



**SNG & PARTNERS**  
Advocates & Solicitors

**JM FINANCIAL CREDIT SOLUTIONS LIMITED ("CLIENT")**  
7th Floor, Cnergy, Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400025

**DUE DILIGENCE REPORT**

**OF**

Property being building constructed/to be constructed (excluding sold units details as mentioned in Schedule I and details of rehab units details as mentioned in schedule II hereunder) on (i) Plot bearing No. 1 admeasuring 4758 sq.mtrs, out of Survey No. 6 CTS No. 11 (part), 11/28, to 11/106, 11/122 to 11/190 alongwith (ii) Pocket E-3, admeasuring 1530.12 sq.mtrs, collectively admeasuring 6288.12 square meters ("Said Portion") out of a portion of Survey No. 6 CTS No. 11 (part) corresponding New CTS Nos. as [ Bearing new CTS Nos 11B/11, 11B/11/28 to 11B/11/93 & 11H/A(pt) ] out of admeasuring 26,217.56 sq. mtrs situated at village Chandivali, Taluka Kurla, hereinafter referred to as "the said Land/Said Property".

---

**SUBMITTED BY**

**SNG & PARTNERS**  
**ADVOCATES & SOLICITORS**  
**D-WING, 1, FORBES, 2<sup>nd</sup> FLOOR,**  
**(LANE ADJACENT TO RHYTHM**  
**HOUSE) DR. V. B. GANDHI**  
**MARG, KALAGHODA, FORT**  
**MUMBAI-400023**

Board Line: +91-11-40285151

Fax: +91-11-40285153/55

Website: [www.sngpartners.in](http://www.sngpartners.in)

INDEX

CHAPTER NO.	PARTICULARS	PAGE NO.
1.	Client Representation	
2.	Mandate	
3.	Readers Note	
4.	Applicable Assumptions	
5.	Disclaimer & Liability	
6.	Exclusions	
7.	Scope of Work	
8.	Documents Examined	
9.	Flow of Title of the Property	
10.	Approvals/Sanctions	
11.	Land Use (Present & Proposed)	
12.	Urban Land Ceiling	
13.	Searches & Encumbrances	
14.	Possession of the Property	
15.	Observation	
16.	Conclusion	
17.	Documents required for creation of security.	



**1. CLIENT'S REPRESENTATION:**

JM Financial ("Client") has represented that the client is desirous of putting investment in a corporate entity Pashmina Realty Private Limited (Owner/Developer).

Further, in view to secure the re-payment of the aforesaid investment, M/s. Pashmina Realty Pvt. Ltd. has offered the said Portion of the Said Land as security to be created in favour of the Client.

**2. MANDATE:**

On the instruction of and on behalf of the Client, we undertook a legal due diligence review for the aforesaid purposes. We are informed that the Client intends to secure mortgage rights over the said Land, for the purpose of which, we are pleased to enclose herewith our due diligence report on the title of the said Land. Keeping in view of the above, Client has instructed/mandated SNG & PARTNERS to conduct land due diligence covering the following:

1. To ascertain clear and marketable title of the Owner/Developer qua the said Property.
2. To ascertain charge, encumbrances, mortgages if any, in relation to the said Portion and Said Land/Property, reflecting in the records of concerned Sub-Registrar of Assurances and Revenue Records.
3. To ascertain nature of the said Property and as to whether it can be developed for residential purpose.
4. To ascertain creation of a valid and enforceable mortgage on the said Property.

---

SNG & PARTNERS has undertaken the aforesaid assignment subject to the scope of work covered, assumptions, disclaimer & liability stated herein:



3. **READER'S NOTE :**

Contents of the opinion are confidential and subject to legal professional privilege. Neither of this opinion nor of its contents be disclosed to any person other than Client and their professional advisors nor it be referred to, quoted, or filed with any body without written consent of SNG & PARTNERS.

4. **APPLICABLE ASSUMPTIONS :**

All information, opinions and conclusions in this Report are prepared as instructed by the Client from time to time and as we have understood the scope and requirements and subject to certain assumptions, including but not limited to the assumption that:

- (i) The legal due diligence has been restricted and kept limited to and based entirely and exclusively on the documents, records, files and registers as was made available to us by the Client (hereinafter collectively referred to as the documents).
- (ii) The photocopies of the documents provided to us are true, genuine, complete and accurate copies of the original of such documents. The documents are correct and authentic and no alteration has taken place.
- (iii) With reference to documents examined in the process of the conduct of the mandated exercise, all parties to the documents or signatories mentioned in such documents are within their legal and valid capacity and powers to execute and deliver such documents and such executions are binding on the parties thereto.
- (iv) That there are no facts or circumstances in existence and no events have occurred which render such documents / letters void or voidable, or repudiated or revoked or frustrated, or capable of rescission for any reason and in particular without limitation by reason of the lack of authority,

Y



consideration, influence, coercion, duress, default, fraud or misrepresentation.

**5. DISCLAIMER AND LIABILITY :**

Our maximum aggregate liability to any involved parties arising from, or in relation to, this appointment (in contract, tort, negligence or otherwise) howsoever arising shall not in any circumstances exceed the professional fee payable to SNG & PARTNERS for this specific mandate.

This Report should not be relied upon as a substitute for a full set of warranties/indemnities which one would seek to achieve commensurate with a transaction of this nature.

We disclaim all and any liability and responsibility and shall not be liable or responsible in any manner nor entertain any claim in respect of any cost, charges, loss, penalty, or damage etc. resulting from or incurred or suffered by any unauthorized person using our report in any unauthorized manner or basing any action on it notwithstanding the cautions and limitations stated herein and at the appropriated places in the report. We must also make it clear that we will not accept any responsibility or liability to the Client for any information obtained unde disclaimer of responsibility for which we were not able to obtain independent verification.

**6. EXCLUSIONS :**

We express no opinion on the possible outcome of any disputes/litigations, if any, discovered in course of our search and referred to in this report. In this regard, it may be noted that the power of an Indian Court to grant equitable remedies are discretionary and we express no opinion whether they would be available.

---

We express no opinion on the possible disputes/litigations, if any, which may exist and does not exist in public domain and not referred to in this report.



The observations mentioned in this report may be subject to change based upon obtaining any additional informations gathered from the authorities concerned mentioned below as well the informations/disclosures provided by Client /owner.

The Report gives only a gist of certain issues and matters considered as important from the viewpoint of the present purposes and in the manner as mentioned above. The Report lists down all the issues which came to our notice during the due diligence exercise as aforesaid, which has to be read in conjunction with and subject to the stated limitations, restrictions, conditions, cautions and disclaimers.

**7. SCOPE OF WORK / INFORMATIONS ACCUMULATED FROM VARIOUS AUTHORITIES VISITED :**

The opinion provided by SNG & PARTNERS is subject to the informations accumulated, search conducted, and physical visit by the representative of SNG & PARTNERS to the following:

- At the Office of the concerned Sub-Registrar of Assurances, Tehsil & District Mumbai
- Registrar of Companies Search
- Online Litigation Search

**8. DOCUMENTS EXAMINED/ REVIEWED :**

Please refer to Annexure 1).

**9. OBSERVATIONS ON DEVOLUTION OF TITLE OF THE PROPERTY TO THE PRESENT OWNERS :**

On perusal of the documents provided to us, we observe:

- Y
- I. That property being a portion of land admeasuring 26,217.56 sq. mtrs., inclusive of Said Property (hereinafter referred to as the "Larger Land") out



