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To,
Maharashtra Real Estate Regulatory Authority
Housefin Bhavan,
Plot No. C - 21, E - Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

LEGAL TITLE REPORT

Sub: Title clearance certificate with respect to all that piece and parcel of land admeasuring 100 square meters or thereabouts bearing Survey No.509 and land admeasuring 34,340 square meters or thereabouts bearing Survey 510/A situate, lying and being at Subhash Nagar, Pokhran Road No. 2, Thane (West) 400 610 of Village Panchpakhadi, Taluka and District Thane ("said Property").

I. We have investigated the title of the said Property on the instructions of our client **Jaykali Developers Private Limited**, a company existing under the Companies Act, 2013, bearing CIN No. U45400MH2010PTC210326 and having its registered address at 70, Nagindas Master Road, Fort Mumbai 400023, ("**JDPL**"):-

I. Description of the said Property:

All that piece and parcel of land or ground admeasuring 100 square meters or thereabouts bearing Survey No.509 and land admeasuring 34,340 square meters or thereabouts bearing Survey 510 /A situate, lying and being at Subhash Nagar, Pokhran Road No. 2, Thane (West) 400 610 of Village Panchpakhadi, Taluka and District Thane.

Description of the Larger Property:

All that piece and parcel of land or ground all together admeasuring 37,370 square meters or thereabouts and bearing Survey No.509 and Survey 510(part) and the old existing village road i.e. Gaothan Road and 40 metre wide DP Road situate, lying and being at Village Panchpakhadi, Taluka and District Thane at Subhash Nagar, Pokhran Road No. 2, Thane (West) 400 610.

Description of the Leasehold Land

All that piece and parcel of land bearing Survey No.510(part) admeasuring 31,800 square metres or thereabouts forming portion of the said Property.

II. The documents of allotment of said Property:

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- a) Letter of Intent dated 4th September, 2008 bearing reference no. SRS/TMC/TDD issued by Municipal Corporation of the City of Thane.
- b) No Object Certificate (NOC) dated 31st December, 2012 read with NOC dated 6th May, 2014, issued by the Government of Maharashtra.
- c) Deed of Lease dated 25th June, 2014, and registered with the Office of the Sub- Registrar of Assurances under Serial No. TNN-5-6393 of 2014, executed between the State of Maharashtra, therein referred to the Lessor of the One Part and the Shri Krishna Co-operative Housing Society Limited, therein referred to as the Lessee of the Other Part.
- d) Revised Letter of Intent dated 9th November, 2015, bearing reference no. V.P.No.S04/0015/09 issued by Slum Rehabilitation Authority ("SRA").
- e) Development Agreement dated 10th June, 2015, and registered with the Office of the Sub-Registrar of Assurances under Serial No.TNN-2-6624 of 2015, executed between the Shri Krishna Co-operative Housing Society Limited, therein referred to as the Society of the First Part, Messrs. Mahakali Developers, therein referred to as the Confirming Party of the Second Part and the Jaykali Developers Private Limited, therein referred to as the Developer of the Third Part.
- f) Power of Attorney dated 10th June, 2015, executed by Shri Krishna Co-operative Housing Society Limited in favour of JDPL.
- g) LOI Report dated 5th December, 2017, bearing No. V.P. No. S04/0015/09 issued by SRA.
- h) Revised Letter of Intent dated 1st January, 2018 bearing reference no.V.P. No.S04/0015/09/8 issued by SRA.

III. 7/12 Extract:

We have perused copy of the following online 7/12 extract in respect of Survey No. 509 and 510A :

Survey No.	Area (in square metres)	Date of 7/12 Extract	Mutation Entry Nos.
509	100	21 st January, 2022	1925, 3078
510/A	34,200	21 st January, 2022	1705, 1925, 3078, 4400, 4484

IV. Search Reports:

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For the issuance of this Legal Title Report, we have caused the following searches to be carried out:

a) Searches carried out in the office of Sub-Registrar of Assurances:

We have caused searches to be carried out in the office of Sub-Registrar of Assurances in respect of the Property and in pursuance thereof, we have been furnished Search Report dated 4th May, 2016, and 17th December, 2018, both issued by R. H. Shinde, Search Clerk for the period from 1967 to 2018 and Search Report dated 19th January, 2022, issued by Manoj Satam, Title Investigator for the period from 2018 to 2022.

b) Searches carried out on the website Ministry of Corporate Affairs in respect of JDPL:

We have carried out searches on the online portal of Ministry of Corporate Affairs for Jaykali Developers Private Limited and have been furnished with a Search Report dated 18th January, 2022, issued by Ms. Jinal Dawda, Company Secretary.

c) Searches carried out on the website Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of JDPL and the said Property:

We have caused searches to be carried out on the portal of Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) in respect of JDPL the said Property and in pursuance thereof, we have been furnished with Search Report dated 17th January, 2022, issued by Ms. Jinal Dawda, Company Secretary.

d) Litigation Search carried out in respect of JDPL:

We have caused online searches to be carried in respect of the litigations in relation to JDPL and in pursuance thereof, we have been furnished with a Legal Audit Report dated 17th January, 2022, issued by Karza Technologies.

