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## **TITLE REPORT**

To

POLYCON REALTORS PRIVATE LIMITED  
Shop No. 83, 2<sup>nd</sup> Floor, Oshiwara Link Plaza,  
New Link Road, Oshiwara, Mumbai – 400 102.

We are instructed to issue a Title Report with respect to the title of Unnat Nagar Akshay Co-operative Housing Society Limited, (hereinafter referred to as the said Society) a co-operative society registered under the provisions of the Maharashtra Co-operative Societies Act, 1960 having its Registration No. BOM/(WP)/HSG/TC/ 9240/ 95-96 and having its registered office at Unnat Nagar Akshay Co-operative Housing Society Ltd., Unnat Nagar-I, Goregaon (West), Mumbai – 400 062 as Lessee in respect of the Property described in the Schedule hereunder written :-

### **I. DESCRIPTION OF PROPERTY**

All that pieces and parcels of lands or grounds of plot situated and lying underneath and appurtenant to buildings and admeasuring in aggregate 9149.65 square meters and bearing C. T. S. Nos. 58 Part (1 to 76) and 59 Part (1 to 16) of Village Pahadi Goregaon West in the Registration Sub-District of Bandra and District Mumbai City and more particularly described as follows:-

Part – I :- all that piece and parcel of land or grounds of plot situated and lying underneath and appurtenant to building Sub-Group 3-C Building No.1 and 2 at City Survey No.58 Part (1 to 76) and 59 Part (1 to 16) at Pahadi Goregaon (West)

in the Registration Sub-District of Bandra and District Mumbai City admeasuring 1759.50 Sq.Mtrs. or thereabout and bounded as follows that is to say –

On or towards the North by – 40' - 0" wide Road.

On or towards the South by – Garden.

On or towards the East by – 40'-0" wide Road.

On or towards the West by – Sweeper Quarter.

Part – II :- all that piece or parcel of land or ground of plot situated and lying underneath and appurtenant to building Sub-Group 3-B Building no.3 to 6 at City Survey No.58 Pt. (1 to 76) and 59 Part (1 to 16) at Pahadi Goregaon (West) in the Registration Sub-District of Bandra and District Mumbai City admeasuring 3847.50 Sq.Mtrs. or thereabout and bounded as follows that is to say –

On or towards the North by – 3.00 Mtr. Pathway and R.D.P. Garden.

On or towards the South by – Utility plot.

On or towards the East by – 40'-0" Road.

On or towards the West by – 40'-0" Road.

Part – III :- all that piece or parcel of land or ground of plot situated and lying underneath and appurtenant to building No.7 to 11 Sub-Group-3-A at City Survey No.58 Part (1 to 76) and 59 Part (1 to 16) at Pahadi Goregaon (West) in the Registration Sub-District of Bandra and District of Mumbai City admeasuring 3542.75 Sq.Mtrs. or thereabout and bounded as follows that is to say –

On or towards the North by – 40'-0" wide Road.

On or towards the South by – 3.00 Mtr. pathway and R.D.P. Garden.

On or towards the East by – 40'-0" Road.

On or towards the West by – 40'-0" Road.

**II DOCUMENTS**

We have also perused the copies of the following documents :

- (a) Sale Deed dated 18<sup>th</sup> November, 1997 duly registered with the office of the Sub-Registrar of Assurances at Bandra under Serial No. BDR-2/4950 of 1997 by and between the Maharashtra Housing and Area Development Authority and the said Society;
- (b) Index II in respect of the aforesaid Sale Deed dated 18<sup>th</sup> November, 1997 issued by the Sub-Registrar of Assurances;
- (c) Indenture of Lease dated 18<sup>th</sup> November, 1997 duly registered with the office of the Sub-Registrar of Assurances at Bandra under serial No. BDR-2/4948/1997 by and between the Maharashtra Housing and Area Development Authority and the said Society;
- (d) Index II in respect of the aforesaid Indenture of Lease dated 18<sup>th</sup> November, 1997 issued by the Sub-Registrar of Assurances;
- (e) Deed of Rectification dated 22<sup>nd</sup> September, 1998 duly registered with the office of the Sub-Registrar of Assurances at Bandra under Serial No. BDR-2/3687/1998 by and between the Maharashtra Housing and Area Authority and Unnat Nagar Akshay Co-Operative Housing Society Limited;
- (f) Deed of Rectification dated 22<sup>nd</sup> September, 1998 duly registered with the office of the Sub-Registrar of Assurances at Bandra under Serial No. BDR-

