WADIA GHANDY & CO.

ADVOCATES, SOLICITORS & NOTARY

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NL-NAR-10044 / 6351 / 2017 July 20, 2017

Money Magnum Nest Private Limited
Samruddhi, Office Floor,
Plot No. 157, 18th Road,
Near Ambedkar Garden,
Chembur (E),
Mumbai – 400 071

Kind Attn: Mr. Nainesh Shah

Dear Sirs,

Re: All those pieces and parcels of land or ground admeasuring 8412.20 square meters or thereabouts and comprising of (i) land admeasuring 7,363.30 square meters and bearing Old Final Plot No. 274(part), New Final Plot No. 274A(Part) of Town Planning Scheme No.– III and corresponding to C.T.S. No. 5808 (part) Village Ghatkopar-Kirol, Taluka Kurla and (ii) land admeasuring 1,048.90 square meters forming part of the existing 18.30 meters wide Jawahar Road on the North of the Final Plot No. 274A (part), lying, being and situate at Jawahar Road, Damji Compound, Patel Chowk, Ghatkopar (East), Mumbai – 400 077 ("the said Land").

Please find enclosed herewith our Title Certificate dated 20th July, 2017 with respect to the said Land.

Yours truly,
For Wadia Ghandy & Co.

Partner

Encl : a,a.

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NL-NAR-10044 / 6350/ 2017

TITLE CERTIFICATE

Re: All those pieces and parcels of land or ground admeasuring 8412.20 square meters or thereabouts and comprising of (i) land admeasuring 7,363.30 square meters and bearing Old Final Plot No. 274(part), New Final Plot No. 274A(Part) of Town Planning Scheme No.– III and corresponding to C.T.S. No. 5808 (part) Village Ghatkopar-Kirol, Taluka Kurla and (ii) land admeasuring 1,048.90 square meters forming part of the existing 18.30 meters wide Jawahar Road on the North of the Final Plot No. 274A (part), lying, being and situate at Jawahar Road, Damji Compound, Patel Chowk, Ghatkopar (East), Mumbai – 400 077 ("the said Land"). The said Land is more particularly described in the Schedule hereunder written.

A. INTRODUCTION

1. We have been requested by our client Money Magnum Nest Private Limited (previously known as Everest Fincap Private Limited) ("**the Developer**"), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Samruddhi, Office Floor, Plot No. 157, 18th Road, Near Ambedkar Garden, Chembur (E), Mumbai – 400 071, to investigate its right, title and interest to develop the said Land under the provisions of the Regulation 33(10) of the Development Control Regulations for Greater Mumbai, 1991 ("**DCR**") pursuant to Revised Letter of Intent dated 30th March, 2017 granted by the Slum Rehabilitation Authority ("**SRA**") in favour of the Developer.

B. STEPS

1. For the purpose of investigation of title, we have undertaken the following steps:

   (a) Conducted searches at the office of the Sub Registrar of Assurances at Mumbai for the years 1973 to 2017 as specified in paragraph C.7(a) herein below;

   (b) Conducted searches at the office of the Registrar of Companies upto 13th September, 2016 for the Developer as specified in paragraph C.7(b) herein below;

   (c) Examined the property register card with respect to land bearing CTS No. 5808 (part) of Village Ghatkopar-Kirol corresponding to Final Plot No. 274A(part) of Town Planning Scheme-III, Ghatkopar (East) of which the said Land forms a part;

   (d) Issued public notices in (a) Free Press Journal in its edition dated 17th May, 2017 and (b) Navshakti in its edition dated 17th May, 2017;

   (e) The Developer has furnished to us a Declaration dated 20th July, 2017 pertaining to various facts in relation to the said Land ("**Declaration**"). We have relied on the said Declaration for the purposes of preparing this Title Certificate and we have assumed the information and facts set out in the same to be true and correct;

   (f) Examined the deeds, documents, writings and correspondence as detailed in **Annexure "A"** hereto.

   (g) Examined the original and certified true copies of the deeds, documents, writings and correspondences as detailed in **Annexure "B"** hereto.

C. BASED ON THE INVESTIGATION OF TITLE WE HAVE UNDERTAKEN, WE STATE AS UNDER:

1. **Ownership of the said Land**

Municipal Corporation of Greater Mumbai ("**MCGM**") is the owner of Old Final Plot No. 274(part), New Final Plot No. 274A(Part) of Town Planning Scheme No.– III and

corresponding to C.T.S. No. 5808 (part) Village Ghatkopar-Kirol, Taluka Kurla of which a portion of the said Land as is evident from the Property Register Card of the said Land. The Developer has declared and stated that the balance land admeasuring 1,048.90 square meters is an existing road known as Jawahar Road.

2. **Slum Rehabilitation Scheme**

(a) The development rights of the Developer emanate from statutory scheme undertaken by the Developer under the provisions of Regulation 33 (10) of the Development Control Regulations for Greater Mumbai, 1991 ("**DCR**") being the Slum Rehabilitation Scheme.

(b) The Developer has declared that there existed 376 (three hundred and seventy six) number of slum dwellers on the said Land which comprised of 307 (three hundred and seven) eligible slum dwellers (being qualified for rehabilitation under the provisions of Regulation 33(10) of the DCR) and 69 ineligible slum dwellers (who are not qualified for rehabilitation under the provisions of Regulation 33(10) of the DCR). In addition, there is a structure on the said Land for which eligibility is not yet decided.

(c) The eligible slum dwellers have constituted themselves into a co-operative housing society known as Nalanda SRA Co-operative Housing Society Limited ("**said Society**"), registered under the provisions of the Maharashtra Cooperative Societies Act, 1960 and the Rules made thereunder.

(d) The eligible slum dwellers on the said Land have accorded their consent to the Developer for the development of the said Land under Regulation 33(10) of the DCR.

