



INDIALAW

TITLE SEARCH REPORT

AS ON 11TH JULY, 2017

SUBMITTED TO

M/S. KALPATARU PROPERTIES (THANE) PVT. LTD.

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1. INTRODUCTION

- 1.1 This title search investigation has been conducted by INDIALAW LLP pursuant to instructions received from M/s. Kalpataru Properties (Thane) Pvt. Ltd. ("Kalpataru / Developer")
- 1.2 We understand that, Kalpataru is developing Tower 2-A ("said Building") upon Land admeasuring 18,080.00 Sq. Mtrs., bearing New Gut No. 59 D/4 (the "said Developable Land"), which is a part of land bearing New Gut No. 59 D/1, 59 D/2, 59 D/3, 59 D/5 admeasuring 26,005 Sq. Mtrs., ("said Land") which is further a part and parcel of entire Land bearing Gut o. 59/1K, 59/17B and 59/27A admeasuring 50,160.00 Sq. Mtrs. situated and lying at Village Chitalsar Manpada, within the limits of the Sub-Registration Office at Thane and District Thane. (said "Entire Land")
- 1.3 Kalpataru is the Developer/ Owner of the said Building.

2. DOCUMENTS REVIEWED

- 2.1 We are relying on the below mentioned documents for issuance of this report.
- i. Title Certificate dated 29th March 2005 issued by M/s. Mulla & Mulla & Craigie Blunt & Caroe, Advocates and Solicitors in respect of said Entire Land.
 - ii. Development Agreement dated 10th June, 2005 executed between Tata Power Company Limited and Kalpataru in respect of said Land.
 - iii. Letter dated 18th July, 2007 issued by the Office of the Competent Authority, Thane Urban Agglomeration.
 - iv. N. A. Order dated 13th October, 2008 issued by the Office of the Collector of Thane.
 - v. Title Investigation Report dated 13th March, 2012 issued by Mr. Sanju H. Ahooja, Advocate.
 - vi. Indenture of Mortgage dated 5th November 2015, executed by Kalpataru in favour of ICICI Bank Limited.



3. TITLE HISTORY:

Based on the review of aforesaid title search reports and the documents provided to us, we understand the following:

- i. By an Indenture of Conveyance dated 27th May, 1970, entered into between Dahyabhai & Co. (Private) Limited, ("Vendor" therein) and The Tata Hydro Electric Power Supply Company Limited, The Andhra Valley Supply Company Limited and the Tata Power Company Limited, ("Purchasers" therein), duly registered under Serial No. BOM/R/2444/1970 in the office of the Sub-Registrar of Assurances, Bombay, the Vendor sold and conveyed in favour of the Purchasers, the property described in The First Schedule there under written, being the said Entire Land defined herein.
- ii. By an Order dated 18th October 2000, passed by the Hon'ble Bombay High Court in Company Petition No.828 of 2000, which order is lodged for registration with the Office of the Sub-Registrar of Assurances, Mumbai under Serial No. BBE-I/217/2002 on 16th January, 2002, and filed with the Registrar of Companies on 27th November, 2000, the aforesaid three Companies, viz., The Tata Hydro Electric Power Supply Company Limited, The Andhra Valley Power Supply Company Limited and The Tata Power Company Limited, were amalgamated / merged into one company by and under the name 'The Tata Power Company Limited' ("Tatas").
- iii. Tatas declared that pursuant to the Indenture of Conveyance dated 27th May 1970, they are the owner of the said Entire Land defined hereunder.
- iv. Thus, Tatas own the said Entire Land defined herein, admeasuring 50,160.00 square metres as per the Revenue records, bearing Old Gut No.59/1 (P), 59/17 (P) and 59/27(P) and now bearing Gut No.59/1K, 59/17B and 59/27A situate at Village Chitalsar Manpada, in City, Taluka and District Thane opposite Tikuji-ni-wadi. M/s. Mulla & Mulla & Craigie Blunt & Caroe, Advocates and Solicitors have issued Title Certificate dated 29th March, 2005 in respect of the said Entire Land.
- v. From and out of the said Entire Land, by and under a Development Agreement dated 10th June, 2005, executed by and between Tatas and Kalpataru, duly registered under Sr. No. TNN-1-03637/2005 before the Sub-Registrar of Assurances at Thane, Tatas granted development rights to Kalpataru in respect of free hold land (defined as 'Developable Land' in the said Development Agreement therein)



admeasuring 26,005.00 square metres, being the said Land defined herein. Simultaneously, Tatas have executed a General Power of Attorney of even date, which was duly registered with the Sub-Registrar of Assurances at Thane under registration no.TNN/I/3638 of 2005. In pursuance thereof, Tatas had put Kalpataru in physical possession of the said Land defined herein.

