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April 08

Re : Several pieces land bearing Cadastral Survey Nos. 69, 70, 71, 1/71, 72, 73, 74, 2/75, 2A/75, 76, 77, 78, of Matunga Division, admeasuring 3,378.54 square yards, situated at Antop Hill / Wadala / Matunga, Gowari, in the Registration District and Sub District of Bombay.

1. I have investigated the right of Sanghvi Premises Private Limited, a company registered under the provisions of the Companies Act, 1956 having its Registered Office at 5, Veetrag Chambers, Cawasji Patel Street, Fort, Mumbai 400 001 ("Developer"), to develop the captioned property and construct building thereon and sell the sale components therein.
2. For the purpose of investigation, (i) public notice was got to be published in the issues of Navshakti and Mumbai Samachar both dated 20th December, 2003, and Economic Times dated 25th December, 2003, (being daily newspapers) inviting objections in respect of the captioned property; and (ii) searches were taken in the office of the Sub-Registrar of Assurance at Mumbai; and (iii) papers and documents those made available to me were perused; and (iv) the declarations and representations made by Neocon Developers Private Limited, a company incorporated and registered under the provisions of the Companies Act, 1956 having its office at 9/C, Laxmi Industrial Estate, Link Road, Andheri (West), Mumbai - 400 058 ("Owner"), were relied.
3. On perusal of documents and information given on enquiries, I hereunder set out my understanding of the Developer's right to develop the captioned property, construct building thereon and sell the sale components therein.
 - (i) By virtue of a Deed of Conveyance dated 8th July 1963 made and executed by and between (1) Shankar Ganpat Patil, (2) Damodar Ganpat Patil, (3) Damodar Gajanan Thakur of the One Part and Sadhana Trading Syndicate, a partnership firm, registered under the provisions of the Partnership Act, 1932, (hereinafter referred to as "Sadhana Trading") (since dissolved) of the Other Part and registered with the Sub-Registrar of Assurances at Bombay under

Serial No.2345 of 63 on 23rd March 1964, Sadhana Trading became the sole, absolute and exclusive owner of and/or seized and possessed of and/or otherwise well and sufficiently entitled to a plot of land bearing Cadastral Survey Nos. 69 and 72 of Matunga Division, admeasuring 275 square yards, situated at Antop Hill/Wadala/Matunga, Gowari, in the Registration District and Sub District of Bombay and more particularly described firstly in the Schedule hereunder written (hereinafter referred to as "the First Property");

- (ii) By virtue of another Deed of Conveyance dated 12th July 1963 made and executed by and between Kishan Raghunath Patil and Tukaram Kishan Patil of the One Part and Sadhana Trading (since dissolved) of the Other Part and registered with the Sub-Registrar of Assurances at Bombay under Serial No. 2419 of 63, Sadhana Trading (since dissolved) became the sole, absolute and exclusive owner of and/or seized and possessed of and/or otherwise well and sufficiently entitled to another plot of land bearing Cadastral Survey No.76 of Matunga Division, admeasuring 162 square yards, situated at Antop Hill/Wadala/Matunga, Gowari, in the Registration District and Sub District of Bombay and more particularly described secondly in the Schedule hereunder written (hereinafter referred to as "the Second Property");
- (iii) By virtue of another Deed of Conveyance dated 29th February 1964 made and executed by and between The Indian Hume Pipe Company Limited of the One Part and Sadhana Trading (since dissolved) of the Other Part and registered with the Sub-Registrar of Assurances at Bombay under Serial No. 908 of 64 on 26th March 1964, Sadhana Trading (since dissolved) became the sole, exclusive and absolute owner of and/or seized and possessed of and/or otherwise well and sufficiently entitled to another plot of land bearing Cadastral Survey Nos.70, 1/71, 73, 78, 2/75, 2A/75 of Mahim Division, admeasuring 3,358 square yards, situated at Antop Hill/Wadala/Matunga, Gowari, in the Registration District and Sub District of Bombay and more particularly described thirdly in the Schedule hereunder written (hereinafter referred to as "the Third Property");
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- (iv) By virtue of another Deed of Conveyance dated 23rd January 1965 made and executed by and between Mr. Natwarlal Samaldas Worah of the One Part and Sadhana Trading (since dissolved) of the Other Part and registered with the Sub-Registrar of Assurances at Bombay under Serial No.357 of 65 on 24th September 1965, Sadhana Trading (since dissolved) became the sole, absolute and exclusive owner of and/or seized and possessed of and/or otherwise well and sufficiently entitled to another plot of land bearing Cadastral Survey No. 74 of Matunga Division admeasuring 508 square yards and Cadastral Survey No. 2/75 of Matunga Division, admeasuring 185 square yards, situated at Antop Hill/Wadala/Matunga, Gowari, in the Registration District and Sub District of Bombay and more particularly described fourthly in the Schedule hereunder written (hereinafter referred to as “the Fourth Property”);
- (v) By virtue of another Deed of Conveyance dated 7th October 1969 made and executed between Meherban Rustom Jehani of the One Part and Sadhana Trading (since dissolved) of the Other Part and registered with the Sub-Registrar of Assurances at Bombay under Serial No. 3484 of 69 on 7th September 1987, Sadhana Trading (since dissolved) became the sole, absolute and exclusive owner of and/or seized and possessed of and/or otherwise well and sufficiently entitled to another plot of land bearing Cadastral Survey Nos. 71 and 77 of Matunga Division, admeasuring 379 square yards, situated at Antop Hill/Wadala/Matunga, Gowari, in the Registration District and Sub District of Bombay and more particularly described fifthly in the Schedule hereunder written (hereinafter referred to as “the Fifth Property”);
- (vi) Unless referred to individually, the First Property, the Second Property, the Third Property, the Fourth Property and the Fifth Property, shall collectively be referred to as the “said property”;
- (vii) On 20th December 1978, the said Sadhana Trading was dissolved vide a Deed of Dissolution dated 20th December 1978. At the time of dissolution of the said Sadhana Trading, (1) Mr. Nagindas Hargovinddas Rathod, (2) Mr. Ranjitrai Hargovinddas Rathod, (3) Mr.



