



INDIALAW

**TITLE SEARCH REPORT**

**AS ON 13<sup>TH</sup> NOVEMBER 2020**

**SUBMITTED TO**

**M/S. NEO PHARMA PRIVATE LIMITED**

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

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**Reg. & Head office - INDIALAW LLP, Apeejay Chambers, Ground flr, Wallace St, Fort, Mumbai - 400 001.**

**LLPIN - AAC - 7831 | w - [www.indialaw.in](http://www.indialaw.in) | e - [mumbai@indialaw.in](mailto:mumbai@indialaw.in) | t - 022-22197400**

## 1. INTRODUCTION

- 1.1 This Title Search Report has been issued by INDIALAW LLP pursuant to the instructions received from Neo Pharma Private Limited (hereinafter to be referred as “**Neo Pharma**”).
- 1.2 We understand that, Neo Pharma is the owner of the land bearing CTS No. 134A/2 admeasuring 3,069.6 square meters (approx.), CTS No. 134A/3 admeasuring 2,025.9 square meters (approx.) and CTS No. 134A/4 admeasuring 2,431.3 square meters (approx.) totally admeasuring 7,526.8 square meters (approx.), situated at Village Akurli, Kandivali (East), Taluka Borivali, Mumbai Suburban District (hereinafter to be referred as “**the said Larger Land**”).
- 1.3 We understand that, land bearing CTS Nos. 134A/2 and the land bearing CTS No. 134A/3 forming a part of the said Larger Land together and entirely are reserved for the purpose of Other Education and the land bearing CTS No. 134A/4 entirely is reserved for the purpose of Student’s Hostel. Further, advance possession of land admeasuring 3763.40 square meters (approx.) out of CTS No. 134A/2 and CTS No. 134A/3 forming a part of the said Larger Land has been handed over to Municipal Corporation of Greater Mumbai as per the provisions of Development Control & Promotion Regulations-2034 for Greater Mumbai.
- 1.4 We have been informed by Neo Pharma that, it is presently intending to develop balance portion of out of the Larger Land i.e. land admeasuring approximately 3,763.40 square meters comprising of undivided portion of CTS No. 134A/3 and CTS No. 134A/4 (viz. excluding the portion of land handed over as an advance possession in favour of Municipal Corporation of Greater Mumbai out of the said Larger Land) hereinafter to be referred as “**the said Land**”.

## 2. DOCUMENTS REVIEWED

- 2.1 We have been provided with the photocopies of the below mentioned documents (“**Due Diligence Information**”) for issuance of this title report:

- i. Indenture dated 12<sup>th</sup> August, 1961 registered before the Sub-Registrar of Assurances at Bombay under Sr. No. BOM-5931/1961, executed between (i) Pratapsinh Mathuradas, (ii) Chatarbhooj Ghordhandas, (iii) Dwarkadas Jamnadas, (iv) Ramanlal Gokuldas Saraiya, (v) Valubhdas VasANJI Mariwala and (vi) Devji Ratansey and (i) Neo Pharma.
- ii. Indenture dated 15<sup>th</sup> January, 1962 registered before the Sub-Registrar of Assurances at Bombay under Sr. No. BOM/R/150/1962, executed between Kantilal L. Vassa and Dhirajlal Vikamshi Shah.
- iii. Indenture dated 2<sup>nd</sup> May, 1963 registered before the Sub-Registrar of Assurances at Bandra under Sr. No. BND/1063/1963, executed between Dhirajlal Vikamsi Shah and NPA Poduval.
- iv. Indenture dated 2<sup>nd</sup> May, 1963 registered before the Sub-Registrar of Assurances at Bandra under Sr. No. BND/1065/1963, executed between NPA Poduval and Neo Pharma.
- v. Order dated 20<sup>th</sup> January, 1994 bearing Ref. No. S/Office-7/Amalgamation/Sub-Division/SR-1730 issued by the Collector, Mumbai Sub-Urban District.
- vi. Order dated 29<sup>th</sup> April, 2005 bearing Ref. No. C/Office-7 A/Amalgamation/Subdivision/SR-3778 passed by the Collector, Mumbai Sub-Urban District.
- vii. Order dated 21<sup>st</sup> October, 2011 bearing Ref. No. C/Office-7A/LND/PV/Amalgamation/SR4685 passed by the Collector of Mumbai Sub-Urban District.
- viii. Documents pertaining to Writ Petition No. 2647/2012 and 601/2013 both filed before the Hon'ble High Court of Judicature at Bombay.
- ix. Kami Jastak Patra dated 23<sup>rd</sup> April, 2015 issued by Land Officer, Mumbai.
- x. Property Card Extract dated 2<sup>nd</sup> May, 2015 in respect of the said Larger Land.
- xi. Indenture of Mortgage dated 23<sup>rd</sup> October, 2019 registered before the Sub-Registrar of Assurances at Haveli-10 under Sr. No. HVL-10/24398/2019, executed between (i) Kalpataru Gardens Pvt. Ltd. and (ii) Neo Pharma and (i) Indostar Capital Finance Ltd.
- xii. Development Control and Promotion Regulation, 2023- Regulation No. 17 (1).

