

TITLE CERTIFICATE

This is to certify that under the instructions of our clients, ACME Realities Private Limited ("**Company**"), we have conducted an investigation of title in respect of all that pieces and parcels of land admeasuring in aggregate 35,173.44 square meters forming part of CTS Nos. 160/A/1 & 162 of Village Majas Part-I, CTS Nos.163 & 165 of Village Majas Part-II and CTS No.170/C of Village Majas Part-III, situated at Sarvodaya Nagar, Majaswadi, Jogeshwari (East), Mumbai 400 060 along with the structures standing thereon ("**Project Property**") based on the documents provided to us we have to state as follows:

For the purposes of this Memo:

- A. We have perused the copies of the title documents, which are specified in **Annexure – "1"** hereto. The original title documents are deposited with HDFC (defined below) as security by way of a mortgage.
- B. We have caused searches to be conducted by Mr. Ashish Javeri, Title Investigator, who has conducted independent searches / investigations in respect of the Project Property in the offices of the Registrar / Sub-Registrar of Assurances in Mumbai. We have relied on his search Report dated July 4, 2017 ("**Land Search Report**") and the same is separately provided. We have not caused searches in respect of the flats and the Land Search Report is only limited to the Project Property. As the Project Property forms part of above city survey numbers, which are large tracts of land, the search report/s reflect/s some entries which pertain to the same city survey numbers, but have been informed by our clients that the same do not form part of the Project Property. However, all documents which pertain to the Project Property, which are recorded below have also been recorded in the search report/s.
- C. We have issued public notices in Free Press Journal (English edition) and Navshakti (Marathi edition) both dated June 16, 2017, inviting claims / objections from the public in respect of the Project Property and have not received any objections.
- D. We have caused searches to be conducted by M/s. Sachin Chhadawa & Associates, Company Secretaries, in the office of the Registrar of Companies in Mumbai in respect of the Company. We have relied on their report dated June 28, 2017 ("**ROC Report**") and the same is separately provided.
- E. We have not carried out any physical inspection of the Project Property.
- F. We have not opined on the development potential of the Project Property.
- G. We have assumed the devolution of title of the Project Property on the basis of the documents provided to us.
- H. Since verifying pending litigations in respect of properties becomes difficult due to various reasons including (i) litigations can be filed/instituted in various fora depending upon the relief claimed; and/or (ii) records of litigations maintained by courts and other authorities (judicial or otherwise) are not updated nor maintained descriptively and not easily available/accessible; and/or (iii) there are no registers maintained in respect of matters referred to arbitration, we have not conducted any searches before any court of law or before any other authority (judicial or otherwise) to verify whether the Project Property is subject matter of any litigation. We have, however, relied upon a letter dated July 24, 2017 addressed by the Company to us and based on the papers provided to us as set out in **Annexure – "5"**, we note that there is no restraint order or injunction which prohibits, impedes or impairs the development rights of the

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Company to develop the free sale component of the Project Property in accordance with the offer letter/s issued by MHADA and the agreement/s and resolutions authorising the Company in that regard. However, as stated below some of the litigations have not yet achieved finality and are pending adjudication.

- I. We have relied upon the information in relation to:
- copies of the documents where original documents of title were not available; and
 - copies of the Property Register Cards.
- J. We have assumed that:
- all documents submitted to us as photocopies or other copies of originals confirm to the originals and all such originals are authentic and complete;
 - all signatures and seals on any documents submitted to us are genuine;
 - there have been no amendments or changes to the documents examined by us;
 - the legal capacity of all natural persons are as they purport it to be; and
 - the societies have passed necessary resolutions and have followed the requisite process for undertaking the redevelopment of the Project Property in accordance with law, which seem to have been revalidated by the High Court vide its order dated May 2, 2012 passed in Writ Petition No.973 of 2012 as mentioned in detail below.

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

Flow of Title:

1. MHADA is the owner of all those pieces and parcels of land bearing CTS Nos. 160/A/1 & 162 of Village Majas Part-I, CTS Nos.163 & 165 of Village Majas Part-II and CTS No.170/C of Village Majas III admeasuring in aggregate 1,30,500.7 square meters or thereabouts situated at MHB Colony Sarvodayanagar, Jogeshwari (East), Mumbai 400 060 ("**said MHADA Land**").
2. In the year 1980, MHADA had constructed 88 buildings ("**said Old Buildings**") on a portion of the said MHADA Land admeasuring 40,429.64 square meters or thereabouts ("**the said Larger Land**").
3. The said Larger Land and the said Old Buildings are hereinafter collectively referred to as the "**said Property**".
4. Thereafter, MHADA allotted 655 tenements in the said Old Buildings to various allottees on hire purchase basis as per the rules and regulations of MHADA. The occupants of some of the said Old Buildings have formed 21 separate co-operative housing societies ("**Societies**") and registered the same under the provisions of the Maharashtra Co-operative Societies Act, 1960 ("**Act**"). The details of the Societies are set out in **Annexure – "2"** hereto. The occupants of the remaining Old Buildings organized themselves and formed a proposed society namely, Sarvoday Nagar Trimurti Co-operative Housing Society ("**Proposed Society**").

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5. Subsequently, the members of the Societies and the Proposed Society jointly formed one federal society known as "Majaswadi Sarvodayanagar Sahakari Grihnirman Sanstha Mahasangh Limited" (now known as Majaswadi Sarvodayanagar Cooperative Housing Society Limited) was registered under the provisions of the Act vide Registration No. MUM/MHADB/HSG/(TC)/11665 dated 2001-2002 (hereinafter referred to as "**the Apex Society**").
6. On February 9, 2008, the members of the Societies and the Proposed Society in the General Body Meeting of the Apex Society passed a resolution to undertake the redevelopment of the said Property.
7. 20 Societies out of 21 Societies (excluding Sarvodaya Nagar Vaibhav C.H.S. Ltd.) and the Proposed Society ("**Consenting Societies**") (details of the Consenting Societies are annexed hereto as **Annexure – "3"**) have passed necessary resolutions in their General Body Meetings held on various dates from February 2008 to September 2008 for authorizing the Apex Society to initiate the process of redevelopment work as per the redevelopment scheme on behalf of the Consenting Societies.
8. Thereafter, the Apex Society invited bids from various developers, with a view to appoint a competent developer to execute the redevelopment work of the said Property. The bids were received from five reputed developers including J. P. Infra (Mumbai) Private Limited ("**JPL**") by the Apex Society, which were opened on the same date in front of all the managing committee members of the Consenting Societies and committee members of the Apex Society.
9. The members of the Apex Society considered the terms and conditions of offer made by various developers including JPL for the proposed redevelopment of the said Property and thereafter 18 Societies out of 20 Societies ("**Participating Societies**"), a list whereof is annexed hereto as **Annexure – "4"** and the Proposed Society approved and accepted the offer of JPL in their Special General Body Meeting held on January 17, 2009 and accordingly appointed JPL as the developer for redeveloping the said Property and passed a resolution to that effect.
10. By and under a Redevelopment Agreement dated March 6, 2009, the 17 Societies (out of the Participating Societies), the Proposed Society and the Apex Society granted to and in favour of JPL the redevelopment rights with respect to the said Property for the consideration and on the terms and conditions as stated therein ("**Redevelopment Agreement 1**").
11. Subsequently, by and under a Redevelopment Agreement dated October 5, 2009, Sarvodayanagar Shantidhoot Co-operative Housing Society Limited (being one of the Participating Society who had not executed the Redevelopment Agreement 1), granted redevelopment rights with respect to the said Property upon the same terms and conditions of the Redevelopment Agreement 1 to JPL for the consideration and on the terms and conditions as stated therein ("**Redevelopment Agreement 2**").

