



DHAVAL VUSSONJI

ADVOCATES & SOLICITORS

MUMBAI • BENGALURU • DELHI

Ref.No.DV8009/18-19

Jaykali Developers Private Limited

70, Nagindas Master Road,

Fort,

Mumbai 400023.

Kind Attention: Mr. Janak Bhatt

OPINION ON TITLE

All that piece and parcel of land bearing Survey No.509 and Survey 510(part) of Village Panchpakhadi situate, lying and being at Subhash Nagar, Pokhran Road No.2, Thane (West) 400 610.

On perusal of: (i) copies of certain papers and documents as furnished to us; (ii) Online Search Report dated 10th September, 2018 issued by Ms. Jinal Dawda, Company Secretary in respect of the searches conducted on the website of Ministry of Corporate Affairs in respect of Jaykali Developers Private Limited (*formerly known as Great Height Properties Private Limited*) (“**Company**”); (iii) Search Report dated 19th July, 2018 issued by Mr. R.H. Shinde, Search Clerk in respect of searches conducted in the Office of the Sub-Registrar of Assurances in respect of the said Property (as hereinafter defined); (iv) Search Report dated 7th September, 2018 issued by Ms. Jinal Dawda, Company Secretary as regards searches conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest; (vii) Architects Certificate dated 28th February, 2019 issued by Messrs. Joshi Deshaware & Associates, Architects (“**Architects Certificate**”); and (vii) Declaration-cum-Indemnity dated 1st March, 2019 executed by the Company, through its Director, Mr. Subodh Pagnis (“**the said Declaration**”), we note as under:

A. Title Flow

1. On perusal of the 7/12 extracts issued on 16th January, 2019 in respect of Survey No.510(part) and Survey No. 509, we note *inter alia* that the Government of Maharashtra is the holder of land bearing Survey No.510(part) admeasuring 34,240 square metres and remark of ‘*Kharab*’ is mentioned in the holder’s column of Survey No.509 admeasuring 100 square metres situate, lying and being at Subhash Nagar, Pokhran Road No.2, Thane (West)- 400 610 and more particularly described in the **First Schedule** hereunder written (“**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 Letter of Intent (“**LOI**”) dated 9th November, 2015 issued in favour of the Company, 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 and more particularly described in the **Second Schedule** hereunder written and

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DHAVAL VUSSONJI & ASSOCIATES

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demarcated in yellow, brown and blue line, respectively, on the plan annexed hereto as Annexure- "A" ("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, Slum Rehabilitation Authority ("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.
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 being 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 9 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"). By and under the said Declaration, the Company 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 provisions of law, as applicable, as and when the same is removed from the chemical zone and becomes available for the Scheme. By and under the said Declaration and the Report issued in respect of the 2018 LOI bearing No. V.P. No. S04/0015/09 dated 5th January, 2018 ("2018 LOI Report"), 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. By and under the said Declaration, the Company 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 the Company, 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, 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 and registered with the Office of the Sub-Registrar of Assurances under Serial No.TNN2/6624 of 2015, the Society granted in favour of the Company exclusive rights to redevelop an area admeasuring 36,987.90 square metres and bearing Survey No.510 situate, lying and being at Subhash Nagar, Pokhran Road No.2, Thane (West)- 400 610 and Mahakali confirmed the aforesaid grant, on the terms and conditions 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 the Company 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 the Company 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.

B. Annexure- II

15. 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.

C. Letters of Intent in favour of the Company

16. 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 Leasehold 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.



17. 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.
18. 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 the Company, in respect of the Larger Property on the terms and conditions more particularly contained therein.
19. 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 the Company 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. By and under the said Declaration, the Company 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 recommend that the same be appropriately rectified.

D. Revenue Records

20. We have been furnished with a copy of the 7/12 extracts dated 16th January, 2018 in respect of Survey No.509 and 510(part) and on perusal thereof, we note as under:

Survey No.	Area as per 7/12 (square metres)	Mutation Entries	Holders	Other Rights
509	100	3078 and 1925	Kharab	-
510(part)	34,240	1705, 1925,3078 4484 and 4400	Government of Maharashtra	Lease of 30 years in favour of Shri Krishna Co-operative Housing Society Limited for area admeasuring 31,800 square metres.





21. We have been furnished with certain mutation entries reflected on the 7/12 extracts of the said Property and the same are recorded in the **Third Schedule** hereunder written. We have not been furnished with a copy of Mutation Entry No.3078 reflected on the 7/12 extracts of Survey Nos.509 and 510(part).