- of all that piece and parcel of land or ground bearing Survey No. 6 (pt) and CTS No. 11 (pt) of village Chandivali inter alia other properties was purchased by Amritlal D. Sheth from Hansraj Jeevandas & Ors. vide a Deed of Conveyance dated 29.12.1942, duly registered with the concerned Sub-Registrar of Assurances at serial no. BOM/6333 of 1942.
- II. Subsequently, it appears that Mr. A. D. Sheth expired on or about 30.7.1954 leaving behind him his wife Smt. Rukminiben Amritlal Sheth & Ors. and consequently Letters of Administration dated 04.12.1955 were obtained by his eldest son Mr. Manubhai A. Sheth (since deceased) in respect of the Larger Land inter alia other properties from the Bombay High Court with the consent of the other heirs and the same is recorded in the revenue records vide Mutation Entry No. 1 on 04.02.1959.
  - III. Thereafter, it appears that the Larger Land amongst other properties was orally partitioned on 08.04.1959 amongst the legal heirs of late Amritlal Sheth and the same has been recorded in the revenue records vide Mutation Entry No. 7 on 25.03.1960.
  - IV. Thereafter, Mr. Manubhai Amritlal Sheth and others executed a registered Indenture of Lease dated 18/07/1968, in favour of M/s Bharat Stone & Metal Supply Co ("Tenants") in respect of the Larger Land.
  - V. Subsequently, on expiry of Indenture of Lease dated 18/07/1968, a renewed Agreement dated 16/01/1976 was executed by Shri. Amritlal Sheth and others in favour of the Tenants in respect of the Larger Land
  - VI. Thereafter, it appears that Mrs. Rukminiben Amritlal Sheth (wife of the late Amritlal D Sheth) and her three sons viz; (i) Manubhai Amritlal Sheth, (ii) Jitendra Amritlal Sheth and (iii) Narendra Amritlal Sheth became the joint holders of the Larger Land inter alia other properties as the legal heirs of late Amritlal D Sheth. Subsequently, Mrs. Rukminiben Amritlal Sheth expired on 18.04.1972 and accordingly her name was deleted from the record of rights and the names of (i) Manubhai Amritlal Sheth (ii) Jitendra Amritlal Sheth and (iii) Narendra Amritlal Sheth were confirmed as the



Joint owners as per Taluka Order No. DRS/WS/160/80 dated 19-08-1980 and the same is effected in the revenue records vide Mutation Entry No. 62 dated 30.9.1980. Pursuant to the said Order name of A. D. Sheth HUF has been recorded as the holder in respect of the Larger Land with Shri Manubhai A. Sheth as Karta as evidenced from the 7/12 extract.

- VIII. Thereafter, it appears that Mr. Manubhai Amritlal Sheth expired on 26.04.85 and upon his death Jitendra Amritlal Sheth (the Second son of the late Amritlal D. Sheth) became *karta* and manager of HUF.
- IX. Subsequently, it appears that as on 19<sup>th</sup> April 1993, the following persons were the members of A. D. Sheth HUF viz; (1) Jitendra Amritlal Sheth (karta and manager) (2) Narendra Amritlal Sheth (3) Jatin Manubhai Sheth (4) Samir Jitendra Sheth (5) Smt. Shantaben M. Sheth (6) Smt. Leenaben J. Sheth (7) Smt. Ramaben N. Sheth (8) Smt. Purna Jatin Sheth (9) Amar Jatin Sheth (minor at that time) and (10) Rishab Jatin Sheth (minor at that time) ("Coparceners").
- X. Thereafter, vide an Agreement for Grant of Development Rights (styled as Agreement for Sale) dated 19<sup>th</sup> April 1993, Jitendra Amritlal Sheth as the *Karta* and Manager of A.D Sheth HUF alongwith the Coparceners granted development rights in respect of the Larger Land in favour of M/s Jaycee Developers.
- XI. Further, it appears that the Tenants surrendered their right, title and interest in the Larger Land to M/s Jaycee Developer vide Deed of Surrender of Lease dated 1995.
- XII. Subsequently, A D Sheth HUF through its *Karta* Mr. Jitendra Amritlal Sheth executed irrevocable Power of Attorney (s) dated 28<sup>th</sup> June 1996 and 26<sup>th</sup> September 2000 in favour of Shri. Anand P. Bhagmi and Shri. Lachman P. Bhagtani authorizing them to do various acts and deeds in respect of the Larger Land including to (a) develop the Larger Land, (b) execute conveyance in respect of the Larger Land and/or any parts thereof in favour of such persons (including Co-operative Society or Limited





Company) as may be determined by the said Attorneys and to put the Purchasers in possession of the Larger Land and/or portions thereof as comprised in such conveyance, and (c) mortgage the Larger Land and/or to give the same in security to any bank and/or financial institution from whom the Purchaser may obtain loan and/or any other finance facility without binding the Owner in any way.

Thereafter, it appears that the Larger Land was declared as Slum vide notification no. ENC/DCK/II/WS/I/AP/50 dated 27/2/1986 published in Maharashtra Government Gazette dated 16/01/1986 *If may be noted that the Slum declaration dated 27/12/1995 through which the aforesaid property was declared slum was set aside (for details kindly refer Status of Litigations in Clause 8 as mentioned herein below*

- XIII. Further, it appears that a portion of land admeasuring 6,288.12 sq. meters i.e. the said Land out of the Larger Land, with structures known as Quarry No. II was in occupation of members of Bharat Co-operative Housing Society (Proposed).
- XIV. Thereafter, vide a Development Agreement dated 21/03/2005, duly registered with Sub- Registrar of Assurances at serial no. BDR-2001/2005, the Owner and M/s Jaycee Developers granted development rights in respect of the Said Portion to Bharat Co-operative Housing Society (Proposed) ("Society").
- XV. Subsequently, vide a Development Agreement dated 13/10/2006, the Society granted development rights in respect of the Said Portion of the Said land to M/s Pashmina Realty Pvt. Ltd. (hereinafter referred to as "Sub-Developer") on the terms and conditions mentioned therein.
- XVI. Subsequently, the Society executed a Power of Attorney dated 16/06/2007 in favour of M/s Pashmina Realty Pvt. Ltd to do various acts and deeds more particularly mentioned therein in respect of the Said Portion of the Said Land.



- XVII. Thereafter, vide a Development Agreement dated 08/10/2007, M/s Jaycee Developers and A.D Sheth (HUF) through its attorney Anand Bhagtani and Lakhshman Bhagtani (appointed under POA dated 07/09/2000, granted development rights in respect of the said Portion of the Said Land to M/s Pashmina Realty Pvt. Ltd.
- XVIII. Thereafter, vide a Substituted Power of Attorney dated 03/05/2008, Anand Bhagtani and Lakshman Bhagtani attorneys of A.D Sheth (HUF) appointed Shri Sevantikumar Shah and Dr. Rajendra Singh (jointly and severally) as attorneys of A.D Sheth (HUF). Subsequently, M/s Jaycee Developer and A.D Sheth through its attorney Anand Bhagtani and Lakhshman Bhagtani (appointed under POA dated 26/09/2000 vide Power of Attorney dated 03/05/2008 appointed Mr. Rajesh Turakhia and Amit Jha as their attorneys. The said Power of Attorney dated 03/05/2008 is duly registered with Sub-Registrar of Assurance at serial no. BDR-03677/2008.
- XIX. Further, we have been informed by M/s Pashmina Realty Pvt. Ltd. that majority of the occupants has been compensated for surrendering their structure except few occupants who will be rehabited as per list more particularly mentioned in Schedule II hereunder.

SNG's Comment: As represented by the mortgagor we understand that majority of the occupants has been compensated for surrendering their structure except few occupants who will be rehabited as per attached list. Hence, it is advisable that a suitable declaration cum indemnity be taken from M/s Pashmina Realty Pvt. Ltd. in this regard. Further, we suggest that a site inspection be carried out to ensure that the Said Property/Portion is vacant except few occupants as mentioned above.

- XX. Subsequently, it appears that Shri Sevanti Kumar Shah of M/s Pashmina Realty Pvt. Ltd. submitted plans for construction of an I.T Park on plot bearing CTS No. 11/B-11, 11B/11/28 to 93, 11-C (P6), 11-H, 11/H-106, 11-H/122 to 190 and accordingly an Intimation of Disapproval dated 16/02/2009 bearing no. CE/4276/BPES/AL and Commencement



Certificate bearing no. CE/4276/BPES/AL dated 29/03/2010 were issued by Mumbai Municipal Corporation in favour of Shri Sevanti Kumar Shah.

- XXI. Further, on perusal of Architect certificate dated 17/06/2009, we observe that old CTS Nos. 11 (Pt), 11/28 to 11/106 & 11/122 to 11/190 were allotted New CTS Nos. as 11/B11, 11B/11/28 to 93, 11C (Pt), 11H/A, 11H/106A, 11H/122A to 190. It may be noted that we have neither reviewed any conversion order nor Kami Jasta Patrak evidencing the same and instead the conversion of old CTS numbers into new CTS numbers have been relied upon the architect certificate only.
- XXII. Thereafter, A.D Sheth (HUF) through its attorneys (i) Shri Anand Bhagtani and Shri Lachhman Bhagtani, M/s Jaycee Developers and M/s Bharat Co-operative Housing Society (proposed) confirmed the following agreements/deeds vide a Declaration- Cum Confirmation dated 26.03.2010 duly registered bearing serial no. BDR-13-3069/2010.
- a. Development Agreement dated 19/04/1993 executed by A.D Sheth (HUF) in favour of M/s Jaycee Developers in respect of the Larger Land.
  - b. Power of Attorney dated 28/06/1996 and 26/09/2000 executed by A.D Sheth (HUF) in favour of (i) Shri Anand Bhagtani and Shri Lachhman Bhagtani
  - c. Substituted Power of Attorney dated 03/05/2008 executed by Shri Anand Bhagtani and Shri Lachhman Bhagtani in favour of Shri Sevantikumar Shah and Dr. Rajendra Singh in respect of the Said Land.
  - d. Agreement dated 21/03/2005 duly registered before Sub-Registrar of Assurances at serial no BDR-3/2001/2005 executed between M/s Jaycee Developers, A.D Sheth (HUF) and Bharat Co-operative Housing Society.
  - e. Agreement dated 13/10/2006 executed between Bharat Co-operative Housing Society and Pashmina Realty Pvt. Ltd.



