



INDIALAW

**TITLE CERTIFICATE**

**AS ON 13<sup>TH</sup> DECEMBER 2019**

**SUBMITTED TO**

**KALPATARU RETAIL VENTURES PRIVATE LIMITED**

Mumbai | Delhi | Chennai | Kolkata | Bengaluru | Hyderabad | Cochin | Ahmedabad | Navi Mumbai | Pune | UAE

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## 1. INTRODUCTION

- 1.1 This Title Certificate has been issued by INDIALAW LLP pursuant to the instructions received from Kalpataru Retail Ventures Private Limited (“**Kalpataru**”).
- 1.2 We have been instructed to investigate and certify Kalpataru’s title in respect of all those pieces and parcels of freehold land bearing CTS Nos. 94/A approximately admeasuring 303.8 sq. mtrs., 94/B approximately admeasuring 3314.6 sq. mtrs., 94/C approximately admeasuring 3207.2 sq. mtrs. and 94/D approximately admeasuring 5459.4 sq. mtrs., all together approximately admeasuring 12,285 sq. mtrs., lying being and situate at Village Wadhwan, Taluka Borivali, Kandivali, (hereinafter referred to as the “**the said Land**”).
- 1.3 We are informed by Kalpataru that, they intend to develop the said Land and construct buildings thereon.

## 2. DOCUMENTS REVIEWED

- 2.1 We have perused photocopies of the following documents for issuance of this report:
- a) Indenture of Conveyance dated 4<sup>th</sup> December, 1961 executed between Mr. Chandulal Vardhaman Shah and Neo-Pharma Private Limited.
  - b) Indenture of Conveyance dated 7<sup>th</sup> February, 1974 executed between Neo-Pharma Private Limited and Sona Properties Private Limited.
  - c) Kami Jast Patrak.
  - d) Possession Advance Receipts both dated 1<sup>st</sup> August, 2008 issued by the Municipal Corporation of Greater Mumbai.
  - e) Court Order for Company Petition No. 286/2013 dated 21<sup>st</sup> June, 2013 passed by High Court of Judicature at Bombay.
  - f) Letter dated 21<sup>st</sup> April, 2017 issued by Atul Gulati (Architect) to Kalpataru.
  - g) Indenture of Mortgage dated 22<sup>nd</sup> February 2018 executed by Kalpataru in favour of JM Financial Credit Solutions Limited.
  - h) Deed of Re-conveyance dated 24<sup>th</sup> April, 2018 executed between A.K. Capital Finance Private Limited and Kalpataru.
  - i) Property Register Card dated 27<sup>th</sup> February, 2019 of the said Land.



- j) D. P. Remark bearing reference no. Ch.E./DP34201908111236805 dated 8<sup>th</sup> August, 2019 along with the plan.
- k) Latest Property tax bill dated 18<sup>th</sup> May, 2019 along with its receipt.

### 3. TITLE HISTORY OF THE SAID LAND

- 3.1 By and under an Indenture of Conveyance dated 4<sup>th</sup> December 1961 registered before the Sub-Registrar of Assurances at Bombay under Serial No. BOM/8549/1961, executed between Mr. Chandulal Vardhaman Shah and Neo-Pharma Private Limited, Mr. Chandulal Vardhaman Shah sold and conveyed all those pieces and parcels of land situated at Mouze Wadhwan, Turfe Malad, Kandivali (East), admeasuring 15,066 sq. yards equivalent to 12,597 sq. mtrs. forming a part of Survey No.2 (part), Survey No.7 (part), Survey No.12-A/1 (part) and Survey No.19 (part) together with structures thereon (excluding the road area) ("**Property**"), to Neo-Pharma Private Limited subject to certain consideration and other terms and conditions mentioned therein.
- 3.2 Thereafter, by and under an Indenture of Conveyance dated 7<sup>th</sup> February, 1974 registered before the Sub-Registrar of Assurances at Bombay under Serial No. BOM/769/1974, executed between Neo-Pharma Private Limited and Sona Properties Private Limited ("**Company**"), Neo-Pharma Private Limited sold and conveyed the said Property to the said Company subject to certain consideration and terms and conditions mentioned therein. As mentioned in the said Indenture, the said Company was 100% subsidiary of Neo-Pharma Private Limited.
- 3.3 By virtue of Kami Jastak Patrak we understand that, the aforesaid survey numbers were allotted new CTS nos. viz. (i) Survey Nos. 7(part) was converted into CTS No. 94 admeasuring 8175.6 sq. mtrs., (ii) Survey No. 2 (part) was converted into CTS No. 94/1 admeasuring 290.9 sq. mtrs., (iii) Survey No. 19 (part) was converted into CTS No. 94/2 admeasuring 3712.5 sq. mtrs. and (iv) Survey No. 12A/1 was converted into CTS No. 94/3 admeasuring 106 sq. mtrs. totally admeasuring 12,285 sq. mtrs.