E. Development Plan and Remarks

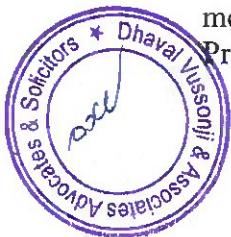
22. We have not been furnished with the latest Development Plan and Remarks in respect of the Larger Property. However, we have been furnished with a copy of the Development Plan and Remarks dated 8th November, 2017 bearing reference no.TMC/SVV/VO No. 1800 issued by the Town Planning Officer, TMC in respect of Survey No.509 and 510 including the said Property and on perusal we note that:

- 22.1. A portion of Survey No.509 is affected by the reservation of widening of 40-metre-wide Pokhran Road No.2 and the balance area thereof falls within the residential zone;
- 22.2. A portion of Survey No. 510 is affected by the reservation of widening of 20-metre-wide D.P. Road and 40-metre-wide Pokhran Road No. 2 and the balance area thereof falls within the residential zone;
- 22.3. As per the Letter dated 7th November, 2012 bearing reference no. Ausuvaa/ Erashe/Smivira/2012/3352-53/Thane addressed by the Director of Industrial Safety & Health, the green belt of 100 metres and low-density belt of 150 metres was to be considered to be suo-moto deleted;
- 22.4. The aforesaid land does not fall within a forest, salt pan lands, coastal regulation zone or eco sensitive zone.

23. We assume that a technical diligence has been conducted to ascertain the reservations affecting the Larger Property and its impediments on development, requirement for change in user of the Larger Property (if any), development permission and approvals, the compliance of the terms and conditions of such approvals and permissions including the LOI and that the development on the Larger Property is in compliance of all such orders, permissions and approvals.

F. Mortgage

24. By and under an Indenture of Mortgage dated 27th July, 2018, executed by and between Jaykali Developers Private Limited, therein referred to as the Borrower/Mortgagor, Catalyst Trusteeship Limited, therein referred to as the Security Trustee and L & T Finance Limited, therein referred to as the Lender and registered with the office of the Sub-Registrar of Assurances under Serial No.TNN-5/10695 of 2018 ("**L&T Mortgage**"), the Company mortgaged in favour of the Security Trustee, *inter alia* its development rights in Larger Property together with all benefits in any form including all buildings and structures





standing thereon both present future, to secure the repayment of amounts and on the terms and conditions contained therein.

G. Searches conducted on the website of Ministry of Corporate Affairs

25. We have caused searches to be conducted on the website of Ministry of Corporate Affairs, i.e. Registrar of Companies (ROC) in respect the mortgages created by Company and have been furnished with an Online Search Report dated 10th September, 2018 issued by Ms. Jinal Dawda, Company Secretary in respect thereof and on perusal thereof, we note that save and except the L&T Mortgage, no other mortgage has been created by the Company in respect of the Larger Property and/or any part thereof.

H. Searches conducted in the Office of the Sub-registrar of Assurances

26. We have caused searches to be conducted in the office of the Sub-Registrar of Assurances in respect of the Larger Property for the period from 1967 to 2018 and pursuant thereto have been furnished with Search Report dated 4th May, 2016 and 17th September, 2018 both issued Mr. R.H. Shinde, Search Clerk.
27. On perusal of the aforesaid Search Reports, we note that in addition to the documents mentioned hereinabove, an Affidavit dated 11th March, 2016 executed by the Company registered with the Office of the Sub-Registrar of Assurances under Serial No.TNN-1/2498/2016 addressed to the Chief Executive Officer, SRA, is reflected therein. We have been furnished with the copy of the aforesaid Affidavit dated 11th March, 2016 and on perusal thereof note that the same does not adversely affect the title of the Company to develop the said Property.

I. Searches conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest of India

28. We have caused searches to be conducted on the website of Central Registry of Securitization Asset Reconstruction and Security Interest of India i.e. www.cersai.org.in as regards charges registered in respect of the Larger Property and pursuant thereto have been furnished with a Search Report dated 7th September, 2018 issued by Ms. Jinal Dawda, Company Secretary and on perusal thereof, we note that no charge/security interest is registered with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India with respect to the Larger Property.

J. Miscellaneous

29. We have been furnished with a copy of the Articles of Association and the Memorandum of Association of the Company both as last amended on 26th July, 2018 and on perusal thereof, we observe that no special rights have been created thereunder in respect of the said Property and/or the Larger Property.