- f. Power of Attorney dated 16/06/2007 executed by Bharat Co-operative Housing Society in favour of Rajesh Turakia and Dr. Rajendra Singh directors of Pashmina Realty Pvt. Ltd.
- g. Development Agreement dated 08/10/2007 executed between M/s Jaycee Developers, A.D Sheth (HUF) and Pashmina Realty Pvt. Ltd. in respect of the Said Portion of the Said Land.

XXIII. Thereafter, Anand Bhagtani and Shri Lakshman Bhagtani attorneys of A.D. Sheth (HUF) appointed Shri Sevantikumar Shah and Dr. Rajendra Singh vide a Power of Attorney dated 26/03/2010, duly registered with the Sub-Registrar of Assurance at serial no. BDR-13-3070/2010.

**10. APPROVALS/SANCTIONS PERMISSION :**

1. It appears that Shri Sevanti Kumar Shah of M/s Pashmina Realty Pvt. Ltd submitted plans for construction of an IT park on plot bearing CTS No. 11B/11, 11B/11/28 to 93, 11C (Pt), 11H/A (pt), 11H/106A, 11H/122A to 11H/190A and accordingly an Intimation of Disapproval dated 16/02/2009 bearing no. CE/4276/BPES/AL and Commencement Certificate bearing no. CE/4276/BPES/AL dated 29/03/2010 were issued by Mumbai Municipal Corporation in favour of Shri Sevanti Kumar Shah. Thereafter, it appears that Municipal Corporation of Greater Mumbai issued Intimation of Disapproval under serial no. CHE/ES/1700/L/337(NEW) dated 17/02/2017 under section 346 of the Municipal Corporation Act for proposed residential development on plot bearing CTS no. 11B/11, 11B/11/28-11B/11/93, 11C(Pt), 11H/A (pt) at building no. 1 of village Chandivali, Powai, Subsequent to the aforesaid Intimation of Disapproval under serial no. CHE/ES/1700/L/337(NEW) a Commencement Certificate dated 01/03/2017 under serial no. CHE/ES/1700/L/377/(NEW) was issued for erection of a building on plot bearing CTS No. 11B/11, 11B/11/28-11B/11/93, 11C (pt), 11H/A(pt). The said certificate is valid upto 28/02/2018.



**11. LAND USE (PRESENT & PROPOSED):**

**A) Land Use:**

On perusal of the Sanctioned Development Plan Remarks dated 12<sup>th</sup> September, 2014 bearing serial no. CHE/361/DPES/L issued by the Municipal Corporation of Greater Mumbai (MCGM) , in respect of land bearing CTS no. 1B/11, 11C and 11 H of village Chandivali it has been provided that -

- i. Reservations affecting the land - Recreation Ground (as part of larger reservation);
- ii. Reservation abutting the land - Relocated Recreation Ground and Play Ground;
- iii. Zone - Residential Zone (R)
- iv. Relocation . Yes
  - a. The reservation of recreation ground has been relocated as per the Municipal Commissioners approval u/no. MGC/B/2819 dated 9<sup>th</sup> October, 1995;

**12. URBAN LAND CEILING :**

- i. As per the Corrigendum Order dated 15<sup>th</sup> June, 2007 bearing serial no. C/ULC/D-V/6(I)/SR-VII/662 TO 666 issued by the Office of Additional Collector and Concerned Authority ( ULC ) , Greater Mumbai, it has been *inter alia* recorded that --
  - a. A statement under section 6(1) of the Urban Land Ceiling and Regulation) Act, 1976 was filed by Jitendra A Sheth and others in respect of various lands situated in villages Powai, Paspoli and Tirandaz and the same was decided vide an order dated 16<sup>th</sup> May, 1994 under section 9(4) of the ULC Act and subsequent corrigendums dated 11<sup>th</sup> September, 2000 , 2<sup>nd</sup> March, 2005 and 21<sup>st</sup> April, 2005 declaring land admeasuring 33,414 square meters as surplus vacant land which was acquired by notifications under sections 10 (3) and 10 (b) dated 24<sup>th</sup> August, 2006 and 27<sup>th</sup> December, 2006 respectively.

Y



- b. Post survey done by the City Survey Officer in accordance with an order dated 14<sup>th</sup> August, 2003 passed by the Collector, Mumbai, the area of the land bearing CTS no. 11 A was increased by 30518.90 square meters. The part of the increased area was affected by DP Reservation of Municipal Park admeasuring 3001.20 square meters, ND Zone admeasuring 12683.5 square meters and the remaining area admeasuring 14,834.28 square meters was in residential zone.
  - c. The total surplus vacant land from CTS nos. 11 A , 11 B to 11 F , 11 G and 11 H of village Chandivali was 9237.44 square meters out of which an area admeasuring 2236.72 square meters was already acquired.
  - d. The applicants request to consider the revised areas as per fresh PR Cards and increase in area was genuine and thus considered.
  - e. The applicants request to allow Recreation Ground as per D C Regulation no. 23 as non-vacant land was also accepted and 25 % Recreation Ground was allowed on the increased area in R Zone.
  - f. However, the applicants request to consider the relevant date for increased area, as the date of the order of the Collector, Mumbai Suburban District dated 2<sup>nd</sup> Septmeber, 2003 was not considered due to increase in original area and the relevant date was to be 17<sup>th</sup> February, 1976.
  - g. As per the PR Card of land bearing CTS no. 11A, the total area of the said land that was considered in the order dated 16<sup>th</sup> May, 1994 under section 8 (4) was 688,450.50 square meters;
- ii. Thereafter, by and under an order dated 10<sup>th</sup> June, 2009 bearing serial no. C/ULC/D-V/6 (i)/ SR-VII-662 to 666, it was *inter alia* confirmed and ordered that -
- a. A notification dated 28<sup>th</sup> September, 2007 was issued under section 10 (3) of the ULC Act and published in the Maharashtra Government Gazette, notifying the land admeasuring 6,998.72 square meters from CTS no. 11A (part), 11 A (part)/191 to 402 of village Chandivali as surplus vacant land, and the said area deemed to have been acquired by the Government of Maharashtra.



- b. The notice under section 10 (5), calling upon the declarant to hand over possession of the said surplus vacant land was not issued and hence possession of the said surplus vacant land was not taken over.
- c. The State of Maharashtra repealed the ULC Act from 29<sup>th</sup> November, 2007 and hence the land bearing CTS no. 11A (part), 11 A (part)/191 to 402 of village Chandivali admeasuring 6998.72 can not be acquired.
- d. The proceedings under section 10 (3) of the said ULC Act become infructuous and therefore the notification under section 10 (3) dated 28<sup>th</sup> September, 2007 was thereby withdrawn.
- e. The office had no-objection to develop the said land as per DC Regulation and Development plan of Mumbai Municipal Corporation and the transfer the same in favour of purchaser.
- iii. Vide a letter dated 28<sup>th</sup> October, 2010 bearing serial no. Na.Bhu. Chandivali/ULC/Fe.no. 132/2010, issued by the District Land Officer, Ghatkopar to the Additional Collector and Concerned Authority, Great Mumbai, it was *inter alia* stated that the name of 'Government of Maharashtra' had not been recorded in respect of land bearing CTS nos. 11B/1, 2,5, 7, 8, 10, 11C, 29, 30A, 30A/1, 52/2 of village Chandivali and consequently the deletion of the name of Government of Maharashtra in respect thereof was not required.
- iv. Thereafter, vide a notification dated 19<sup>th</sup> October, 2010 bearing serial no. ULC/ULC/6(1)/SRVII662 to 666 issued by The Additional Collector and Concerned Authority ) ULC, Greater Mumbai, published in the Government Gazette, it was *inter alia* provided that amongst other lands, the lands bearing CTS nos. 11B-1, 1,2,5,7,8,10, 11C had not been acquired by the Government as on 29<sup>th</sup> November, 2007 and consequently the same shall remain recorded in the names of their respective holders .

