



INDIALAW

TITLE SEARCH REPORT

AS ON 5th October, 2019

SUBMITTED TO

Kalpataru Limited

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

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1. INTRODUCTION

- 1.1 This title search investigation has been issued by INDIALAW LLP pursuant to the instructions received from Kalpataru Limited(formerly known as Kalpataru Homes Limited)(hereinafter referred as **“Kalpataru”**), a Company incorporated under the Companies Act, 1956, having its office at 101, Kalpataru Synergy, Opp. Hotel Grand Hyatt, Santacruz (East), Mumbai- 400 055.
- 1.2 This title search investigation is in respect of part of non-agricultural freehold land, bearing CTS Nos. 533, 533/1, 533/2 and 553, admeasuring about 15350.76 sq. mtrs. (**“Sub-Plot A- Residential Plot”**)(**“herein after referred to as the ‘said Land’**)duly approved and reflected in the approved layout plan bearing no. KRL-4/4976/2019 dated 26 April 2019, out of the total area admeasuring about 26367.20 Sq. mtrs. lying being and situated at Village Nahur, Taluka Mulund and District Mumbai Suburban and within the limits of Greater Mumbai Municipal Corporation(**“the Larger Land”**).
- 1.3 We have issued this Title Investigation Report, in furtherance to and relying on the Certificate of Title dated 22nd December, 2012 issued by Crawford Bayley & Co.(**“Title Report”**). We have also conducted search and have gone through the available Index-II Registers maintained in the Office of Sub-Registrar of Kurla I to V, for the period of 30 years, to ascertain the latest status of the said Land for the purpose of issuing this title report.

2. DOCUMENTS REVIEWED

- 2.1 We are relying on the below mentioned documents (photocopies) for issuance of this Report:
- i. Certificate of Incorporation bearing no. 25036 of 1961 dated 29th March 1961 in the name of Schrader Scovin Duncan Limited issued by the Registrar of Companies, West Bengal.
 - ii. Order bearing no. A8594 dated 19th June 1962 issued by District/Deputy Collector, Bombay Sub-Urban District.



- iii. Collection Order bearing No.ADC/LNDA 8594 dated 11th April, 1967 issued by the office of the Addl. Dist. Dy. Collector, Bombay Suburban District.
- iv. Order bearing No. ADCLND C 8594 dated 18th January, 1972 issued by the office of the Addl. Dist. Dy. Collector, Bombay Suburban District, Andheri, Bombay -58.
- v. Certificate of Incorporation bearing no. 11-50144 of 1988 dated 22nd December 1988 in the name of Kalpataru Homes Private Limited issued by the Registrar of Companies, Maharashtra.
- vi. Certificate of Change of Name under the Companies Act, 1956 dated 16th May 1995 from Kalpataru Homes Private Limited to Kalpataru Homes Limited issued by the Addl. Registrar of Companies, Maharashtra, Bombay.
- vii. Power of Attorney dated 22nd December 2006 executed by Schrader Duncan Limited in favour of Kalpataru Homes Limited.
- viii. Agreement for Development dated 01st January 2007 made and executed between Schrader Duncan Limited and Kalpataru Homes Limited.
- ix. Fresh Certificate of Incorporation consequent upon Change of Name dated 01st February 2008 from Kalpataru Homes Limited to Kalpataru Limited issued by Deputy Registrar of Companies, Maharashtra.
- x. Agreement for Sale Cum Development dated 26th March 2011 made and executed between Schrader Duncan Limited and Kalpataru Limited.
- xi. Order dated 24th November 2011 passed by the Hon'ble Court of Minister (Revenue) in the Revision Application bearing no. 2611/664/Pra.kra. 206/J-3.
- xii. Order bearing no. C/Karya-2A/Land/Kavi-267/2012 dated 06th January 2012 issued by District Collector, Mumbai Suburban District.
- xiii. Power of Attorney dated 22nd June 2012 executed by Schrader Duncan Limited in favour of Kalpataru Limited.
- xiv. Certificate of Title dated 22nd June 2012 issued by Crawford Bayley & Co.



xv. Certificate of Incorporation pursuant to change of name from Schrader Scovill Duncan Limited to Duncan Engineering Limited dated 01stDecember 2016 issued by the Registrar of Companies, Pune.

xvi. Indenture of Mortgage dated 26thDecember 2017 made and executed between Kalpataru Limited and Vistra ITCL (India) Limited.

xvii. Approved amended plan bearing no.KRL-4/4976/2019 dated 26thApril 2019 issued by Executive Engineer (Building Proposal) E.S.-II, Municipal Corporation of Greater Mumbai.

xviii. Property Card of the Larger Land all dated 20thDecember 2018 issued by City Survey Officer, Mulund.

