

DIPALI G. MAINKAR

(B.S.L.,LL.B)

ADVOCATE HIGH COURT

A-L-4, Building No.35, Room No.10, Vidyasagar Apt., Sector 16, Airoli, Navi Mumbai.

Mob. No. 9833433021

TO WHOMSOEVER IT MAY CONCERN

Re: Title Report in respect of all that piece and parcel of land demarcated as Pocket No. 9, an area admeasuring about 6272 Sq.Mtrs. or thereabout forming part of an area totally admeasuring 18,222.43 Sq. mtrs, or thereabouts bearing CTS No. 2 (Pt.) of Village Vyaravali, Taluka Andheri, District Mumbai Suburban and more particularly described in the Second Schedule hereunder written ("said property").

THIS IS TO CERTIFY that as per the instruction of my client HILLCREST JOINT VENTURE I have investigated the title in respect of the said property as described in the Schedule hereunder written and submit my opinion to confirm the marketability of the said property.

1. HILLCREST JOINT VENTURE an association of persons, having its Administrative Office at Akruti Trade Centre, Road No.7, Marol, MIDC, Andheri (E), Mumbai - 400 093 and formed by Giraffe Developers Private Limited, (formerly known as "Netzone Developers Private Limited") a Company incorporated under the Companies Act, 1956 (Act 1 of 1956) having its registered office at 111, G Wing, Akruti Commercial Complex Co-op., Soc. Ltd., Central Road, Andheri (E), Mumbai - 400 093 ("the said company") and (1) Atul Projects India Limited, also a Company incorporated under the Companies Act, 1956 (Act 1 of 1956) and having its registered office at 5th Floor, Trade Avenue, Suren Road, Chakala, Andheri (East), Mumbai - 400 093 and (2) Cello Finance Corporation, a registered partnership firm having its office at 5, Vakil Industrial Estate, Walbhat Road, Goregaon (East), Mumbai 400 063 (Atuls) hereinafter referred to as the Promoters/Developers.
2. Maharashtra Industrial Development Corporation (hereinafter called the "said MIDC") is the Owner of or otherwise well and sufficiently entitled to all that piece and parcel of agricultural and non agricultural land totally admeasuring about 42691.66 sq meters or thereabouts, as more particularly set out in the First Schedule written herein under. (hereinafter called the "Large Land") *Q*

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3. For the purpose of this report we have perused copies of:

- i. Tender alongwith General Terms & Conditions issued by MIDC;
- ii. letter of Sanction dated 28th April, 1997 issued by MIDC
- iii. Letter of MIDC dated 18th December, 2007;
- iv. Registered Deed of Assignment dated 8th February, 2008 executed between Ackruti City Limited and Netzone Developers Pvt. Ltd. (now known as Giraffe Developers Private Limited)
- v. Title report issued by Ganesh Y. Gawde dated 26th May, 2015;
- vi. 7/12 extract, property cards, mutation entries

- a. MIDC being the owner of the said Large land being majorly encroached by slums & occupied by slum dwellers for the purpose of developing the same floated global tender inviting bids from interested parties for undertaking the rehabilitation and redevelopment scheme.
- b. Ackruti City Ltd. Participated in the global tender floated by MIDC which was accepted by MIDC on 13th December, 1995 and pursuant thereto an Agreement dated 26th October, 1995 was executed between MIDC & Ackruti City Ltd. (Formerly known as Akruti Nirman Limited/Akruti Nirman Private Ltd.) in respect of large land inter-alia laying down terms and condition for carrying out the works of rehabilitation & redevelopment.
- c. By and under a letter of Sanction dated 28th April, 1997 issued by MIDC to Ackruti, Ackruti became entitled to construct an area as approved and sanctioned by MIDC & market the same in respect of the said property.
- d. MIDC vide their letter dated 18th December, 2007 conveyed their no objections and accorded their consent to Ackruti dealing with their rights to construct the free sale buildings to be constructed on the said Property and thereafter sell/ transfer the same. Subject to their user guidelines.
- e. By and under Registered Mortgage Deed dated 28th September, 2007 executed between Canara Bank Ltd therein referred to as "the Mortgagee" and Ackruti therein referred to as "the Mortgagor" registered with the sub-registrar of Assurances at Andheri under serial No. 8942 of 2007, Ackruti has, in consideration of the

