

TITLE REPORT

TO WHOMSOEVER IT MAY CONCERN

THIS IS TO CERTIFY THAT under the instructions of Developer M/s. FORTUNE INFRACREATORS PVT. LTD., having its office at : Puranik's One, Kanchan Pushpa, Opp. Suraj Water Park, G.B. Road, Thane (W). I have perused all the Deeds and Documents pertaining to the right, title and interest of the Developers in respect of following properties:

The Developer is redeveloping the Vartak Nagar Vikas Co-operative Housing Society constructed on the land bearing Survey No. 206 admeasuring area 869.73 sq.mtrs., (herein after referred as **First Property**) and Vartak Nagar Jankadevi Co-operative Housing Society constructed on the land bearing Survey No. 206 admeasuring area 1091.29 sq.mtrs., (hereinafter referred as **Second Property**) (**First property and Second property are hereinafter collectively referred as Said Property**)

Following documents are perused :

- A.** Current 7/12 extracts.
- B.** Relevant Mutation entries.
- C.** Search Report
- D.** Permission / Sanction
- E.** Deeds / Documents

BRIEF HISTORY FIRST PROPERTY :- Survey 206 admeasuring area 869.73 sq.mtrs

A. In respect of Current 7/12 extracts

It appears from the 7/12 extract dated 12/7/2020 that, the said property owned by Konkan Housing and Area Development Authority, (MHADA)

B. In respect of 6 D Mutation Entries :

Old mutation entries are not legible or not available, only mutation entry no. 2712 dated 8/2/2010 is available and it appears from the mutation entry no. 2712 dated 8/2/2010 that, as per the letter of Konkan Housing

and Area Development Authority. outward No. M.V./KM/271/2010 dated 5/2/2010 and Taluka Order Mahasul K-1/T-3/Jaminbab/SR 1949 dated 6/2/2010 the name of Housing Board Commissioner is removed and name of Konkan Housing and Area Development Authority is recorded to the record of rights. Since these entries are old and buildings on the said Property are constructed by the then Housing Board sometime around 1969-70 and the societies formed by the tenants of the buildings are in use and occupation, I did not find it necessary to go into details of these mutation entries since they are nearly 50 years old.

C. In respect of Search Report with the Sub Registrar of Assurances.

I have perused Search Report issued by Mr. Akshay Kinjale for the period of year 1986 to 2017 (30/12/2017) and 1/1/2018 to 2019 (23/5/2019) and 23/5/2019 to 10/07/2020.

D. In respect of various permissions and sanctions

1. The Vartak Nagar Vikas Co-Operative Housing Society made an application to MHADA and requested for NOC of Redevelopment using additional FSI of existing building. MHADA by Offer letter dated 29th December 2011, bearing No. CO/KB/Arch/NOC/2632/2011 agreed to issue No Objection for redevelopment said property admeasuring 869.73 sq.mt, which is inclusive of said additional area of 235.10 sq.mtr and other permitted benefit of FSI of said building, on the said property as stated in the said Offer letter, on terms and condition therein contained.
2. The Vartak Nagar Vikas Co-operative Housing Society has complied with all requisites for obtaining No Objection Certificate for redevelopment of existing property. The MHADA by their letter dated 1st October, 2016, bearing No. Co/KB/AA/NOC/11016/2016 addressed to ADTP, Town Development Department, Thane Municipal Corporation (TMC) issued NOC for redevelopment of the said property on the terms and condition as stated in the said letter.

3. As per the order outward No. DDR/S.S./Mu.Sh.Pu.UKo.M./B-1/Amalgamation/1198/2018 dated 2/8/2018 of Deputy Registrar Co-Operative Society, MHADA. Vartak Nagar Vikas Co-Operative Housing Society amalgamated into the Vartak Nagar Janakadevi Co-Operative Housing Society.
4. As per the Final Order outward No. DDR/S.Sn./MuShPuUKoM/B-2/Amalgamation/77/2020 dated 15/1/2020 of Deputy Registrar Co-Operative Society, MHADA. Vartaknagar Vikas Co-Operative Housing Society amalgamated into the Vartak Nagar Janakadevi Co-Operative Housing Society.