30. We have caused public notices to be published on 11th January, 2019 in the Free Press Journal in the English language and Navshakti in the Marathi language inviting claims / objections in respect of the Larger Property and no objection has been received in respect thereof.
31. We have been furnished with a copy of the lease rent paid receipt dated 25th July, 2017 and 17th June, 2017 bearing reference no. 1403584 issued by the Talathi, Village Panchapakhadi, District Thane, in favour of the Society for the period 2014-2015 to 2016-2017 in respect of an amount of Rs.31,832/- (Rupees Thirty-One Thousand Eight Hundred and Thirty-Two only) in respect of Survey No.510. On perusal of the aforesaid lease rent paid receipt dated 25th July, 2017 and 17th June, 2017, we note that the same records the area of Survey No.510 as admeasuring 4000 square metres however we have been informed by the representatives of the Company that the reference to the area of Survey No. 510 being 4000 square metres is a typographical error.
32. We have not inspected the original documents of title in respect of the said Property. By and under the Declaration the Company has confirmed that the same are in possession of L&T Finance Limited.
33. For the purposes of this Opinion on Title, we have made certain assumptions which are set out in the **Fourth Schedule** hereunder written.
34. By and under the Declaration, the Company has *inter alia* confirmed that:
- 34.1. The said LOIs are valid and subsisting;
- 34.2. There are no litigations or any *lis pendens* or proceedings in respect of the Larger Property or any part thereof;
- 34.3. There is a well on a portion of the Larger Property;
- 34.4. Save and except the L&T Mortgage, there are no mortgages/ encumbrances and/or any lien existing on the Larger Property and/or any part thereof; and
- 34.5. There is motorable access to the Larger Property.

Conclusion:

On the basis and subject to the aforesaid, in our view, the Society is the lessee of the Leasehold Land; the Company has development rights in respect of the said Property, and in terms of the said LOIs, the Company is entitled to develop the Larger Property.





THE FIRST SCHEDULE HEREINABOVE REFERRED TO

(Description of the said Property)

All that piece and parcel of land admeasuring in the aggregate 34,340 square metres or thereabouts and bearing Survey No.509 admeasuring 100 square metres and Survey No.510(part) admeasuring 34,240 square metres, of Village Panchpakhadi, situate, lying and being at Subhash Nagar, Pokhran Road No.2, Thane (West)- 400 610.

THE SECOND SCHEDULE HEREINABOVE REFERRED TO

(Description of the Larger Property)

All that piece and parcel of land all together admeasuring in the aggregate 37,370 square metres or thereabouts and bearing Survey Nos.510(part) and 509 and the old existing village road i.e. Gaothan Road & 40 meter wide D.P. Road, situate, lying and being at of Village Panchpakhadi, Subhash Nagar, Pokhran Road No.2, Thane (West)- 400 610 and delineated on the plan annexed hereto as Annexure- "A".

THE THIRD SCHEDULE HEREINABOVE REFERRED TO

(Mutation Entries reflected on the 7/12 extracts)

1. On perusal of Mutation Entry No.1705 dated 1st October, 1956 and certified on 20th November, 1956 it appears that as per Order No.L.A. 5 S.R. 5221 dated 12th March, 1956 the name of the Mumbai Municipal Corporation was mutated in the revenue record of Survey No.510(part).
2. On perusal of Mutation Entry No.1925 dated 4th July, 1960 it appears that as per Resolution No.AAJ.1158 XV dated 17th December, 1959 passed by the Home Department, State Government and as per Order No. LND 7265 dated 23rd May, 1960, Survey Nos.510 and 509 were reserved for jail and the same have not been handed over to the Revenue Department and therefore the aforesaid reservation was cancelled.
3. On perusal of Mutation Entry No.4400 dated 1st November, 2012 it appears that Survey No.510(part) was reserved for cattle grazing. By and under Circular No. land 1091/713/pra.kra.59/J 1 (B) dated 14th December, 1998 issued by the Government, it was notified that there shall be no objection for use of lands reserved for gairan/gurcharan (cattle grazing) within the limits of the Corporation and reserved for such specified purpose in the sanctioned Development Layout, to be used for such specified purpose. The aforesaid Circular also *inter alia* stated the procedure for removal of the remark of gairan/gurcharan may be implemented pursuant to which such lands shall be recorded in the name of the Government. Accordingly, pursuant to (i) Letter bearing reference no. land 2712/pra.kra.118/14 dated 7th August, 2012 addressed by the Revenue and Forest Department, Maharashtra Government, (ii) Letter bearing reference no. Revenue/K1/T2/kavi-57110/2012 dated 23rd October, 2012 addressed by the Collector, Thane and (iii) letter bearing reference no. Revenue/K1/T2/jaminbab kavi-10/2012 dated 31st October,





2012 of the Tahsildar, Thane, with respect to the lands within the limits of Thane Municipal Corporation, the remark of Gairan/Gurcharan was deleted and name of the Government of Maharashtra was mutated in the holders' column of the 7/12 extracts. We have not seen copies of the aforesaid circulars pursuant to which the remark of gairan/gurcharan have been deleted and the name of the State Government was recorded in the revenue records.