3. TITLE HISTORY

3.1 Based on the review of the documents provided to us and perusal of the aforesaid Title Report, we understand the following:

- i. It appears that, under an Indenture of Lease dated 21st April, 1962 ('Lease'), Ratansey Karsondas and Others (as Lessor therein) leased out all those pieces and parcels of land bearing Survey No. 89 (part), 151A (part), 159 and 168 (part) now bearing CTS No. 533, 533/1 and 533/2 to M/s. Schrader Scovill Duncan (as Lessee therein) Limited for a term of 99 years with effect from 01st April 1962 and registered the same in original and duplicate with the Sub-Registrar of Assurances at Bombay under Sr. No. BOM/R/2975/1962 and Sr. No. BOM/R/2976/1962 respectively, on the terms and conditions mentioned therein. The Lease inter-alia provided that, M/s. Schrader Scovill Duncan was entitled during the subsistence of Lease, to purchase the reversion of the demised land for a price.
- ii. Thereafter it appears that, a portion of land bearing Survey No. 151B admeasuring 9 Gunthas now bearing CTS No. 553 forming part of the Larger Land was originally owned by the Government of Maharashtra and M/s. Schrader Scovill Duncan Limited was in exclusive occupation of the same since the year 1962.
- iii. Further an Application dated 05th March 1962 was made by M/s. Duncan Brothers and Company Limited (being the then Secretaries and Treasurers of M/s. Schrader Scovill Duncan Limited) on behalf of M/s. Schrader Scovill



Duncan Limited to the Collector for allotment of the said government land. The Additional Collector vide its Order bearing no. C/LND/SR-I/547 dated 10th May 1967 as modified by Corrigendum dated 20th September 1975, regularized the occupation of M/s. Schrader Scovill Duncan Limited on the terms and conditions mentioned therein. Subsequent to the said Order, M/s. Schrader Scovill Duncan Limited was handed over the formal possession as recorded in the Possession receipt dated 17th October 1975 issued by Additional Collector, Mumbai Suburban District.

- iv. It further appears that, M/s. Schrader Scovill Duncan Limited made an application dated 21st May 1962 before the District/Deputy Collector, Bombay Sub-Urban District, for grant of non-agricultural permission in respect of land bearing Survey No. 89,151A (part), 159 and 168 of Village Nahur, the said application was considered by the District Deputy Collector, Bombay Sub-Urban District and an Order bearing no. DLN/LNDA8594 dated 19th June 1962 was issued in accordance to Section 65 of the Bombay Land Revenue Code, 1879 thereby granting permission for Non Agricultural use inter alia subject to payment of NA assessment. In pursuant to the Order dated 19th June 1962, the Addl. District Deputy Collector, Bombay Sub-Urban District issued Collection Order bearing No.ADC/LNDA 8594 dated 11th April, 1967 with respect to an area admeasuring 29,200 sq.yds. approximately equivalent to 24246 sq.mtrs towards Non Agricultural assessment. Thereafter an Order bearing No. ADCLND C 8594 dated 18th January, 1972 was issued by the office of the Addl. Dist. Dy. Collector, Bombay Suburban District, Andheri, Bombay -58, recording therein that, the land admeasuring 29,200 sq.yds equivalent to 24246 sq.mtrs comprised of Survey No. 89,151A (part), 159 and 168 (part) of Village Nahur, in name of M/s. Schrader Scovill Duncan Limited, appears in the City Survey Record with CTS Nos 533/1 to 2 with area admeasuring 25209.6 sq.mtrs equivalent to 30351 sq.yds., has been assessed for industrial use.
- v. Further, we observe that, before the sale of land bearing Survey No. 89 (part), 151A (part), 159 and 168 (part) now bearing CTS No. 533, 533/1 and 533/2 could be completed in favour of M/s. Schrader Scovill Duncan Limited, parties claiming to be the legal heirs of deceased Shivji Raghavji, namely (i) Bhanji Shoorji, (ii) Gopalji Shoorji, (iii) Damayanti Shoorji, (iv) Bachubai widow of Purshottam Bhanji, (v) Kalyanji alias Arunkumar Purshottam



Bhanji, (vi) Saraswati W/o. Prahladrai Kheraj (vii) Damayanti Kanji W/o. Liladhar Kanji and Rukmini W/o. Purshottam Dayalji, executed a Joint Declaration dated 12th February 1968, registered with the Sub-Registrar of Assurances at Bandra under Sr. No. BND-336/1968, interalia stating that they jointly with Vasant kumar (minor son of Purshottam Bhanji) and Declarant Bachubai were the only persons entitled to the share, right, title and interest of said Shivji Raghavji (deceased) and that they have no objection for transfer of property in favour of M/s. Schrader Scovill Duncan Limited.