- xiii. Advance Possession Receipt dated January, 2020 bearing Ref. No. Appendix-5, CHE/1924/LOR by the Municipal Corporation of Greater Mumbai.
- xiv. Layout plan/amalgamation/sub-division plan dated 19<sup>th</sup> March, 2020 approved by MCGM.

### 3. TITLE HISTORY

3.1 Based upon perusal of the Due Diligence Information provided to us, it appears as follows:

- i. One Bombay Gawrakshak Mandali, a charitable society registered under the provisions of Societies Registration Act (Act XXI of 1860) and under the Bombay Public Trusts Act (Act XXIX of 1950)(hereinafter to be referred as “**the said Trust**”), was originally the owner of land admeasuring approximately 29,422 square yards bearing Survey Nos. 53/1 (part), 54, 55 (part), 56/1, 57, 58 (part), 59 (part) and 68/1 (part) lying being and situated at Village Akurli and District Bombay Sub-urban (hereinafter to be referred as “**the said Larger Land-I**”). By and under Indenture dated 12<sup>th</sup> August, 1961 we understand that, land was earlier said to be admeasured around 36,650 sq. yards; however, post joint survey it was then found that the area was 29,422 sq. yards.
- ii. In pursuance of Application No. 194 of 1960 filed under Section 36 of the Bombay Public Trusts Act, 1950, Order dated 6<sup>th</sup> March, 1961 bearing Ref. No. J/4/194/60/2114 was passed by the Office of Charity Commissioner-Maharashtra State-Bombay, granting permission to sell land bearing Survey No. 53/1, 54, 55 (part), 56/1, 57 and 58 (part) totally admeasuring approximately 36,000 square yards out of the said Larger Land-I in favour of Neo Pharma subject to certain terms and conditions mentioned therein.
- iii. Thereafter, in pursuance of Application No. 82 of 1961 filed under Section 36 of the Bombay Public Trusts Act, 1950, Order dated 31<sup>st</sup> July, 1961 bearing Ref. No. J/4/82/61/7913 was passed by the Office of Charity Commissioner-Maharashtra State-Bombay, granting permission to sell land bearing Survey No. 59 (part) admeasuring 275 square yards and Survey No. 68/1 (part) admeasuring 375 square yards out of the

said Larger Land-I in favour of Neo Pharma subject to certain terms and conditions mentioned therein.