- 3.4 From the entries in Property Card dated 27<sup>th</sup> February, 2019, it is observed that, the CTS Nos. 94/1, 94/2 and 94/3 were amalgamated into CTS No.94 totally admeasuring 12,285 sq. mtrs. Thereafter, CTS No. 94 was further divided into CTS No. 94/A admeasuring 723.1 sq. mtrs., CTS No. 94/B admeasuring 3174.2 sq. mtrs., CTS No. 94/C admeasuring 2903.6 sq. mtrs. and CTS No. 94/D admeasuring 5484.2 sq. mtrs., all together approximately admeasuring 12,285 sq. mtrs. Thereafter the areas of CTS Nos. 94/B, 94/C and 94/D were added into the area of CTS No.94/A, as a result of which the total area of CTS No. 94/A admeasured approximately 12,285 sq. mtrs.
- 3.5 It is further observed from the entries in the Property Card dated 27<sup>th</sup> February, 2019 that, CTS No. 94/A was sub-divided into (i) CTS No. 94/A admeasuring 303.8 sq. mtrs., (ii) CTS No. 94/B admeasuring 3314.6 sq. mtrs., (iii) CTS No. 94/C admeasuring 3207.2 sq. mtrs. and (iv) CTS No. 94/D admeasuring 5459.4 sq. mtrs. i.e. totally admeasuring 12,285 sq. mtrs. viz. the said Land.
- 3.6 Thereafter, a Possession (advance) Receipt dated 1<sup>st</sup> August 2008 was issued by Municipal Corporation of Greater Mumbai (“MCGM”) in favour of the Company confirming that, the Company had handed over and MCGM had duly taken over the advance possession of the land bearing CTS No. 94 (Part) approximately admeasuring 573.30 sq. mtrs. for 18.30 mtrs. wide DP road.
- 3.7 Further, Certificate dated 21<sup>st</sup> April, 2017 issued by Architect Mr. Atul Gulati states that, as per the layout dated 30<sup>th</sup> July, 2010, the area forming part of the road setback admeasuring approximately 573.30 sq. mtrs. comprises of (i) entire CTS No.94/A admeasuring approximately 303.8 sq. mtrs; (ii) area of 131.90 sq. mtrs. out of CTS No.94/B; (iii) area of 137.60 sq. mtrs. out of CTS No.94/C; also, the same area was handed over to MCGM vide aforesaid possession receipt dated 1<sup>st</sup> August, 2008.
- 3.8 By and under an Order dated 21<sup>st</sup> June 2013 passed by the Bombay High Court in the Company Scheme Petition No. 286 of 2013 connected with Company Summons for Direction No. 256 of 2013 filed by Shravasti Property Private Limited/ Transferor



Company; (ii) Company Scheme Petition 287 of 2013 connected with Company Summons For Direction No.257 of 2013 filed by the said Company/Transferor Company i.e. Sona Properties Pvt. Ltd.; and (iii) Company Scheme Petition No. 288 of 2013 connected with Company Summons For Direction No. 258 of 2013 filed by Kalpataru Retail Ventures Private Limited/ Transferee Company, the said Company was amalgamated with Kalpataru and with effect from 1<sup>st</sup> April, 2012, the entire business and the undertaking of Transferor Companies aforesaid, as going concern and all the properties whether movable or immovable, real or personal got vested in the Transferee Company i.e. Kalpataru. Thus by virtue of the said amalgamation, Kalpataru has become the owner of the said Land.