Redevelopment Agreement 1 and Redevelopment Agreement 2 are hereinafter collectively referred to as the "**Redevelopment Agreements**".
12. The Deputy Registrar of Co-operative Housing Societies, MHADA vide its Order dated January 19, 2010 changed the name of the Apex Society from 'Majaswadi Sarvodayanagar Sahakari Grihnirman Sanstha Mahasangh Limited' to 'Majaswadi Sarvodaya Nagar Co-operative Housing Society Limited' and permitted the Participating Societies to be amalgamated into the Apex Society, that is, Majaswadi Sarvodaya

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Nagar Co-operative Housing Society Limited under the provisions of Section 17 of the Act. Thereupon, MHADA cancelled the registration of the Participating Societies.

13. Thereafter, upon application of the Proposed Society, the members of the Proposed Society were accepted and made members of the Apex Society and the Apex Society passed a resolution to that effect.
14. By and under a Deed of Rectification dated June 30, 2010 registered under Serial No. BDR-4/7585 of 2010 executed by and between the Apex Society (representing the members of the Apex Society) of the One Part and JPL of the Other Part, the parties thereto have rectified certain errors in the Re-development Agreements. The schedule of the said Property as mentioned in the Redevelopment Agreements was rectified to reflect land admeasuring approximately 32,975.11 square meters plus area of R.G. and Road admeasuring approximately 2,198.33 square meters, collectively admeasuring 35,173.44 square meters and forming part of CTS Nos. 160/A/1, 162, 163, 165 and 170/C of Village Majas, Jogeshwari (East) along with structures standing thereon.

As per the Deed of Rectification to the Redevelopment Agreements, JPL was entitled to develop an area admeasuring 35,173.44 square meters including the reservations forming part of CTS Nos. 160/A/1, 162, 163, 165 and 170/C of Village Majas, Jogeshwari (East) along with the structures standing thereon ("**Project Property**").

15. By and under a Deed of Confirmation dated August 6, 2010 executed by and between the Apex Society and JPL, the parties thereto have reconfirmed the terms and conditions of the Redevelopment Agreement 1 and by virtue of this Deed of Confirmation, the parties have registered the Redevelopment Agreement 1 under Serial No. BDR- 4 / 7582 of 2010.
16. By and under a Deed of Confirmation dated August 6, 2010 executed by and between the Apex Society and JPL, the parties thereto have reconfirmed the terms and conditions of the Redevelopment Agreement No. 2 and by virtue of this Deed of Confirmation, the parties have registered the Redevelopment Agreement No.2 under Serial No. BDR- 4/7583 of 2010.
17. Thereafter, by and under a Supplemental Agreement dated August 6, 2010 and registered under Serial No. BDR-4/7649/2010 executed by and between the Apex Society of the First Part, JPL of the Second Part, Antara Infrastructure Private Limited (now known as Keemaya Developers Private Limited) ("**Keemaya**") of the Third Part and the Company of the Fourth Part, wherein the Apex Society granted its express consent to the proposed joint venture arrangement between JPL, Keemaya and the Company for carrying out the redevelopment of the Project Property in concurrence with the terms and conditions of the Redevelopment Agreements read with the Deed of Rectification and on the terms and conditions and for the consideration to be mutually agreed between JPL, the Company and Keemaya.
18. Pursuant to the Supplemental Agreement, JPL, Keemaya and the Company have entered into an Agreement dated August 6, 2010 setting out their *inter se* rights and obligations in respect of the redevelopment of the Project Property in terms of the Redevelopment Agreements read with Deed of Rectification ("**JV Agreement**"). Pursuant to the said Agreement dated August 6, 2010 the Company is undertaking a redevelopment project on the Project Property known as 'Acme Boulevard' under the aegis of DCR 33(5) ("**Project**").
19. Further, by and under a registered Agreement for Lease dated August 6, 2010 bearing Registration No. BD4R-4/7584 of 2010 executed by and between MHADA and Apex

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Society, wherein MHADA had agreed to grant lease of the Project Property to the Apex Society for a period of 99 years upon fulfilment of the terms and the conditions as stated therein.