2/3688/1998 by and between the Maharashtra Housing and Area Authority and Unnat Nagar Akshay Co-Operative Housing Society Limited;

- (g) Property Register Card in respect of the Property;
- (h) Society Registration Certificate dated 4<sup>th</sup> April, 1981 issued by the Deputy Registrar of Co-Operative Societies;
- (i) Letter dated 28<sup>th</sup> May 2003 from MHADA to Executive Engineer, Municipal Corporation of Greater Bombay;
- (j) Copy of Development Agreement dated 11<sup>th</sup> January, 2004, which is registered in the office of Sub-Registrar of Assurances at Borivali-1 under Serial No.BDR-2/467/2004 executed between the Unnat Nagar Akshay Co-Operative Housing Society Limited, of the One Part and Polycon Realtors Private Limited, of the Other part;
- (k) Copy of Power of Attorney dated 15<sup>th</sup> January, 2004, which is registered in the office of Sub-Registrar of Assurances at Borivali-1 under Serial No.BDR-2/468/2004;
- (l) Copy of unstamped and unregistered Supplemental Agreement executed between the Unnat Nagar Akshay Co-Operative Housing Society Limited, of the One Part and Polycon Realtors Private Limited, of the Other part;

### **III. DEVOLUTION OF TITLE**

On the basis of the aforesaid documents we find that by virtue of the aforesaid Indenture of Lease dated 18<sup>th</sup> November, 1997, the said Society, has acquired

leasehold right, title and interest in respect of the Property described in the Schedule hereunder written as follows:-

- a) The Maharashtra Housing & Area Development Board (hereinafter referred to as the said Board) duly constituted under the provisions of the Maharashtra Housing Board Act, 1948 (Bom.LXIX of 1948) was absolutely seized, possessed of and otherwise well and sufficiently entitled to a piece and parcel of land admeasuring 9149.65 square metres and bearing City Survey No.58 Part (1 to 76) and 59 part (1 to 16) and bearing C.T.S. No. 59 (part) of Village Pahadi Goregaon West and lying, being and situated at Off M. G. Road, Unnat Nagar I, Goregaon (West), within the Registration District and Sub-District of Mumbai Suburban and more particularly described in the Part I, II and III of the Schedule hereunder written and more particularly described in the Schedule herein above mentioned and hereinafter referred to as the said Property;
- b) The said Board had formulated a Housing Scheme for the construction and allotment of tenements on rental basis to low income group peoples under the scheme (hereinafter referred to as the said Scheme);
- c) In pursuance of the said Scheme of the said Board constructed ground floor structures/tenements bearing barrack numbers on the said Property (hereinafter referred to as the said structures/tenements) for housing low income group peoples as provided in the said Scheme and the structures/tenements standing on the said Property were allotted to various individual Allottees on monthly tenancy basis;
- d) The Allottees/Occupants of the tenements of the said Building, persistently demanded and requested the said Board and the Government, that the

tenements constructed and/or occupied by them in the said Building under the said Scheme should be sold to them on ownership basis;

- e) The Maharashtra Housing And Area Development Authority, (hereinafter referred to as the said Authority) a statutory corporation was constituted under the provisions of the Maharashtra Housing and Area Development Act, 1976, (hereinafter referred to as the said Act) and with effect from 5<sup>th</sup> December, 1977, by and under Government Notification in the Public Works and Housing Department No.ARD-1077(1)/Desk-44 dated 5<sup>th</sup> December, 1977, the Maharashtra Housing And Area Development Board, stood dissolved by operation of Section 15 of the said Act and by virtue of the provisions of Section 189 (1) (a) & (b) of the said Act, all the liabilities and obligations of the said dissolved Board including those arising under any agreement or contract etc were vested with the said Authority. In the premises aforesaid, the said Property became the property of the said Authority and all the rights, liabilities and obligations of the said Board as aforesaid in relation to the said Property were vested with the said Authority;
- f) Some time in the year 1996, the Allottees/Occupants of the said structures/tenements organized themselves into a Co-Operative Housing Society called as the **Unnat Nagar Akshay Co-operative Housing Society Limited** (hereinafter above referred to as the said Society) under the provisions of the Maharashtra Co-Operative Societies Act, 1960 and bearing its Registration No. BOM/(WP)/HSG/ TC/ 9240/ 95-96;
- g) The said Society and the allottees of the structure/tenements requested the said Authority to convey the said structure/tenements to the Society and

