



INDIALAW

**TITLE CERTIFICATE**

**AS ON 7<sup>TH</sup> SEPTEMBER, 2018**

**SUBMITTED TO**

**KALPATARU LIMITED**

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

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LLPIN - AAC - 7831



## 1. INTRODUCTION:

- 1.1 This Title Certificate has been issued by INDIALAW LLP on title investigation, pursuant to the instructions received from '**Kalpataru Limited**', (hereinafter referred to as "**Kalpataru**").
- 1.2 We understand that Kalpataru is re-developing all that part and parcel of non-agricultural freehold land together with building standing thereon known as "Sanjog" comprising of ground floor and two upper floors and consisting of 29 residential flats ("**said Old Building**") (since demolished) therein in "Sanjog Co-Operative Housing Society Ltd." ("**said Society**") bearing Final Plot. No. 67 admeasuring 2006.80 Sq. Mtrs. which was earlier Plot No. 18A and Plot No. 18B admeasuring 1,003.34 Sq. Mtrs each in CTS No. 142 B and C of T.P.S Santacruz No. I (Varied), H ward, Taluka Bandra, lying being and situated at Phiroz Shah Street, Santacruz (West), Mumbai 400 054 (Plot No. 18A and 18B are hereinafter collectively referred to as the "**said Plot**"). The said Plot and the said Old Building are hereinafter collectively referred to as the "**said Property**".
- 1.3 We have conducted this title search investigation, relying on the copies of the title documents provided to us by Kalpataru and the Search Report dated 9.8.2017 and 6.9.2018 prepared by our Search Clerk, after he having conducted the Search at the Sub-Registrar Offices at Andheri (1 to 6) and MHADA vide Search Receipt No. 9882 for the period from 1988 to 2017 and Search Receipt No. 8190 dated 05.9.2018 for the period from 2017-2018 to ascertain the current title of the said Property for the purpose of issuing this Title Certificate.

## 2. DOCUMENTS REVIEWED:

- 2.1 We are relying upon the below mentioned documents for issuance of this Title Certificate:
  - i. Copy of Deed of Indenture dated 29.6.1964 executed between Nayan Co.-Operative Housing Society Ltd. as Transferor and the said Society being the Transferee and Ishwarlal M. Desai & 2 others as Confirming Parties in respect of said Property.
  - ii. Copy of Certificate dated 25.8.2013 issued by Sure Tech Consulting Engineers, Structural Engineers in respect of said Old Building. Enclosed with Structural Survey Report.



- iii. Copy of Letter of Intent dated 22.1.2016 issued by the said Society in favor of Kalpataru appointing them as the Developer for the said Property.
- iv. Copy of Development Agreement dated 20.10.2016 executed between the said Society and Kalpataru in respect of said Property annexed with ;
  - a) Details of Members, existing carpet area, share certificate & PAN card.
  - b) Letter No. H – WEST/3746/2005 dated 22.12.2015 issued by the Deputy Registrar of Co.-Operative Societies, Mumbai.
  - c) Minutes of the meeting of the Special General Body Meeting held on 20.12.2015
  - d) Appointment Letter dated 31.12.2015 issued by the said Society in favor of Kalpataru.
  - e) Minutes of the Special General Body Meeting held by the said Society on 20.12.2015.
  - f) Approved Format of Deed of Confirmation.
  - g) Approved Format of Declaration cum Undertaking.
  - h) Resolutions passed in the Special General Body Meeting of the said Society on 14.9.2016.
- v. Search Report dated 21.1.2016 issued by Property Investigator Mr. Shrinivas. A. Chipkar pursuant to the search taken in the Office of Sub-Registrar at Mumbai, Bandra, Andheri, Jogeshwari and Khar from 1960 to 2016.
- vi. Search Report dated 9.8.2017 issued by our search clerk pursuant to the search taken in the Office of the Sub-Registrar at Andheri & MHADA for the period from 1988 to 2017.
- vii. Search Report dated 6.9.2018 issued by our search clerk pursuant to the search taken in the Office of the Sub-Registrar at Andheri & MHADA for the period 2017-2018.
- viii. ROC search bearing SRN U16520660 dated 2.08.2017, SRN U16871931 dated 11.8.2017 and SRN U32828840 dated 6.9.2018 obtained from the MCA website.
- ix. Property Card in the name of the said Society.



### 3. TITLE HISTORY:

- 3.1 At the outset, as per the Indenture of Conveyance dated 29.6.1964, it appears as mentioned in (3.1) to (3.5) below that, Mahableshwar Nagesh Wagh (HUF) & 8 others were in possession of the said Property. By virtue of Deed of Conveyance dated 24.12.1963 duly registered at Sr. No. 140/1964, Mahableshwar Nagesh Wagh, as Manager and Karta of the Joint Hindu Family for himself and 8 others sold / transferred the aforesaid Plot No. 18A in favor of Arvind M. Shah & Kishore K. Vora and Nayan Co- Operative Housing Society Limited.
- 3.2 Thereafter, by another Deed of Conveyance dated 24.12.1963 duly registered at Sr. No. 139/1964, Madhav Nagesh Wagh & 2 others sold / transferred aforesaid Plot No. 18B in favor of Arvind M. Shah & Kishore K. Vora and Nayan Co- Operative Housing Society Limited.
- 3.3 Nayan Co-Operative Housing Society Limited ('Transferor') had made an application to the Asst. Registrar of the Co.-Op. Societies, Maharashtra seeking permission to purchase the said Plot and construct building thereon for and on behalf of the new member enrolled by Nayan Co-Operative Housing Society Limited, to their society. While the Asst. Registrar of the Co.-Op. Societies, Maharashtra declined to give the said permission as it was mandate to form a separate Society of the new members that had enrolled with Nayan Co- Operative Housing Society Limited.
- 3.4 Based on the instructions and directions given by the Asst. Registrar of the Co.-Op. Societies, Maharashtra, Ishwarlal Mohanlal Desai, Ramlal Deshraj Lamba and Chandrakant Kantilal Seth ('Confirming Party') in the capacity of Promoters have formed the said Society ('Transferee'). In pursuance to the establishment of the said Society, a Deed of Conveyance dated 29.6.1964 duly registered at Sr. No. 2001/1964 before the Sub-Registrar of Assurances was made and entered into between the Transferor and the Transferee along with the Confirming Party, wherein the Transferor transferred and conveyed the said Property to the said Society i.e. Transferee. Pursuant thereto the said Society is the exclusive Owner of the said Property.
- 3.5 In view of the age and dilapidated condition of the said Old Building, and considering the opinion of Sure Tech Consulting Engineers, Structural Engineers, mentioned in their Certificate dated 25.8.2013, the Society in the best interest of its