(e) By and under a Development Agreement dated 20th March, 2003 executed inter alia between the said Society, then known as Ghatkopar Shree Nalanda SRA Cooperative Housing Society Limited (proposed) and the Developer ("**the said Development Agreement**"), the Society has conferred development rights unto the Developer to inter-alia develop the said Land in the manner and on the terms and conditions as stated therein.

(f) The Developer has executed a Deed of Confirmation dated 7th January, 2005 as a deed poll by the Developer (with the said Development Agreement duly annexed thereto). The Deed of Confirmation is registered with the office of the Sub Registrar of Assurances under Serial No. BDR13-1118 of 2005 before the Sub-registrar of Assurances.

(g) By and under a Power of Attorney dated 20th March, 2003 executed by the Society in favour of the representatives of the Developer being (a) Mr. Vimal K. Shah, (b) Mr. Kishor K. Shah and (c) Mr. Nainesh K. Shah, the Society has conferred powers and authorities unto them to undertake various acts, deeds, matters and things with regard to the development of the said Land as stated therein.

(h) Slum Rehabilitation Authority ("**SRA**") has duly sanctioned the slum rehabilitation scheme to be undertaken on the said Land and in this regard has issued revised Letter of Intent dated 30th March, 2017 ("**the said LOI**") in favour of the Developer and the Society for development of the said Land as slum rehabilitation scheme under Regulation 33(10) of the DCR in the manner and on the terms and conditions as stated therein.

(i) The basic features of the Slum Rehabilitation Scheme as sanctioned in the said LOI are as follows:

(i) The total FSI sanctioned for development of the said Land is computed at 2.999.

(ii) The total built up area sanctioned for the development of the said Land is 25,235.27 square meters which comprises of the rehabilitation built up area to an extent of 10130.50 square meters ("**Rehab Built-up Area**") and the free sale component to an extent of 15,104.77 square meters (**"Free Sale Component**"). The entire Free Sale Component is permissible to be constructed in-situ.

(iii) There are total no. of 390 tenements to be constructed towards the rehab tenements comprising of the following:

a. The total number of slum dwellers to be re-accommodated is 305 (three hundred and five only).

b. Tenements to be constructed for Project Affected Persons (PAP) are 49 (forty nine).

c. PAP tenements to be constructed as against non-eligible slum dwellers are 30 (thirty).

d. Additional PAP tenements to be constructed as per Government Notification dated 1st October, 2016 are 6 (six).

(iv) The buildable reservation on the said Land is for municipal retail market with an area of 1,104.27 square meters.

(v) The non-buildable reservation on the said Land are as follows:

a. An area of 1545.30 square meters towards set-back of 18.30 meters wide existing road known as Jawahar road on north side; and

b. An area of 166.77 square meters towards set-back of existing 18.30 meters wide existing road known as A.S. Gawade road on south side.

(j) SRA vide its Letter 13th April, 2017 sanctioned the amended /subdivision layout plan of the said Land ("**Layout Plan**"). As per the Layout Plan, the said Land is to be developed in the following manner:

(i) Two Rehab building/s ("**Rehab Buildings**") are to be constructed on a portion of the said Land admeasuring 3318.77 square meters ("**Rehab Land**");

(ii) Sale building ("**Free Sale Building**") is to be constructed on a portion of the said Land admeasuring 3381.36 square meters ("**Free Sale Land**");

(iii) An aggregate area of 1712.07 square meters is towards setback area to be handed over to MCGM ("**Set-Back Land**");

(k) The Developer has duly completed the Rehab Building No. 1 comprising of 62 rehab tenements, municipal market towards the buildable reservation of municipal market, 1 Balwadi, 2 sale shops. SRA has issued Amended occupation certificate dated 13th April, 2017 in respect of the Rehab Building No. 1.

(l) SRA has issued Intimation of Approval dated 15th May, 2014 and Commencement Certificate dated 22nd July, 2014 with respect to the Rehabilitation Building No. 2 and presently the same is under construction. SRA has sanctioned amended plans of the Rehabilitation Building No. 2 on 13th April, 2017.

(m) SRA has issued Intimation of Approval dated 2nd December, 2014 in favour of the Developer for construction of 1 (one) building i.e. Sale Building No. 3. As per the present sanctioned plans dated 17th April, 2017 of the Sale Building No. 3, the same comprises of Wing A, Wing B, Wing C and Wing D. Plans have been sanctioned for 2 basements + ground floor + 1st Podium floor + 2nd floor (part) podium and (part) residential + 3rd to 15th Upper floors for Wing A and B, 2 Basements + ground floor + 1st Podium floor + 2nd floor (part) podium and (part) residential + 3rd to 7th Upper floors for Wing C and D.. It is contemplated that rehabilitation of few commercial tenements (comprised of the Rehab Built-up Area) shall be undertaken by the Developer, on the ground floor of the Free Sale Building. SRA has also issued Commencement Certificate dated 24th July, 2015 for the Free Sale Building.

(n) By and under its Letter dated 1st July, 2013 addressed by the Government of Maharashtra, State Expert and Impact Assessment Authority, the environmental clearance in pursuance of Environment Impact Assessment Notification, 2006 issued by the Ministry of Environment and Forest Department is duly accorded by utilization of an FSI to the extent of 21,711.27 square meters with admissible fungible FSI in the manner and on the terms and conditions as stated therein. The same is valid for a period of 5 (five) years.

(o) The said Land is affected by railway buffer zone of Central Railway Buffer boundary and therefore specific remark of the concerned authority was to be obtained for the development of the said Land. By and under a letter dated 28th

March, 2014 addressed by the Central Railway Authority to the Developer, the Central Railway Authority has issued its no objection for the development of the said Land, in the manner as stated therein.

(p) By and under an NOC dated 3rd August, 2015 addressed by Airport Authority of India to the Developer, the height clearance is accorded to an extent of 56.9 meters AMSL (i.e. 49.60 meters above the ground level), in the manner as stated therein.