- iv. Subsequently, by and under Indenture dated 12<sup>th</sup> August, 1961 registered before the Sub-Registrar of Assurances at Bombay under Sr. No. BOM-5931/1961, (i) Pratapsinh Mathuradas, (ii) Chatarbhoj Ghordhandas, (iii) Dwarkadas Jamnadas, (iv) Ramanlal Gokuldas Saraiya, (v) Valubhdas Vasanji Mariwala and (vi) Devji Ratansey, acting in the capacity of Trustees of the said Trust sold and transferred the said Larger Land-I in favour of Neo Pharma for certain consideration and other terms and conditions mentioned therein. By and under this deed, we understand that, land was earlier said to be admeasured around 36,650 sq. yards; however, post joint survey it was then found that the area was 29,422 sq. yards.
- v. Further, by and under Deed of Conveyance dated 15<sup>th</sup> January, 1962 registered before the Sub-Registrar of Assurances at Bombay under Sr. No. BOM/R/150/1962, Kantilal L. Vassa sold and conveyed land admeasuring 786.50 square yards bearing Survey No. 53, Hissa No. 3 lying being and situated at Village Akurli (“**said Larger Land-II**”) in favour of Dhirajlal Vikamshi Shah for certain consideration and other terms and conditions mentioned therein.
- vi. Thereafter, by and under Indenture of Conveyance dated 2<sup>nd</sup> May, 1963 registered before the Sub-Registrar of Assurances at Bandra under Sr. No. BND/1063/1963, Dhirajlal Vikamsi Shah transferred and conveyed the said Larger Land-II in favour of NPA Poduval subject to certain consideration and other terms and conditions mentioned therein.
- vii. Later on, by and under Indenture of Conveyance dated 2<sup>nd</sup> May, 1963 registered before the Sub-Registrar of Assurances at Bandra under Sr. No. BND/1065/1963, NPA Poduval transferred and conveyed the said Larger Land-II in favour of Neo Pharma subject to certain terms and conditions mentioned therein.

viii. By virtue of the aforementioned deeds, we understand that, Neo Pharma purchased land bearing Survey Nos. 53/1 (part), 53/3, 54, 55 (part), 56/1, 57, 58 (part), 59 (part) and 68/1 totally admeasuring 25, 258.15 square meters (viz. 30,208.5 square yards) (“**Larger Plot**”).

ix. Further, upon perusal of the Kami Jasta Patrak we understand that the survey numbers of the said Larger Plot were allotted CTS Nos. as follows:

Sr. No.	Old Survey No.	New CTS No.	Area of the New CTS No.
1.	Survey No. 53 Hissa No. 1 (part)	134/1	5271.1 square meters
2.	Survey No. 53 Hissa No. 3	134/2	671.4 square meters
3.	Survey No. 54	134/3	366 square meters
4.	Survey No. 55 Hissa No. 1 (part) (the title document does not mention the hissa no. for this survey no.)	134	12111.9 square meters
5.	Survey No. 56 Hissa No. 1	134/4	4606.6 square meters
6.	Survey No. 57 Hissa No. 1 (the title document does not mention the hissa no. for this survey no.)	134/5	1346.8 square meters
7.	Survey No. 58 Hissa No. 1 (the title document does not mention the hissa no. for this survey no.)	134/6	1841.8 square meters
8.	Survey No. 59 Hissa No. 1 (part) (the title document does	134/7	45.5 square meters

	not mention the hissa no. for this survey no.)		
9.	Survey No. 68 Hissa No. 1	134/8	196.4 square meters

*By virtue of the aforesaid table, we understand that, new CTS Nos. were allotted to the Old Survey Nos. of the said Larger Plot.*

- x. We have been provided with Order dated 20<sup>th</sup> January, 1994 bearing Ref. No. S/Office-7/Amalgamation/Sub-Division/SR-1730 issued by District Collector, Mumbai Sub-Urban District, by virtue of which we understand that, the aforesaid CTS No. were amalgamated and subdivided into new CTS Nos. for the purpose as mentioned in the table herein below:

Sr. No.	Old CTS Nos. amalgamated to form New CTS Nos.	New CTS Nos./Plot formed	Area of New CTS Nos.	Purpose/Reserved for
1.	134/1 (part portion) and 134/2	134/A	2441.78 square meter	Hostel and Public Hall
2.	134 (part portion), 134/1 (part portion), 134/2, 134/3 and 134/4 (part portion)	134/B	4672.47 square meter	Recreational Ground
3.	134 (part portion), 134/4 (part portion), 134/5, 134/6, 134/7 and 134/8	134/C	11477.41 square meter	R Zone

4.	134 (part portion)	134/D	2077.59 square meter	Municipal School
5.	134 (part portion)	134/E	2126.04 square meter	Playground
6.	134 (part portion)	134/F	2404.21 square meter	Retail Market
7.	134 (part portion) and 134/1 (part portion)	134/G	1258 square meter	DP Road