2. On perusal of the above mentioned documents and all other relevant documents relating to title of the said Property and Larger Property and subject to what is stated in this Title alongwith the Annexures hereto, we are of the opinion that the Society is the lessee of the Leasehold Land and JDPL has development rights in respect of the said Property and in terms of the said LOIs, JDPL is entitled to develop the Larger Property.
3. For the purposes of this Legal Title Report, we have made certain Assumptions which are set out in the Annexure 'C' hereunder written.

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4. Owner of the Land:

Government of Maharashtra in respect of Survey No.510/A.
'Kharab' is recorded as the holder in respect of Survey No. 509. However, we have been furnished with and have relied on the letter dated 28th February, 2019 issued by Joshi Deshaware Associates, Architects wherein Government of Maharashtra is held to be the owner of Survey No. 509.

5. The report reflecting the flow of the title of Jaykali Developers Private Limited on the said Property and Larger Property is enclosed herewith as **Annexure 'A'** and the details of encumbrances is recorded in **Annexure 'B'** hereto.

Date: 21st day of January, 2022

Yours faithfully,

Sahil Shah
Advocate
Bombay High Court

Encl : Annexures



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Annexure - 'A'

FLOW OF THE TITLE OF THE PROPERTY

A. 7/12 Extracts:

- 1) We have been furnished with a copy of the 7/12 Extracts in respect of Survey No. 509 and Survey No. 510A both dated 21st January, 2022. On perusal thereof, we note as under:

Survey No.	Area (in square meters)	Tenure	Name of Holder	Remarks in the Other Rights column
509	100	Government land	Kharaba	-
510/A	34,200	Government land	Government of Maharashtra	Lease for a period of 30 years in favour of Shri Krishna Co-operative Housing Society Limited for an area admeasuring 31,800 square meters

We have been furnished with certain mutation entries reflected on the 7/12 extract of the said Property and the same are recorded in the **Annexure D** annexed hereto. We have not been furnished with a copy of the Mutation Entry No. 3078 reflected on the 7/12 extract of Survey nos. 509 and 510(part).

It appears that Survey No. 510(part) admeasuring 34,200 square metres was assigned Survey no. 510A however we have not been furnished with documents in respect thereof.

B. Flow of Title:

1. On perusal of the 7/12 extracts issued on 21st January, 2022 in respect of Survey No. 509 and Survey No. 510A, we note *inter alia* that remark of 'Kharab' is mentioned in the holder's column of Survey No.509 admeasuring 100 square metres and Government of Maharashtra is recorded as the holder of land bearing Survey No.510/A admeasuring 34,240 square metres and situate, lying and being at Village Panchpakhadi, Taluka and District Thane and more particularly described in the **First Schedule** hereunder written

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("the said Property"). We assume that a technical diligence has been conducted in relation to any restrictions on development of land bearing the remark 'Kharab'.

2. Further, on perusal of the Revised Letter of Intent ("LOI") dated 9th November, 2015, bearing reference no. V.P.No.S04/0015/09 issued by Slum Rehabilitation Authority ("SRA") in favour of JDPL, it appears that the Government of Maharashtra is the owner of Survey Nos.510(part) and 509 and the old existing village road i.e. Gaothan Road & 40 meter wide D.P. Road all together admeasuring in the aggregate 37,370 square metres or thereabouts situate, lying and being at Subhash Nagar, Pokhran Road No.2, Thane (West)-400 610 ("the Larger Property") and further that the Larger Property is a censused slum on the records of the Thane Municipal Corporation ("TMC").
3. By and under the Architects Certificate, we have been informed that there are no revenue records in respect of the old existing village road i.e. Gaothan Road & 40 meter wide D.P. Road admeasuring 3030 square metres or thereabouts, forming a part of the slum rehabilitation scheme being undertaken on the Larger Property ("Scheme") and the same is reflected in brown colour and thatched lines on the plan dated 6th January, 2018 bearing no. SRA/ENG/005/Sec-4/STGL/AP sanctioned by the Executive Engineer, SRA in respect of the Scheme implemented on the Larger Property. However, we have also been informed that since there are slums on the aforesaid old existing village road & 40 meter D.P. Road, the same forms part of the Scheme.
4. It appears that the slum dwellers on the Larger Property formed themselves into a co-operative housing society by the name of Shri Krishna Co-operative Housing Society Limited registered under the provisions of the Maharashtra Co-operative Societies Act, 1960, vide Certificate No. TNA/HSG/TC/16513/2005 dated 21st June, 2005 ("Society").
5. The members of the Society in their General Body Meeting held on 11th July, 2005, unanimously resolved to *inter-alia* grant development rights in respect of a portion of the said Property being land bearing Survey No.510(part) admeasuring 31,800 square metres or thereabouts ("Leasehold Land") in favour of Messrs. Mahakali Developers through its sole proprietor Sanjay Shrinath Pandey ("Mahakali").
6. By and under a Development Agreement dated 10th September, 2008, executed between Shri Krishna Co-operative Housing Society Limited, therein referred to as the Society of the One Part and Messrs. Mahakali Developers, therein referred to as the Developer of the Other Part and registered with the Office of Sub-Registrar of Assurances under Serial No.TNN-5/7185 of 2008, the Society granted in favour of Mahakali, rights to develop the Leasehold Land in accordance with provisions contained in Regulation No.165 read with Appendix 'S' of the Development Control Regulations for the City of Thane ("DCR") as amended from time to time, on the terms and conditions contained therein.