(q) By and under letter dated 22nd March, 2017 SRA inter alia to the Developers and the Society, SRA informed that by direction and approval of the CEO, SRA, the change of name of the Developer from Everest Fincap Private Limited to Money Magnum Nest Private Limited was taken on records of the SRA.

(r) We have been informed that 366 (three hundred and sixty six) slum dwellers are evacuated from the said Land and shifted in transit accommodation/ rent/ rehab building and approximately 15 slum dwellers still exist on the said Land.

(s) The said Land is a part of land bearing CTS No. 5808 (Part) of Village Ghatkopar-Kirol corresponding to Final Plot No. 274A of Town Planning Scheme No. III. The area comprised in Final Plot No. 274A is 8,592.5 square meters. The said Land will have to be sub-divided as an independent plot and the same will have to be recorded as such in by issuance of a new property register card with respect to the said Land.

3. **Litigation**

(a) **Neel Yog Builders Private Limited and M/s. Shree Siddhivinayak Construction Co.**

(i) There were disputes and differences arisen between the Society and the Developer. The Society convened a special general body meeting on 29th May, 2004 at which time the Society inter alia passed a resolution to terminate the rights of the Developer to execute the slum rehabilitation scheme on the said Land. In the same special general body meeting, the Society has also sought to appoint one Neel Yog Builders Pvt. Ltd. ("**Neel Yog**") as a developer to execute the slum rehabilitation scheme on the said Land.

(ii) By and under a Development Agreement dated 1st July, 2004 executed between the Society and Neel Yog, the Society had duly appointed Neel Yog as the developer to undertake the slum rehabilitation scheme on the said Land in the manner and on the terms and conditions as recorded therein ("**the Neel Yog Development Agreement**").

(iii) By and under a Power of Attorney dated 1st July, 2004 executed by the Society in favour of Neel Yog to enable Neel Yog to perform various acts, deeds, matter and things as stated therein with regard to the development of the said Land.

(iv) By and under a letter dated 3rd July, 2004 addressed by the Society to the Developer, the Society has terminated the rights of the Developer to execute the slum rehabilitation scheme on the said Land.

(v) Subsequent thereto, necessary application was made by the Society to SRA to seek a change of the developer from the Developer to Neel Yog by following the due process of law under Section 13(2) of the Maharashtra Slum Area (Improvement, Clearance and Redevelopment) Act, 1971 ("**Slum Act**"). SRA issued direction to the said Society to convene a General Body Meeting in the presence of Assistant Registrar of Societies to decide with regard to the removal of the Developer as the developer to execute the slum rehabilitation scheme on the said Land. Accordingly, a general body meeting was convened on 12th December, 2004 by the said Society wherein it was unanimously resolved that the Developer shall continue with the development of the said Land. In view of the same, the appointment of the Developer continued to be valid, binding and subsisting.

(vi) The Developer has challenged the act of the Society to terminate the rights of the Developer to undertake the slum rehabilitation scheme on the said Land by institution of a suit against the Society in the Hon'ble Bombay City Civil Court being Suit No. 4194 of 2004. On 30th July, 2005 the Developer and the Society have duly filed the Consent Terms in the Suit No. 4194 of 2004 and in terms thereof, the Suit No. 4194 of 2004 is decreed in favour of the Developer and against the Society.

(vii) One, M/s. Shree Siddhivinayak Construction Co (being the predecessor of the Developer) has filed a Notice of Motion No. 111 of 2008 in the Suit No. 4194 of 2004 before the Hon'ble Bombay City Civil Court inter alia to set aside the decree (in pursuance to the Consent Terms between the said Society and the Developer) and also for the impleadment of M/s. Shree Siddhivinayak Construction Co (being the predecessor of the Developer) as necessary party to the Suit No. 4194 of 2004. By and under its order dated 17th April, 2008 passed by the Hon'ble Bombay City Civil Court the said Notice of Motion No. 111 of 2008 in the Suit No. 4194 of 2004 was dismissed.

(viii) M/s. Shree Siddhivinayak Construction Co. has filed an Appeal bearing No. 488 of 2008 in the Hon'ble Bombay High Court challenging the order dated 17th April, 2008 passed by the Hon'ble Bombay City Civil Court in Notice of Motion No.111 of 2008 in said Suit No. 4194 of 2004. By and under its order dated 20th November, 2008 passed by the Hon'ble Bombay High Court it is recorded that M/s. Shree Siddhivinayak Construction Co. has sought to withdraw the Appeal with liberty to file a fresh appeal. We have been informed that no further Appeal was filed by M/s. Shree Siddhivinayak Construction Co in this regard. In view of the same the order dated 17th April, 2008 passed by the Hon'ble Bombay City Civil Court whereby the said Notice of Motion No. 111 of 2008 in the Suit No. 4194 of 2004 was dismissed has achieved finality.

(ix) M/s. Shree Siddhivinayak Construction Co. has also sought to challenge the rights of the Developer before the High Power Committee ("**HPC**") by filing an appeal being Appeal No. 196 of 2008. By and under its order dated 18th July, 2009 the HPC has dismissed the said Appeal No. 196 of 2008 as pre-mature.

(x) M/s. Shree Siddhivinayak Construction Co. has filed a Writ Petition bearing No. 749 of 2010 in the Hon'ble Bombay High Court inter alia against the SRA, the Developer and the Society, inter alia for quashing the approvals accorded by to the Developer to undertake the slum rehabilitation scheme on the said Land. On 22nd January, 2013, the Hon'ble Bombay High Court has vide its order dismissed the Writ Petition.

M/s. Shree Siddhivinayak Construction Co filed a Notice of Motion No. 105 of 2013 before the Hon'ble High Court to seek restoration of the Writ Petition No. 749 of 2010.

(xi) By and under an Order dated 26th August, 2015 passed by the Hon'ble Bombay High Court in Notice of Motion No. 105 of 2013, the Hon'ble High Court dismissed the Order dated 22nd January, 2013 and restored the Writ Petition.

