

# Memo

To	Poddar Housing and Development Limited
From	DSK Legal
Date	November 22, 2019
Subject	Memo on title in respect of the properties situate at village Maharal Khurd, Taluka Kalyan District Thane

**Mumbai**

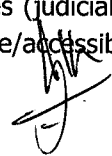
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Upon your instructions, we have investigated the rights of Poddar Housing and Development Limited (earlier known as Poddar Developers Limited), in respect of the Properties (defined hereinafter) more particularly described in this Memo based on the documents provided by the representatives of Poddar Housing and Development Limited and have to state as follows:

For the purposes of this Memo:

- A. We have perused the title documents as set out in **Annexure "A"** hereto.
- B. We have caused searches to be conducted in respect of the Properties mentioned hereinabove and have relied upon the Search Reports dated May 20, 2015, January 15, 2018 and January 16, 2019 issued by Tushar Bhaware, Advocate. The original search report dated May 25, 2015 reflected 2 documents, i.e. (i) document bearing registration No. 73 of 1944 and (ii) document bearing registration No. 75 of 1947. We had raised requisitions in respect of the aforementioned documents on The Ravalgaon Sugar Farms Limited, and we were informed that Debenture issued under the document no. (i) are redeemed, therefore the same bears no consequences on the aforementioned properties. Further the document no. (ii) does not pertain to the Properties.
- C. Since our scope of work does not include considering aspects within the domain of an architect and surveyor, we have not carried out any physical inspection of the Properties nor have commented on the zoning and development aspects etc., of the Properties. This aspect needs to be verified, independently.
- D. We have issued a Public Notice in Free Press Journal (English), dated December 18, 2017 having circulation in Mumbai and Public Notice in Loksatta (Marathi), dated December 19, 2017, having circulation in Mumbai, for inviting objections / claims in respect of the Properties, and we haven't received any objections pursuant to the same.
- E. The tenure of Properties is freehold.
- F. Since verifying pending litigations in respect of properties becomes difficult due to various reasons including (i) litigations can be filed/instituted in various fora depending upon the relief claimed; and/or (ii) records of litigations maintained by courts and other authorities (judicial or otherwise) are not updated nor maintained descriptively and not easily available/accessibile;



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and/or (iii) there are no registers maintained in respect of matters referred to arbitration, we have not conducted any searches before any court of law or before any other authority (judicial or otherwise) to verify whether the properties are subject matter of any litigation. However, we have relied upon a letter dated November 22, 2019, from Poddar Housing and Development Limited that, save and except the litigations setout hereunder there are no litigation, pending or threatened, which affects the Properties and/or the rights of Poddar Housing and Development Limited in respect thereof.

G. We have not conducted any investigation / enquired into the pending direct/indirect tax liability of the current owners (or their predecessors in title) and/or in respect of the Properties. This aspect needs to be independently verified by Chartered Accountant or tax consultant.

H. We have relied upon information in relation to:

- Letter dated November 22, 2019 issued by Poddar Housing and Development Limited;
- lineage, on the basis of revenue records and information;
- copies of documents of title as listed in **Annexure "A"**; and
- copies of 7/12 and other revenue records.

I. We have assumed that:

- the mutation entries provided to us accurately reflect the transactions contained therein and have presumed the correctness of the contents thereof in accordance with Section 157 of the Maharashtra Land Revenue Code, 1966;
- the mutation entries and other revenue records, which are not available do not have any adverse effect on the title of the Properties;
- the revenue records provided for our perusal are updated and have not been modified/revised;
- the persons executing the documents have the necessary authority to execute the same;
- all documents/records submitted to us as photocopies conform to the originals and all such originals are authentic and complete;
- the applicable stamp duty and registration charges in respect of the title deeds and documents, including antecedent documents, have been properly paid and there are no arrears and/or demand for payment in respect thereof.



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- the applicable property tax, water tax, electricity tax payment etc., have been properly paid and there are no arrears and/or demand for payment in respect thereof;
- all signatures and seals on any documents/records submitted to us are genuine;
- wherever any minors' rights are involved the same have been dealt with by their rights / natural guardian for legal necessity and the same have not been challenged by such minors upon their attaining majority; and
- the legal capacity of all natural persons are as they purport it to be.

Based on the aforesaid, we have to report as under:

Re : Properties bearing (i) New Survey No. 11 Hissa No. 1 and Old Survey No. 61 admeasuring 3 Hectare 28 Ares (including 95 Ares pot kharab), (ii) New Survey No. 11 Hissa No. 2 and Old Survey No. 61 admeasuring 27 Ares (including 2 Ares pot kharab), (iii) New Survey No. 10 and Old Survey No. 93 admeasuring 2 Hectares 39.7 Ares (including 23 Ares pot kharab), (iv) New Survey No. 9 Hissa No. 1/B and Old Survey No. 60 admeasuring 59 Ares (including 1 Are pot kharab), (v) New Survey No. 9 Hissa No. 2 and Old Survey No. 60 admeasuring 12.1 Ares (including 2 Ares pot kharab) and (vi) New Survey No. 9 Hissa No. 3 and Old Survey No. 60 admeasuring 35.4 Ares (including 1 Are pot kharab) situate, lying and being at village Maharal Khurd, Taluka Kalyan District Thane ("**Properties**")