---

### 13. ENCUMBRANCES :

SEARCH AT THE OFFICE OF CONCERNED SUB-REGISTRAR OF ASSURANCES, TEHSIL & DISTRICT MUMBAI.



At your instructions, we have caused to conduct a search with the concerned Sub-registrar of Assurance in respect of the said Land by search clerk Mr. Sachin S. Pawar, a report in relation to which is annexed hereto as an Annexure - II. On perusal of the same, we observe that there are inter alia following registered entries which have come across few registered entries during the search carried out with the concerned Sub-Registrar of assurances:-

SNG Comment: We understand from the mortgagor that the aforesaid registered entries are not pertaining to the Said Portion instead it is related to part of the Said land not forming the Said Portion considering the parties to the aforesaid transactions are nowhere related to the mortgagor and that mortgagor has never dealt with or aware of any such transaction on the Said Portion. In such a scenario, it is advisable that a suitable declaration cum indemnity from the mortgagor be obtained in this regard.

**SEARCH AT THE OFFICE OF CONCERNED REGISTRAR OF COMPANIES.**

We have caused to conduct ROC search in the name of Pashmina Realty Pvt. Ltd in respect of the said Property by Company Secretaries D.S. Momaya and Co., a report in relation to which is annexed hereto as an Annexure - III. On perusal of the same we have come across the following charges subsisting over the said Property -

- i. Charge bearing ID: 10397668 created by and under a Debenture Trust Deed dated 24<sup>th</sup> December, 2012 in favour of IDBI Trusteeship Services Limited;
- ii. Charge bearing ID: 10575081 created by and under a Loan cum Mortgage Agreement and Final Term Sheet dated 29<sup>th</sup> September, 2014 in favour of India Infoline Finance Limited;

**LITIGATION SEARCH**

- i. During online litigation search in Bombay High Court, District Court i.e. City Civil Court, Mumbai as well City Civil Court at Dindoshi and others conducted by Cubictree Technology Solutions Private Limited in respect of Pashmina Realty Private Limited, a report in relation to which is annexed

✓





hereto and marked as Annexure IV. On perusal of the same, we observe that certain litigations are reflected as pending therein as more particularly described in Annexure I hereto.

- a. (i) **BEFORE THE MAHARASHTRA SLUM AREAS (I.C. & R) TRIBUNAL, BOMBAY**  
**APPEAL NO. 33 OF 1986**

(1) Shri Jitendra Amrutlal Sheth  
(2) M/s Unique Estates

....APPELLANTS

Versus

The Deputy Collector (ENC)

....RESPONDENT

And

(1) Dr. Datta Samant, President, Maharashtra General Kamgar Union

(2) Shri Balubai Parel and Other

... CO-RESPONDENTS

The said notification was challenged by the Jitendra Amrutlal Sheth and another before the Maharashtra Slum Tribunal by way of Appeal bearing no. 33 of 1986.

ORDER DATED 15.11.1994: The Slum Tribunal passed an Order dated 15.11.1994 in the said Appeal under which CTS No. 11 (part), 11/1 to 11/4 admeasuring 50,795 sq. mtrs. was deleted from the aforesaid declaration dated 27.12.1985. As regards the balance lands bearing C.T.S. Nos. 11 (Part), 11 (1), 11/5 to 402, 16 (part), 16/1 to 92, 19/1 to 28, 25 (part), 25/1 to 32, the Slum Tribunal ordered to set aside the aforesaid Declaration dated 27.12.1985 and to that extent



alone remanded back the matter to the Deputy Collector for making a fresh inquiry and consideration of the objections if any of the appellants and residents in accordance with the provisions of law.

**(ii) HIGH COURT OF JUDICATURE AT BOMBAY APPELLATE SIDE  
CIVIL JURISDICTION  
WRIT PETITION NO. 2798 OF 1995**

**Maharashtra General Kamgar Union and Ors.**

..... Petitioners

**Versus**

**Dy. Collector ENC & Competent Authority, Kurla & Ors.**

..... Respondents

Consequently, aggrieved by the aforesaid Order dated 27.12.1985, Maharashtra General Kamgar Union & Anr. filed a Writ Petition No. 2798 of 1995 in the High Court of Judicature at Bombay, Civil Appellate Jurisdiction being Writ Petition No. 2798 of 1995 challenging the legality and validity of the judgment and Order dated 15.11.1994.

**ORDER DATED 13.10.1995:** The Hon'ble High Court passed an Order dated 13.10.1995 granting stay on the operation of Order dated 15.11.1994 until the hearing and disposal of the Writ Petition. The Competent Authority was directed to visit the slum for finding out the basic amenities which were required to be provided in the slum and make a report to the court within 8 weeks. The Competent Authority was further directed to carry out a fresh survey of the entire property and submit the Surveyor's report within 12 weeks.

**(iii) IN THE HIGH COURT OF JUDICATURE AT BOMBAY CIVIL  
APPELLATE JURISDICTION  
CIVIL APPLICATION STAMP NO. 5838 OF 2003**



IN WRIT PETITION NO. 2798 OF 1995

Maharashtra General Kamgar Union and Ors.

..... Petitioners

Versus

Dy. Collector ENC & Competent Authority, Kurla & Ors.

..... Respondents

And

Sumer Corporation

..... Applicants/Interveners

On perusal of Minutes of the Order dated 28.02.2003 passed by the Hon'ble High Court in Civil Application Stamp No. 5838 of 2003 in Writ Petition No. 2798 of 1995, it is observed that Sumer Corporation had made an application to Maharashtra Slum (I.C. & R.) Tribunal in Appeal No. 33 of 1986 and were joined as party respondents in Appeal. Sumer Corporation was carrying out scheme of rehabilitation of the slums under LOI dated 26.11.2002.

**MINUTES OF THE ORDER DATED 28.02.2003:** The Hon'ble Court, vide Minutes of the Order dated 28.02.2003, by consent of the parties, upheld the Slum Declaration dated 27.12.1985, to the extent of the areas to be developed by Sumer Corporation under Survey No. 6, 12 and 14 corresponding to old CTS No. 1 (part), 16 (part), 19 (part), 20 (part), 25 (part), demarcated in green colour boundary line in the plan annexed as Exhibit "2" thereto, covered by the SRA scheme to be implemented by Sumer Corporation. The parties agreed that the slum dwellers- members of Maharashtra General Kamgar Union to be rehabilitated are on land being CTS No. 11 (part) which is under SRA scheme in respect of which Slum



Declaration is upheld and the Order of Maharashtra Slums Areas (I.C.&R.) Tribunal, Bombay in Appeal No. 33 of 1986 shall operate only in respect of balance slum areas not covered under the S.R.A. scheme set out herein.

In view of the aforesaid, the said Writ Petition no. 2798 of 1995 has been disposed off in the aforesaid terms.

**(iv) CIVIL APPLICATION STAMP NO. 810 OF 2003  
IN WRIT PETITION NO. 2798 OF 1995**

**SUMER CORPORATION**

..... Applicants

**MAHARASHTRA GENERAL KAMGAR UNION AND ORS.**

.....

**Respondents**

**ORDER DATED 23.04.2003:** Vide Order dated 23.04.2003, the Hon'ble Bombay High Court modified the Minutes of the aforesaid Order dated 28.02.2003. The Court has upheld the slum declaration to the extent of area admeasuring 12000 sq. mtrs. or thereabout which is encumbered by and beneath the slum structures on the property to be developed by Sumer Corporation as shaded in orange in the plan annexed thereto covered by SRA scheme. The Court has further stated that the Parties agree that the eligible slum dwellers/members of Maharashtra Kamgar Union to be rehabilitated on land being CTS No. 11 (part) which is under SRA scheme in respect of part of which Slum Declaration is upheld and the Order of the Maharashtra and the Order of the Maharashtra Slums Areas (I.C.& R.) Tribunal, Bombay in Appeal No. 33 of 1986 shall operate only in respect of balance slum areas. The area which is vacant and open to sky shown in blue hatch and bounded in green in the plan annexed thereto excluding the area encumbered by and beneath the slum structures on the property shaded in orange in the

Y



plan annexed hereto shall stand deleted from the Slum Declaration dated 27.12.1985.