20. By and under a registered Power of Attorney dated August 6, 2010 bearing Registration No. 133 of 2010, made by the Apex Society in favor of (i) JPL; (ii) Keemaya; and (iii) Company, the Apex Society has authorized (i) JPL; (ii) Keemaya; and (iii) Company to do all such acts, deeds, matters things etc. in respect of the redevelopment of the Project Property.
21. By and under a Deed of Sale dated December 20, 2011, registered with the office of the Sub-Registrar of Assurances under Serial No. 14283 of 2011, MHADA sold, conveyed, transferred and assigned all its right, title and interest in respect of the structures being Chawl Nos. 56 to 89, 95 to 101 and 109 to 142 standing on the Project Property to and in favour of the Apex Society for the consideration and on the terms and conditions as contained therein.
22. By and under a Second Supplemental Agreement dated May 8, 2012 bearing Registration No. BDR-9 / 3786 of 2012 executed by and between JPL, Keemaya and the Company, the parties have supplemented / clarified / enunciated certain clauses of the JV Agreement ("**Second Supplemental Agreement**").
23. By and under a Unilateral Indenture of Mortgage dated June 18, 2013 registered under Serial No. BDR9/5879 of 2013 executed between Housing Development Finance Corporation Limited ("**HDFC**"), Apex Society and the Company, in consideration of HDFC having agreed to advance the term of loan to the maximum extent of Rs.170,00,00,000/- (Rupees One Hundred and Seventy Crore) to the Company, the Company *inter alia* created a charge in favour of HDFC *inter alia* with respect to (a) the free sale FSI admeasuring 56,781.94 square meters or thereabouts, which is 80% of the total free sale FSI of 70,977.43 square meters [as per letter dated March 12, 2013 bearing no. CO/MB/RDC/NOC/F-628/412/2013] being constructed on the Project Property and any future entitlement, (b) receivables of the Project, on the terms and conditions contained therein. On December 22, 2014 HDFC has granted it's no dues certificates to the Company stating that out of the total financial facility of Rs.170,00,00,000/- (Rupees One Hundred and Seventy Crore) the Company has repaid an amount of Rs.100,00,00,000/- (Rupees One Hundred) along with the interest. The Company has repaid the balance financial facility of Rs. 70,00,00,000/- (Rupees Seventy Crore) along with the interest thereon to HDFC. Accordingly, the Company has filed the necessary forms in this regard with the Registrar of Companies and sought no dues certificate dated November 16, 2016 from HDFC.
24. MHADA has from time to time vide its offer letters, the last being offer letter dated March 28, 2014, granted permission to the Apex Society for redevelopment of the Project Property, subject to the payment of premium and on the terms and conditions as stated therein. We have been provided with payment receipts acknowledging receipt/s of the premium amount/s.
25. In accordance with the Second Supplemental Agreement and by mutual understanding between the Company, JPL and Keemaya as recorded in letter dated July 14, 2015 (signed by all parties), the Company, JPL and Keemaya have identified and demarcated their respective premises in the free sale buildings to be constructed on the Project Property which will comprise of their respective entitlement.
26. By and under a Unilateral Indenture of Mortgage dated August 28, 2015 registered under Serial No. BDR17/7198 of 2015 executed between HDFC, Apex Society and the

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Company, in consideration of HDFC having agreed to advance the term loan to the maximum extent of Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crore) to the Company, the Company created a charge in favour of HDFC *inter alia* with respect to (a) the free sale FSI admeasuring 61,809.74 square meters or thereabouts, which is 80% of the total free sale FSI of 77,262.17 square meters [as per letter dated July 14, 2015 of the Company and counter signed by JPL and Keemaya] being constructed on the Project Property and any future entitlement (but excluding the sold units, details whereof are set out in Annexure -1 to the said Indenture of Mortgage), and (b) receivables of sold/unsold units in the Project, book, debts, receipts, income, benefits, considerations and compensations whatsoever received or to be received in future in respect of the Project, on the terms and conditions contained therein.

27. By and under a Unilateral Indenture of Mortgage dated June 30, 2016 registered under Serial No. BDR17/5411 of 2016 executed between HDFC, Apex Society and the Company, in consideration of HDFC having agreed to advance the term loan to the maximum extent of Rs. 32,50,00,000/- (Rupees Thirty Crore and Fifty Lac) to the Company, the Company created a charge in favour of HDFC *inter alia* with respect to (a) the free sale FSI admeasuring 61,809.74 square meters or thereabouts, which is 80% of the total free sale FSI of 77,262.17 square meters [as per letter dated July 14, 2015 of the Company and counter signed by JPL and Antara] being constructed on the Project Property and any future entitlement, and (b) the unsold units forming part of Company's entitlement in the Project (details whereof are set out in Annexure 1 to the said Indenture of Mortgage), on the terms and conditions contained therein. The Company has repaid the financial facility of Rs.32,50,00,000/- (Rupees Thirty Crore and Fifty Lac)) along with the interest thereon to HDFC. Accordingly, the Company has filed the necessary forms in this regard with the Registrar of Companies and sought no dues dated May 9, 2017 from HDFC.
28. By and under a Debenture Trust Deed dated September 2, 2016 registered with the office of the Sub-Registrar of Assurances under Serial No. 11610 of 2016 executed between Vistra ITCL (India) Limited (in the capacity of Debenture Trustee) ("**Vistra**"), the Company, Ascent Construction Private Limited, Mr. Pravin Doshi, Mr. Munish Doshi, Mr. Rajesh Doshi and Vistra (in the capacity of a trustee for HDFC Capital Affordable Real Estate Fund -1), the Company has issued non-convertible debentures of Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) which were *inter alia* secured by way of a mortgage of 1,46,065 square feet saleable area forming part of Company's entitlement, in favour of Vistra (in the capacity of Debenture Trustee) on the terms and conditions contained therein.
29. By and under an undated Third Supplemental Agreement executed by and between JPL, Keemaya and the Company, the parties have added / supplemented / clarified / enunciated certain clauses of the Re-development Agreements read with the JV Agreement and the Second Supplemental Agreement and have identified the flats forming part of their respective entitlement.

Litigation:

The details of various litigations affecting the development of the Project Property are as set out in **Annexure – "5"** hereto. Based on the papers provided to us and set out in Annexure – 5, there is no restraint order or injunction which prohibits, impedes or impairs the development rights of the Company to develop the free sale component of the Project Property in accordance with the offer letter/s issued by MHADA and the agreement/s and resolutions authorising the Company in that regard. However, as stated below some of the litigation have not yet achieved finality and are pending adjudication.

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Title:

Subject to (i) what is stated above, (ii) the mortgages created in favour of HDFC and Vistra, (iii) the pending litigations as mentioned herein, and (iv) compliance with terms contained in the offer letters issued by MHADA in respect of the Project, the Company is entitled to develop the free sale component of the Project Property and is entitled to its share in the free sale component emanating from the Project Property in terms of the Agreements as stated above.

SCHEDULE

All that piece and parcel of land being part of CTS Nos. 160A/1 & 162 of Village Majas I, CTS Nos.163 & 165 of Village Majas II and CTS No.170/C of Village Majas III admeasuring in aggregate 35,173.44 square meters or thereabouts situated at MHB Colony, Sarvodayanagar, Jogeshwari (East) Mumbai 400 060 together with the ground floor buildings being chawl nos. 56 to 89, 95 to 101 and 109 to 143 known as "Sarvodaya Nagar" standing on a portion of the land admeasuring approximately 32,975.11 square meters plus the area of recreational ground and road admeasuring approximately 2,198.33 square meters collectively admeasuring 35,173.44 square meters and bounded as follows:-

On or towards the North by: Existing 18.30 meter wide road;

On or towards the South by: Existing Road and Hema Industrial Estate;

On or towards the East by: Indira Nagar Colony; and

On or towards the West by: Meghwadi Colony and Nalla.

This certificate is based on the provisions of applicable law, prevailing at the present time and the facts of the matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause a corresponding change in our certificate.