- vi. The aforesaid Gut Nos. in respect of the said Land have been changed and/or modified from time to time and the latest Gut No. of the said Land is as described hereinabove.
- vii. Kalpataru has obtained N. A. Order from Office of the Collector of Thane on 13th October, 2008.
- viii. Search was conducted in the Offices of the Sub-Registrar of Assurances at Mumbai, Thane and Mira Road and Public Notices were released in English in Free Press Journal and in Navshakti in Marathi, both dated 13th June 2010 inviting objections. No claims and/or objection were received from any person at the relevant point of time.
- ix. From and out of the said Land admeasuring 26,005 Sq. Mtrs., Kalpataru has handed over possession of plots which comprised of various reservations such as Amenity Space and D.P. Road Reservations comprised of Gut Nos. 59/D/1, 59/D/2, 59/D/3 and 59/D/5 to Thane Municipal Corporation ("TMC"), thereby leaving Gut No.59/D/4, admeasuring 18,080.00 Sq. Mtrs being the said Developable Land defined herein which is being developed by Kalpataru.

4. **Mortgage:**

By and under Indenture of Mortgage bearing Registration No. TNN-9-8067/2015 dated 5th November 2015; Kalpataru has created a charge in respect of said Developable Land in favour of ICICI Bank Limited for an amount of Rs. 750,000,000/- (Rupees Seven Hundred & Fifty Crore Only).



5. Litigation:

Status of Pending Litigations from 2012 till date.

a) Public Interest Litigation No. 83/2015 at Bombay High Court

One Public Interest Litigation No. 83 of 2015 has been filed seeking certain reliefs in respect of the ULC Act, 1976. It appears from the record and pleadings of the matter that there is no adverse order passed in respect of the development of the said Land. Kalpataru is not a Party Respondent in the matter. The matter will be listed in due course, as there is no fixed date, as seen from the records of the High Court Website.

b) Adivasi Appeal No. 3/2017 at Maharashtra Revenue Tribunal, Mumbai

Prakash Laxman Dive and Anr. has filed present appeal against the Order dated 2nd March, 2017 passed by the Tahasildar, Thane in Adivasi Case No. 01 of 2016 under the Maharashtra Restoration of Lands to Scheduled Tribes Act, 1974 seeking certain reliefs as particularly mentioned therein. Kalpataru is party in the matter. No adverse orders are passed till date in the matter. The said matter is pending before the Hon'ble Tribunal and will come up on board of said Tribunal on 19th July 2017 for hearing.

6. SRO Search

We have conducted search from the Office of the Sub-Registrar, Thane for the years 2012 to 2017 vide Receipt No. 8477 dated 31st May, 2017 and have found no adverse entries in respect of above said Land.

7. Revenue Search

We have perused 7/12 extract issued by Talati, Thane for Gut No. 59 D/4 and observed that the name of Tata Power Company Limited is recorded as the actual owner thereof.

8. ROC Search

We conducted the ROC search at the MCA website vide receipt No. U14203863 dated 29th May, 2017 for charges registered in the name of the Kalpataru and found a charge bearing Charge ID 10603121 with respect to credit facilities amounting to



Rs. 750,000,000/- (Rupees Seven Hundred and Fifty Crore Only) secured from ICICI Bank Limited by mortgaging the said Land.

9. OPINION:

Based on the title search investigation and the perusal of documents referred to herein in paragraph 3 above and title documents made available to us, we are of the opinion that M/s. Kalpataru Properties (Thane) Pvt. Ltd. has a valid and clear right, title, interest as a Developer in respect of the said Developable Land, subject to the litigation, mortgage/charge created in respect of said Land as mentioned hereinabove.

Yours Truly,

For Shiju P V

Partner

INDIALAW LLP