Amit Kanani M.Com. L.L.B. C.S.
Advocate High Court

Address : B-702, Shree Divya Darshan CHS Ltd.
Sarojini Naidu Road, Kandivali (West),
Mumbai – 400 067.
Email : kananiamit4all@gmail.com
Mobile No.:9167060101/9819266100

Ref No. ADK/2019/38

01st July, 2019

To,
Newone Constructions Private Limited
S-14, 7th floor,
Solitaire Corporate Park,
Andheri-Ghatkopar Link Road,
Chakala, Andheri East,
Mumbai – 400 093

REPORT ON TITLE

Subject: **Opinion on Title of the property, namely, all that piece or parcel of land bearing C.T.S. No.620-A/1A/4A/2/1/8 admeasuring 4,621.40 sq. mtrs. situated at Village: Malad East, Taluka Borivali, Mumbai Suburban District, being lying and situated at Pankaj Shah Marg, Off Film City Road, Goregaon East, Mumbai - 400063 (hereinafter referred to as "the said Property").**

Dear Sir,

1. I have prepared this report on title after reviewing the documents and papers received from you as also relevant revenue records (**"Documents and Records"**) and my conclusion and opinion is set forth in this Opinion (**"Report"**).

2. In connection with this Report/Certificate, you should note that:
   a. My Certificate is based solely on the information and documents provided to me and is strictly limited to the matters expressly addressed herein.
   b. In examining the Documents and Records, I have assumed (i) that all documents submitted to me as originals are genuine, (ii) that the copies submitted to me of any documents are in conformity with their originals,

(iii) that the signatures appearing on the Documents and Records I reviewed are genuine, (iv) the due capacity and authority of all persons executing and/or recording the records reviewed by me, and (v) that the records disclosed to me are complete and accurate.

c. My Opinion is limited to the title of Newone Constructions Private Limited ('**Newone**') to the said Property. My Opinion does not include matters falling within the expertise of architects, surveyors and valuers, such as issues relating to land use and property taxes.

d. My opinion is based on the laws of India in effect as of the date hereof.

e. I disclaim any obligation on any changes of law or facts that occur after the date hereof.

3. On the perusal of the documents produced for inspection and the facts stated therein, it appears as under:-

(a) Trustees of F. E. Dinshaw Trust, a trust registered under the Bombay Public Trusts Act, 1950 and the Administrator of the Estate of Late E. F. Dinshaw, as successors of F. E. Dinshaw (**"the then owner"**), were entitled as the owners to various plots of land, including plots of land bearing Survey No.248 (part) corresponding to CTS No.644 (part), Survey No.256/1 (part) corresponding to CTS No.653 (part), Survey No.261 (part) corresponding to CTS No.620 (part), Survey No.267/1/1 (part) corresponding to CTS No.610 (part) situated at Village Malad East, Taluka Borivali, Mumbai Suburban District, admeasuring in aggregate 55,696.70 sq. mtrs. or thereabouts (hereinafter referred as the **"said Larger Property"**). The said Larger Property was encroached upon and occupied by one Sadashiv Dhondu Kadam;

(b) The then owners i.e. the Trustees of F. E. Dinshaw Trust and the Administrator of the Estate of Late Mr. E. F. Dinshaw filed a suit bearing Suit No.2203 of 1986 before the Bombay High Court ("**the said Suit**") against Sadashiv Dhondu Kadam and others *inter alia* for claiming possession of the said Larger Property and for other reliefs more particularly stated therein;

(c) By a Notification dated 17.11.1987 published in the Official Gazette on 26.11.1987, portions of the said Larger Property, including inter alia the plot of land bearing C.T.S. No.620 (part) alongwith other lands (more particularly stated therein) were declared as **"slum areas"** under the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971;

