

Reference Number: LS/NM/KRL/164

Date : 17<sup>th</sup> March, 2023

To:

**The Maharashtra Real Estate Regulatory Authority (MAHARERA)**  
6<sup>th</sup> & 7<sup>th</sup> Floor, Housefin Bhavan, Plot No: C - 21, E - Block,  
Bandra Kurla Complex, Bandra (East), Mumbai 400051.

**LEGAL TITLE REPORT**

Sub: Title clearance report with respect to all that piece and parcel of land admeasuring 816 square meters or thereabouts (and admeasuring 856.47 square meters or thereabouts as per the title document), underneath and appurtenant to the building no.64 earlier standing thereon (now demolished) and commonly referred to as plot/building no.64 in the layout of the Maharashtra Housing and Area Development Authority (hereinafter referred to as "MHADA") at Gandhinagar, Bandra (East), bearing Survey no. 341 (part) and CTS no. 635 (part) of Village Bandra (East), Taluka Andheri, Mumbai Suburban District, lying, being and situate at Gandhinagar, Bandra (East), Mumbai 400 051 (hereinafter referred to as "the said Land").

1. On the request of **Keystone Realtors Limited**, (formerly known as Keystone Realtors Private Limited) a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013, holding CIN U45200MH1995PLC094208, and having its registered office at 702, Natraj, M. V. Road Junction, Western Express Highway, Andheri (East), Mumbai – 400 069 (hereinafter referred to as "the Developer"), we have investigated the Developer's entitlement in respect of the said Land and have perused copies of the following documents i.e.:-
- a. Indenture of Lease dated 20<sup>th</sup> August, 1998 registered with the Sub-Registrar of Assurances at Bombay (Bandra) under serial no. P/BDR-1/789/1998;
- b. Deed of Sale dated 20<sup>th</sup> August, 1998 registered with the Sub-Registrar of Assurances at Bombay (Bandra) under serial no. P/BDR-1/791/1998;
- c. Re-development Agreement dated 24<sup>th</sup> August, 2022 registered with the Sub-Registrar of Assurances at Andheri no. 1 under serial no. BDR1-13350-2022;
- d. Power of Attorney dated 10<sup>th</sup> October, 2022 registered with the Sub-Registrar of Assurances at Andheri no. 1 under serial no. BDR1-15625-2022;
- e. Offer Letter dated 1<sup>st</sup> August, 2022 bearing no. CO/MB/REE/NOC/F-1352/1951/2022 issued by MHADA;
- f. No Objection Certificate dated 7<sup>th</sup> December, 2022, bearing reference no. CO/MB/REE/NOC/F-1352/2916/2022 issued by MHADA;
- g. Intimation of Approval dated 5<sup>th</sup> January, 2023, bearing reference no. MH/EE/(B.P.)/GM/MHADA-94/1226/2023 issued by MHADA;



- h. Commencement Certificate dated 16<sup>th</sup> March, 2023 bearing reference no. MH/EE/(BP)/GM/MHADA-94/1226/2023/CC/1/New issued by MHADA;
- i. Property Register Card in respect of the said Land viz. land forming part of larger land, bearing CTS No. 635 of Village Bandra (East), Taluka Andheri, Mumbai Suburban District; and
- j. Search report of the searches taken with the offices of the Sub-Registrar of Assurances at Mumbai City, Bandra and Andheri Taluka for a period of 30 (thirty) years from 1993 to 2023.

2. We have also issued public notices in 2 (two) newspapers viz. Free Press Journal (English – Mumbai edition) and Navshakti (Marathi – Mumbai edition) both dated 27<sup>th</sup> February, 2023 for inviting claims in respect of the said Land.
3. On perusal of the above mentioned documents and all other relevant documents relating to title of the said Land, we are of the opinion that, **(a)** the title of the Gandhinagar Ganeshkripa Co-operative Housing Society Limited, a co-operative society registered under the provisions of Maharashtra Co-operative Societies Act, 1960, bearing registration no. BOM/HSG/8096/1984 of 27<sup>th</sup> February, 1984 and having its registered office at Building no. 64, Gandhinagar, Bandra (East), Mumbai 400051 (hereinafter referred to as “**the Society**”) to the said Land, as a lessee of MHADA, and **(b)** the entitlement of the Developer viz. Keystone Realtors Limited to undertake development of the said Land, is clear, marketable and without any encumbrances.