Arjunbhai Hargovinddas Rathod, (4) Mr. Sanat Ranjitrai Rathod (trustee representing R. H. Rathod Family Trust), (5) Mr. Narendra Nagindas Rathod (trustee representing N. H. Rathod Family Trust) and (6) Shri Umeshchandra Natwarlal Kapadia (trustee representing A. H. Rathod Family Trust) (hereinafter referred to as "the Original Owners") were the partners. By virtue of the said Deed of Dissolution dated 20th December 1978, the Original Owners became the sole and absolute owners of the said property having undivided share equivalent to their profit sharing ratio in the said Sadhana Trading;

- (viii) By an Agreement dated 16th November 1987 made and executed between Original Owners of the One Part and Mr. Prakash C. Dasadia and Mr. Bhupendra D. Garodia, the then promoters of the Owner of the Other Part, the Original Owners granted development rights in respect of the said property to the Owner for the consideration and on the terms and conditions therein contained;
- (ix) On 5th April, 1988, the Owner was incorporated and registered under the provisions of the Companies Act 1956. On being incorporated, the Owner ratified and accepted the said Agreement dated 16th November 1987;
- (x) There are 84 (eighty four) structures/hutments (which includes one Shiv temple and one office of Utkarsh Committee) on the said property (hereinafter referred to as "the existing structures"). The existing structures are occupied by 84 (eighty four) persons (hereinafter referred to as "slum dwellers");
- (xi) The said property and the existing structures standing thereon have been declared as "slum" under the provision of the Maharashtra Slum Area (Improvement, Clearance and Re-development) Act, 1971 (hereinafter referred to as the "Slum Act") and in this regard a Notification dated 30th January 1979 bearing No. Dc/CA/Bc/Bhimwadi /78 has been issued by the Competent Authority;
- (xii) The Owner has got the slum dwellers to enter into agreements with the Developer and give their consent as required under the provisions of

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Slum Act. Under the said agreements, the said slum dwellers have inter alia agreed to vacate their respective tenements in their occupation in the existing structures and hand over vacant and peaceful possession thereof to the Owner/Developer for the purposes of redevelopment of the said property, by demolishing the existing structures and constructing new buildings thereon and in consideration thereof, the it has been agreed to provide to each of the said 84 slum dwellers permanent new alternative accommodations each admeasuring 225 square feet (carpet area) in the new building/s to be constructed on the said property;

- (xiii) By an Agreement dated 15th March, 2004 made between the Owner of the one part and the Developer of the other part and registered with the sub-registrar of assurance at Mumbai under serial No.BBE-2/5877/2/2004, the Owner granted development rights in respect of the said property to the Developer for the consideration and on the terms and conditions therein contained. By virtue of the said Agreement the Developer became entitled to demolish the existing structures and construct new buildings on the said property by consuming and/or loading the entire FSI sell flats and other tenements (save and except new alternative accommodation to be given to the slum dwellers as per the provisions of Slum Act) (hereinafter referred to as "sale components") to such persons and on such terms as it may deem fit.
4. On 25th August, 2004 Annexure II and on 29th June, 2005 Letter of Intent have been issued under the provisions of the Slum Act. On 2nd September, 2005 plans for construction of buildings (being rehab components and sale components) on the said property have been sanctioned and Intimation of Approval ("IOA") bearing No. SRA/ENG/1506/FN/DL/AP has been issued. On 4th October, 2005 Commencement Certificate has been issued.
5. On 23rd November, 2007 a Deed of Conveyance is executed and registered with the Sub-Registrar of Assurances at Mumbai under Serial no:BBE-12014-2007 on 11th December, 2007, whereby the said property is conveyed in favour of the Developer.