1. By and under a Sale Deed dated March 24, 1944 Naturam Narayan Thakur sold, transferred, conveyed and assigned all his right, title and interest in the properties bearing Survey Nos. 61/1, 63/1, 60/1 (part), 60/2, 60/3, 61/2 and 93/2 in favor of The Ravalgaon Sugar Farm Limited ("**TRSFL**") through its constituted attorney Mr. Purshottam Balkrishna Kothur on the terms and conditions contained therein.
2. Mutation Entry No. 1 dated September 1, 2003 records that the survey numbers of the properties were modified and accordingly property bearing (i) Survey No. 61 was allotted Survey No. 11, (ii) Survey No. 93 was allotted Survey No. 10, (iii) Survey No. 60 was allotted Survey No. 9.
3. By and under an Agreement for Sale dated September 24, 2015 registered under Serial No. 6748 of 2015, TRSFL agreed to the Properties in favour of the Poddar Developers Limited (now known as Poddar Housing and Development Limited) (hereinafter referred to as "**PHDL**") on the terms and conditions contained therein.
4. Pursuant to the aforesaid Agreement for Sale, TRSFL also executed a Power of Attorney of even date registered under Serial No. 6749 of 2015, in favor of PHDL.
5. By and under Conveyance Deed dated December 17, 2016 registered under Serial No. 7604 of 2016 ("**Conveyance Deed**"), TRSFL through its constituted attorney PHDL sold, transferred,



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conveyed and assigned the Properties in favour of PHDL on the terms and conditions contained therein.

6. By and under a Deed of Rectification dated February 7, 2018, registered under Serial No. 1492 of 2018, the parties to the Conveyance Deed rectified certain erroneous recording mentioned in the Conveyance Deed.

### **Mortgage**

- By and under Debenture Trust Deed dated March 1, 2018 registered under Serial No. 1713 of 2018, PHDL has mortgaged the properties in favour of Vistara ITCL (India) Limited to secure the repayment of the debentures issued by PHDL on the terms and conditions more particularly contained therein.

### **Encroachments**

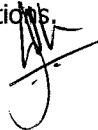
- There were several encroachers on the Properties. PHDL by executing various agreements settled some of the encroachers. PHDL has taken possession of the area encroached by the aforementioned encroachers. Further, though a certain amount has already been paid to the settled encroachers the balance amounts will be paid in the manner agreed between PHDL and the encroachers in the agreements executed between them.
- Accordingly, there are the following 2 encroachers on the properties and PHDL is in the process of settling them:
  - A.S. Enterprises;
  - Gyan Chemical.

### **Litigation**

- We have been informed that, the following 2 litigations in respect of the Properties are pending:

<b>Sr. No.</b>	<b>Court</b>	<b>Case No.</b>	<b>Names of Parties</b>
1.	District and Session Judge, Kalyan	Regular Civil Appeal No. 55/2019	The Ravalgaon Sugar Farm Limited V/s. Yeshwant Dattatrya Deshpande
2.	High Court Bombay	Writ Petition No. 2335/15	Ravalgaon Sugar Form Ltd. Vs. Shri Radha Damodar Trust & Others

- The representatives of PHDL have informed us that no adverse orders / injunctions have been passed in respect of the pending 2 litigations.



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### **Revenue Records**


On the basis of the 7/12 extracts provided to us, we understand that the name of Gulabchand Doshi is mutated in the other rights column of the properties bearing (i) New Survey No. 9 Hissa No. 1/B and Old Survey No. 60 admeasuring 59 Ares (including 1 Are pot kharab), (ii) New Survey No. 9 Hissa No. 2 and Old Survey No. 60 admeasuring 12.1 Ares (including 2 Ares pot kharab) and (iii) New Survey No. 9 Hissa No. 3 and Old Survey No. 60 admeasuring 35.4 Ares (including 1 Are pot kharab). The name of Gulabchand Doshi was mutated as the manager of TRSFL, however as the name of TRSFL has now been deleted, even the name of Gulabchand Doshi needs to be deleted. Though the entry to that effect has been passed, the same has not been reflected on the 7/12 extract.

### **Opinion:**

Subject to (i) what is mentioned hereinabove, (ii) the mortgage, (ii) the pending litigations and (iii) the encroachments, Poddar Housing and Developers Limited have clear and marketable title to the aforementioned properties.

Our Memo is based on the provisions of applicable law, prevailing at the present time and the facts of the matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause a corresponding change in our Memo.

This Memo is addressed to and is solely for your benefit. We would be pleased to discuss the contents of this Memo and provide you with any additional information/clarifications that you may require. In case you have any specific queries relating to this Memo, please do not hesitate to contact us.

  
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**Annexure "A"**  
**list of title documents**

1. Agreement for Sale dated September 24, 2015 registered under Serial No. 6748 of 2015;
2. Power of Attorney of dated September 24, 2015 registered under Serial No. 6749 of 2015;
3. Conveyance Deed dated December 17, 2016 registered under Serial No. 7604 of 2016;
4. Deed of Rectification dated February 2, 2018 registered under Serial No. 1492 of 2018.