**b. (i) BEFORE THE MAHARASHTRA SLUM AREAS (I.C. & R) TRIBUNAL, BOMBAY**

**APPEAL NO. 28 OF 1986**

Bharat Stone & Metal Supply Company, Licensee of Jitendra Amritlal Sheth of the Larger Land i.e. area admeasuring 26,217.5 sq. mtrs (out of the 1,46,000 sq.mtrs declared as slum) filed a separate Appeal being 28 of 1986 before the Slum Tribunal challenging the entire declaration of Slum areas dated 27. 12.1985.

**ORDER DATED 06.12.1994:** The Slum Tribunal vide its Order dated 06.12.1994 partly allowed the said Appeal no. 28 of 1986 and set aside the Impugned Declaration dated 27.12.1985 to the extent so far as it relates to a part of Bharat Stone & Metal Supply Company's property involved in this Appeal bearing CIS Nos. 11 (part), 11/ 105, 106, 122 to 190 admeasuring about 26217.56 sq. mtrs. excluding the area admeasuring 6944 sq. mtrs. which is covered by the Remand Order in Appeal No. 33 of 1986. Thus an area admeasuring 20728.56 sq. mtrs out of the Larger Land stands deleted from the impugned declaration. To the extent of 5489 sq. mtrs. alone the case is remanded back to Deputy Collector for making a fresh inquiry and consideration of the objections if any of the appellants and residents in accordance with the provisions of law.

**(ii) HIGH COURT OF JUDICATURE AT BOMBAY APPELLATE SIDE  
CIVIL JURISDICTION  
WRIT PETITION NO. 681 OF 1996**

---

Maharashtra General Kamgar Union and Ors.

**Petitioners  
Versus**



**Dy. Collector ENC & Competent Authority, Kurla & Ors.**

**Respondents**

Aggrieved by the aforesaid Order dated 06.12.1994 passed by Maharashtra Slum Areas (I.C. & R) Tribunal in Appeal No. 28 of 1986, Maharashtra General Kamgar Union filed a separate Writ Petition in the High Court of Judicature at Bombay in its Civil Appellate Jurisdiction being 681 of 1996 against Deputy Collector ENC & Competent Authority, Gulati Construction Corporation & Others challenging the legality and validity of the Order passed by the Slum Tribunal dated 06.12.1994.

**(iii) HIGH COURT OF JUDICATURE AT BOMBAY APPELLATE SIDE  
CIVIL JURISDICTION**

**CIVIL APPLICATION No. 3359 OF 1997**

**In**

**WRIT PETITION NO. 681 OF 1996**

**Maharashtra General Kamgar Union and Ors.**

**Petitioners**

**Versus**

**Dy. Collector ENC & Competent Authority, Kurla & Ors.**

**Respondents**

**Status: Disposed**

It appears that the parties to WP/681/1996 filed the aforesaid Civil Application No. 3359 of 1997, wherein by consent the parties requested the Hon'ble Court to vacate the Interim Order dated 13.10.1995 passed by the Court in WP/2798/1995 to the extent of the remaining lands (not covered under slum) held by Jaycee



Developers in respect of properties taken over by Bharat Stone & Metal Supply.

ORDER DATED 27.11.2009: We note that the vide Order dated 27.11.2009, the Hon'ble Court has disposed off Writ Petition No. 681 of 1996 for non prosecution.

[NOTE: We observe that vide Certificate dated 27.08.2015, M/s Consultants Combined Architects have certified that the Said Property has been deleted from the Slum Declaration/Notification dated 27.12.1985 and hence is not a slum property. Annexed hereto and marked as Annexure III is the Certificate dated 27.08.2015 issued by Consultants Combined Architects.]

- ii. In relation to the above, by and under a Letter cum Undertaking dated \_\_\_\_\_ Pashmina Realty Private Limited have made the following representations in relation the same -
  - a. Barring the litigations mentioned in Annexure I hereunder, no other suits, proceedings, litigations or disputes of any nature whatsoever are pending before any court or authority of law, in respect of the said Land.

**14. POSSESSION OF THE SAID PROPERTY :**

In view of point (9) hereinabove and the documents more particularly described therein, we understand that Pashmina Realty Private Limited is in physical possession as a developer of the said Portion.

Please note that our observations on possession is based on and strictly confined to the legal /de jure possession of the Owner/Developer as per the documents more particularly described in point (9) hereinabove and we have not commented on defacto/actual physical possession of the land vis a vis the Owners.

**15. OBSERVATION :**

In view of the above, we observe as under:

✓



- i. There are certain litigations pending over the said Land, details of which are more particularly described in Annexure I hereto and Litigation column 13 above. It is recommended that the Client factor the same prior to creation of the proposed mortgage over the said Portion of the Said Land.
- ii. The said Land is a freehold land.
- iii. The owners being A. D. Sheth HUF have given the development rights with respect to the Larger Property to M/s. Jaycee Developers vide an unregistered development agreement dated 19/04/1993.
- iv. Further, the owners executed an Irrevocable Power of Attorney dated 28/06/1996 and 26/09/2000 in favour of Shri Anand Bhagtani and Lachhman Bhagtani granting comprehensive rights in respect of the Larger Property including right to create mortgage over the Larger Property.
- v. A portion of the Larger Property, being the said Land was occupied by Bharat Co-Operative (proposed) declared Slum vide notification no. ENC/DCK/II/WS/L/AP/50 dated 27/12/83, which was setaside as mentioned in Clause 8 of Status of litigation as mentioned herein below
- vi. Thereafter, the owners and M/s Jaycee Developer executed a development Agreement dated 21/03/2005, duly registered bearing no. BDR-2001/2005 in favour of M/s Bharat Co-operative Housing (Proposed). Subsequently, the proposed society executed development agreement dated 13.10.2006 in favour of M/s Pashmina Realty Pvt. Ltd in respect of the said Portion of the Said Land.
- vii. Subsequently, the proposed society executed a Power of Attorney dated 16/06/2007 in favour of M/s Pashmina Realty Pvt. Ltd whereby M/s Pashmina Realty Pvt. Ltd has been empowered to sell the flats, premises, interalia other rights conferred on to them.
- viii. Thereafter, the owners and M/s Jaycee developers executed a development agreement dated 8/10/2007 in favour of M/s Pashmina Realty Pvt. Ltd.





- ix. As the Development Agreement dated 8/10/2007 and Substituted Power of attorney dated 03/05/2008 were not registered at the time, subsequently a Declaration- Cum Confirmation dated 2010 was executed by M/s Jaycee Developers and A.D Sheth in favour of M/s Pashmina Realty Pvt. Ltd confirming that the Power of Attorney dated 03/05/2008 and Development agreement dated 08/10/2007 are still valid and binding upon the parties.
- x. Subsequently, A.D Sheth (HUF) through its attorneys (i) Shri Anand Bhagtani and Shri Lachhman Bhagtani, M/s Jaycee Developers and M/s Bharat Co-operative Housing Society (proposed) confirmed the rights granted to Pashmina Realty Private Ltd vide a Declaration- Cum Confirmation and particularly the above recited development agreement dated 08.10.2007 being an annexure to the said Declaration- Cum Confirmation duly registered bearing serial no. BDR-13-3069/2010.
- xi. Thereafter, Anand Bhagtani and Shri Lakshman Bhagtani attorneys of A.D. Sheth (H.U.F) appointed Shri Sevantikumar Shah and Dr. Rajendra Singh vide a Power of attorney dated 26/03/2010, duly registered with the sub-registrar of assurance bearing no. BDR-13-3070/2010;

**16. CONCLUSION :**

Subject to what is stated above, we conclude as under:

(A) M/s Pashmina Realty Pvt. Ltd. became entitled to the Said Portion as a developer pursuant to Development Agreement dated 8/10/2007 and Substituted Power of attorney dated 03/05/2008 which got confirmed interalia other agreements as mentioned in clause 9 (XXII) above before the Sub-Registrar of assurances vide Declaration- Cum Confirmation duly registered bearing serial no. BDR-13-3069/2010 executed by A.D Sheth (HUF) through its attorneys (i) Shri Anand Bhagtani and Shri Lachhman Bhagtani, M/s Jaycee Developers and M/s Bharat Co-operative Housing Society (proposed) confirming the rights granted to M/s Pashmina Realty Pvt. Ltd under the Power of Attorney dated 03/05/2008 and



Development agreement dated 08/10/2007 to be valid and binding upon the parties.

(B) There is an existing charge of IDBI Trusteeship Services Limited and India Infoline Finance Limited, we suggest that prior written consent/No dues certificate from IDBI Trusteeship Services Limited and India Infoline Finance Limited be obtained prior to creation of mortgage. In addition to the same, documents mentioned clause 17 below also be obtained prior to creation of mortgage.