Dated this 25th day of July 2017.



Sajit Suvarna
Partner

**Annexure – “1”
List of Documents**

1. General Body Resolution dated February 9, 2008 passed by the members of the Apex Society for undertaking the redevelopment.
2. General Body Resolution dated February 9, 2008 passed by the members of the Apex Society for undertaking the redevelopment.
3. General Body Resolution passed in the year 2008 by the members of the Consenting Societies authorising the Apex Society to initiate the process of redevelopment.
4. Special General Body Resolution dated January 17, 2009 passed by the members of the Apex Society for appointing JPL as the developer for undertaking the redevelopment work.
5. Redevelopment Agreement dated March 6, 2009 made by and between the Apex Society, 17 Societies, Proposed Society and JPL.
6. Redevelopment Agreement dated October 5, 2009 made by and between Sarvodaya Nagar Shantidhoot CHS and JPL.
7. Offer letter dated October 26, 2009 addressed by MHADA to Apex Society.
8. Order dated January 19, 2010 issued by Deputy Registrar of Co-operative Housing Societies, MHADA.
9. Apex Society resolution dated July 27, 2010.
10. Deed of Rectification dated June 30, 2010 bearing Registration No. BDR-4/7585 of 2010 made by and between the Apex Society and Apex Society of the One Part and JPL of the Other Part.
11. Deed of Confirmation dated August 6, 2010 bearing Registration No. BDR-4/7582 of 2010 made by and between the Apex Society, Apex Society and JPL.
12. Deed of Confirmation dated August 6, 2010 bearing Registration No. BDR-4/7583 of 2010 made by and between the Apex Society, Apex Society and JPL.
13. Supplemental Agreement dated August 6, 2010 bearing Registration No. BDR-4/7649 of 2010 made by and between the Apex Society and Apex Society of the First Part, JPL of the Second Part, Keemaya of the Third Part and the Company of the Fourth Part.
14. Agreement for Lease dated August 6, 2010 made by and between JPL, Keemaya and the Company.
15. Agreement for Lease dated August 6, 2010 bearing Registration No. BDR-4/ 7584 of 2010 made by and between MHADA and Apex Society.
16. Power of Attorney dated August 6, 2010 bearing Registration No.133 of 2010 made by Apex Society in favour of JPL, Keemaya and the Company.
17. Papers and Proceedings of Appeal No. 109 of 2010.

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18. Offer Letter dated July 8, 2011 addressed by MHADA to Apex Society.
19. Papers and proceedings of Dispute Application No. 78 of 2011.
20. Deed of Sale dated December 20, 2011 bearing Registration No. 14283 of 2011 made by and between MHADA and Apex Society.
21. Offer Letter dated February 22, 2012 issued by MHADA to Apex Society.
22. Supplemental Agreement dated May 8, 2012 bearing Registration No. 3786 of 2012 made by and between JPL, Keemaya and Company.
23. Offer Letter dated May 24, 2012 addressed by MHADA to Apex Society.
24. Offer letter dated August 22, 2012 addressed by MHADA to Apex Society.
25. Papers and proceedings of Suit No. 36 of 2012.
26. Papers and proceedings of Writ Petition No. 973 of 2012.
27. Papers and proceedings of L.C. Suit No. 2585 of 2012.
28. Papers and proceedings of Appeal from Order No. 1213 of 2012.
29. Papers and proceedings of Notice of Motion in L.C. Suit No. 2585 of 2012.
30. Papers and proceedings of Dispute Application No. 37 of 2013.
31. Papers and proceedings of Appeal bearing No. 53 of 2014.
32. Papers and proceedings of Revision Application No. 65 of 2013.
33. Papers and proceedings of Writ Petition No. 10398 of 2013.
34. Papers and proceedings of Revision Application No. 43 of 2013.
35. Papers and proceedings in Public Interest Litigation No.47 of 2013.
36. Papers and proceedings of Revision Application No. 42 of 2013.
37. Papers and proceedings of Revision Application No. 66 of 2013.
38. Papers and proceedings of Writ Petition No. 2703 of 2013.
39. Papers and proceedings of Writ Petition No. 10399 of 2013.
40. Unilateral Indenture of Mortgage dated June 18, 2013 bearing Registration No. BDR9/5879 of 2013 made by and between HDFC, Apex Society and the Company.
41. Letter dated December 22, 2014 issued by HDFC.
42. Letter dated December 22, 2014 issued by HDFC.
43. Papers and proceedings of Appeal No. 54 of 2014.

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44. Offer Letter dated March 28, 2014 addressed by MHADA to Apex Society.
45. Papers and proceedings of L.C. Suit No. 1367 of 2014.
46. Papers and proceedings of Notice of Motion No. 2772 of 2014.
47. Papers and proceedings of Appeal from Order No. (ST) 16126 of 2014.
48. Papers and proceedings of Notice of Motion taken out by the Company in L.C. Suit No. 1367 of 2014.
49. Unilateral Indenture of Mortgage dated August 28, 2015 bearing Registration No. BDR17/7198 of 2015 made by and between HDFC, Apex Society and the Company.
50. Paper and proceedings of Suit No. 1785 of 2015.
51. Paper and proceedings of Suit No. 1078 of 2015.
52. Paper and proceedings of Writ Petition No. 605 of 2017.
53. Paper and proceedings of Writ Petition No. 1338 of 2017.
54. Unilateral Indenture of Mortgage dated June 30, 2016 bearing Registration No. BDR17/5411 of 2016 made by and between HDFC, Apex Society and the Company.
55. Debenture Trust Deed dated September 2, 2016 registered with the office of the Sub-Registrar of Assurances under Serial No. 11610 of 2016 executed between Vistra, Company, Ascent Construction Private Limited, Mr. Pravin Doshi, Mr. Munish Doshi and Mr. Rajesh Doshi.
56. Letter dated November 16, 2016 issued by HDFC.
57. Undated Third Supplemental Agreement 2016 made by and between JPL, Keemaya and Company.
58. Letter dated May 9, 2017 issued by HDFC.
59. Property Register Cards.

