KW/MHADA/0052/20060512/AP/R under Sub Regulation 2.3 of Appendix – IV of DC Regulations 33(10).
 - (v) On 20th December, 2018, SRA issued the Commencement Certificate ("CC") bearing No. KW/MHADA/0052/20060512/AP/R under Serial No. 039, with respect to the Rehab Building No. 1, on a portion of the said Property.
 - (vi) On 20th December, 2018, SRA issued the CC bearing No. KW/MHADA/0052/20060512/AP/R under Serial No. 038, with respect to the Rehab Building No. 2, on a portion of the said Property.
5. In view of and subject to what is stated hereinabove, we are of the view that MHADA is the owner of the said Property and further on the plans for construction of the building on the said Property being sanctioned and other approvals being granted from time to time, the Firm is entitled to develop the said Property and construct sale building(s) thereon and sell the sale premises therein.
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THE SCHEDULE ABOVE REFERRED TO

All those pieces and parcels of land, admeasuring 38,990.94 square meters, bearing CTS Nos.410 C/1 (part) and 446 C/2 (part) of Village Oshiwara, Taluka Andheri, situated at Relief Road, Jogeshwari (West), Mumbai-400 102, in the Registration Sub District of Mumbai and bounded as follows:

On or towards North: Partly by 27.45 meters Relief Road (CTS Nos. 410B) and partly by property bearing CTS Nos. 410C/2, 410C/3, 410C/4 and 410C/5;

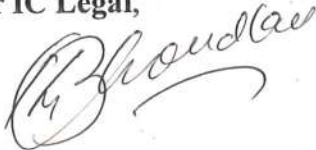
On or towards East: Partly by property bearing CTS No. 445 and partly by remaining area from property bearing CTS No 446C/2; CTS No. 441;

On or towards West: by remaining area from property bearing CTS Nos. 410C/1(existing Road);

On or towards South: by Existing Navpada Road.

Dated this 3rd day of January, 2019.

For IC Legal,



Partner

Annexure “1”

1. Copy of the Declaration dated 14th October, 1977.
2. Copy of the resolution dated 15th February, 2006 passed by Sahara SRA Co-operative Housing Society (Proposed).
3. Copy of the resolution dated 25th May, 2006 passed by Sangam SRA Co-operative Housing Society (Proposed).
4. Copy of Development Agreement dated 10th September, 2009.
5. Copy of the resolution dated 27th June, 2018 passed by Sahara Co-operative Housing Society (Proposed) and Sangam Co-operative Housing Society (Proposed).
6. Copies of the Powers of Attorney dated 27th June, 2018 executed by the two Societies.
7. Copy of Annexure II dated 1st February, 2010 issued by MHADA.
8. Copy of Annexure III dated 15th June, 2018 issued by SRA.
9. Copy of the Letter of Intent dated 15th June, 2018 issued by SRA.
10. Copy of IOA dated 4th October, 2018 issued by SRA.
11. Copy of the CC of Rehab Building No. 1 dated 20th December, 2018, issued by the SRA.
12. Copy of the CC of Rehab Building No. 2 dated 20th December, 2018, issued by the SRA.

B. Broadbent