(d) Sadashiv Dhondu Kadam died intestate in Bombay on or about 09.03.1988 leaving behind (1) Shobhadevi Sadashiv Kadam, (2) Sanjay Sadashiv Kadam, (3) Sangeeta Mahesh Pongurlekar alias Sangeeta Sadashiv Kadam, (4) Seema Sadashiv Kadam and (5) Dhiraj Sadashiv Kadam as his only surviving legal heirs according to the Hindu law of succession by which he was governed at the time of his death;

(e) By a Consent Decree dated 07.06.1996 passed by the Hon'ble Bombay High Court in Suit No.2203 of 1986 ('**the said Consent Decree**') the then owners as the Plaintiffs in the said suit conceded that legal heirs of Late Sadashiv Dhondu Kadam i.e. (1) Shobhadevi Sadashiv Kadam, (2) Sanjay Sadashiv Kadam, (3) Sangeeta Mahesh Pongurlekar alias Sangeeta Sadashiv Kadam, (4) Seema Sadashiv Kadam and (5) Dhiraj Sadashiv Kadam

(hereinafter referred as **"said Owners"**) have become owners of the said Larger Property by adverse possession and the then owners recognized and accepted them as the owners thereof. The said Consent Decree was stamped as 'conveyance' and has been duly registered with the Sub-Registrar of Assurances at Borivali-1 under Serial No.BDR-2/2067/1997 on 29.06.2002;

(f) The said Owners caused layout in respect of the said Larger Property approved from the Municipal Corporation of Greater Mumbai (**'MCGM'**). By an Order dated 07.03.2003 the Collector, Mumbai Suburban District, took cognizance of the said Consent Decree and separated plots within the said Larger Property. The plot of land admeasuring 4621.40 sq. mtrs. was thus segregated from the said Larger Property and a separate property card for the same was issued under C.T.S. No..620-A/1A/4A/2/5 (hereinafter referred to as the **"said Property"**).

(g) Thereafter by Order dated 10.06.2005 the Collector, Mumbai Suburban District, CTS Number of the said Property was changed from C.T.S. No.620-A/1A/4A/2/5 to 620-A/1A/4A/2/1/8.

(h) Vide diverse agreements, the said Owners had agreed to grant development rights in respect of various portions of the said Larger Property, including portions of the said Property, to one Shivshakti Developers Private Limited, a company incorporated under the Companies Act, 1956 (**"Shivshakti"**);

(i) Pursuant to Order dated 21.10.2004 passed by Hon'ble Bombay High Court in Company Petition No. 665 of 2004 connected with Company Application No.247 of 2004, the

entire business of Shivshakti alongwith all its properties, movable or immovable, rights and obligations as also assets and liabilities were vested in one BPM Industries Limited (**"BPM"**) with effect from 01.04.2004;

(j) Thereafter in terms of Order dated 04.07.2008 passed by Hon'ble Bombay High Court in Company Petition Nos.377 and 378 of 2008 along with Company Application Nos.567 and 568 of 2008, the entire business of BPM alongwith all its properties, movable or immovable, rights and obligations as also assets and liabilities was vested in Satellite Developers Limited (hereinafter referred as **"Satellite"**) with effect from 01.04.2007;

(k) The change in name of the Company from "Satellite Developers Limited" to "Satellite Developers Private Limited" was approved by the Registrar of Companies, Mumbai, vide fresh Certificate of Incorporation dated 02.01.2016.

(l) The said Property, has been fully encroached upon and declared as a 'slum area' and falls under 'Residential' Zone and there are several hutments/structures thereon occupied by various occupants/slumdwellers;

(m) By Deed of Conveyance dated 24.08.2017 and executed by (1) Shobhadevi Sadashiv Kadam, (2) Sanjay Sadashiv Kadam and (3) Sangeeta Mahesh Pongurlekar nee Sangeeta Sadashiv Kadam (as First Owners/First Vendors) and Seema Sadashiv Kadam and Dheeraj Sadashiv Kadam (as Second Owners/Confirming Party) and Satellite (as Second Vendors) and Newone (as Purchasers) and registered under Sr. No.BRL-