**Owner:** Maharashtra Housing and Area Development Authority – CTS No. 635 (part), of Village Bandra (East), Taluka Andheri, Mumbai Suburban District.

**Lessees:** the Gandhinagar Ganeshkripa Co-operative Housing Society Limited – CTS No. 635 (part), of Village Bandra (East), Taluka Andheri, Mumbai Suburban District – area admeasuring 816 square meters or thereabouts (and admeasuring 856.47 square meters or thereabouts as per the title document).

**Developer:** Keystone Realtors Limited – CTS No. 635 (part), of Village Bandra (East), Taluka Andheri, Mumbai Suburban District – area admeasuring 816 square meters or thereabouts (and admeasuring 856.47 square meters or thereabouts as per the title document).

4. The report reflecting the flow of the entitlement of the Developer to redevelop the said Land is enclosed herewith and marked as Annexure 'A'.

Yours faithfully

For Law Scribes

(Neil Mandevia)

Advocate & Solicitor

Encl: Annexure



### Annexure 'A'

#### Flow of the entitlement of the Developer to redevelop the said Land.

1. On instructions of our clients viz. the Developer being **Keystone Realtors Limited**, (formerly known as Keystone Realtors Private Limited) a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013, holding CIN U45200MH1995PLC094208, and having its registered office at 702, Natraj, M. V. Road Junction, Western Express Highway, Andheri (East), Mumbai – 400 069, we have investigated the Developer's entitlement to put up construction on the said Land as more particularly described in the **Schedule** hereunder written, and as requested by the Developer, we are issuing this report in respect of the Developer's entitlement in respect of the said Land.
2. In the course of such investigation of the entitlement of the Developer to put up construction on the said Land we have caused necessary searches to be taken with the office of the Sub-Registrar of Assurances at Mumbai City, Bandra and Andheri Taluka for the years 1993 to 2023 and have also issued public notices in 2 (two) newspapers viz. Free Press Journal (English – Mumbai edition) and Navshakti (Marathi – Mumbai edition) both dated 27<sup>th</sup> February, 2023 for inviting claims in respect of the said Land.
3. The Developer has furnished to us photocopies of certain documents with regard to the said Land; and in the course of investigation, we have perused the same and the following emanates therefrom:
  - a. The Maharashtra Housing and Area Development Authority (viz. MHADA) is the owner (subject to what is set out hereinafter) of the said Land.
  - b. MHADA had constructed on the said Land, a building known as '*Building No. 64*' comprising of ground plus 2 (two) upper floors and containing 36 (Thirty-Six) self-contained flats/tenements (hereinafter referred to as "**the said Old Building**"); wherein such self-contained flats/tenements were allotted by MHADA to various persons. The said Old Building has since been demolished as elaborated hereinafter. The said Land and the said Old Building are hereinafter collectively referred to as "**the said Property**".
  - c. It was envisaged by MHADA that the various allottees of flats/tenements would form themselves into a co-operative housing society and thereafter, MHADA would grant a conveyance or lease in respect of the said Property to and in favour of such co-operative housing society.
  - d. The various allottees of the flats in the said Old Building have with the consent and concurrence of MHADA, formed themselves into a co-operative housing society, being the Society viz. the Gandhinagar Ganeshkripa Co-operative Housing Society Limited, a co-operative society registered under the provisions of Maharashtra Co-operative Societies Act, 1960, bearing registration no. BOM/HSG/8096/1984 of 27<sup>th</sup> February, 1984 and having its registered office at Building no. 64, Gandhinagar, Bandra (East), Mumbai 400051.
  - e. Thereafter, by and under an Indenture of Lease 20<sup>th</sup> August, 1998 made and executed by MHADA in favour of the Society, MHADA has granted a lease in respect of the said Land to and in favour of the Society for the period of



ninety-nine years commencing from 1<sup>st</sup> April, 1980 at and for the rent reserved thereby and for the consideration and on the terms and conditions as more particularly stated therein. The said Indenture of Lease dated 20<sup>th</sup> August, 1998 registered with the Sub-Registrar of Assurances at Bombay (Bandra) under serial no. P/BDR-1/789/1998.