(xii) By and under an Order dated 3rd September, 2015 passed by the Hon'ble Bombay High Court, the Writ Petition No. 749 of 2010 was dismissed by the Hon'ble High Court. The Developer has declared that no Appeal has been filed pursuant to the aforesaid Order dated 3rd September, 2015.

(xiii) We have been informed by the Developer that M/s. Shree Siddhivinayak Construction Co. has not adopted any fresh proceedings pursuant to dismissal of Writ Petition No. 749 of 2010.

(b) **Writ Petition No. 1719 of 2004 filed by Nirbhay Co-operative Housing Society Ltd (proposed) and Ganpat Babaji Pawar (the Chief Promoter thereof)**

(i) One, Nirbhay Co-operative Housing Society Ltd (proposed) and Ganpat Babaji Pawar (the Chief Promoter thereof) has filed a Writ Petition No. 1719 of 2004 in the Hon'ble Bombay High Court inter alia for quashing the approvals accorded to the said Society to undertake the slum rehabilitation scheme on the said Land. By and under its order dated 17th June, 2004 passed in the Writ Petition No. 1719 of 2004, the Hon'ble Bombay High Court has held that once the SRA has recognized the Society (as the society for the purpose of execution of the slum rehabilitation scheme) in the absence of Nirbhay Co-operative Housing Society Ltd having any rights or recognition it will not be possible to entertain the Writ Petition No. 1719 of 2004 unless the said Society is de-recognized by the SRA and in view thereof has duly dismissed the said Writ Petition.

(c) **Public Interest Litigation No. 56 of 2012 filed by Joshi Shivshankar Jatashankar**

(i) A Public Interest Litigation bearing No. 56 of 2012 has been filed by One Joshi Shivshankar Jatashankar inter alia against the State of Maharashtra and SRA wherein it has inter alia sought for cancellation and revocation of the approvals accorded by the SRA to the Developer to undertake the slum rehabilitation scheme on the said Land, inter alia on the ground that the said Land is within the railway buffer zone. By and under its letter dated 28th March, 2014 addressed by the Central Railway Authority to the Developer, it has issued its no objection for the development of the said Land as stated above.

(ii) By and under an Order dated 28th July, 2016 passed by the Hon'ble Bombay High Court, the aforesaid Public Interest Litigation No. 56 of 2012 was not entertained in view of the substantial work carried out by the developer and hence this Public Interest Litigation was disposed of. The Developer has declared that no Appeal has been filed pursuant to the aforesaid Order dated 28th July, 2016.

(d) **Termination of Joint Development Agreement with Joyce Realtors Private Limited**

(i) By and under a Joint Development Agreement dated 23rd May, 2008 ("**JDA**") executed between the Developer and one Joyce Realtors Pvt. Ltd., the Developer and Joyce Realtors Pvt. Ltd. ("**Joyce**") has *inter-alia* undertaken to jointly develop the said Land in the manner and on the terms and conditions as stated therein. The said JDA is registered with the office of the Sub-Registrar of Assurances under Serial No. BDR/3/5549 of 2008.

(ii) From a perusal of the said JDA, it appears that one M/s Suchitra Construction Company ("**Suchitra**") is developing a portion of land bearing CTS No. 5808 (part) corresponding to Final Plot No. 274(part) of Town Planning Scheme-III, Ghatkopar (East), Mumbai. A separate and independent Letter of Intent dated 7th May, 2005 ("**Market LOI**") issued by the MCGM (Market Department) inter-alia to Suchitra for an area

admeasuring 1,324.75 square meters which is reserved for existing market under the Development Plan. We have been informed by the Developer that so far the subdivision of the CTS No. 5808 (part) has not been undertaken. The Developer shall have to undertake necessary steps to subdivide the CTS No. 5808 (part) to subdivide the said Land under the said LOI and the land falling within the CTS No. 5808 (part) under the Market LOI.

(iii) There are disputes and differences arisen between the Developer and Joyce, pursuant to which by and under a letter dated 31st October, 2012 addressed on behalf of the Developer to Joyce, the Developer has duly terminated the JDA for reasons recorded therein and revoked all rights of Joyce under the JDA in respect of the said Land.

(iv) Joyce comprises of two groups of shareholders viz. Urban Infrastructure Venture Capital Fund and Urban Infrastructure Trustees (hereinafter collectively referred to as "**Urban**") and Mr. Kishor N. Shah, Mr. Vimal Kishor Shah, Mr. Nainesh Kishor Shah. Their inter-se relationships are governed under the Shareholders Agreement dated 24th April, 2008 and Share Subscription Agreement dated 24th April, 2008 executed between Urban, Mr. Kishor N. Shah, Mr. Vimal Kishor Shah and Mr. Nainesh Kishor Shah and Joyce. There is an inter-se dispute between both the group of shareholders being Urban and Mr. Kishor N. Shah, Mr. Vimal Kishor Shah, Mr. Nainesh Kishor Shah.

(v) Due to the disputes between the Developer and Joyce vis-a-vis the development of the said Property, the Developer invoked the arbitration contained in the JDA.

(vi) Accordingly, the Arbitral Tribunal comprising of Justice B.P Singh, Justice Ashok Agarwal and Justice F.I Rebello was constituted to adjudicate the disputes between the Developer and Joyce, arising out of the JDA.

(vii) Pursuant thereto, the Developer filed its Statement of Claim dated 31st May, 2013 inter-alia seeking damages from Joyce, aggregating to an amount of Rs 341,92,00,000/- (Rupees Three Hundred Forty One Crores and Ninety Two Lacs only), as the particulars of Claim mentioned therein.

(viii) Thereafter, vide an Application dated 23rd July, 2013, the Developer inter-alia sought leave of the Hon'ble Tribunal to withdraw the claim for damages made against Joyce and prayed for termination of the arbitral proceedings.