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**Annexure – “2”
Details of the Societies**

1. Jogeshwari Shraddha Saburi C.H.S. Ltd.;
2. Sarvodya Nagar Ratnasindhu C.H.S. Ltd;
3. Meghwadi Mumbaikar C.H.S. Ltd;
4. Jogeshwari Aishwarya C.H.S. Ltd;
5. Sarvodaya Nagar Matru Chayya C.H.S. Ltd;
6. Sarvodaya Nagar Tapovan C.H.S. Ltd;
7. Sarvodaya Nagar Vrindavan C.H.S. Ltd
8. Sarvodaya Nagar Omkar C.H.S. Ltd;
9. Sarvodaya Nagar Shantidoot C.H.S. Ltd;
10. Sarvodaya Nagar Siddheshwar C.H.S. Ltd;
11. Sarvodaya Nagar Vidhya C.H.S. Ltd;
12. Sarvodaya Nagar Heramb C.H.S. Ltd;
13. Sarvodaya Nagar Shree Ganesh Kripa C.H.S. Ltd;
14. Sarvodaya Nagar Gajmukh C.H.S. Ltd;
15. Sarvodaya Nagar Prathamesh C.H.S. Ltd;
16. Sarvodaya Nagar Harikirpa C.H.S. Ltd;
17. Sarvodaya Nagar Panchwati C.H.S. Ltd;
18. Sarvodaya Nagar Kinara C.H.S. Ltd;
19. Sarvodaya Nagar Vaktrund C.H.S. Ltd;
20. Sarvodaya Nagar Vaibhav C.H.S. Ltd; and
21. Sarvodaya Nagar Shramsafal C.H.S. Ltd.

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**Annexure – “3”
List of Consenting Societies**

1. Jogeshwari Shraddha Saburi C.H.S. Ltd.;
2. Sarvodaya Nagar Ratnasindhu C.H.S. Ltd;
3. Meghwadi Mumbaikar C.H.S. Ltd;
4. Jogeshwari Aishwarya C.H.S. Ltd;
5. Sarvodaya Nagar Matru Chayya C.H.S. Ltd;
6. Sarvodaya Nagar Tapovan C.H.S. Ltd;
7. Sarvodaya Nagar Vrindavan C.H.S. Ltd
8. Sarvodaya Nagar Omkar C.H.S. Ltd;
9. Sarvodaya Nagar Shantidoot C.H.S. Ltd;
10. Sarvodaya Nagar Siddheshwar C.H.S. Ltd;
11. Sarvodaya Nagar Vidhya C.H.S. Ltd;
12. Sarvodaya Nagar Heramb C.H.S. Ltd;
13. Sarvodaya Nagar Shree Ganesh Kripa C.H.S. Ltd;
14. Sarvodaya Nagar Gajmukh C.H.S. Ltd;
15. Sarvodaya Nagar Prathamesh C.H.S. Ltd;
16. Sarvodaya Nagar Harikirpa C.H.S. Ltd;
17. Sarvodaya Nagar Panchwati C.H.S. Ltd;
18. Sarvodaya Nagar Kinara C.H.S. Ltd;
19. Sarvodaya Nagar Vaktrund C.H.S. Ltd;
20. Sarvodaya Nagar Shramsafal C.H.S. Ltd; and
21. Sarvodaya Nagar Trimurti CH.S. Ltd (Proposed).

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**Annexure – “4”
List of Participating Societies**

1. Jogeshwari Shraddha Saburi C.H.S. Ltd.;
2. Sarvodya Nagar Ratnasindhu C.H.S. Ltd.;
3. Meghwadi Mumbaikar C.H.S. Ltd.;
4. Jogeshwari Aishwarya C.H.S. Ltd.;
5. Sarvodaya Nagar Matru Chayya C.H.S. Ltd.;
6. Sarvodaya Nagar Tapovan C.H.S. Ltd.;
7. Sarvodaya Nagar Vrindavan C.H.S. Ltd.;
8. Sarvodaya Nagar Omkar C.H.S. Ltd.;
9. Sarvodaya Nagar Shantidoot C.H.S. Ltd.;
10. Sarvodaya Nagar Siddheshwar C.H.S. Ltd.;
11. Sarvodaya Nagar Vidhya C.H.S. Ltd.;
12. Sarvodaya Nagar Heramb C.H.S. Ltd.;
13. Sarvodaya Nagar Shree Ganesh Kripa C.H.S. Ltd.;
14. Sarvodaya Nagar Gajmukh C.H.S. Ltd.;
15. Sarvodaya Nagar Prathamesh C.H.S. Ltd.;
16. Sarvodaya Nagar Harikirpa C.H.S. Ltd.;
17. Sarvodaya Nagar Panchwati C.H.S. Ltd.; and
18. Sarvodaya Nagar Kinara C.H.S. Ltd.

R.D.

**Annexure – “5”
Details of Litigation**

1. Suit No. 36 of 2012 filed before the City Civil Court at Bombay

In the year 2012, JPL filed a suit being Suit No.36 of 2012 before the Hon'ble City Civil Court at Dindoshi, Borivali Division, Mumbai against (i) Mumbai Municipal Corporation of Greater Mumbai ("**MCGM**") and (ii) the Apex Society *inter alia* challenging the issuance of the Letter dated December 19, 2011 by MCGM to M/s. Square Consultants, Architects for JPL, wherein MCGM has stated that it was seen that the construction of a temporary shed on the Project Property by JPL is not as per the approved plan and the use of the temporary shed does not seem to be in accordance with the sanctioned plan.

By its various orders, more particularly order dated January 25, 2012 passed by the Hon'ble City Civil Court, JPL was permitted to construct in accordance with the approved plans. JPL has also given an undertaking that the construction on the Project Property shall be as per the sanctioned plan.

We have been informed by the representative of the Company that JPL has demolished the temporary shed on site. Since, nothing remains in the captioned matter JPL has withdrawn the matter on July 24, 2015.

2. Appeal No. 109 of 2010 filed before the Divisional Joint Registrar, Mumbai Division

In the year 2010, Pundalik B. Berde & 11 Others ("**Appellants**") filed an appeal being Appeal No. 109 of 2010 before the Divisional Joint Registrar, Mumbai Division ("**Appeal**") against (i) The Deputy Registrar, Co-operative Societies; (ii) the Apex Society; and (iii) Sunil Dattaram Nalavade *inter alia* challenging the Order dated January 19, 2010 passed by the Deputy Registrar, Co-operative Society, MHADA, Mumbai, under Section 17 of the Act read with Rule 16 of the Maharashtra Co-operative Societies Rules, 1960, under the said Order Sarvodaya Nagar Shantidoot Co-operative Housing Society Limited and 17 other societies were amalgamated into the Apex Society viz. Majaswadi Sarodaya Nagar Co-operative Housing Society Limited.

Pundalik B. Berde filed a Writ Petition being Writ Petition No. 10150 of 2011 before the High Court of Judicature at Bombay against the State of Maharashtra through Principal Secretary Housing Department & 4 Others, as the Divisional Joint Registrar, Mumbai Division was not taking up the Appeal for hearing as well as the interim application therein.