(C) However, the rights granted to M/s Pashmina Realty Pvt. Ltd. over the said Portion of the Said Land is subject to the suit (L) no. 5 of 2015 which is Sub-judice.

(D) However, in case the Client desires to create a registered mortgage over the Said Portion then the same can be done after taking necessary business approvals and based on the following facts; we suggest that suitable undertaking cum indemnity be obtained from Pashmina Realty Pvt. Ltd. whereby Pashmina Realty Pvt. Ltd. shall indemnify the Client against any loss, damage etc. that the Client may suffer on account of any adverse/restraining/injunction order being passed in the aforesaid pending suit

- i. till date no adverse/restraining order and/or injunction order/ad-interim order has been passed against Pashmina Realty Pvt. Ltd;
- ii. Further, various third party rights have been created in the form of sale of various units by Pashmina Realty Pvt. Ltd. by way of various registered agreements which has not been challenged,
- iii. Various approvals/sanction permission have been granted for the construction over the Said property.

(E) Since the Said Portion is part of Said Land (larger land) sharing the common CTS numbers, it is advisable that a plan clearly demarcating the Said Portion vis-à-vis sanctioned plan supported with architect certificate be annexed to the mortgage deed after obtaining documents enlisted in point (17) hereunder.



**17. DOCUMENTS REQUIRED FOR SECURITY CREATION**

1. Original registered Declaration cum confirmation bearing no. BDR-13-3069/2010 executed by and between M/s Jaycee Developers, A.D Sheth (HUF), Pashmina Realty Pvt. Ltd and Bharat Co-operative Housing Society (proposed) in respect of the said Land.
2. Original registered Substituted Power of Attorney dated 26/03/2010 bearing no. BDR-13-3070/2010 executed by Anand Bhagtani and Shri Lakshman Bhagtani appointing Anand Bhagtani, Shri Lakshman Bhagtani Sevantikumar Shah and Dr. Rajendra Singh in respect of the said Land.
3. Original registered Power of attorney dated 03/05/2008 bearing no. BDR-3677/2008 executed by M/s Jaycee Developer and A.D. Sheth in favour of Mr. Rajesh Turakia and Amit Jha in respect of the said Land.
4. Original Power of attorney dated 03/05/2008 executed by Anand Bhagtani and Lakshman Bhagtani in favour of Shri Sevantikumar Shah and Rajendra Singh
5. Original Development agreement dated 08/10/2007 executed by A.D Sheth and Jaycee Developer in favour of Pashmina Realty Pvt. Ltd in respect of the said Land.
6. Original development agreement dated 13/10/2006 executed by Bharat Co-operative Housing Society in favour of Pashmina Realty Pvt. Ltd in respect of the said Land.
7. Original Power of Attorney dated 16/06/2007 executed by Bharat Co-operative Housing Society in favour of Pashmina Realty Pvt. Ltd in respect of the said Land.

---

8. Original registered Development agreement dated 21/03/2005, bearing no. BDR-2001-2005 executed by A.D Sheth and Jaycee Developer in favour of

Y



Bharat Co-operative Housing Society in favour of Pashmina Realty Pvt. Ltd in respect of the said Land.

9. Photocopy of Development agreement dated 19/04/1993 executed by Jitendra Amritlal Sheth and Others in favour of M/s Jaycee Developers in respect of the Larger Property.
10. Photocopy of Surrender of lease dated 1995 executed by tenant in favour of M/s Jaycee Developers in respect of the Larger Property.
11. Photocopy of Power of attorney dated 28/06/1996 executed by A.D Sheth (HUF) in favour of Shri. Anand Bhagtani and Shri. Lachhman Bhagtani in respect of the Larger Property.
12. Photocopy of Power of attorney dated 26/09/2000 executed by A.D Sheth (HUF) in favour of Shri. Anand Bhagtani and Shri. Lachhman Bhagtani in respect of the Larger Property.
13. True Copy of Notification no. ENC/DCK/II/WS/I/AP/50 dated 27/02/1985 issued by the concerned authority in respect of the said Land.
14. True Copy of Commencement certificate bearing no. CE/4276/BPES/AL dated 29/03/10 issued by the Mumbai Municipal Corporation in favour of Sevantikumar of Pashmina realty Pvt. Ltd in respect of the said Land.
15. Photocopy of architect certificate dated 17/06/2009 in respect of the said Land.
16. Photocopy of latest property tax receipt issued by the concerned authority in respect of the said Land.

---

17. Photocopy of property card in respect of the said Land.
18. Original Board Resolution of Pashmina Realty Pvt. Ltd to mortgage the said Land.



19. MOA and AOA of Pashmina Realty Pvt. Ltd

**18. QUALIFICATIONS AND ASSUMPTIONS :**

This Report is given subject to the following qualifications:

- i) We have presumed that the documents as shown to us are true copies of original and final and have not been further amended or modified in any manner.
- ii) This opinion does not extend to any oral amendment(s) of any term of the aforementioned documents, which may be amended orally by the parties and substantiated by their conduct despite provisions in the aforementioned documents to the contrary;
- iii) This opinion does not cover any discussion on any litigation, suits etc. filed in any Court in respect of the said Property, except for those cases which have been disclosed to us and covered in this report.
- iv) It may be pertinent to note that searches at the office of the Sub-Registrar of Assurances are based on Encumbrance Certificates / reports, annexed with this report, in respect of searches carried out by the professional team at the office of Sub- Registrar and we solely rely upon the same.
- v) The details of the torn pages/ index II, which are not available are captured in the column of SRO search as part of the TSR.
- vi) We have not been instructed to issue any Public Notice in any news paper in respect of said Land.
- vii) This opinion is solely for the benefit of the addressee and may be relied upon by potential syndicate lenders and can be shared with them for advisory purposes only. However, the same is not to be referred to and relied upon by any other person whomsoever without our written consent.



viii) Please note that our scope of services exclude any physical inspection of the said Land and our report is based on examination of documents and the searches carried out on the title. It is recommended that the physical possession of said Land is verified.

ix) Unless specifically required by the Client and agreed by us we express no opinion/view on consumed, current or potential user, zoning, reservations, development and ISI sanctioned /consumed related approvals including environmental sanction pertaining to the said Land which should form part of valuer / architect's report.

Should you desire any further information and/or clarification please do revert to us.

**Schedule I**

PASHMINA LOTUS/LAKE RIVIERA-B				
Wing	Flat No	CARPET AREA in sq mtr	Customer Name	Carpet Area in Sqft
A	301	77.74	MEENU RAJENDRA KARUNDIA	836.746716
A	401	77.74	KARISHMA ADNANI	836.746716
A	602	99.25	NIRANJAN THAKUR	1068.26745
A	701	77.74	SRKSARIA INDUSTRIES PVT LTD	836.746716
A	901	77.74	JAWAHARLAL MEHRA	836.746716
A	1002	99.25	ASHISH R AHUJA	1068.26745
A	1101	77.74	MOHIT KASHMIRI / ANMOL KASHMIRI	836.746716
A	1202	99.25	SHWETA R. MATAI / HITESH R. BATHIJA	1068.26745
A	1301	77.74	ASHA SURESH TAYADE	836.746716



Continuation Sheet

**SNG & PARTNERS**  
Advocates & Solicitors

A	1302	99.25	ASITA SURESH TAYADE	1068.26745
A	1401	77.74	CHANDA JETHANAND HEMNANI	836.746716
A	1402	99.25	CHANDA JETHANAND HEMNANI	1068.26745
A	1701	77.74	DHANANJAY MISHRA / PRIYANKA MISHRA	836.746716
A	1702	99.25	HIMANSHU LOKHANDWALA / DIPALI LOKHANDWALA	1068.26745
A	1704	95.96	PRADEEP KHABRANI / JANVI KHARRANI	1032.855864
A	1801	77.74	DIIRIYAANA D PAMNANI / DINESH PAMNANI	836.746716
A	1802	99.25	KRISHNA D PAMNANI / JANVI PAMNANI	1068.26745
B	502	99.25	RAKHEE BHATTAL	1068.26745
B	801	99.25	DINESH RAJKUMAR PAMNANI	1068.26745
B	802	99.25	DINESH RAJKUMAR PAMNANI	1068.26745
B	1401	99.25	JYOTI MOON	1068.26745
B	1402	99.25	JYOTI MOON	1068.26745
B	1701	99.25	VINOD KUMAR NAIR	1068.26745
B	1702	99.25	VINOD KUMAR NAIR	1068.26745
B	1801	99.25	ADVAIT VINODKUMAR NAIR	1068.26745
B	1802	99.25	VEDENT VINODKUMAR NAIR	1068.26745
			<b>Total Area</b>	<b>25655.85551</b>