E. Title Flow :

1. Maharashtra Housing and Area Development Authority executed Sale Deed dated 18th October 2004 in favour of Vartak Nagar Vikas Co-operative Housing Society and conveyed the ground floor structure to the society. The said Sale Deed is executed on 18th October 2004, which is duly registered, with Sub-Registrar of Assurances, Thane, under Sr. No. TNN2/8383-2004 dated 18th October 2004.
2. Maharashtra Housing and Area Development Authority executed Lease Deed dated 18th October 2004 in favour of Vartak Nagar Vikas Co-operative Housing Society as per the terms and conditions mentioned therein. The said Lease Deed is executed on 18th October 2004, which is duly registered with Sub-Registrar of Assurances at Thane under Sr. No. TNN2/8384-2004 dated 18th October 2004.
3. Vartak Nagar Vikas Co-operative Housing Society Ltd executed Development Agreement dated 27th October 2016 in favour of M/s Fortune Infracreators Pvt Ltd as per the terms and conditions mentioned therein. The said Development Agreement dated 27th October 2016 is duly registered with the Sub Registrar of Assurance Thane at Sr. No. TNN9/9690/2016.

BRIEF HISTORY OF SECOND PROPERTY :- Survey 206 admeasuring area 1091.29 sq.mtrs.

A. In respect of Current 7/12 extracts

It appears from the 7/12 extract dated 12/7/2020 that, the said property is owned by Konkan Housing and Area Development Authority, (MHADA)

B. In respect of 6 D Mutation Entries :

Old mutation entries are not legible or not available, only mutation entry no. 2712 dated 8th February, 2010 is available and it appears from the mutation entry no. 2712 dated 8th February, 2010 that, as per the letter of Konkan Housing and Area Development Authority. outward No. M.V./KM/271/2010 dated 5th February, 2010 and Taluka Order Mahasul K-1/T-3/Jaminbab/SR 1949 dated 6th February, 2010 the name of Housing Board Commissioner is removed and name of Konkan Housing and Area Development Authority is recorded to the record of rights. Since these entries are old and buildings on the said Property are constructed by the then Housing Board sometime around 1969-70 and the societies formed by the tenants of the buildings are in use and occupation, I did not find it necessary to go into details of these mutation entries since they are nearly 50 years old.

C. In respect of Search Report with the Sub Registrar of Assurances.

I have perused Search Report issued by Mr. Akshay Kinjale for the period of year 1986 to 2017 (30/12/2017) and 1/1/2018 to 2019 (23/5/2019) and 23/5/2019 to 10/07/2020.

D. In respect of various permissions and sanctions

1. The Vartak Nagar Jankadevi Co-Operative Housing Society made an application to MHADA and requested for NOC of Redevelopment using additional FSI of existing building. MHADA by Offer letter dated 28th December 2011, bearing No. CO/KB/Arch/NOC/2618/2011 agreed to issue No Objection for redevelopment said property admeasuring 1091.29 sq.mt, which is inclusive of said additional area of 456.66 sq.mtr and other permitted benefit of FSI of said building, on the said

property as stated in the said Offer letter, on terms and condition therein contained.

2. The Vartak Nagar Jankadevi Co-operative Housing Society has complied with all requisites for obtaining No Objection Certificate for redevelopment of existing property. The MHADA by their letter dated 1st October, 2016, bearing No. Co/KB/AA/NOC/11017/2016 addressed to ADTP, Town Development Department, Thane Municipal Corporation (TMC) issued NOC for redevelopment of the said property on the terms and condition as stated in the said letter.
3. As per the order outward No. DDR/S.S./Mu.Sh.Pu.UKo.M./B-1/Amalgamation/1198/2018 dated 2nd August, 2018 of Deputy Registrar Co-Operative Society, MHADA. Vartak Nagar Vikas Co-Operative Housing Society amalgamated into the Vartak Nagar Janakadevi Co-Operative Housing Society.
4. As per the Final Order outward No. DDR/S.Sn./MuShPuUKoM/B-2/Amalgamation/77/2020 dated 15th January, 2020 of Deputy Registrar Co-Operative Society, MHADA. Vartaknagar Vikas Co-Operative Housing Society amalgamated into the Vartak Nagar Janakadevi Co-Operative Housing Society.