By an Order dated January 11, 2012, the High Court whilst disposing the Writ Petition, directed the Divisional Joint Registrar to hear and decide the Appeal by May 31, 2012 and to decide all applications for intervention, as also the applications regarding the maintainability of the proceedings well in advance, before he takes up the Appeal for hearing and disposal.

Thereafter, by an Order dated May 31, 2012 passed by Divisional Joint Registrar Co-operative Societies, Mumbai, in Appeal No. 109 of 2010, the Divisional Joint Registrar Co-operative Societies, Mumbai rejected the Appeal and upheld the said Order.

It appears from perusal of some of the proceedings that the Appellants have filed a Revision Application before the State Government under Section 154 of the Act.

R.D.

However, neither the Apex Society, the Company, Keemaya nor JPL have been served with the copies of the same or any notice of filing of such Revision Application till date.

3. Dispute Application No. 78 of 2011 filed before the Co-operative Court at Old Custom House, Bombay

In the year 2011, Bhagwan D. Satam & 31 Others ("**Disputants**") filed a dispute application being Dispute Application No. 78 of 2011 before the Co-operative Court at Old Custom House, Bombay against the Apex Society and JPL *inter alia* challenging the validity and legality of the various resolutions passed by the Apex Society while undertaking the redevelopment and also of the Individual Agreements dated April 26, 2009 executed by the Disputants. Subsequently, the Company was made a party opponent in the aforesaid Dispute.

An Application was taken out by JPL under section 9-A of the Code of Civil Procedure, 1908 in the said Dispute Application before the Hon'ble Co-operative Court. In the said Application it was contended by JPL that the dispute regarding redevelopment can be filed only in a Civil Court and therefore the dispute raised by the Disputants before the Co-operative Court was liable to be dismissed.

By an Order dated June 29, 2013, the Hon'ble Judge of the Co-operative Court held that the Co-operative Court has jurisdiction to try and decide the redevelopment issues and the contentions raised by JPL on grounds of preliminary jurisdiction were rejected.

Aggrieved by the Order dated June 29, 2013, JPL filed a Revision Application No. 42 of 2013 before the Maharashtra State Appellate Co-operative Court at Mumbai. By an Order dated August 3, 2013 passed by the Hon'ble State Appellate Co-operative Court, the said Revision Application was dismissed and the Order dated June 29, 2013 was confirmed.

Aggrieved by the Orders dated August 3, 2013 and June 29, 2013, JPL filed a Writ Petition No. 2703 of 2013 against the Apex Society and 33 others. We have been informed by the representatives of the Company that no adverse orders have been passed in the said Writ Petition and the same is pending before the High Court of Judicature at Bombay.

We have been informed by the representatives of the Company that the Disputants have taken out interim application for interim stay. By and under a common Order dated December 6, 2013 the said interim stay was rejected.

Aggrieved by the Order dated December 6, 2013, the Disputants preferred an appeal bearing No. 54 of 2014 before the Appellate Court. We have been informed by the representatives of the Company that the appeal is dismissed vide order dated April 30, 2015.

We have been informed by the representatives of the Company that out of the 32 Disputants, some of the Disputants have surrendered / vacated their respective units / premises, either pursuant to orders passed under Section 95A of the Maharashtra Housing and Area Development Act, 1976 ("**MHADA Act**") or otherwise and have handed over possession of the same. We understand that such Disputants, who have surrendered / vacated their respective units / premises, have also executed requisite documentation in that regard.

R.D.

We have been informed by the representatives of the Company that the Dispute Application No. 78 of 2011 is pending before the Co-operative Court, Mumbai and no adverse orders have been passed till date.

In the said Dispute Application No. 78 of 2011, the Apex Society raised the issue of jurisdiction of the Trial Court and filed Application under section 9-A of the Code of Civil Procedure, 1908. By an Order dated October 7, 2013, the Trial Court rejected the said Application and refused to frame preliminary issue of jurisdiction. Being aggrieved by the Order dated October 7, 2013 the Apex Society filed Revision Application No. 66 of 2013 before the Maharashtra State Co-operative Appellate Court at Bombay. By an Order dated October 23, 2013 the said Revision Application was dismissed and confirmed the Order dated October 7, 2013.

Aggrieved by the Orders dated October 7, 2013 and October 23, 2013, the Apex Society filed Writ Petition No. 10399 of 2013 before the High Court of Judicature at Bombay. We have been informed by the representatives of the Company that no adverse orders have been passed and the said Writ Petition is pending before the High Court of Judicature at Bombay.

4. Writ Petition No. 973 of 2012 filed before the High Court of Judicature at Bombay

In the year 2012, Dattaram Chindarkar & 14 others ("**Petitioners**") filed a Writ Petition being Writ Petition No. 973 of 2012 before the High Court of Judicature at Bombay against (i) the Chief Officer, MHADA; (ii) the MCGM; (iii) JPL; (iv) Keemaya; (v) the Company; and (vi) the Apex Society *inter alia* challenging the redevelopment of the Project Property under Regulation 33 (5) of Development Control Regulations, 1991 ("**DCR**").

By and under an Order dated May 2, 2012, the Hon'ble High Court dismissed the Writ Petition and *inter-alia* observed the following:

- (i) the Development Agreement dated March 6, 2009 was entered into between the society and JPL **after passing all the necessary resolutions and following the due procedure; (emphasis supplied)**
- (ii) 93% of the members of the society have executed individual consent letters;
- (iii) the Petitioners being members of the society are bound by the decision of the majority and any challenge to the decision must be made under the provisions of the Act;
- (iv) it is necessary for the Petitioners to first obtain an order from a competent court or tribunal annulling the resolutions that have already been passed; and
- (v) any interim orders granted in the present proceedings would have adversely affected over 70% of the members who have no objection to the redevelopment.

We have been informed by the representatives of the Company that no appeal has been filed against the aforesaid order.

R.D.