Y

**Schedule II**

<b>List of Occupants of Bharat Compound with Area of 350</b>		
<b>Sr. No.</b>	<b>Description</b>	<b>Area</b>
1	Vijay Shrinibash Panda	350
2	Datta Shridhar Gangurde	350
3	Sunita Shridhar Gangurde	350
4	Pooja Shridhar Gangurde	350
5	Anandabar Baban Gangurde	350
6	Sulochana Rama Gangurde	350
7	Nasibani Husain Shaikh, Zafar Husain Shaikh & Salma Husain Shaikh	350
8	Abdul Rehaman Husain Shaikh & Habib Husain Shaikh	350
9	Babubhai Bhojabhai Chawada	350
10	Kamlesh Babubhai Chawada	350
11	Bhavesh Babubhai Chawada	350
12	Firoz Aziz Khan	350
13	Firoz Aziz Khan	350
14	Zainab Firoz Khan	350
15	Zainab Firoz Khan	350
16	Firdos Aziz Khan	350
17	Firdos Aziz Khan	350
18	Firdos Aziz Khan	350
19	Nigarsultana Firdos Khan	350
20	Tabasum Firdos Khan	350
21	Abeda Isak Shaikh, Ahmed Isak Shaikh and Mohammed Isak Shaikh	350
22	Akbar Isak Shaikh, Anwar Isak Shaikh and Shainaz Isak Shaikh	350
23	Salamabi Miya Shaikh, Alishan Miya Shaikh and Najma Miya Shaikh	350





Continuation Sheet

**SNG & PARTNERS**  
Advocates & Solicitors

24	Jafer Dawood Shaikh and Javed Dawood Shaikh	350
25	Babu ismail shaikh	350
26	Halimabi babu shaikh	350
27	Halimabi babu shaikh	350
28	Maqbool babu shaikh	350
29	Salima salim mahpule	350
30	Mumtaz dilavar shaikh	350
31	Kashmira balekhan mulani	350
32	Jahangir ismail shaikh & saleem jahangir shaikh	350
33	Bismilla jahangir shaikh & kalim jahangir shaikh	350
34	Udabhai Bhojabhai Chawda	350
35	Haresh Udabhai Chawda	350
36	Lalit Udabhai Chawda	350
37	Dhiraj Udabhai Chawda	350
38	Manoj Udabhai Chawda	350
39	Ajina Chand Shaikh	350
40	Chand Ismail Shaikh	350
41	Ansar Hasham Shaikh	350
42	Shamim Hasan Saiyad	350
43	Habib Akbar Shaikh	350
44	Bismilla Isakh Shaikh	350
	Total Area	15400

Date : 17.02.2018

Thanking you,  
Yours faithfully,

for SNG & PARTNERS

Authorized Signatory

**Annexure I****Update on pending cases****By or against Pashmina Realty Pvt. Ltd. as on 30<sup>th</sup> November, 2017**

Sr. No.	Title	Status	Detailed Particulars
1.	High Court, OOCJ Suit (L) No.5 of 2015 Jatin M. Sheth Vs. Jaycee Homes Pvt. Ltd. & Ors  Pashmina Builders & Developers Pvt. Ltd. is Defendant No.4 herein.	Hearing on preliminary issue of limitation is pending as evidence is to be led by Plaintiff on the said preliminary issue.  And  Plaintiff's Notice of Motion for interim reliefs is also pending for hearing.	Facts: Plaintiff is the owner of the land bearing Survey no. 6 (part), C.T.S No. No. 11 (part) admeasuring 5,12,264.20 sq.mtrs ("Larger Property") in village Chandivali, Taluka. (i) An area admeasuring 26,217.56 sq. mtrs being a portion of the Larger Property was licensed for quarrying purposes to one Bharat Stone & metal Supplier Company. The said portion was separate by a private road admeasuring 498 sq.mtrs. Another portion admeasuring 37,739.41 sq.mtrs was licensed for quarrying purposes to one Gulati Construction Company. The aforesaid portions are collectively referred to as "Smaller Property." Subsequently, in the year 1994, the aforesaid licensee i.e Bharat Stone & Metal Supplier Company and Gulati Construction Company surrendered its right to the Defendant No. 1.  The erstwhile karta of the HUF, Shri. Jitendra Sheth entered into a development agreement dated 19/04/1993 with respect to the Smaller Property with Defendant No. 1. Pursuant to the development



Sr. No.	Title	Status	Detailed Particulars
			<p>agreements, separate Power of Attorney's dated 28/06/1996, 07/09/2000 and 26/09/2000 were executed in favour of the defendant No. 2 and 3.</p> <p>Pursuant to the said Power of Attorney's Defendant No. 2 and 3 made various representations as Owners of the Property in applications for approval of layout plans of the Smaller Property including owners plot area certificates, architects plot area certificates, owners affidavits as well as applications for subdivision of the Larger property without consent and /or knowledge of the Plaintiff.</p> <p>A portion of the Larger Property admeasuring 1.05.826.85 sq.mtrs was agreed to Unique under a Memorandum of Understanding dated 24/04/1992, hereinafter referred to as "Unique Plot" . The said MOU was modified by a Deed of Confirmation cum Modification dated 10/02/2000 under serial no. DBJ/660/2000. The said Unique Plot does not form part of the Smaller Property.</p> <p>As stated by the plaintiff, Defendant nos. 1 to 3 wrongfully shifted the compulsory 5% amenity space that was to be given to MCGM from its original location to a portion of the Larger</p>



Sr. No.	Title	Status	Detailed Particulars
			<p>property, the development rights of which were given to Defendant no. 9 i.e Amrish Properties Pvt. Ltd.</p> <p>The internal notings and/or correspondences by and between MCGM and Defendant Nos. 1 to 3 (obtained through the Right to Information Act, 2005) inter- alia demonstrates that MCGM refused to transfer the said amenity space on the ground that Defendant Nos. 1 to 3 have title clearance yet to be obtained. Even after period of 12 years the legal department has not accepted the title of Defendant No. 1 to 3 to the said amenity space.</p> <p>The Suit is filed for a declaration that termination of Development Agreements dated 19/04/1993 and power of Attorney's dated 28/06/1996, 07/09/2000 and 26/09/2000 executed by Jatin Sheth against Jaycee Homes stand vitiated and/or terminated on account of the gross fraud and/or misuse and/or abuse committed by Defendants no. 1-3.</p> <p>Points-urged-in-the-present-suits-are-as follows:</p> <p>(i) Development agreements and Power of Attorney's stand validly terminated;</p>



Sr. No.	Title	Status	Detailed Particulars
			<p>(ii) Defendant No. 1 to 3 have no right, title or interest to enter and/or remain upon the Larger property or do any act in relation to the Larger Property;</p> <p>(iii) Agreement for Sale dated 25/12/25007 and Deed of Confirmation dated 13/06/2011 are null and void and liable to be set aside;</p> <p>(iv) Grant of sanction by the Defendant no. 5 i.e the executive engineer is unauthorized, fraudulent and without authority of law;</p> <p>(v) Defendant No. 1 to 3 have no right to obtain any benefit of TDR in respect of 5% Amenity Open space which is beyond the scope of authority and/or powers granted under the Development agreements and Power of Attorney;</p>
			Further, it appears that Notice of Motion No.839 of 2015 is filed by Plaintiffs seeking interim and ad-interim reliefs in terms of all reliefs



Sr. No.	Title	Status	Detailed Particulars
			<p>prayed in the Suit. In this Notice of Motion:</p> <ul style="list-style-type: none"><li>• No ad-interim relief granted.</li><li>• Notice of Motion pending for final hearing, Defendant Nos.2 and 3 in their reply to the said Notice of Motion have challenged that the above Suit is barred by laws of limitation.</li><li>• Therefore, on 23rd September, 2015 the Hon'ble Court has framed a preliminary issue on limitation and has given liberty to Jatin Sheth to file evidence.</li><li>• Inspection is completed</li><li>• However, Affidavit of evidence is yet not filed by Plaintiff/ Jatin Sheth.</li></ul> <p><b>SNG Comment:</b></p> <p>(i) The said suit is filed by Jatin Sheth challenging the earlier transactions specifically development agreement dated 19/04/1993 and Power of Attorney dated 28/06/1996, 07/09/2000 and 26/09/2000 executed with respect to the <del>Smaller-Property</del>.</p> <p>(ii) It may be noted that by Jatin Sheth has challenged the aforesaid transaction after 22</p>