- 3.9 Further, we have been provided with DP 2034 Remarks bearing Sr. No. Ch.E.DP34201908111236805 dated 8<sup>th</sup> August, 2019 issued by Municipal Corporation of Greater Mumbai in respect of the said Land by virtue of which we understand that, the said Land falls under residential zone. Also, it appears to us that, an area admeasuring approximately 5455.39 sq. mtrs. in CTS No. 94/D has been reserved for RO1.3i.e. Municipal Office.

#### **4. MORTGAGE**

- 4.1 We have been provided with Indenture of Mortgage dated 22<sup>nd</sup> February 2018 registered before the Sub-Registrar of Assurances at Borivali- II under Sr. No. BRL-2/1922/2018, executed by Kalpataru in favour of JM Financial Credit Solutions Limited, wherein Kalpataru has mortgaged land admeasuring 11,711.70 sq.mtrs. forming a part of CTS No. 94/B, 94/C and 94/D of village Wadhvan situated at Taluka Borivali, Mumbai Suburban District excluding an area admeasuring 573.30 sq. mtrs. of road set back forming a part of CTS No. 94/A, 94/B, 94/C for 18.30 M DP road which is already given as advance possession to MCGM. On perusal of the photocopy of the said Indenture of Mortgage, referred to herein, it is observed that, a second charge is created in favour of JM Financial Credit Solutions Limited which shall automatically stand converted to a first and exclusive charge upon release of





the existing charge of the existing lender viz. A. K. Capital Finance Private Limited as stated therein.

- 4.2 Further, we have been provided with Deed of Re-conveyance dated 24<sup>th</sup> April 2018 registered before the office of Sub- Registrar of Assurances at Borivali II under Sr. No. 4431/2018 executed between A.K. Capital Finance Private Limited and Kalpataru, by virtue of which we understand that, the charge created in favour of A.K. Capital Finance Private Limited by and under Indenture of Mortgage dated 26<sup>th</sup> April, 2017 stands released.

#### **5. STATUS OF PROPERTY TAX**

We have perused the Property Tax Bill dated 18<sup>th</sup> May, 2019 bearing Bill No. 201910BIL09452213 & 201920BIL09452214 in name of the said Company for the period 2019-2020, issued by Municipal Corporation of Greater Mumbai for an amount of Rs. 48,352/- for period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 and for amount of Rs. 48,352/- for period from 1<sup>st</sup> October, 2019 to 31<sup>st</sup> March, 2020. We have also perused Property Tax Payment Receipt dated 29<sup>th</sup> August, 2019 bearing Receipt No.2019ACR02454853 which reflects the payment made for the aforesaid bill.

#### **6. STATUS OF LITIGATION**

We have conducted search at the High Court and District Court Website and did not find any litigation in respect of the said Land. Besides, we have also been informed by Kalpataru that, there are no litigations filed by or against Kalpataru as regards the said Land pending in any court of law.

#### **7. ROC SEARCH**

We have conducted ROC Search in the name of Kalpataru on the official website of MCA vide Search Receipt bearing Sr. No. U57100703 dated 7<sup>th</sup> December, 2019 and have observed no additional entries/records other than those mentioned herein.



**8. SRO SEARCH**

We have conducted search in respect of the said Land vide Search Receipts bearing Sr. No. 6536/2019, 6537/2019, 6538/2019 and 6535/2019 all dated 6<sup>th</sup> December, 2019 and have not observed any encumbrance/adverse entries other than those mentioned herein in respect of the said Land.

**9. OPINION**

Based upon perusal of the documents provided to us and subject to whatever is stated herein above, we are of the opinion that, Kalpataru Retail Ventures Pvt. Ltd. has a clear, valid and marketable right, title and interest as owner to the said Land.

Yours truly,

For Shiju P V

Partner

**INDIALAW LLP**