(ix) Vide the Procedural Order dated 28th August, 2013, the Hon'ble Tribunal was pleased to allow the aforesaid Application of the Developer dated 23rd July, 2013 and the arbitration proceedings between the Developer and Joyce stood terminated. The aforesaid Procedural Order dated 28th August, 2013, however, records that the withdrawal of the Claim for damages by the Developer and the consequent termination of the arbitral proceedings between the Developer and Joyce, shall not prejudice the rights of the parties in any manner and the parties are at liberty to seek such remedy as available under Law.

(x) Further, Urban has commenced proceedings by institution of an Arbitration Application No. 230 of 2012 in the Hon'ble Bombay High Court against another set of shareholders of Joyce viz. Mr. Kishor N. Shah, Mr. Vimal Kishor Shah, Mr. Nainesh Kishor Shah and Joyce Realtors Private Limited under Section 11(6) of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") for the constitution of an Arbitral Tribunal to comprise of 3 (three) arbitrators to adjudicate the disputes which have arisen inter-se between them. By and under an order dated 25th April 2013, the Arbitration Application was allowed and an Arbitral Tribunal was directed to be constituted.

(xi) Urban has also filed an Arbitration Petition No. 1181 of 2012 ("**Arbitration Petition**") under Section 9 of the Arbitration Act against Mr. Kishor N. Shah, Mr. Vimal Kishor Shah, Mr. Nainesh Kishor Shah and Joyce Realtors Private Limited *inter-alia* praying for an order and injunction from acting upon the termination of the Joint Development Agreements (including the said JDA) in respect of the projects mentioned therein (including the development of the said Land) and creation of any third party rights in respect of the project properties and/or from dealing with the project properties (including the development of the said Land). Vide its order dated 1st November, 2012, the Hon'ble High Court has declined

to accord any interim reliefs to Urban. By and under an order dated 25th April 2013, the Hon'ble High Court has disposed off the Arbitration Petition with the liberty to convert the Arbitration Petition as an application under Section 17 (for interim protection) of the Arbitration Act before the Arbitral Tribunal.

(xii) The proceedings for the adjudication of disputes inter-alia between Urban, Mr. Kishor N. Shah, Mr. Vimal Kishor Shah, Mr. Nainesh Kishor Shah and Joyce Realtors Private Limited before the Arbitral Tribunal is pending. The application of Urban under section 17 (for interim protection) of the Arbitration Act was heard by the Tribunal on 19th November 2013, wherein it is inter-alia directed by the Tribunal that (i) any transactions made by Mr. Kishor N. Shah, Mr. Vimal Kishor Shah, Mr. Nainesh Kishor Shah touching inter-alia the said Land shall be subject to the result of such directions as the Tribunal may ultimately make and (ii) while dealing with any of the project properties, Mr. Kishor N. Shah, Mr. Vimal Kishor Shah, Mr. Nainesh Kishor Shah shall bring to the notice of the other side the factum of the pendency of the present proceedings. The Hon'ble Arbitral Tribunal vide its Order dated 6th October, 2014 had disposed of the said Application and held that the directions made on 19th November 2013 shall remain in operation during the course of hearing. No injunction and / or status quo order was granted in favour of the Petitioner as prayed for.

(xiii) Urban has also filed a Suit No. 117 of 2014 ("**the said Suit**") before the Hon'ble Bombay High Court against Mr. Kishor N. Shah, Mr. Vimal Kishor Shah, Mr. Nainesh Kishor Shah, Joyce Realtors Private Limited and the Developer contending that the termination of the said JDA is wrongful and illegal and inter alia, seeking specific performance of the said JDA and/or for damages incurred by Urban pursuant to the alleged wrongful termination of the said JDA. Urban has registered a notice of *Lis Pendense* (details whereof are set out herein) in respect of the said Suit. Urban have not taken out any application in the said Suit seeking grant of any interim and/or ad-interim reliefs.

(xiv) Thereafter, a Counter Claim being Counter Claim (L) No. 1194 of 2015 in Suit No. 117 of 2014 ("**said Counter Claim**") has been filed by the Developer, seeking, inter-alia damages against Joyce and Urban.

(xv) Presently, the said Counter Claim in the said Suit is pending adjudication before the Hon'ble High Court.

(e) **Slum Appeal No. 619 of 2011 and 620 of 2011 and Writ Petition No. 8638 of 2011**

(i) By and under a Letter dated 21st May, 2011 addressed by MCGM to Prabhakar Ganesh Salgaonkar and Keshav Jairam Choudhari respectively, MCGM directing them to vacate and hand over possession of their respective premises occupied by them on the said Land within a period of 24 hours by accepting rent in lieu of temporary alternate accommodation from the Developer, failing which they would be evicted from their premises by use of police force.

(ii) Being aggrieved by the aforesaid notices dated 21st May, 2011, Prabhakar Ganesh Sawant and Keshav Jairam Choudhari preferred Slum Appeal No. 619 of 2011 and Slum Appeal No. 620 of 2011 respectively before the Administrative and Divisional Commissioner, Konkan Division, Mumbai, *inter alia* on the grounds that the aforesaid eviction notices had been issued to them without giving them an opportunity to be heard and prayed that the same be quashed and set aside.

(iii) By and under a Common Order dated 30th August, 2011 bearing no. Appeal/Desk/Slum-618, 619 & 620/11 passed by the Administrator and Divisional Commissioner, Konkan Division, Mumbai, Administrator and Divisional Commissioner was pleased to inter-alia reject the afore-stated Slum Appeal No. 619 of 2011 and Slum Appeal No. 620 of 2011 for the reasons more particularly set out therein.

(iv) Being aggrieved by the aforesaid common Order dated 30th August, 2011 bearing no. Appeal/Desk/Slum-618, 619 & 620/11, one of the appellants i.e. Prabhakar Ganesh Salgaonkar preferred Writ Petition No. 8638 of 2011 before the Hon'ble Bombay High Court, *inter alia* praying that the common order dated 30th August, 2011 bearing no. Appeal/Desk/Slum-618, 619 & 620/11 be quashed and set aside on the grounds more particularly specified therein.