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7. By and under a Power of Attorney dated 10th September, 2008, and registered with the office of the Sub-Registrar of Assurances under serial No. 802 of 2008, the Society appointed Mahakali as its attorney to do all acts, deeds, matters and things in relation to the Leasehold Land, for development thereof under the Scheme in the manner set out therein.
8. We have been furnished with a copy of No Object Certificate ("NOC") dated 31st December, 2012, read with NOC dated 6th May, 2014, issued by the Government of Maharashtra whereby permission was granted to carry out the Scheme on the Leasehold Land subject to the terms and conditions contained therein, under the provisions of Appendix 'S' of Regulation No.165 of DCR, 2008, Thane. The NOC *inter alia* provides for the revision of the lease rent after every 10 years and further directs the Collector, Thane to complete the grant of lease process. We are not aware of any NOC having been issued by the Government of Maharashtra for undertaking development on the balance portion of the Larger Property. However, we note that 25% land premium as clause no. 13(B) (i) of Appendix 'S' Regulation 165 of TMC DCR has been paid. Further, as mentioned in paragraph 10 hereinbelow, the NOC dated 6th May, 2014, was restricted to the Leasehold Land in view of an area admeasuring 2650 square meters of the said Property being affected by chemical zone on as and when the same is removed, it may be available for the Scheme.
9. By and under a Deed of Lease dated 25th June, 2014, executed between the State of Maharashtra, therein referred to the Lessor of the First Part and the Shri Krishna Co-operative Housing Society Limited, therein referred to as the Lessee of the Second Part and registered with the office of the Sub- Registrar of Assurances under serial No. TNN-5-6393 of 2014, the State of Maharashtra granted, demised and leased unto the Society, the Leasehold Land for a term of 30 years commencing from 25th June, 2014, subject to the payment of rent and performance of the terms and covenants contained therein ("Lease Deed"). JDPL has confirmed that the portion of the land in respect of which (a) Development Agreement dated 10th September, 2008; (b) the Power of Attorney dated 10th September, 2008; (c) NOC dated 31st December, 2012, and 6th May, 2014, issued by the Government of Maharashtra; and (d) Deed of Lease dated 25th June, 2014, have been executed, is one and the same portion of land i.e. being the Leasehold Land, as defined herein.
10. The aforesaid Lease Deed mentions that inspite of Survey No. 510(part) admeasuring 34,450 being fully occupied by slums, *vide* no objection letter dated 6th May, 2014, bearing reference No. Land 2712/118/J-4, issued by the Revenue and Forest Department of the Government of Maharashtra, the aforesaid no objection was limited to the Leasehold Land on the basis that 2650 square meters of Survey No. 510(part) forming part of the said Property is falling in the chemical zone. However, it is mentioned therein that the aforesaid area admeasuring 2650 square meters of Survey No. 510(part) forming part of the said Property can also be used for implementation of the slum rehabilitation scheme, as per the

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provisions of law, as applicable, as and when the same is removed from the chemical zone and becomes available for the Scheme. On perusal of the Report dated 5th December, 2017, bearing No. V.P. No. S04/0015/09 and as informed by JDPL, we note that the said Property is no longer affected by chemical zone.