- f. By and under a Deed of Sale dated 20<sup>th</sup> August, 1998 made and executed by MHADA in favour of the Society, MHADA has sold and transferred the said Old Building to and in favour of the Society at and for the consideration and on the terms and conditions as more particularly stated therein. The said Deed of Sale dated 20<sup>th</sup> August, 1998 is registered with the Sub Registrar of Assurances at Bombay (Bandra) under serial no. P/BDR-1/791/1998.
- g. The name of Society is not presently reflected in the Property Register Card in respect of the said Land, as a lessee of MHADA. We have perused a photocopy of the Property Register Card in respect of the said Land viz. land forming part of larger land, bearing CTS No. 635 of Village Bandra (East), Taluka Andheri, Mumbai Suburban District.
- h. In the circumstances, the Society is seized and possessed of the said Property viz. as a lessee of MHADA in respect of the said Land and as the owner of the said Old Building.
- i. The Society has 36 (Thirty-Six) members, who were the holders of flats/premises/tenements in the said Old Building, prior to demolition of the Old Building (hereinafter referred to as "the Existing Members").
- j. It is recorded in the Development Agreement (*as defined hereinafter*) that the Old Building had severely deteriorated over years and the same was in a dire state and in view thereof, the Society was desirous of appointing a fit and a proper entity engaged in the business of development and redevelopment of immoveable properties to undertake the redevelopment of the said Land by demolishing the Old Building; and by constructing on the said Land, a new multi-storeyed building, by using and utilizing the entire available Floor Space Index (hereinafter referred to as "FSI") emanating from the said Land and also by consuming any additional FSI as may be consumable on the said Land.
- k. It appears from the recitals of the Development Agreement (*as defined hereinafter*) that the Society invited proposals from interested entities/persons and in reply to the same, in all 5 (five) developers submitted their offers for redevelopment of the said Property, to the Society including one Shikara Constructions Private Limited (hereinafter referred to as "SCPL"); and thereafter, in the Special General Body Meeting of the Society held on 17<sup>th</sup> June, 2011 after considering the offers made by the said short listed developers (including the offer made by SCPL), resolved to appoint SCPL as the developer to undertake the redevelopment of the said Property.
- l. Pursuant thereto, it appears that since no progress was made by SCPL for redevelopment of the said Property and since the said was proceeding any further with the redevelopment of the said Land; and accordingly, the Society vide its letter dated 15<sup>th</sup> June, 2021, terminated the appointment of the said SCPL as the developer for undertaking the redevelopment of the said Property.



- m. We have been informed by the Developer that there are no pending disputes between SCPL and the Society and the Developer as regards the said Land and/or any part thereof and that no legal proceedings are pending between SCPL and/or the Society.
- n. Accordingly, the Society was desirous of appointing some other developer for undertaking redevelopment of the said Property.
- o. By and under a Re-development Agreement dated 24<sup>th</sup> August, 2022 (hereinafter referred to as "**the Development Agreement**") made and executed between the Society, some of the Existing Members and the Developer, the Society has granted development rights in respect of the said Property to and in favour of the Developer, at and for the consideration and on terms and conditions more particularly contained therein. The Development Agreement is registered with the Sub-Registrar of Assurances at Andheri no. 1 under serial no. BDR1-13350-2022. We have perused a photocopy of the Development Agreement.
- p. In addition to the Development Agreement, the Society has also executed a Power of Attorney dated 10<sup>th</sup> October, 2022 in favour of the Developer and has conferred upon the Developer, certain powers and authorities to do various acts, things, and matters with respect to the redevelopment of the said Land (hereinafter referred to as "**the Power of Attorney**"). The said Power of Attorney is registered with the Sub-Registrar of Assurances at Andheri no. 1 under no. BDR1-15625-2022. We have perused a photocopy of the Power of Attorney.
- q. As per the terms of the Development Agreement, the Developer has agreed to provide certain constructed areas to the Existing Members as and by way of their respective permanent alternate accommodation in lieu of their respective premises in the Old Building; and the Developer has been authorized by the Society to sell or otherwise create third party rights in respect of the additional units/premises in the new building/s (hereinafter referred to as "**the Developer's Premises**") to third parties.
- r. In the circumstances, by virtue of the Development Agreement and the Power of Attorney, the Developer has become entitled to undertake redevelopment of the said Property on the terms and conditions mentioned in the Development Agreement.
- s. The Developer has informed us that, the Existing Members have since vacated the Old Building in accordance with the terms and conditions of the Development Agreement, and the Developer has demolished the Old Building.