5. L.C. Suit No. 2585 of 2012 filed in the City Civil Court at Dindoshi, Bombay

In the year 2012, Rajaram Laxman Chikane & 13 Others ("**Plaintiffs**") filed a suit being L.C. Suit No. 2585 of 2012 before the Hon'ble City Civil Court at Dindoshi, Borivali Division, Mumbai against the Executive Engineer, MHADA and 16 Others *inter alia* challenging (a) the Notification No. TPB 4308/74/CR-11/2008/UD-11 dated December 6, 2008 sanctioned by the State Government of Maharashtra under Section 37 (2) of Maharashtra Regional and Town Planning Act, 1966 thereby deleting and replacing the old Regulation 33 (5) of DCR with new Regulation No. 33 (5); (b) the impugned Order dated 1, November, 2012 passed by the Executive Engineer, MHADA under Section 95 A (2) of MHADA Act directing the Plaintiffs to vacate their respective rooms within seven days and to shift into the premises made available by JPL or to accept the rent amount; (c) the No Objection Certificate No. CO/MB/ARCH/NOC/F-628/4354/2011 dated July 8, 2012 issued by Chief Office, Mumbai Housing and Area Development Board to Executive Engineer, B.P. Department (WS) in respect of redevelopment of the Project Property; (d) the Intimation of Disapproval dated November 20, 2010 and building Plans dated February 8, 2011 issued by MCGM in respect of the Project Property.

By and under an Order dated November 17, 2012, the Hon'ble City Civil Court rejected grant of ad-interim reliefs to the Plaintiffs.

Aggrieved by the Order dated November 17, 2012, the Plaintiffs preferred an Appeal from Order bearing No. 1213 of 2012 before the Hon'ble High Court of Judicature at Bombay.

By and under an Order dated November 19, 2012, the Hon'ble High Court had dismissed the Appeal from Order and the interim application *inter-alia* with the following observations:

- (i) that the learned Judge of the City Civil Court was in no error in refusing to grant ad-interim relief to the Appellants when they had ample opportunity to obtain suitable ad-interim / interim orders from the competent Co-operative Court against the co-operative society and its office bearers;
- (ii) that the provisions of Section 95-A of the MHADA Act can be invoked even in cases where No Objection Certificate has been given by the MHADA for redevelopment and which No Objection Certificate is traceable to the Regulation 33(5) of DCR; and
- (iii) that the competent authority has considered the fact that the redevelopment is in the interest of members and majority of whom have agreed and consented to it, hence no relief/s.

We have been informed by the representatives of the Company that pursuant to the aforesaid order, all the Plaintiffs have surrendered / vacated their respective units / premises and have handed over possession of the same. We understand that the Plaintiffs have also executed requisite documentation in that regard.

The Company has also taken out a Notice of Motion in L.C. Suit No.2585 of 2012 wherein it has *inter alia* prayed that the Plaint filed by the Plaintiffs be rejected/returned and in the alternative the aforesaid suit to be dismissed under Order 7 Rule 11 of the Civil Procedure Code, 1908 for want of cause of action.

R.D.

We have been informed by the representatives of the Company that the said L.C. Suit No.2585 of 2012 and the Notice of Motion are pending before the City Civil Court.

6. Dispute Application No. 37 of 2013 filed before the Co-operative Court at Old Custom House, Bombay

In the year 2013, Shirsali Ningappa Sandimani & 112 Others filed a dispute application being Dispute Application No. 37 of 2013 before the Co-operative Court at Old Custom House, Bombay against (i) the Apex Society; (ii) JPL; (iii) the Company; and (iv) Keemaya *inter alia* challenging the validity and legality of the various resolutions passed by the Apex Society while undertaking the redevelopment and also of the Individual Agreements dated April 26, 2009 executed by the Disputants. We have been informed by the representatives of the Company that the disputants have taken out interim application for interim stay. By an under a common Order dated December 6, 2013 the said interim stay was rejected.

Aggrieved by the Order dated December 6, 2013, the disputants preferred an appeal bearing No. 53 of 2014 before the Appellate Court at Old Custom House. By an Order dated April 30, 2015 the said appeal was dismissed with no reliefs.

In the said Application No. 37 of 2013, the Apex Society raised the issue of jurisdiction of the Trial Court and filed Application under section 9-A of the Code of Civil Procedure, 1908. By an Order dated October 7, 2013, the Trial Court rejected the said Application. Being aggrieved by the Order dated October 7, 2013 the Apex Society filed a Revision Application No. 65 of 2013 before the Maharashtra State Co-operative Appellate Court at Bombay. By an Order dated October 23, 2013 the said Revision Application was dismissed and confirmed the Order dated October 7, 2013.

Aggrieved by the Orders dated October 7, 2013 and October 23, 2013, the Apex Society filed Writ Petition No. 10398 of 2013 before the High Court of Judicature at Bombay. We have been informed by the representatives of the Company that no adverse orders have been passed in the said Writ Petition and the same is disposed of by the High Court of Judicature at Bombay.

In the said Application No. 37 of 2013, Company raised the issue of jurisdiction of the Trial Court and filed Application under section 9-A of the Code of Civil Procedure, 1908. By an Order dated June 29, 2013 the Trial Court rejected the said Application. Being aggrieved by the Order dated June 29, 2013, the Company filed a Revision Application No. 43 of 2013 before the Maharashtra State Co-operative Appellate Court at Bombay. By an Order dated August 3, 2013, the Court dismissed the said Revision Application and confirmed the Order dated June 29, 2013.

7. Public Interest Litigation No.47 of 2013 filed before the High Court of Judicature at Bombay

In the year 2012, one Akhil Bhartiya Human Rights Organisation filed a PIL No.47 of 2012 against MHADA and MCGM *inter alia* for demolition of illegal structures / additions to existing structures in various MHADA layouts including the Project Property. However, the Apex Society was not joined as a party respondent to the PIL.

By its orders dated October 1, 2012 and November 29, 2012, the High Court directed the MCGM to survey the various MHADA layouts and make a report of such illegal structures / additions to existing structures in such layouts.

R.D.

Thereafter, pursuant to an application made Majaswadi Sarvodaya Nagar Welfare Society, the High Court vide its order dated January 31, 2013 *inter alia* directed that the aforesaid Orders dated October 1, 2012 and November 29, 2012 passed by the High Court in the PIL would not be applicable to any societies which are undergoing redevelopment.

Thereafter, pursuant to an application made by the Apex Society, the High Court vide its Order dated March 6, 2013 varied its earlier Order dated January 31, 2013, wherein it held that the Orders dated October 1, 2012, November 29, 2012 and January 31, 2013 would continue to apply to the redevelopment of the Project Property in cases of occupants who have neither vacated nor consented to the redevelopment of the Project Property.

Being aggrieved by the aforesaid Order dated March 6, 2013, 67 non-cooperating members of the Apex Society filed a Notice of Motion *inter alia* for quashing the Orders dated October 1, 2012 and November 29, 2012. By its Order dated June 10, 2013, the High Court has dismissed the Notice of Motion and has not granted any reliefs as prayed for by the non-cooperating members. The High Court has also restrained the non-cooperating members from approaching the High Court for seeking any reliefs in the matter, which form the subject matter of the proceedings before the Co-operative Court. We have been informed by the representatives of the Company that the said PIL is pending before the High Court of Judicature at Bombay.