- xi. Subsequently, MCGM has issued amended Development Plan remarks on 21<sup>st</sup> June 2004. Accordingly, Order dated 29<sup>th</sup> April, 2005 bearing Ref. No. C/Office-7 A/Amalgamation/Subdivision/SR-3778 was passed by the Collector, Mumbai Sub-Urban District by and under which corrigendum to the Order dated 20<sup>th</sup> January, 1994 was issued. The sanctioned corrigendum was as under:

**AMALGAMATION**

**THE CTS NUMBERS WERE AMALGAMATED AS FOLLOWS:**

	FOR		READ	
Sr. No.	CTS Nos. (Amalgamation as stated in Order dated 20 <sup>th</sup> January, 1994)	Area of the Old CTS No. (in Square Meters)	CTS No. (Amalgamation as stated in Order dated 29 <sup>th</sup> April, 2005)	Area of the New CTS No. (In Square Meters)
1.	134	12111.9	134/A	2431.30
2.	134/1	5271.1	134/B	4638.50



3.	134/2	671.40	134/C	11395.80
4.	134/3	366	134/D	2025.90
5.	134/4	4606.6	134/E	2085.30
6.	134/5	1346.8	134/F	2627.40
7.	134/6	1841.8	134/G	1253.30
8.	134/7	45.5		
9.	134/8	196.4		

Hence, as stated above, the previous Order dated 20<sup>th</sup> January, 1994 was revised and the amalgamation was made from CTS Nos. 134, 134/1 to 134/8 into 134/A to 134/G and same is further subdivided as mentioned in the table below:

**THE CTS NUMBERS WERE SUB-DIVIDED AS FOLLOWS:**

Sr. No.	FOR		READ		Reservation
	CTS Nos. (Sub-division as stated in Order dated 20 <sup>th</sup> January, 1994)	Area of the Old CTS No. (In Square Meters)	CTS No. (Sub-division as stated in Order dated 29 <sup>th</sup> April, 2005)	Area of the New CTS No. (In Square Meters)	
1.	134/A	2441.78	134/A	2431.30	Hostel and Public Hall
2.	134/B	4672.47	134/B	4638.50	Recreational Ground
3.	134/C	11477.41	134/C	11395.80	Residential
4.	134/D	2077.59	134/D	2025.90	Municipal School
5.	134/E	2126.04	134/E	2085.30	Play Ground

6.	134/F	2404.21	134/F	2460.95	Retail Market
7.	134/G	1258	134/G	166.45	Road Set Back
			134/H	1253.30	18.30 meters DP Road

Hence, as stated above, corrigendum to the previous Order dated 20<sup>th</sup> January, 1994 was issued and the sub-division was made from CTS Nos. 134/A to G into 134/A to 134/H.

- xii. Thereafter, we have been provided with the Order dated 21<sup>st</sup> October, 2011 bearing Ref. No. C/Office-7A/LND/PV/Amalgamation/SR4685 passed by the Collector of Mumbai Sub-urban District, granting permission to amalgamation / sub-division as follows:

**AMALGAMATION**

CTS	AREA IN SQ.M.
134A	2431.30
134B	4638.50
134D	2025.90
134E	2085.30
TOTAL	11,181.00

**SUB-DIVISION**

CTS	AREA IN SQ.M.	DETAILS
134A	3654.20	PLAY GROUND
134B	3069.60	SECONDARY SCHOOL
134C	2025.90	MUNICIPAL PRIMARY SCHOOL
134D	2431.30	HOSTEL & PUBLIC HALL