4. As regards development and construction on the said Land as proposed by the Developer, from the documents and information furnished to us it appears that:

- a. MHADA has issued an Offer Letter dated 1<sup>st</sup> August, 2022 bearing no. CO/MB/REE/NOC/F-1352/1951/2022, and has subject to the terms and conditions thereof and subject to payment of the amounts therein mentioned, permitted to undertake the redevelopment of the said Land;
- b. Thereafter, MHADA has issued its No Objection Certificate (NOC) for the proposed redevelopment dated 7<sup>th</sup> December, 2022;



- c. The Developer had thereafter made an application to MHADA for sanction of plans for carrying out construction on the said Land and based on such application, the MHADA has issued Intimation of Approval dated 5<sup>th</sup> January, 2023 bearing reference no. MH/EE/(B.P.)/GM/MHADA-94/1226/2023; and
- d. Thereafter, the MHADA has also issued the commencement certificate dated 16<sup>th</sup> March, 2023 bearing no. MH/EE/(BP)/GM/MHADA-94/1226/2023/CC/1/New thereby permitting the Developer to commence construction on the said Land to the extent set out therein.

5. In the course of the searches caused to be taken by us with the offices of Sub-Registrars of Assurances, at Mumbai City, Bandra and Andheri Taluka from 1993 to 2023 as aforesaid, we have not come across any entries of registration of any documents, whereby the Society's title to the said Land and/or the Developer's entitlement to put up construction on the said Land in accordance with the terms of the Development Agreement, may be adversely affected, save and except as expressly set out herein.

6. In pursuance of the above referred public notices issued by us, we have not received any claims/objections.

7. The Developer has informed us that, there is no litigation or pending legal proceedings pertaining to the said Land and/or the construction of the new building thereon.

8. The Developer has informed us, that the Developer shall be making an application to the Maharashtra Real Estate Regulatory Authority for registering the project of construction on the said Land under the provisions of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as "RERA").

9. In the circumstances, in our opinion, subject to what is stated hereinabove and subject to compliance of the terms and conditions as laid down by MHADA and other concerned authorities in the above referred approvals granted by MHADA and other concerned authorities, we are of the opinion that the Developer viz. Keystone Realtors Limited is entitled to undertake development of the said Land by constructing a new multi-storeyed building on the said Land in accordance with the terms and conditions of the said Development Agreement and in accordance with the approvals already granted and to be further granted by the MHADA and the other concerned authorities and as may hereafter be granted by MHADA for carrying out construction on the said Land; and subject to the Developer obtaining registration of the project of construction on the said Land under the provisions of RERA, the Developer will be entitled to create third party rights in respect of the units/premises comprised in the Developer's Premises, as per the terms and conditions set out in the Development Agreement.

### SCHEDULE

#### *(Description of the said Land)*

All that piece and parcel of land admeasuring 816 square meters or thereabouts (and admeasuring 856.47 square meters or thereabouts as per the title document), underneath and appurtenant to the building no.64 earlier standing thereon (now demolished) and commonly referred to as plot/building no.64 in the layout of MHADA at Gandhinagar, Bandra (East), bearing Survey no. 341 (part) and CTS no. 635 (part) of Village Bandra



Continuation Sheet No.: 6

(East), Taluka Andheri, Mumbai Suburban District, lying, being and situate at Gandhinagar, Bandra (East), Mumbai 400 051.

Dated this 17<sup>th</sup> day of March, 2023

For *Law Scribes*

(Neil Mandevia)  
Advocate & Solicitor



LAW SCRIBES

*Advocates & Solicitors*

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