(v) By and under Order dated 27th January, 2012 passed by the Hon'ble Bombay High Court in Writ Petition No. 8638 of 2011, the Hon'ble High Court was pleased reject the writ petition on the grounds that it was not a fit case for the Court to exercise extraordinary jurisdiction under Article 226 and 227 of the Constitution of India.

(vi) The Developer has declared and stated that premises occupied by Prabhakar Ganesh Salgaonkar and Keshav Jairam Choudhari have been demolished.

(f) **Application No. 608 of 2009 before the President of High Power Committee and Principle Secretary (Housing) and Slum Appeal No. 973 of 2011**

(i) One Krishnappa S Pujari being an occupant of one of the structure on the said Land addressed letter dated 18th December, 2008 to the SRA *inter alia* raising objections to the sanctioning and implementing of plan pertaining to Rehab Building No. 3 submitted by the Developer for the reasons set out therein. By the said letter the aforesaid Krishnappa S Pujari also stated that the position of his structure shown in the plan submitted by the Developer was not acceptable to him. It was also submitted by him that in terms of circular no. 70 dated 30th December, 2004 addressed of the SRA, he was eligible to purchase additional area from the Developer at the rate of construction cost incurred by the developer and was ready and willing to pay for such additional area.

(ii) Being aggrieved by the fact that the his Letter dated 18th December, 2008 was not replied to or acted upon by the SRA, the aforesaid Mr. Krishnappa S Pujari preferred Application No. 608 of 2009 before the President of High Power Committee and Principle Secretary (Housing) on the ground set out therein and inter-alia praying that the Developer be directed to submit new plan for Rehab Building No. 3 showing the area of his structure as 544 square feet facing towards Yashwant Sheth Jadhav Marg and to direct the Respondents therein i.e. SRA, Developer and the Society to decide the rate of construction cost for the additional area of 275 square feet (over and above the 269 square feet) proposed to be purchased by him in terms of the aforesaid Circular No. 70 of the SRA.

(iii) By and under Order dated 24th September, 2009 passed by the High Power Committee-2, Government of Maharashtra, the High Power Committee-2 was please to dismiss the Application No. 608 of 2009 filed by Mr. Krishnappa S Pujari for reasons more particularly specified therein.

(iv) By and under a Letter dated 21st May, 2011 addressed by MCGM to Poojari Krishna Siddhu, MCGM directing him to vacate and hand over possession of his premises occupied by him on the said Land within a period of 24 hours by accepting rent in lieu of temporary alternate accommodation from the Developer, failing which they would be evicted from their premises by use of police force. The Developer has declared and stated that Poojari Krishna Siddhu and Krishnappa S Pujari are one and the same person.

(v) By and under notice dated 16th September, 2011 addressed by the MCGM to Mr. Poojari Krishna Siddhu, the MCGM informed Mr. Poojari Krishna Siddhu that though he had been given eviction notice dated 21st May, 2011 directing him to vacate his premises and once again called upon Mr. Poojari Krishna Siddhu to vacate his premises at the earliest.

(vi) Being aggrieved by the aforesaid notices dated 21st May, 2011 and notice dated 16th September, 2011, Poojari Krishna Siddhu preferred Slum Appeal No. 973 of 2011 before the Administrative and Divisional Commissioner, Konkan Division, Mumbai, *inter alia* on the grounds that the aforesaid eviction notices had been issued to him without giving him an opportunity to be heard and prayed that the same be quashed and set aside.

(vii) The Developer has declared and stated that the premises occupied by Poojari Krishna Siddhu has been demolished and Poojari Krishna Siddhu has been handed over permanent alternate accommodation in the Rehab Building No. 1. We have not been provided with details of the present status of the Appeal No. 973 of 2011.

(g) **Application No. 492 of 2011 before the High Power Committee of the Government of Maharashtra**

(i) The Annexure II dated 29th May, 2000 was issued by the Assistant Commissioner, N Ward, MCGM in respect of the said Land. It appears that the name of one Atul Raghuveer Jangam, occupant of structure No. 590 was not included in the aforesaid Annexure II dated 29th May, 2000.

(ii) Being aggrieved by the fact that his name was not included in the Annexure II dated 29th May, 2000 issued by MCGM with respect to the said Land, Mr. Atul Raghuveer Jangam preferred Application dated 9th February, 2009 before the High Power Committee. We have not perused copies of papers and proceedings in the Application dated 9th February, 2009 before the High Power Committee.

(iii) By and under an Order dated 11th February, 2010 bearing no. CAN/30755/Slum, the High Power Committee of the Government of Maharashtra decided the eligibility of the aforesaid Atul Raghuveer Jangam and declared him eligible for commercial premises

(iv) Being aggrieved by aforesaid Order dated 11th February, 2010 of the High Power Committee of the SRA, Atul Raghuveer Jangam preferred Appeal No. 5734 of 2010 before the SRA on the grounds more particularly set out therein.

(v) By and under Order dated 9th March, 2011 addressed by the SRA to the MCGM, the SRA referred the Appeal No. 5734 of 2010 filed by Atul Raghuveer Jangam to the MCGM, as they were the competent authority to decide the Appeal and since the SRA did not have the jurisdiction to decide the same.

(vi) By and under a Letter dated 29th April, 2011 addressed by the, MCGM to the SRA, MCGM informed SRA that the Appellant i.e. Atul Raghuveer Jangam's request to be declared as eligible for commercial cum residential purpose cannot be considered and requested the SRA to take an appropriate decision in the matter.

(vii) Being aggrieved by the aforesaid Order dated 29th April, 2011, of MCGM, the aforesaid Atul Raghuveer Jangam preferred Application No. 492 of 2011 before the High Power Committee, Government of Maharashtra on the grounds more particularly set out therein and *inter alia* praying that the aforesaid Letter dated 11th February, 2010 of the High Power Committee, SRA and 29th April, 2011 addressed by the MCGM to the SRA, be quashed and set aside.