members decided to demolish the Old Building and re-develop the said Plot by constructing a New Building over it.

- 3.6 The Society, with an intent to appoint a Developer, through its Project Management Consultant i.e. M/s. Edifice Erection Pvt. Ltd. ("hereinafter referred to as "PMC") floated a tender and invited bids from several Developers in regards to the re-development of the said Society. The final offer and bid made by Kalpataru *inter alia* were examined and considered by the said Society, its Members and the PMC.
- 3.7 The Special General Body Meeting was held on 20.12.2015 wherein the Members of the said Society voted in the presence of the representative Deputy Registrar of Co.-Operative Societies, Maharashtra – Mumbai at which they unanimously voted in favor of Kalpataru as Developer for the purpose of re-development of the said Society. (As per the Extracts of the Minutes of the Special General Board Meeting.)
- 3.8 Looking into the best interest of the said Society and its Members, a resolution was passed at the said Special General Body Meeting and Kalpataru was appointed as the Developer of the said Property which was further confirmed by the Deputy Registrar of Co.-Operative Societies vide his Letter No. H – WEST/3746/2005 dated 22.12.2015. Appointment Letter dated 31.12.2015 was issued by the said Society in favor of Kalpataru in this regard.
- 3.9 Pursuant to the aforementioned appointment, the said Society issued a Letter of Intent dated 22.1.2016 in favor of Kalpataru formally communicating its appointment as the Developer for re-development of the said Property. Further to this, the said Society held a Special General Body Meeting on 14.9.2016 and a resolution was passed *inter alia* in regards to the approval of the drafts of the Agreement, Power of Attorney, Members Writings, Deed of Confirmation, Declaration-cum-Undertaking and other documents which are to be executed between the said Society, Members and Kalpataru.
- 3.10 By virtue of Development Agreement ('said Agreement') dated 20.10.2016 registered under Sr. No. BDR-18/2128/2016 before the Sub-Registrar of Assurances executed by the said Society in favor of Kalpataru, the said Society has granted full, complete and exclusive rights, entitlements, free from all claims, encumbrances, demands and disputes in respect of the re-development of the said



Property on the terms and conditions as more particularly mentioned in the said Agreement.

- 3.11 On perusal of the latest Property Card, it appears that the name of the said Society is shown as Owner of the said Property.

**4. ROC SEARCH:**

We have conducted the search in regards to the registered charges created by Kalpataru at the MCA website vide SRN U16520660 dated 2.8.2017, SRN U16871931 dated 11.8.2017 and SRN U32828840 dated 6.9.2018 and did not observe any registered charges in respect of the said Property.

**5. SRO SEARCH:**

We have caused our Search Clerk to undertake the title Search from the Office of the Sub-Registrar, Andheri (1 to 6) & MHADA for a period of 31 years from 1988 to 2018 to ascertain the present title of the said Property and no defects were observed in respect of the said Property. It is hereby certified that currently the said Property stands in the name of the said Society.

Besides the above, Kalpataru had also caused Mr. Shrinivas.A. Chipkar, Property Investigator, to conduct search from the Office of Sub-Registrar at Mumbai, Bandra, Andheri, Jogeshwari and Khar for a period of 57 years from 1960 to 2016 to ascertain the title of the said Property and no defects were found in respect of the said Property during the said search.

6. We issued Public Notice on 2.8.2017 in Free Press (English Newspaper) and Navshakti (Marathi Newspaper) inviting claims from third Parties in respect of the said Property. However, we have not received any claims from any third Party whatsoever.
7. We have been informed by Kalpataru that, credit facility amounting to Rs. 45 crores is availed by them against their rights in Sanjog CHS Ltd. from RBL Bank Limited. The loan has been disbursed, however, the mortgage deed is yet to be executed.



#### 8. LITIGATION:

We have been informed that State Bank of India has filed a matter against one of the member of the Society in Debt Recovery Tribunal, Mumbai, in respect of credit facilities availed by the Partnership concern of the said member against her owned Flat in the Old building (since demolished) for re-development). The Society being the owner of the said Old Building is also impleaded as one of the Defendants in the matter, however, no adverse order passed in the matter impacting the re-development of the property and/or affecting the title of the Society to the property. The matter is pending adjudication.

#### 9. OPINION:

Based on the aforesaid documents perused by us and subject to what is stated hereinabove, we are of the opinion that Kalpataru Limited has a valid, clear right, marketable title and interest as Developer of the said Property and the said Society as Owner of the said Property.

Yours truly,

For Shiju P V

Partner

**INDIALAW LLP**