E. In respect of Deeds :

1. Maharashtra Housing and Area Development Authority executed Sale Deed dated 17th November 2016 in favour of Vartak Nagar Jankadevi Co-operative Housing Society and conveyed the ground floor structure to the society. The said Sale Deed is executed on 17th November 2016, which is duly registered, with Sub-Registrar of Assurances, Thane, under Sr. No. TNN2/5936/2003 dated 25th November 2003.
2. Maharashtra Housing and Area Development Authority executed Lease Deed dated 17th November 2003 in favour of Vartak Nagar Jankadevi Co-operative Housing Society as per the terms and

conditions mentioned therein. The said Lease Deed is executed on 25th November 2003, which is duly registered with Sub-Registrar of Assurances at Thane under Sr. No.TNN2/5935/2003 dated 25th November 2003.

3. Vartak Nagar Jankadevi Co-operative Housing Society Ltd executed Development Agreement dated 30th June 2016 in favour of M/s Fortune Infracreators Pvt Ltd as per the terms and conditions mentioned therein. The said Development Agreement dated 30th June 2016 is duly registered with the Sub Registrar of Assurance Thane at Sr. No. TNN9/6555/2016.

Mortgage Deeds

1. The Developer issued senior secured unlisted redeemable non-convertible debentures of Rs.1800000000/- (Rupees Hundred and Eighty Corers only). To secure interest of debenture holder, the Developer by Debenture Trust-cum-Mortgage Deed dated 12th July, 2016, has interalia mortgaged the said property alongwith other properties to Catalyst Trusteeship Ltd. (Formerly known as GDA Trusteeship Ltd.) as trustee for debenture holders. The said Debenture Trust-cum-Mortgage Deed is duly registered before the Sub-Registrar of Assurance, Thane at Sr. No. TNN-9/6895/2016. The said Mortgage deed is registered with Sub-registrar Assurance Thane at sr. no. TNN-9/6895/2016 on 12th July, 2016.
2. The Developer further issued senior secure unlisted redeemable non-convertible debenture of Rs.2200000000/- (Rupees Two Hundred and Twenty Crores only). To secure interest of debenture holder, the Developer by Debenture Trust-cum-Mortgage Deed dated 16th November, 2017, has interalia mortgaged the said property alongwith other properties to Catalyst Trusteeship Ltd. (Formerly known as GDA Trusteeship Ltd.) as trustee for debenture holders. The said Debenture Trust-cum-Mortgage Deed is duly registered before the Sub-Registrar of Assurance, Thane at Sr. No. TNN-9/7758/2017.

3. By Supplementary Deed dated 15th February, 2018 Developer further mortgaged properties in that Project of Vartaknagar in which alongwith said Property additional properties are mortgaged as stated in the Supplementary Deed. To secure the mortgage debt granted under Debenture Trust-cum-Mortgage Deed dated 12th July, 2016, registered at Sub-Registrar of Assurances Thane vide Sr. No. TNN9/6895/2016. The said Supplementary Deed dated 15.02.2018 is duly registered with the Sub-Registrar of Assurance, Thane 9 at Sr. No. :TNN-9/1378/2018 on 15th February, 2018.
4. Developer has paid all amount secured under the said Debenture Trust-cum- Mortgage Deed dated 12th July, 2016 and 16th November, 2017 to Catalyst Trusteeship Ltd (formally known as GDA Trusteeship Ltd.) and on repayment of the amount the Catalyst Trusteeship Ltd by Deed of Reconveyance dated 14th January, 2019, have reconveyed and released the said Property alongwith other properties. The said Deed of Reconveyance is duly registered with the Sub-Registrar of Assurances Pune vide Sr. No. TNN9/569/2019.
5. The Developer has thereafter pursuant to the Offer Letter dated 10th December, 2018 has availed the financial facility from Housing Development Finance Corporation Limited (HDFC) and to secure the repayment the Developer alongwith Ekdant Constructions and Developers Private Limited and M/s. Sai Shiva Infra Developers have mortgaged the said Property alongwith other properties to the HDFC by Unilateral Indenture of Mortgage dated 31st December 2018 (Unilateral Mortgage) on terms and condition as stated therein. The said Unilateral Mortgage is duly registered with the Sub Registrar of Assurances Thane vide Sr. No. TNN9/14817/2018.