8. L.C. Suit No. 1367 of 2014 filed before the City Civil Court at Dindoshi

In the year 2014, Sahadeo Vithoba Haryan & 21 Others filed a L.C. Suit No. 1367 of 2014 before the City Civil Court at Dindoshi against (i) Executive Engineer, Mumbai Board; (ii) MHADA; (iii) the Mumbai Housing and Area Development Board; (iv) MCGM; (v) Sub-registrar of Assurances, Andher-2; (vi) JPL; (vii) Apex Society; and (viii) the Company *inter alia* challenging (a) the impugned common Order May 28, 2014 passed by the Executive Engineer, Mumbai Board under Section 95 A (2) of MHADA Act directing the plaintiffs to vacate their respective rooms within seven days and to shift into the premises made available by JPL or to accept the rent amount; (b) the No Objection Certificate No. CO/MB/ARCH/NOC/F-628/4354/2011 dated July 8, 2012 and No Objection Certificate No. CO/MB/REE/NOC/F-628/397/2014 dated March 3, 2014 issued by Chief Office, Mumbai Housing and Area Development Board to Executive Engineer, B.P. Department (WS) in respect of redevelopment of the Project Property; (c) the Intimation of Disapproval dated March 3, 2014 issued by MCGM in respect of the Project Property.

The Plaintiffs in the said Suit has taken out a Notice of Motion being Notice of Motion No. 2772 of 2014, for urgent interim/ad-interim reliefs. By and under an Order dated June 17, 2014, the Hon'ble Judge of the City Civil Court refused to grant any ad-interim relief to the Plaintiffs.

Being aggrieved by the Order dated June 17, 2014, the Plaintiffs in the said Suit filed an appeal being Appeal from Order no. (ST) 16126 of 2014 before the Hon'ble Bombay High Court. By an Order dated June 25, 2014 the Hon'ble Bombay High Court rejected the said appeal.

Subsequently, the Company has also taken out a Notice of Motion in L.C. Suit No. 1367 of 2014 wherein it has *inter alia* prayed that the Complaint filed by the Plaintiffs be rejected / returned or in the alternative for the aforesaid suit to be dismissed under Order 7 Rule 11 of the Civil Procedure Code, 1908.

R.D.

We have been informed by the representatives of the Company that the said L.C. Suit No.1367 of 2014 along with the Notice of Motion filed by the Company are pending before the City Civil Court and awaiting disposal.

9. Suit No. 1785 of 2015 filed before the City Civil Court at Dindoshi

In the year 2015, Harishchandra Ramchandra Gawde & 2 Others filed the above suit against Rajashree Bhagwan Gawde & 5 Others before the City Civil Court *inter alia* claiming the rights in respect of Room No. 131/943 situated on the Project Property. We understand that the said suit is related to an inter-se family dispute between the member/s of the Society and not in respect of the Project Property and/or development process and/or grant of development rights to the Company in respect of the Project Property. We have been informed by the representatives of the Company that the said Suit is pending before the City Civil Court.

10. Suit No. 1078 of 2016 filed before the City Civil Court at Dindoshi

In the year 2016, Pradip Govind Naik filed the above suit against Laxmi Govind Naik & 7 Others before the City Civil Court *inter alia* claiming 1/4th share in respect of the new flat to be allotted in lieu of the old tenement no. 58/394 situated on the Project Property. We understand that the said suit is related to an inter-se family dispute between the member/s of the Society and not in respect of the Project Property and/or development process and/or grant of development rights to the Company in respect of the Project Property. We have been informed by the representatives of the Company that the said Suit is pending before the City Civil Court.

11. Writ Petition No. 605 of 2017 filed before the High Court of Judicature at Bombay

MHADA under its Letter/s of Offer had provided for payment of Rs.1,62,35,500/- (Rupees One Crore Sixty Two Lac Thirty Five Thousand Five Hundred) to be made as additional development charges in respect of redevelopment of the Project Property. The levy of development charges was challenged by the Company in Writ Petition (L) No. 1107 of 2016. The Bombay High Court whilst passing the Order dated April 20, 2016 placed its reliance on an Order dated September 7, 2015 passed in Writ Petition (L) No. 2376 of 2015, wherein it was held that where a building and land is owned by any local authority, according to Section 124F of the Maharashtra Regional Town Planning Act, 1966, 'development charges' cannot be levied. Accordingly, the Bombay High Court directed the Municipal Corporation of Greater Mumbai and MHADA to process and approve the application and plans submitted by the Company for redevelopment of the Project Property, without insisting on payment of additional development charges or any further development charges.

12. Writ Petition No. 1338 of 2017 filed before the High Court of Judicature at Bombay

MHADA under its Letter/s of Offer had provided for payment of Rs.16,36,71,484/- (Rupees Sixteen Crore Thirty Six Lac Seventy One Thousand Four Hundred Eighty Four) to be made as off-site infrastructure charges and Rs.7,64,00,105/- (Rupees Seven Crore Sixty Four Lac One Hundred and Five) on-site infrastructure charges. The Company paid an amount of (i) Rs. 1,00,00,000/- (Rupees One Crore) as ad-hoc off-site infrastructure charges; and (ii) Rs.7,64,00,105/- (Rupees Seven Crore Sixty Four Lac One Hundred and Five) on-site infrastructure charges to MHADA. The levy of off-site and on-site infrastructure charges was challenged by the Company in the above Writ Petition. The Bombay High Court by an Order dated August 30, 2016 directed

R.D.

Municipal Corporation of Greater Mumbai to consider the application for commencement of construction on the Project Property subject to (a) the Company and the Apex Society depositing 50% of the off-site infrastructure charges towards infrastructure development with the Prothonotary & Senior Master within 4 (four) weeks and furnish a bank guarantee for the balance 50% of the off-site infrastructure charges; (b) on compliance with the condition as mentioned in point (a) hereinabove, the Municipal Corporation of Greater Mumbai shall forthwith process the application of the Company and Apex Society; and (c) on deposit of 50% of the off-site infrastructure charges by the Company and the Apex Society, the Municipal Corporation of Greater Mumbai will be at liberty to withdraw the deposited amount.

Based on the papers provided to us and set out in Annexure – 5, there is no restraint order or injunction which prohibits, impedes or impairs the development rights of the Company to develop the free sale component of the Project Property in accordance with the offer letter/s issued by MHADA and the agreement/s and resolutions authorising the Company in that regard. However, as stated below some of the litigation have not yet achieved finality and are pending adjudication.

R.D.