grant lease of 99 years in respect of the land underneath and appurtenant thereto to the said structures/tenements of the Society. The said Authority as successor of the said Board at the request of the Society decided to convey the said Building by way of sale and to grant the land underneath and appurtenant thereto being the said Property by way of Lease to the Society;

- h) By a Deed of Sale dated 18<sup>th</sup> November, 1997 duly registered with the office of the Sub-Registrar of Assurances at Bandra under Serial No. BDR-2/4950 of 1997 by and between the Authority and the Society, the said Authority sold and conveyed to the said structures/tenements to the Society for consideration and on the terms and conditions more particularly set out in the said Deed of Sale dated 18<sup>th</sup> November, 1997;
- i) Simultaneously with the aforesaid Sale Deed, by an Indenture of Lease dated 18<sup>th</sup> November, 1997 duly registered with the office of the Sub-Registrar of Assurances at Bandra under serial No. BDR-2/4948/1997 by and between the said Authority and the Society, the said Authority leased out the said Property to the Society for consideration and on the terms and conditions more particularly set out in the said Indenture of Lease dated 18<sup>th</sup> November, 1997;
- j) However inadvertently the City Survey No.58 Part (1 to 16) in the Schedule of the Property demised to the Society by the aforesaid Deed of Sale dated 18<sup>th</sup> November, 1997 by and between the Authority and the Society was wrongly mentioned and in view thereof by a Deed of Rectification dated 22<sup>nd</sup> September, 1998 duly registered with the office of the Sub-Registrar of Assurances at Bandra under Serial No. BDR-2/3687/1998 by and between the Authority and the Society, the said Deed of Sale dated 18<sup>th</sup> November,

- 1997 was rectified and instead and place of City Survey No. 58 Part (1 to 16) wherever appearing in the Schedule thereunder written was replaced by City Survey No.59 Part (1 to 16);
- k) Similarly inadvertently the City Survey No.58 Part (1 to 16) in the Schedule of the Property demised to the Society by the aforesaid Indenture of Lease dated 18<sup>th</sup> November, 1997 by and between the Authority and the Society was wrongly mentioned and in view thereof by a Deed of Rectification dated 22<sup>nd</sup> September, 1998 duly registered with the office of the Sub-Registrar of Assurances at Bandra under Serial No. BDR-2/3688/1998 by and between the Authority and the Society, the said Indenture of Lease dated 18<sup>th</sup> November, 1997 was rectified and instead and place of City Survey No. 58 Part (1 to 16) appearing in the Schedule I & II thereunder written was replaced by City Survey No.59 Part (1 to 16);
- l) By virtue of the aforesaid Indenture of Lease dated 18<sup>th</sup> November, 1997 by and between the said Authority and the Society to be read with the Deed of Rectification dated 22<sup>nd</sup> September, 1997, the Society has acquired leasehold right, title and interest in respect of the said Property from the said Authority and the Society is absolutely seized, possessed of and otherwise well and sufficiently entitled to the said property as lessee thereof;
- m) We may mention that under clause 2 (i) of the aforesaid Indenture of Lease dated 18<sup>th</sup> November, 1997, the Society is not entitled to assign, sublet or otherwise transfer in any other manner whatsoever including parting with the possession of the whole or any part of the said Property or its interest thereunder or benefit of that lease to any person or change the user of the said property or any part thereof without previous written permission of the



said Authority. The said Authority has by its letter dated 15<sup>th</sup> November, 2003 bearing No.CO/MB/ARCH/ NOC/F-463/5069/2003 accorded its consent for re-development of the said Property by demolishing the existing structures/tenements and constructing on its place new building/s on the said property on the terms set out in the said letter;