(viii) By and under order dated 15th September, 2012 passed by the High Power Committee, the High Power Committee was pleased to dispose of the aforesaid Application by holding that the applicant Atul Raghuveer Jangam was eligible for commercial cum residential tenement.

(ix) The Developer has declared and stated that the premises occupied by Atul Raghuveer Jangam has been demolished.

(h) **Satyawati Bhaskar Mestry (Slum Appeal No. 616 of 2011)**

(i) By and under a Letter dated 21st May, 2011 addressed by MCGM to Satyawati Bhaskar Mestry, under the provisions of Sections 33 and 38 of the Slum Act, MCGM directed Satyawati Bhaskar Mestry to accept transit accommodation offered by the Developer and vacate the structure occupied by her within a period of 24 hours failing which the structure occupied by her shall be demolished, for the reasons as setout therein.

(ii) Aggrieved by the aforesaid Letter dated 21st May, 2011, Satyawati Bhaskar Mestry filed a Slum Appeal No. 616 of 2011 before the Administrator & Divisional Commissioner, Konkan Division, Mumbai.

(iii) The Administrator & Divisional Commissioner, Konkan Division, Mumbai vide an Order dated 18th August, 2011, inter-alia disposed of the Slum Appeal No. 616 of as the Appellant agreed to vacate the suit structure subject to availability of commencement certificate and 36 months' rent to Satyawati Bhaskar Mestry.

(iv) Aggrieved by the aforesaid Order dated 18th August, 2011 passed by the Administrator & Divisional Commissioner, Konkan Division, Mumbai,

Satyawati Bhaskar Mestry preferred Writ Petition No. 8527 of 2011 in the Hon'ble High Court.

(v) By and under an Order dated 19th December, 2011 passed by the Hon'ble Bombay Court in captioned Writ Petition, the Hon'ble Bombay High Court disposed of the captioned Writ Petition in terms of the Consent Terms dated 19th December, 2011 filed by the Petitioner and the Respondent No. 5 wherein the Developer undertook to provide temporary transit accommodation till Satyawati Bhaskar Mestry is offered permanent alternate accommodation in accordance with the slum rehabilitation scheme.

(vi) We have been informed by the Developer that the structure held by Satyawati Bhaskar Mestry has been demolished.

(i) **Kashinath Shivram Sawant (Slum Appeal No. 618 of 2011, Slum Appel No. 170 of 2012 and Slum Appel No. 54 of 2014)**

(i) By and under a Letter dated 21st May, 2011 addressed by MCGM to Kashinath Shivram Sawant, under the provisions of Sections 33 and 38 of the Slum Act, MCGM directed Kashinath Shivram Sawant to accept transit accommodation offered by the Developer and vacate the structure occupied by him within a period of 24 hours failing which the structure occupied by him shall be demolished, for the reasons as setout therein.

(ii) Aggrieved by the aforesaid Letter dated 21st May, 2011, Kashinath Shivram Sawant filed a Slum Appeal No. 618 of 2011 before the Administrator & Divisional Commissioner, Konkan Division, Mumbai.

(iii) The Administrator & Divisional Commissioner, Konkan Division, Mumbai vide an Order dated 30th August, 2011, disposed of the Slum Appeal No. 618 of 2011 inter-alia disallowing the appeal and directing the developer to pay the rent and transit accommodation and ordering the appellant to vacate the structure occupied by them.

(iv) Aggrieved by the aforesaid Order dated 30th August, 2011 passed by the Administrator & Divisional Commissioner, Konkan Division, Mumbai,

Kashinath Shivram Sawant preferred Writ Petition No. 9192 of 2011 in the Hon'ble High Court. We have not been provided with copies of papers and proceedings in the Writ Petition No. 9192 of 2011.

(v) By and under an Order dated 14th December, 2011 passed by the Hon'ble Bombay High Court in the Writ Petition No. 9192 of 2011, the Hon'ble Bombay High Court by consent quashed and set aside the (i) Letter dated 21st May, 2011 addressed by MCGM to Kashinath Shivram Sawant and (ii) Order dated 30th August, 2011 passed by the Administrator & Divisional Commissioner, Konkan Division, Mumbai, only on the ground that the competent authority had not given any show cause notice or opportunity of hearing to the Petitioner therein. It was further inter-alia ordered that a fresh show cause notice to be issued to the Petitioner by the competent authority in the manner as setout therein.

(vi) By and under a Letter dated 18th January, 2012 addressed by MCGM to Kashinath Shivram Sawant, under the provisions of Sections 33 and 38 of the Slum Act, MCGM directed Kashinath Shivram Sawant to accept transit accommodation offered by the Developer and vacate the structure occupied by him within a period of 24 hours failing which the structure occupied by him shall be demolished, for the reasons as setout therein.

(vii) Thereafter, by and under an Order dated NIL passed by MCGM under the provisions of Section 33 and 38 of the Slum Act in the matter of Everest Fincap Pvt. Ltd. Vs. Kashinath Shivram Sawant, MCGM directed Kashinath Shivram Sawant to accept the temporary transit compensation of Rs. 8,000/- per month being paid for 11 months in advance by the Developer within a period of 3 days, failing which the structure occupied by him shall be demolished, for the reasons as setout therein.

(viii) Aggrieved by the aforesaid Order dated NIL passed by MCGM, Kashinath Shivram Sawant filed a Slum Appeal No. 170 of 2012 before the Administrator & Divisional Commissioner, Konkan Division, Mumbai.

(ix) The Administrator & Divisional Commissioner, Konkan Division, Mumbai vide an Order dated 13th December, 2012 allowed the Slum Appeal No. 170 of 2012 and directed MCGM to undertake action as per the Order

passed by the Hon'ble Bombay High Court in the Writ Petition No. 9192 of 2011.