Sr. No.	Title	Status	Detailed Particulars
			<p>years from the date of execution of the development agreement dated 19/04/1993. Subsequent to the aforesaid development agreement many agreements/deeds have been executed and registered.</p> <p>(iii) Town Planning Authority has also issued approvals and accordingly various third party rights have been created.</p> <p>(iv) We also understand from Pashmina Builders &amp; Developers Pvt. Ltd that till date they have not filed their reply in the said suit.</p> <p>(v) Though the said suit is filed in the year 2015, it may be noted that till date no adverse order has been passed against Pashmina Builders &amp; Developers Pvt. Ltd. however any adverse order cannot be ruled out</p>
2	Inquiry by the Sub-Divisional Officer, Eastern Suburban, Mumbai Suburban District, at	Pending with the SDO for Replies by Respondents and final hearing/	<ul style="list-style-type: none"><li>• A PIL bearing no. 143 of 2016 has been filed before the Bombay High Court for declaration/enquiry into various parcels of land located at Mumbai including at the Village Chandivali as being properties</li></ul>



Sr. No.	Title	Status	Detailed Particulars
	<p>Vidyavihar, Mumbai</p> <p>Pursuant to</p> <p>High Court O. O. C. J PIL No. 143 of 2016</p> <p>Bhushan Dutta Samant Vs State of Maharashtra &amp; Ors.</p>	arguments	<p>of the State pursuant to the abolition of Khoti. The petitioner therein has <i>inter alia</i> claimed for the following reliefs-</p> <ul style="list-style-type: none"><li>o That the court direct that a Judicial or Special investigation team be appointed to enquire in the issue of Khoti lands as the Respondent authority has failed to follow the Khoti Abolition Act, 1949 and other relevant provisions of law that the State authority was expected to follow and to acquire the Khoti lands in village Chandivali, in particular lands bearing Survey no. 4 and 6, which originally belonged to the Khot Ismail Yusuf Trust;</li><li>o That the court order that no further permission/sanction for any sort of development shall be granted and the existing IOD/CC be cancelled in respect of ongoing development work and an appropriate inquiry be constituted;</li><li>o To direct the Respondent to act as per the</li></ul>





Sr. No.	Title	Status	Detailed Particulars
			<p>provisions of the Indian Registration Act, 1908, section 83, in respect of fraudulent sale purchase by the developer(s);</p> <ul style="list-style-type: none"><li>o The petitioner has claimed that the concerned authorities along with Sumer Corporation and others have intentionally failed and neglected to follow the order/consent term in Writ Petition no. 2798 of 2015 and the Court to direct the Respondent authorities to follow the law for rehabilitation;</li><li>• By an order dated 21<sup>st</sup> October, 2016, the Bombay High Court directed the Collector, Mumbai Suburban District to treat the PIL as a representation and to dispose the same within four months.</li><li>• In view thereof, on or about 11<sup>th</sup> July, 2017, a notice was served upon Pashmina/its Director to attend the hearing before the SDO, calling upon Pashmina to substantiate the manner in which Pashmina has acquired right, title and interest in the properties mentioned in the said</li></ul>

Y



Sr. No.	Title	Status	Detailed Particulars
			<p>PIL</p> <ul style="list-style-type: none"><li>• Accordingly, on 17<sup>th</sup> November, 2017, Pashmina filed its written submissions before the said SDO, and has refuted the claims of the Petitioner in the said PIL.</li><li>• Following are the submissions of Pashmina Realty Pvt. Ltd:</li><li>• As per Pashmina Realty Pvt. Ltd Khoti abolition Act, 1949 was applicable only to the Districts of Ratnagiri (including Sindhudurga) and Kolaba (raigad). The said Act does not apply to Mumbai suburban District within which a portion of the land located in village Chandivali;</li><li>• The Said property including Gulati Compound and Tabela plot are appropriated and not "waste lands" and was under cultivation and/or stood appropriated, since prior to 1942 and could not have been the subject matter for acquisition under Salesette Act. Hence the question of the The Said property including Gulati Compound and Tabela plot vesting with the Government under section 4 of the Salesette Act or otherwise, does not at all arise.</li></ul>



**SNG & PARTNERS**  
Advocates & Solicitors

Continuation Sheet

Sr. No.	Title	Status	Detailed Particulars
			<ul style="list-style-type: none"><li>• The next date of hearing before the SDO is now scheduled on 18<sup>th</sup> December, 2017 for filing of written submission/replies by the other Respondents.</li></ul>

2

**ANNEXURE II**

In relation to the above, we have been provided with and have thus perused copies of the below mentioned documents -

Sr. No.	Name of the Document	Date of Document
(i)	Photocopy of Development Agreement executed by M/s Jaycee Developers, A.D Sheth HUF through its karta in favour of M/s Pashmina Realty Pvt. Ltd in respect of the said Land.	08/10/07
(ii)	Photocopy of registered Development Agreement bearing no. BDR-2001/2005 executed by A.D Sheth HUF through its karta, M/s Jaycee Developers in favour of Bharat Co-operative Housing Society in respect of said Land.	21/03/2005
(iii)	Photocopy of General Power of Attorney executed by Bharat Co-operative housing Society (Prop) in favour of M/s Pashmina Realty Pvt. Ltd in respect of the slum property admeasuring 6,288.12 sq.mtrs.	16/06/2007
(iv)	Photocopy of Agreement executed by Mr. Ansar Hasham Shaikh member of Bharat Co-operative housing Society (Prop) in favour of M/s Pashmina Realty Pvt. Ltd in respect of area admeasuring 225 sq.ft of the said Land.	26/12/2007
(v)	Photocopy of Power of attorney executed by Ansar Hasham Shaikh member of Bharat Co-op Housing Society (Prop) in favour M/s Pashmina Realty Pvt. Ltd in respect of area admeasuring 225 sq.ft of the said Land.	26/12/2007



(vi)	Photocopy of Affidavit executed by Ansar Hasham Shaikh member of Bharat Co-op Housing Society (Prop) in favour M/s Pashmina Realty Pvt. Ltd in respect of area admeasuring 225 sq.ft of the said Land.	26/12/2007
(vii)	Photocopy of agreement for Alternate accommodation executed by M/s Pashmina Realty Pvt. Ltd in favour of Ansar Hasham Shaikh member of Bharat Co-op Housing Society (Prop) in respect of area admeasuring 350 sq.ft.	12/2007
(viii)	Photocopy of Deed of Confirmation executed by M/s Jaycee Developers and A.D Sheth in favour of M/s Pashmina Realty Pvt. Ltd in respect of the said Land.	
(ix)	Photocopy of Substituted Power of Attorney executed by Shri Anand Bhagtani and Shri Lakshman Bhagtani in favour of Shri Sevantikumar Shah and Dr. Rajendra Singh in respect of the said Land.	03/05/2008
(x)	Photocopy of Power of attorney executed by Jitendra Anurital Sheth in favour of Shri Anand Bhagtani and Shri Lakshman Bhagtani in respect of the property admeasuring 26,217.56 sq.mtrs (Larger Property)	26/09/2000
(xi)	Photocopy of Agreement for sale executed by Jitendra Anurital Sheth as Karta of A. D. Sheth HUF in favour of M/s. Jaycee Developers in respect of the property admeasuring 26,217.56sq.mtrs.	19/04/1993
(xii)	Photocopy of Power of Attorney executed by A. D. Sheth HUF through its karta in favour of Mr. Anand P. Bhagatani and Mr. Lachhman P. Bhagatani (Jointly and	28.06.1996



(xiii)	Severally) in respect of an area admeasuring 26,217.56 sq. mtrs. Photocopy of Commencement Certificate bearing no. CE/4276/BPES/AL issued by Municipal Corporation of Greater Mumbai in favour of Sevantikumar Shah of Pashmina Realty Pvt. Ltd C.A To Owner in respect of the said Land.	29/03/2010
(xiv)	Photocopy of registered Declaration cum confirmation bearing no. BDR-13-3069/2010 executed by and between M/s Jaycee Developers, A.D Sheti (HUF), Pashmina Realty Pvt. Ltd and Bharat Co-operative Housing Society (proposed) in respect of the said Land.	26.03.2010
(xvi)	Photocopy of registered Substituted Power of Attorney bearing no. BDR-13-3070/2010 executed by Anand Bhagtani and Shri Lakshman Bhagtani appointing Anand Bhagtani, Shri Lakshman Bhagtani Sevantikumar Shah and Dr. Rajendra Singh in respect of the said Land	26/03/2010

Y