Permission from Thane Municipal Corporation

1. Developer has obtained permission from the TMC under VP No. SO4/0145/18 TMC/TDD/3051/19 on 16th April 2019, whereby TMC has granted permission and sanctioned Plan for construction.

2. Developer has obtained permission from the TMC under VP No. SO4/0145/18 TMC/TDD/3295/19 on 18th December, 2019, whereby TMC has granted permission and sanctioned Plan for construction.

Encumbrance

Fortune Infracreators Pvt Ltd and others has availed the financial facility from Housing Development Finance Corporation Limited (HDFC) and to secure the repayment the Developer alongwith Ekdant Constructions and Developers Private Limited and M/s. Sai Shiva Infra Developers have mortgaged the said Property alongwith other properties to the HDFC by Unilateral Indenture of Mortgage dated 31st December 2018(Unilateral Mortgage) on terms and condition as stated therein.

Litigation :

Vartak Nagar Flat Purchaser's Association & others filed S/861/2019 against Saga Infra Projects (P) Ltd. & others before Hon'ble High Court Bombay, Civil Original Jurisdiction. This suit is filed by the alleged Allottees of SAAGA Infra Projects Pvt. Ltd. (SAAGA) i.e. Defendant No.1, who claimed that the SAAGA has allotted them flats in the Building No. 24 (Vartak Nagar Vikas CHS Ltd.) i.e. Defendant No.6 and Building No. 31 (Vartak Nagar Jankadevi CHS Ltd.) i.e. Defendant No.7. They have filed the suit against the SAAGA and its Directors and also against the Fortune Infracreators Pvt. Ltd. i.e. Defendant No.5 and they want the specific performance of the allotment letters issued by the SAAGA. Fortune Infracreators Pvt. Ltd. has taken objection of the jurisdiction of the Hon'ble High Court, as the Plaintiffs have not taken leave under Clause XII of the Letters Patent before filing the said suit.

The Hon'ble court has not passed any adverse orders or injunction against the Fortune Infracreators Pvt. Ltd to restrain them to develop the said property against Fourtune Infracreators Pvt. Ltd.

Before issuing this title certificate I have presumed following things:-

- a. I have presumed that the documents as shown to me are final and have not been amended or modified in any manner.

- b. I presume that in relation to the documents provided to me such documents are within the capacity and powers of and have been or shall be duly authorized, executed and delivered by and are binding on the parties thereto.
- c. This opinion does not extend to any oral amendments of any term of the aforementioned documents, which may be amended orally by the parties and substantiated by their conduct despite provisions in the aforementioned documents to the contrary;
- d. I have not taken search in the court for litigation regarding the said property. This opinion does not cover any litigation, suits etc. filed in any court in respect of the said property.
- e. All information including documents that has been supplied to me has been accepted as being correct unless otherwise stated.
- f. It may be pertinent to note that searches at the office of the Sub-Registrar of Assurances are subject to availability of records and also to records being torn and mutilated. We therefore disclaim any responsibility for the consequences which may arise on account of such non-availability of records or on account of records being torn and mutilated.
- g. I have not invited objection for issue of Title Certificate in the newspaper.
- h. I have taken at most care and made due diligence before issuance of this title certificate.

CONCLUSION

From the perusal of revenue record, title deeds and Development Agreements it is seen that MHADA is owner of the said property and Society is lessee of the said property. The society by Development Agreement has granted development right of the said property to the Developer. Under the said Development Agreement the Developer is required to construct flats for the members of the Societies and give it free of cost to them and Developer is entitled to sell all remaining flats which are constructed on the said property.

The said property save and except charge of Housing Development Finance Corporation Limited (HDFC) is clear and marketable. The MHADA is the owner of Survey No. 183 to 187, 206 to 229, 263, 371, 381, 404 Village Majiwada and Survey No. 63, 64 & 140 Village Panchpakhadi, Dist. Thane. The revised layout of the Vartak Nagar is approved regarding MHADA Property by Thane Municipal Corporation vide VP No. 90/150 TMC/T.D.D.P/TPS/482 dated 30/10/2009. The said Building No. 24 & 31 and their surrounding area is the part of the sanctioned layout.

Dated this 17th day of July, 2020




Sachin J. Katkar
Advocate