TOTAL	11,181.00	
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- xiii. Further, upon perusal of Property Card Extracts dated 2<sup>nd</sup> May, 2015, vide entry dated 17<sup>th</sup> January, 2012, it appears to us that, in accordance with the aforestated Amalgamation cum Sub-division order dated 21<sup>st</sup> October, 2011 and after physical inspection and measurement, CTS No. 134B admeasuring 3069.60 square meters, CTS No. 134C admeasuring 2025.90 square meters and CTS No. 134/D admeasuring 2431.30 square meters totally admeasuring 7,526.80 square meters were amalgamated and area was merged with CTS No. 134A and their property cards were closed.
- xiv. Subsequently, land admeasuring 7526.80 out of 134A was apportioned towards subdivision and three different PR Cards were opened as CTS No. 134A/2 admeasuring 3069.6 square meters, CTS No. 134A/3 admeasuring 2025.9 square meters and CTS No. 134A/4 admeasuring 2431.3 square meters i.e. the said Larger Land and balance land admeasuring 3654.20 was assigned CTS No. 134A/1.
- xv. We have been provided with Advance Possession Receipt dated January, 2020 bearing Ref. No. CHE/1924/LOR issued by MCGM by virtue of which we understand that, the advance possession of land admeasuring 3763.40 square meters out of CTS No. 134A/2 and 134A/3 viz. the land forming a part of the said Larger Land under reservation has been handed over by Neo Pharma to MCGM subject to certain terms and conditions mentioned therein. *We understand that, this is not a final possession receipt; the final possession receipt shall be issued in accordance to/after fulfillment of the terms and conditions mentioned therein.*
- xvi. Further, in the aforestated Advance Possession Receipt dated January, 2020, the exact area of each CTS No. handed over to MCGM is not recorded; however, we have been informed by Neo Pharma that, the entire CTS NO. 134A/2 admeasuring 3069.6 square meters and a part of CTS No. 134A/3 admeasuring 693.8 square meters has been handed over to MCGM and the remaining portion i.e. the said Land shall be retained by Neo

Pharma which they shall developed and independent structures shall be constructed over the same.

#### **4. LITIGATIONS:**

We have been informed by Neo Pharma that, the below mentioned litigations are pending in respect of the said Land (i.e. the land bearing 134A/3 and CTS No. 134A/4):

##### **4.1 Writ Petition No. 2647/2012:**

The aforesaid Writ Petition No. 2647/2012 has been filed by Neo Pharma & Anr. against the State of Maharashtra & Ors. before the Hon'ble Bombay High Court interalia challenging the refusal of development permission by MCGM for construction of building on a portion of the said Land, due to restrictions placed by Ministry of Defense on construction of buildings around the vicinity of military installations/defense establishments including the one at Malad-Kandivali, for the reasons as more particularly mentioned in the said Petition. The said Writ Petition is pending for final hearing. We have been made to understand that, vide a Circular dated 21<sup>st</sup> October 2016, the restrictions have been relaxed, as more particularly mentioned therein. Accordingly the aforesaid Writ Petition is to be withdrawn by Neo Pharma, in due course.

##### **4.2 Writ Petition No. 601/2013:**

The aforesaid Writ Petition has been filed by Neo Pharma & Anr. against the State of Maharashtra & Ors. before the Hon'ble Bombay High Court interalia challenging the refusal of development permission by MCGM for construction of building on a portion of the said Land, due to restrictions placed by Ministry of Defense on construction of buildings around the vicinity of military installations/defense establishments including the one at Malad-Kandivali, for the reasons as more particularly mentioned in the said Petition. The said Writ Petition is pending for final hearing. We have been made to understand that, vide a Circular dated 21<sup>st</sup> October 2016, the said restrictions have been relaxed as more particularly mentioned therein. Accordingly the aforesaid Writ Petition is to be withdrawn by Neo Pharma in due course.

#### **5. MORTGAGES/ENCUMBRANCES:**

5.1 We have been provided with Indenture of Mortgage dated 23<sup>rd</sup> October, 2019 registered before the Sub-Registrar of Assurances at Haveli-10 under Sr. No. HVL-10/24398/2019, executed between Neo Pharma & Anr. and Indostar Capital Finance Limited, by virtue of which Neo Pharma has mortgaged the said Land with the structures/buildings/erections and structures/buildings to be erected during the continuance of the security in favour of Indostar Capital Finance Limited for an amount of Rs. 95,00,00,000/- (Rupees Ninety Five Crores only) for certain terms and conditions mentioned therein.