- vi. Thereafter by and under an Indenture of Conveyance dated 19th February 1968 registered before the Sub-Registrar of Assurances at Bandra under Sr. No. BND-337/1968, 1.1 Ratansey Karsondas, 1.2 Pratap Mathuradas, 1.3 Pushpabai Mathuradas, 1.4 Jaisingh Vithaldas being the legal heirs of Mathuradas Kimji, 2.1 Pratapsingh Shoorji Vallabhdas, 2.2 DilipSingh Shoorji Vallabhdas being the legal heirs of Shoorji Vallabhdas, 3.1 Bhanji Shoorji, 3.2 Gopaljee Veerji, 3.3 Manibai Veerji and 3.4 Miss Damayanti Veerji, being the legal heirs of Shivji Raghavji, 4.1 Kalyanji Purshottam Bhanji. 4.2 Vasantkumar Purshottam Bhanji, 5. Saraswati and 6. Rukiminiben Purushottam Dayalji sold, transferred and conveyed the land Survey No. 89 (part), 151A (part), 159 and 168 (part) (i.e. CTS No. 533, 533/1 and 533/2) along with the reversionary leasehold rights of Indenture of Lease dated 21st April 1962 to M/s. Schrader Scovill Duncan Limited, on the terms and conditions mentioned therein. Hence in view thereof M/s. Schrader Scovill Duncan Limited became the absolute owner of the CTS No. 533, 533/1 and 533/2 and also its name was recorded in the Property Register Card.
- vii. Thereafter name of M/s. Schrader Scovill Duncan Limited changed to Schrader Duncan Limited vide Fresh Certificate of Incorporation dated 11th October 1991 issued by Registrar of Companies.
- viii. As per the Municipal sub-division order bearing No.CE/584/BPES/LOT dated 9th October, 2007, the said Larger Land was sub-divided into two portions namely (1) the Rear Portion admeasuring 12,335 Sq.mtrs. inclusive of the strips of land having a minimum width of 12 metres and situated along the South Side compound wall of the said Larger Land and commencing the L.B.S. Marg to the Rear Portion and (2) the Front Portion admeasuring 14,032 Sq.mtrs. with the operating factory building, office and other structure thereon.



- ix. By and under Agreement for Development dated 01st January 2007, registered before the Sub-Registrar of Assurances at Kurla-4 under Sr. No. BDR14-2069/2007, Schrader Duncan Limited granted development rights in respect of the Rear Portion i.e. area admeasuring 12,335 Sq.mtrs. bearing CTS No. 533 (part) out of the said Larger Land to Kalpataru Homes Limited, for the consideration and other terms and conditions mentioned therein.
- x. Pursuant to the aforesaid Agreement for Development dated 01st January 2007, Schrader Duncan Limited executed Power of Attorney dated 22nd December 2006, registered before the Sub-Registrar of Assurance at Kurla-4 under Sr. No. BDR14-2070/2007 and nominated, constituted and appointed Kalpataru Homes Limited, through any of their Directors as its true and lawful attorney to do various acts, deeds and actions in respect of the Rear Portion of the said Larger Land.
- xi. Thereafter name of Kalpataru Homes Limited changed to Kalpataru Limited vide Fresh Certificate of Incorporation consequent upon change of Name dated 01st February 2008 issued by Deputy Registrar of Companies, Mumbai.
- xii. By and under Agreement for Sale cum Development dated 26th March 2011 registered before the Sub-Registrar of Assurances at Kurla-1 under Sr. No. BDR3-9232/2011, Schrader Duncan Limited agreed to sell, convey and transfer the Front Portion i.e. area admeasuring 14,032.20 Sq.mtrs. with the plinths of the factory building, office building and other structures standing thereon, bearing CTS Nos. 533 (pt.), 533/1, 533/2 and 553 to Kalpataru Limited, for the consideration and other terms and conditions mentioned therein.
- xiii. Pursuant to the aforesaid Agreement for Sale cum Development dated 26th March 2011, Schrader Duncan Limited executed Power of Attorney dated 22nd June 2012, registered before the Sub-Registrar of Assurance at Kurla-4 under Sr. No. KRL3-1189/2013 and nominated, constituted and appointed Kalpataru Limited, through any of their Directors as its true and lawful attorney to do various acts, deeds and actions in respect of the Rear Portion of the said Larger Land.
- xiv. Pursuant to the Application made by the Schrader Duncan Limited, the Collector, Mumbai Suburban District vide its letter bearing no. C/Karya-2/2A/Land/Kavi-267/2011 dated 29th June 2011 addressed to Schrader Duncan



Limited specified the terms and conditions to be complied with for recording the Schrader Duncan Limited name in the Property Card in respect of CTS No. 553 and dismissed the application of Schrader Duncan Limited. Being Aggrieved by the dismissal, a Revision application bearing no. 2611/664/P.No.206/J/3 was filed by Schrader Duncan Limited before the Hon'ble Minister (Revenue), State of Maharashtra against the Collector, Mumbai and Duncan Brothers and Company Limited *inter-alia* for entering the name of Schrader Duncan Limited as holder of the land bearing CTS No. 553 admeasuring 1157.6 Sq.mtrs.