4. On perusal of Mutation Entry No.4484 dated 29th September, 2017 it appears that the State Government has been recorded as the holder of the land bearing Survey No.510(part) and as per the (i) Memorandum issued by the Revenue and Forest Department dated 6th May, 2014 bearing reference no. land 2712/Letter No.118/J No.4; (ii) Order dated 21st June, 2014, bearing reference no. Revenue/C1/T2/KV7066/2012 passed by the Collector, Thane; and (iii) Lease Deed dated 25th June, 2014 registered with the Office of the Sub-Registrar of Assurances under Serial No.6396/2014; land bearing Survey No.510(part) was leased unto the Society for a period of 30 years on the terms and conditions contained in the aforesaid Memorandum dated 6th May, 2014 and in view of the aforesaid, the name of the Society was recorded in the other rights column 7/12 extracts of Survey No.510(part) as a Lessee.

THE FOURTH SCHEDULE HEREINABOVE REFERRED TO

(Assumptions)

1. *This Opinion on Title is for the limited purpose of expressing our opinion on the matters mentioned herein and is issued under the instructions of Jaykali Developers Private Limited ("the Company").*
2. *This Opinion on Title is limited to the Larger Property (i.e. only the land) and one or more built-up area may have been sold in the building/s proposed to be constructed on the said Property, in the course of development.*
3. *This Opinion on Title is based on the information given to us pursuant to the documents and statements submitted, furnished and produced before us from time to time during the course of our due diligence.*
4. *While conducting our due diligence exercise, we have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to us and the conformity with the originals of all documents supplied as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.*
5. *We have assumed that proper procedure was/ is being followed for the implementation of the slum rehabilitation scheme on the Larger Property in accordance with the Maharashtra Slum Areas (Improvement, Clearance And Redevelopment) Act, 1971, Thane Development Control Regulations and all circulars and notifications issued in respect thereof, including but not limited to conducting the General Body Meeting of the Society for appointment of the Company as developer and all for making applications to the SRA.*





6. *We have assumed true and correct disclosures have been made by the Company and based on such representations of the Company, the authorities including but not limited to TMC, SRA have issued orders, letters, in good faith.*
7. *We have not perused any documents executed between the Company and the slum dwellers including but not limited to the Individual Agreements, Consent letters, etc., in respect of the Scheme being implemented on the Larger Property.*
8. *This Opinion on Title is confined and limited to the state of affairs as on the date hereof. We are not aware of any information to the contrary, which would lead us to believe that the observations stated herein are no longer valid.*
9. *This Opinion on Title is limited to the matters expressly set forth herein and no comment is implied or may be inferred beyond the matters expressly stated herein. This Opinion on Title is based only on the documents made available for our examination and information provided to us as stated above. Matters expressed herein are limited to reflect the state of the law applicable to the particular facts herein contained only as on the date hereof.*
10. *We express no opinion as to the consequence or application of any law existing and applicable after such date, and expressly decline any continuing obligation to advise after the date of this Opinion on Title of any changes in the foregoing or any changes of circumstances of which we may become aware that may affect our observations contained herein.*
11. *As regards any statements and / or information specified in this Opinion on Title as being made by the Company we have relied on the representations, declaration and confirmation made by the Company through its Director Sanjay Pandey under the Declaration cum Indemnity dated 1st March,, 2019 and have not independently verified the same.*
12. *As regards the litigation matters, we have not carried out any independent searches in any of the Court offices regarding the pendency of any litigations and have relied on the representation provided to us by the Company in this regard.*
13. *We assume that technical diligence in respect of the said Property as regards the requisite building permissions, physical surveys, reservations, change in user (if any), development impediments, grant of environmental clearances, compliance of the terms and conditions of all the permissions and approvals including but not limited to the Letters of Intent issued in respect of the Larger Property, etc. has been duly completed.*
14. *This Opinion on Title is for the limited purpose of expressing our opinion on the matters mentioned herein and should not be relied upon by any other person or persons or for any purpose other than the aforesaid.*



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15. *We expressly disclaim any liability, which may arise due to any decision taken by any person or persons, on the basis of this Opinion on Title.*



Dated this 1st day of March, 2019

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Dhaval Vussonji".

**Dhaval Vussonji and Associates
Advocates and Solicitors**