- 6. On 8th February, 2008 Developer and Housing Development Finance Corporation Limited (“HDFC”) have entered into a Term Loan Agreement. Pursuant to the said Term Loan Agreement, Developer has inter alia mortgaged the saleable portion admeasuring 1,432.34 square meters being part of the Said Property and building and Sale Component being constructed on the said portion of the Said Property in favour of HDFC as a security for repayment of the amounts payable to HDFC. In this regard, a Deed of Mortgage dated 8th February, 2008 is executed between the Developer and HDFC and registered with the Sub-Registrar of Assurances under Serial No.BBE-3-995 of 2008.
- 7. In these circumstances, and subject to what is stated hereinabove, and subject to the terms and conditions of the said Agreement dated 15th April, 2004, Deed of Conveyance dated 23rd November, 2007 and subject to the mortgage inter-alia of the said portion of the Said Property and building and Sale Component being constructed thereon in favour of the HDFC, I certify that the title of the Developer is clear and marketable and the Developer is entitled to develop the said property and construct buildings thereon and sell the sale components therein.

The Schedule Above Referred To

Firstly:

All those several pieces of parcels of land or ground situate at Antop Hill, Gowari, outside the Fort of Bombay in the registration District and Sub District of Bombay the Collectors numbers areas tenures and Municipal number whereof are set out in tabular form hereunder and which said several lands are delineated on the plan thereof and are in the occupation of the Vendors.

Area in sq.yds.	New Survey No.	Collectors New Numbers	C.S. No. of Matunga Division	Tenure	Municipal Nos.
187	5/1058	A/15334 & 15738	69	Toka	
88	8/1058	A/15334 & 14738	72	"	

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Secondly:

All that piece or parcel of Government Toka Tenure land or ground situate at Matunga Gowari in the Registration Sub District of Bombay and registered in the books of the Collector of Land Revenue under new No. 13/15364 and laughton survey No. 17/1058 and Cadastral Survey No. 76 of Matunga Division and containing 162 sq.yards or thereabout and assessed by the Assessor and Collector of Municipal Rates and taxes under F. Ward No. 4297 and street No. 1538 respectively the boundaries of the plot are as under :

Towards the East : C. S. No. 74
 Towards the West : C. S. No. 77
 Towards the North : C. S. No. 73
 Towards the South : C. S. No. 78

Thirdly:

All those pieces and parcels of land or ground partly of the Toka Tenure and partly of the quit and ground rent tenure together with the hereditaments and premises standing thereon situate at Antop Hill, Wadala Matunga Division the registration sub-district of Bombay and registered in the books of Collector of land revenue under new Survey Nos. and Cadastral Survey Nos. of Matunga Division and containing on actual admeasurement 1815 square yards or thereabout and bearing word Nos. and street Nos. as shown below :

Total Tenure

Cadastral Survey Nos.	New Survey No	Area according to Collectors record	Actual area on measurement	F-Ward Nos.	Street Nos.
(1) 70	6/1058	216 sq.yds.	198	4304	1545
(2) 1/71	4-7-9/1058	882 "	846	4301 4303 4306	1542 1544 1547
(3) 73	11/1058	395 sq.yds.	395	4299	1540

(4)	78	15- 16/1058	262-2/9 sq.yds.	262	4294 4295	1535 1536
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Quit & Ground Rent Tenure

Cadastral Survey Nos.	New Survey No.	Actual area on measurement	F-Ward Nos.	Street Nos.
(5) 2/75 (part)	A/1059	114 sq.yds.	4010 (4)	1251-0

Fourthly:

All that piece or parcel of land or ground of quit and ground rent tenure together with the hereditaments and premises standing thereon situate at Salt Pan Road in Matunga Division in the registration sub-district of Bombay and registered in the books of the Collector of land revenue under C. S. No. 74 of Matunga Division and containing on actual admeasurement 508 square yards or thereabout and bearing F Ward No. 4298 and Street No. 1539 respectively and bounded as follows, that is to say

On or towards the East : Plot bearing C.S. No. 2/75 part
 On or towards the West : Plot bearing C.S. No. 78
 On or towards the North : Plot bearing C.S. No. 73
 On or towards the South : Plot bearing C.S. No. 79

All that piece or parcel of land or ground of quit and ground rent tenure together with the hereditaments and premises standing thereon situate at Salt Pan Road in Matunga Division in the registration sub-district of Bombay and registered in the books of the Collector of land revenue under C. S. No. 2/75 part of Matunga Division and containing on actual admeasurement 185 square yards or thereabout and bearing F Ward No. 4010 (4) and Street No. 1251 C respectively and boundaries of the plot are as under

On or towards the East : Salt Pan Road
 On or towards the South : C.S. No. 75

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On or towards the North : C.S. Nos. 73, 2/75 part

On or towards the West : C.S. Nos. 74 and 79

Fifthly:

All those 2 pieces or parcels of vacant land or ground situate lying and being at Antop Hill, Wadala, in registration sub district and District of Bombay in the Island of Bombay containing by admeasurement 379 (three hundred and seventy nine) square yards or 316.88 square meters thereabouts and bearing the following Collector's and Municipal Numbers that is to say :

Sr. No.	N. S. No.	C. S. No.	Area sq.yards	Area Sq.meters	F Ward No.	Street No.
1.	10 --- 1058	71	233	194.81	4300	1541
2.	14 --- 1058	77	146	122.07	4296	1537

Dated this 28th Day of April, 2008.

Bheru Choudhary

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