- xv. Accordingly, the Hon'ble Minister (Revenue) State of Maharashtra passed an Order bearing no. Land/2611/664/P.K.No. 207/J-3 dated 25th November 2011 wherein the aforesaid Revision Application was partly allowed. The said order mentioned that:
- (i) by calculating the amount of Occupancy right of the additional area of 246.6 Sq. mtrs. on the basis of ready reckoner rate of 2011, the said amount be recovered from the applicant company and after depositing the amount of occupancy right, the name of Schrader Duncan Limited be recorded in the property card for CTS no. 553.
 - (ii) The condition no. 2 of the Order dated 10th May 1967 of the then Additional Collector, Mumbai was maintained and Schrader Duncan Limited was entitled was entitled to hold property bearing CTS No. 553 on the same tenure that applicant has held private properties adjacent to the property bearing CTS No. 553.
- xvi. In pursuance to the Order dated 25th November 2011, the Hon'ble Minister (Revenue), the Collector, Mumbai by his demand Notice no. C/Karya-2A/Land/Kavi/267/11 dated 22nd December 2011 called upon Schrader Duncan Limited to make payment of Rs. 75,36,780/- as Occupancy Price for the additional area of 246.3 Sq.mtrs. of CTS no. 553 on the basis of Ready reckoner for the year 2011.
- xvii. In compliance of the aforesaid Order dated 24th November 2011 and Demand Notice dated 22nd December 2011, Schrader Duncan Limited made payment of Rs. 75,36,780/- to the Government of Maharashtra vide its letter dated 3rd January, 2011 and the Collector vide its Order dated 06th January 2012 bearing no. C/Karya/2A/Land/Kavi-267/2012 granted the land bearing CTS No. 553 admeasuring 246.3 Sq.mtrs. as Occupant Class-I land. Hence in view thereof



name of Schrader Duncan Limited is recorded in the revenue record of CTS No. 553.

- xviii. Further name of Schrader Duncan Limited changed to Duncan Engineering Limited vide Certificate of Incorporation pursuant to change of name dated 01stDecember 2016 issued by Deputy Registrar of Companies, Pune.
- xix. The Executive Engineer, Municipal Corporation of Greater Mumbai has approved layout plan bearing no. KRL-4/4976/2019 dated 26 April 2019 through which it appears that, the said Larger Land is sub-divided in Sub-Plots i.e. Sub Plot A for residential (being the said Land herein admeasuring 15350.76 sq.mtrs), Sub Plot B for Commercial, Sub Plot C for Amenity Plot and Sub Plot D (Encroachment) and Road.

4. LITIGATIONS:

- 4.1 We have been confirmed and declared by the Kalpataru that, there are no pending litigations with respect to said Land and/or the said Larger Land.

5. SEARCHES:

5.1 SRO SEARCH:

We have carried out Search in respect to the said Larger Land at the Sub-Registrar Offices at Kurla- I to V vide Search Receipt Nos.5460, 5461,5462, 5463all dated 20th September 2019, for a period of 30 years i.e. from 1990 to 2019 and have found following entry:

- Indenture of Mortgage dated 26th December 2017, registered before the Sub-Registrar of Assurance at Kurla-4 under Sr. No. KRL-13184/017 executed between Kalpataru Limited and Vistra ITCL (India) Limited, for a value of Rs. 200 Crores.

5.2 ROC SEARCH:

We conducted an ROC search vide SRN no. U52942596 dated 26th September 2019 on the MCA website for charges registered in the name of the Kalpataru and found the following:

The First and an exclusive charge has been created on the said Larger Land together with all the structures and buildings constructed or to be constructed thereon, vide Mortgage Deed 26th December 2017executed with Vistra ITCL



(India) Limited to secure the credit facility of Rs. 200 Crores granted to the Subsidiary of the company.

6. OPINION:

6.1 Based on the title search investigation conducted by us, the documents perused by us and subject to what is stated herein above, we are of the opinion that Kalpataru Limited has a clear, valid and marketable right, title and interest as a Developer in respect of the said Land.

Yours truly,

Shiju PV

Partner

INDIALAW LLP