**6. SRO SEARCH:**

6.1 We have conducted SRO search for the period of thirty years in respect of the said Land vide Search Receipt dated 5<sup>th</sup> September, 2020 bearing Sr. No. MH004025879202021E and MH004026105202021E and have found no encumbrances/adverse entries other than those mentioned in this report.

**7. ROC SEARCH:**

7.1 We have conducted ROC Search on the official portal of MCA by and under Search Receipt dated 5<sup>th</sup> September, 2020 bearing Sr. No. U71140388 in the name of Neo Pharma and have found no other entries other than those mentioned herein above.

**8. REVENUE DOCUMENTS/PROPERTY CARD EXTRACT:**

8.1 We have been provided with the below mentioned property card extracts in respect of the said Land:

- a. Property Card Extract dated 2<sup>nd</sup> May, 2015 was issued in respect of CTS No. 134A/3 by virtue of which we understand that, it admeasures 2025.9 square meters and was reserved for M.P. School.

- b. Property Card Extract dated 2<sup>nd</sup> May, 2015 was issued in respect of CTS No. 134A/4 by virtue of which we understand that, it admeasures 2431.3 square meters and was reserved for Hostel and Public Hall.
- c. Further, we have verified the latest Property Card Extract/Revenue Records available online on the official website viz. mumbaisuburban.gov.in in respect of the said Land and it does not reflect any mutation/transfer of occupancy rights.  
The revenue records do not reflect the name of Neo Pharma; we suggest client to get their name incorporated.

**9. DP REMARKS:**

- 9.1 We have verified the reservations in respect of the said Land under the Development Control and Promotion Regulation, 2034 (“DCPR-2034”), on the official website, according to which it appears to us that, CTS No. 134A/3 and CTS No. 134A/2 is reserved for Other Education and CTS No. 134A/4 is reserved for Student Hostel.
- 9.2 Further, as per DCPR-2034, reservations can be exclusively developed by the owner for the intended purpose, which in respect of the said Larger Land is as stated in 9.1; or as per Accommodation Reservation, where, if the plot is reserved for public purpose then the owner has an option of handing over the part of land and/or developed amenity to Municipal Corporation of Greater Mumbai for intended purpose and can develop the balance land with permissible Development Rights (“DR”) for the entire plot.
- 9.3 As per the aforesaid point, Neo Pharma can develop the said Larger Land as per the reservations mentioned in DCPR-2034 and can handover the part of land and/or developed amenity to Municipal Corporation of Greater Mumbai; further, can construct independent structures on the remaining portion of the said Larger Land subject to terms and conditions as more specifically described in Table No. 5 of DCPR-2034.

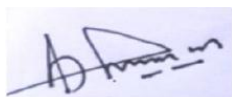
9.4 In lieu of whatever is mentioned herein above, we have been informed by Neo Pharma that, the portion of land as stated in the Advance Possession Receipt dated January, 2020 i.e. 3763.40 square meters out of CTS No. 134A/2 and 134A/3 viz. 50% out of the said Larger Land under reservation has been handed over by Neo Pharma to MCGM; further, Neo Pharma is intending to develop independent structures on the remaining portion i.e. the said Land.

9.5 We have been provided with layout plan/amalgamation/sub-division plan dated 19<sup>th</sup> March, 2020 approved by MCGM in respect of the said Larger Land wherein the demarcation has been provided with respect to the land handed over to MCGM and the said Land which is to be held by Neo Pharma for construction of independent structures subject to certain terms and conditions mentioned therein.

## **10. OPINION:**

10.1 Based upon the Due Diligence Information provided to us and subject to whatever is stated herein above, we are of the opinion that, Neo Pharma Private Limited has a clear and valid right, title and interest in respect of the said Land.

Yours truly



Shiju P.V.

Senior Partner

**INDIALAW LLP**

Date: 13<sup>th</sup> November, 2020

Place: Mumbai

THIS TITLE SEARCH REPORT IS BASED ON PERUSAL OF PHOTOCOPIES OF THE DOCUMENTS MADE AVAILABLE. WE HAVE NOT BEEN PROVIDED WITH ORIGINAL DOCUMENTS.