3/6142/2017, the said Property was conveyed, sold, assigned and transferred with all the rights, title, share and interest therein in favour of Newone, subject to existing tenancies, trespasses, encroachments, occupations and easements, possessory rights, if any, and on "as is where is" and "as is what is basis" for the consideration recorded therein. Newone has declared that neither they nor their predecessors-in-title have executed any writing in favour of any of the occupants in respect of the said Property and the said occupants do not have any rights on the said Property save and except the right to be rehabilitated in accordance with the Slum Rehabilitation Scheme sanctioned by SRA vide Letter of Intent bearing Ref. No. SRA/ENG/2907/PS/PL/LOI dated 23rd May, 2018 as stated hereinafter.

(n) The various occupants/slumdwellers occupying the said Property had formed a proposed society known as Shree Wagheshwari Co-Operative Housing Society (Proposed) (**"SRA Society"**) and they have appointed Newone as their developer for implementing a slum rehabilitation scheme on the said Property;

4. In the circumstances, Newone is entitled to the said Property as the owner thereof and also entitled to develop the said Property by virtue of it being selected as the developer by majority of the slum dwellers situate on the said Property. The Slum Rehabilitation Authority has issued Letter of Intent bearing Ref. No. SRA/ENG/2907/PS/PL/LOI dated 23rd May, 2018 to Newone for carrying out slum rehabilitation scheme on the said Property including development and sale of residential flats in sale component in the said scheme.

5. The 7/12 extracts in respect of the said Property shows the names of the said Owners viz. Shobhadevi Sadashiv Kadam & others and the same is yet to be mutated in the name of Newone. The property register card in respect of the said property has also to be mutated in the name of Newone.

6. Newone has availed project finance from L & T Finance Limited and L & T Housing Finance Limited and in order to secure the same, Newone has created a security by way of registered mortgage unto and in favour of the said L & T Finance Limited and L & T Housing Finance Limited in respect of the said Property, on the terms and conditions more particularly set out in Deed of Mortgage dated 22nd November, 2017, which is registered with the Sub-Registrar of Assurances at Andheri No. 7, Mumbai under Serial No. BDR-18/8386/2017.

7. I have caused searches to be taken in the concerned offices of the Sub-Registrar of Assurances for the last 40 years from 1980 to 2019 through Search Clerk Mr. Ganesh Gawde and the said Mr. Ganesh Gawde has issued the Search Report dated 23rd May, 2019.

8. I have issued Public Notices in 'Free Press Journal' and 'Navakal', in their respective editions dated 29th March, 2019 for the investigation of the title to the said Property. I have not received any claims or objections in response to the aforesaid public notices till the date hereof.

9. The necessary search has also been taken in relation to Newone in the records of the Registrar of Companies as regards the said Property by the Company Secretary Ms. Shilpa Shah who has issued a Certificate dated 24th May, 2019 *inter alia* certifying that save and except the charge created in favour of L & T

Finance Limited and L & T Housing Finance Limited, there is no charge on the said Property.

10. The documents provided to me for more than 33 years (from 1986 to 2019 i.e. from the date of the then owners filing the said Suit till the date hereof) do not show pendency of any matter which would adversely affect the title of the said Property.

11. Hence after verifying all the relevant documents/records of the said Property and relying upon the statements, assumptions and Qualifications set forth in this title opinion, I certify that in my opinion, title of Newone to the said Property more particularly described in the SCHEDULE herein below is clear, marketable and free from all encumbrances and reasonable doubts save and except the mortgage and encumbrance in favour of the said L & T Finance Limited and L & T Housing Finance Limited.

THE SCHEDULE ABOVE REFERRED TO

All that piece or parcel of land bearing C.T.S. No.620-A/1A/4A/2/1/8 admeasuring 4,621.40 sq. mtrs. situated at Village: Malad East, Taluka Borivali, Mumbai Suburban District, situated at Pankaj Shah Marg, Off Film City Road, Goregaon East, Mumbai - 400063.

(Amit Kanani)
Advocate