(x) By and under a Letter dated 9th January, 2014 addressed by MCGM to Kashinath Shivram Sawant, under the provisions of Sections 33 and 38 of the Slum Act, MCGM directed Kashinath Shivram Sawant to vacate his structure within a period of 7 days and hand over the possession, failing which necessary action will be taken for demolition of his structure.

(xi) Thereafter, by and under an Order dated 6th March, 2014 passed by MCGM under the provisions of Section 33 and 38 of the Slum Act in the matter of Everest Fincap Pvt. Ltd. Vs. Kashinath Shivram Sawant, MCGM directed Kashinath Shivram Sawant to accept the temporary transit compensation of Rs. 8,000/- per month being paid for 11 months in advance by the Developer within a period of 14 days, failing which the structure occupied by him shall be demolished, for the reasons as setout therein.

(xii) Aggrieved by the aforesaid Order dated 6th March, 2014, Kashinath Shivram Sawant filed a Slum Appeal No. 54 of 2014 before the Additional Collector, Encroachment/ Removal, Eastern Suburb, Mumbai Suburban District.

(xiii) By and under an Order dated 9th September, 2014, Slum Appeal No. 54 of 2014 was dismissed stating that the Slum Appeal No. 54 of 2014 inter-alia has become infructuous inter-alia for the reasons that the Appellant has accepted the temporary transit accommodation offered by the Developer and the structure of the Appellant has been demolished.

(xiv) Aggrieved by the aforesaid Order dated 9th September, 2014 passed by Additional Collector, Encroachment/ Removal, Eastern Suburb, Mumbai Suburban District in Slum Appeal No. 54 of 2014, Kashinath Shivram Sawant filed Writ Petition No. 3655 of 2016 before the Hon'ble High Court.

(xv) By and under an Order dated 17th November, 2016, the Hon'ble Bombay High Court dismissed the Writ Petition No. 3655 of 2016 for the reasons more particularly setout therein.

(xvi) We have been informed by the Developer that the structure held by Kashinath Shivram Sawant (Slum Appeal No. 54 of 2014) has been demolished.

(j) **Appeal No. 286 of 2013 and Stay Application No. 286 of 2013 (Rakhee Harishchandra Jadhav)**

(i) It appears that one Rakhee Harishchandra Jadhav occupied structure nos. 49, 50 and 406 present on the said Land and used it for the purposes of running a restaurant cum bar. It further appears that the aforesaid three structures were illegally amalgamated by Rakhee Harishchandra Jadhav who also constructed an unauthorized floor thereon.

(ii) By and under Show Cause Notice dated 9th May, 2012 issued by MCGM to Rakhee Harishchandra Jadhav, MCGM in exercise of his powers under Sections 33 and 38 of the Slum Act called upon the aforesaid Rakhee Harishchandra Jadhav to show cause why the unauthorizedly amalgamated structure nos. 49, 50 and 406 occupied by her on the said Land should not be demolished. It appears that the aforesaid Show Cause Notice was issued pursuant to a complaint made to the MCGM by one Arun Mestry. We have not been provided with copies of complaint filed by Arun Mestry vide letter dated 23rd May, 2012 and Minutes of 17th Meeting of the HPC dated 7th March, 2009 referred to in the aforesaid Show Cause Notice dated 9th May, 2012.

(iii) By and under Order dated 15th March, 2013 passed by the MCGM, MCGM, directed Rakhee Harishchandra Jadhav to demolish the illegally amalgamated structures nos. 49, 50 and 406 occupied by her on the said Land failing which the same would be demolished by use of police force.

(iv) Being aggrieved by the aforesaid Order dated 15th March, 2013 issued by MCGM, the aforesaid Rakhee Harishchandra Jadhav preferred Appeal No. 286 of 2013 before the Administrator and Divisional Commissioner, Konkan Division, Mumbai *inter alia* praying that the Order dated 15th March, 2013 be set aside and her name by included in the Annexure II issued in respect of the said Land. The aforesaid Rakhee Harishchandra

Jadhav also took out Stay Application No. 286 of 2013 in the aforesaid Appeal No. 286 of 2013 seeking stay on the Order dated 15th March, 2013 pending the hearing and final disposal of the Appeal No. 286 of 2013.

(v) By and under Order dated 25th March, 2013, the Administrator and Divisional Commissioner, Konkan Division, Mumbai stayed the aforesaid Order 15th March, 2013 until the next date of hearing of the matter, viz. 9th April, 2013. We have not been informed whether the aforesaid stay order was extended after 9th April, 2013.

(vi) By and under Order dated 30th May, 2013 passed by the Administrator and Divisional Commissioner, Konkan Division, Mumbai, the Appeal No. 286 of 2013 was partly allowed and the appellant Rakhee Harishchandra Jadhav was directed to demolish her structure voluntarily as and when required by the Developer, after intimating the same to the Competent Authority. We have not been furnished with the letters/notices referred to in the aforesaid Order dated 30th May, 2013.

(vii) The Developer has declared and stated that premises occupied by Rakhee Harishchandra Jadhav have been demolished.

(k) **Ramakant Rajaram Rajbhar (Slum Appeal No. 74 of 2014)**

(i) By and under a Letter dated 2nd May, 2014 addressed by MCGM to Rajbhar Ramlal Kalu under the provisions of Sections 33 and 38 of the Slum Act, MCGM directed Rajbhar Ramlal Kalu to show cause within a period of 7 days, as to why the structure occupied by him (standing on the said Land) should not be vacated by MCGM.

(ii) Thereafter, by and under an Order dated NIL passed by MCGM under the provisions of Section 33 and 38 of the Slum Act in the matter of Everest Fincap Pvt. Ltd. Vs. Rajbhar Ramlal Kalu (deceased) and Rajbhar Ramakant Rajaram (son), MCGM directed Rajbhar Ramakant Rajaram to accept the temporary transit compensation of Rs. 12,000/- per month being paid for 11 months in advance by the Developer within a period of 14 days, failing which the structure occupied by him shall be demolished, for the reasons as setout therein.