11. We have been informed that the lease has not been executed in respect of the balance portion of the Larger Property. JDPL has confirmed that a lease in respect of the balance portion of the Larger Property less area admeasuring 3030 square metres being the existing old village road will be obtained in accordance with applicable laws.
12. It appears that Mahakali was unable to carry out development of the Leasehold Land in respect of which it was appointed as developer and hence, requested the Society to appoint Jaykali Developers Private Limited to redevelop the same. Thereafter, the members of the Society in their General Body Meeting held on 24th May, 2015, unanimously appointed JDPL, as the developer in the place and stead of Mahakali to implement the Scheme on *inter-alia* the said Property (including the Leasehold Land).
13. By and under a Development Agreement dated 10th June, 2015 executed between the Shri Krishna Co-operative Housing Society Limited, therein referred to as the Society of the First Part and Messrs. Mahakali Developers therein referred to as the Confirming Party of the Second Part and Jaykali Developers Private Limited therein referred to as the Developer of the Third Part and registered with the Office of the Sub-Registrar of Assurances under Serial No.TNN-2-6624 of 2015, the Society granted in favour of JDPL exclusive rights to redevelop an area admeasuring 36,987.90 square metres and bearing Survey No.510 and Mahakali confirmed the aforesaid grant, on the terms and conditions more particularly contained therein. It was agreed between the parties to the aforesaid Development Agreement dated 10th June, 2015, that by virtue of the aforesaid Development Agreement dated 10th June, 2015, the Development Agreement dated 10th September, 2008, executed between the Society and Mahakali and Power of Attorney entered subsequently thereto, stood cancelled. We have not been furnished with the Development Agreement executed in favour of JDPL in respect of land bearing Survey No.509 and the balance portion of the Larger Property forming part of the Scheme.
14. By and under a Power of Attorney dated 10th June, 2015, the Society appointed JDPL and its Directors as their attorneys to do all deeds, acts, matters and things in relation to land bearing Survey No.510 admeasuring 36,987.90 square metres situate, lying and being at Subhash Nagar, Pokhran Road No.2, Thane (West)- 400 610. We have not been furnished with any Power of Attorney in respect of land bearing Survey No.509 and the balance portion of the Larger Property forming part of the Scheme.

C. Other relevant details in respect of the said Property:

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15. Annexure-II:

We have been furnished with a copy of the Annexure-II dated 11th October, 2006, First Supplementary Annexure-II dated 18th June, 2016, Second Supplementary Annexure-II dated 23rd June, 2016, all issued by the Competent Authority and Deputy Commissioner, Samaj Vikas Vibhag, TMC and on perusal thereof, we note that out of the total of 2249 slum dwellers on the Larger Property, 2073 are eligible for rehabilitation.

16. Letters of Intent in favour of JDPL

- a. The Municipal Corporation of the City of Thane had issued a Letter of Intent dated 4th September, 2008, bearing reference no.SRS/TMC/TDD, in favour of the Society, for development of a portion of the said Property being the Leaschold Land in accordance with Regulation No.165 read with Appendix 'S' of the DCR, in the manner and on the terms and conditions stated therein.
- b. The Scheme was originally sanctioned as a Slum Rehabilitation Development (SRD) Scheme. The State Government, by Notification dated 11th September, 2014 bearing no.TPS1212/121/CR-62/13/UD-12, modified the provisions contained in 'Appendix-S' under Regulation No.165 of the DCR relating to redevelopment/ construction of censused slums by increasing the permissible FSI. The aforesaid modifications in the DCR also made provisions for an existing SRD Scheme to be converted to an SR Scheme subject to the conditions therein contained.
- c. A Letter of Intent dated 9th November, 2015 bearing reference no. SRA/ENG/2800/GS/MIJLOI ("2015 LOI") was issued by the SRA in favour of JDPL, in respect of the Larger Property on the terms and conditions more particularly contained therein.
- d. A Revised Letter of Intent dated 1st January, 2018 bearing reference no.V.P. No.S04/0015/09/8 ("2018 LOI") read with the Revised Letter of Intent dated 25th February, 2019 bearing reference no. SRA/ENG/VP No. S04//0015/09/LOI, have been issued by the SRA in favour of JDPL as the developer, in respect of the Larger Property, on the terms and conditions contained therein. The 2018 LOI and the Revised Letter of Intent dated 25th February, 2019 are hereinafter collectively referred to as the "said LOIs". The 2018 LOI *inter-alia* records that the conditions mentioned in the LOI dated 12th August, 2010 bearing reference no. TMC/TDD/0301 issued by TMC shall be complied with. JDPL has confirmed that no LOI dated 12th August, 2010 has been issued in respect of the Larger Property and that the same has been erroneously recorded as LOI instead and in place of Building Commencement Certificate. There appears to be certain other typographical errors in the 2018 LOI. We have been informed by JDPL that the same shall be appropriately rectified.

JS