- n) By and under a Development Agreement dated 11<sup>th</sup> January, 2004, which is registered in the office of Sub-Registrar of Assurances at Borivali-1 under Serial No.BDR-2/467/2004 executed between the Unnat Nagar Akshay Co-Operative Housing Society Limited, of the One Part and Polycon Realtors Private Limited, of the Other part, the said Society granted development rights in respect of the said Property to Polycon Realtors Private Limited;
- o) Pursuant to the said Development Agreement, the Society also executed a Power of Attorney dated 15<sup>th</sup> January, 2004, which is registered in the office of Sub-Registrar of Assurances at Borivali-1 under Serial No.BDR-2/468/2004 in favour of two Directors of the said Polycon Realtors Private Limited namely Rajnish N. Barve and Mohammed Shakil M. H. Tanvar interalia to enable them to make necessary applications with MHADA and other concerned statutory and Municipal Authorities and to take necessary steps to proceed with the redevelopment said Property as contemplated under the said Development Agreement dated 11<sup>th</sup> January, 2004;
- p) Thereafter a Supplemental Agreement has been executed between the said Society and the said Polycon Realtors Private Limited for revision and modification of the terms under the said Development Agreement dated 11<sup>th</sup> January, 2004. However, the said Supplemental Agreement is yet to be stamped and registered .

#### IV. SEARCH REPORT

(a) We had caused usual searches to be made in the records of the Sub-Registrar of Assurances at Bandra, the Sub-Registrar of Assurances at Bombay and the Office of City Survey for the period 1985 to 2003 through Search Clerk, Mr. S. D. Jadhav, The Search Report of Mr. S.D. Jadhav dated 9<sup>th</sup> March, 2004, do not indicate any encumbrances of whatsoever nature in respect of the said Property.

**Note:1**

The aforesaid search report dated 9<sup>th</sup> March, 2004, submitted to us by Shri S. D. Jadhav, discloses that the offices of the Sub-Registrar of Assurances at Bandra/Bombay the Index for the year 2004 is not made available due to computerization.

(b) We also caused a Supplemental Search to be made for the period 2004 to 2013 at the Bandra Sub Registrar Office, Borivali 1 to Borivali 9 Sub Registrar Offices through our Search Clerk, Mr. Pradeep Waghmare. The Search Report of Mr. Pradeep Waghmare dated 23<sup>rd</sup> December, 2013 does not indicate any encumbrances of whatsoever nature in respect of the said Property subject to the following:

**Note 1**

Index II record of the Pahadi Village is either partly or completely in torn condition as shown below.

At Bombay SRO – 2004 to 2006

At Bandra SRO – 2004 to 2009

At Borivali 1 SRO (Bandra) 2004 to 2010 (Manuel Record)

**Note -2**

Index II record for the period from 2004 to 2013 is not maintained properly at Borivali-1 to Borivali 9 Sub Registrar Office.

**Note-3**

Index II record for the period from 2007 to 2009 is not available (custody of Sub Registrar Office) for search at Bombay Sub Registrar Office.

(c) We may further mention that in the Property Register Card, the said Authority has been shown as the Owner of the said Property and the name of the Society has been incorporated in the Property Register Card as Lessee in respect of the said Property.

**V. PUBLIC NOTICE**

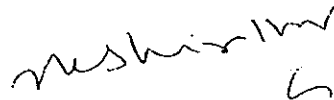
We had also caused usual Public Notice issued in the following two dailies having circulation in Mumbai viz. "Free Press Journal" and "Mumbai Samachar" both dated 23<sup>rd</sup> January, 2004, inviting claims if any from members of public within 14 (Fourteen) days of publication. We state that we have not received any claims from any one in respect of the said Property . We have not published any Public Notice thereafter.

VI. TITLE CONCLUSION

In view of the aforesaid subject to the observations contained hereinabove and subject to the fulfillment of the terms and conditions of the aforesaid Indenture of Lease dated 18<sup>th</sup> November, 1997 to be read with Deed of Rectification dated 22<sup>nd</sup> September, 1998, we are of the view that the said Society is entitled to the said Property described in the Schedule hereunder written as Lessee and title of the said Property is marketable and free from encumbrances and is also free from reasonable doubts.

Dated this 23<sup>rd</sup> day of December 2013.

For Shiralkar & Co.,

  
Proprietor.