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- facilities availed by them from Canara Bank, mortgaged in their favor, amongst others all their rights, title and interest in respect of the Property.
- f. Subject to Mortgage of Canara Bank, by and under a registered Deed of Assignment dated 8th February, 2008 executed between Ackruti therein referred to as the 'Original Developer' and M/s. Netzone Developers Pvt. Ltd therein referred to as the "Assignee Developer" registered on 22.2.2008 with the Sub- Registrar of Assurances at Andheri - I under serial No. 1993 of 2008, Ackruti in consideration of value received, amongst others assigned all their rights, title and interest in respect of the said property to the said company ("the said Assignment Agreement"). By virtue of the said Assignment Agreement, the said company became entitled to construct upon the said property & thereafter sell/ transfer the same and under clause 4(v) of the said Assignment Agreement become entitled to create mortgage/charge/encumbrances etc of any nature whatsoever in respect of free sale component to be constructed upon the said property.
 - g. By and under a registered Deed of Re-Conveyance dated 20th February, 2008 executed between Canara bank & Ackruti wherein Ackruti was a Mortgagor/Borrower and Canara Bank was a Mortgagee registered with the Sub - Registrar of Assurance at Andheri under serial no. 1879 of 2008 the mortgage/charge registered with respect to the Mortgaged Property in favor of Canara Bank vide Mortgaged Deed 28th September, 2007 was released/discharged.
 - h. The said Company availed consortium loan to the tune of Rs. 50 Crores from LIC Housing Finance Ltd., for construction of free sale area upon the said Property.
 - i. An security Agent Agreement dated 30th November, 2009 was executed between LIC Housing Finance Ltd, Punjab National Bank Ltd and the said company, whereby a security interest was created in favor of Punjab National Bank on behalf of LIC Housing Finance Ltd. By the said company for repayment of the loan amount of Rs. 50 Crores along with payment of all interest, fees, costs, charges and all other monies payable by the said company by way of

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- creation of pan passu charge the said company's all right, title and interest in respect to the said property.
- j. the aforesaid security created in favour of Punjab National Bank & LIC Housing finance Company was reduced in writing & by and under a Registered Indenture of mortgage dated 3rd December, 2009 executed between the M/s. Netzone Developers Pvt. Ltd therein referred to as "the Borrower", Ackruti therein referred to as "the Co-Mortgagor" LIC Housing Finance Company therein referred to as "the New Lender" and Punjab National Bank therein referred to as "the Security Agent" registered with the Registrar of Assurances at Andheri under Serial No. 11148 of 2009, the said Company has, in consideration of the facilities availed by them from LIC Housing finance company, extended the mortgage in favour of Punjab National Bank, amongst others all their rights, title and interest in respect of the said property. ("First Mortgage").
- k. The said Company also availed another credit facility from Punjab National Bank to the tune of Rs. 100 Crores and by and under a registered indenture of Mortgage dated 6th November, 2008 executed between the said Company therein referred to as "the Mortgagor" and Punjab National Bank therein referred to as "the Mortgagee" registered with the Registrar of Assurances at bandra under serial No. 10587 of 2008, said Company has, in consideration of the facilities availed by them from Punjab National Bank, extended the mortgage in their favor, amongst others all their rights, title and interest in respect of the said Property ("Second mortgage").
- l. On 29th March, 2011, the said Company has repaid the entire loan amounts and pursuant thereto LIC Housing Finance Ltd. & Punjab National Bank, have given their No due certificate.
- m. In lieu of repayment by the said Company : By and under a registered Deed of Re-Conveyance dated 15th April, 2011 executed between the said Company, Ackruti and Punjab National Bank wherein said Company was a Mortgagor / Borrower, Ackruti was a Co-Mortgagor and Punjab National Bank was a Mortgagee / Security Agent registered with the Sub - Registrar of Assurances at

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- Bandra under serial No. 3421 of 2011 the mortgage /charge registered with respect to the mortgaged Property in favour of Punjab National Bank vide First Mortgage was released / discharged.
- ii. MIDC vide their letter dated 4th May, 2011 has sanctioned plans for constructions of free sale component in respect of the said Property upon terms and conditions as more particularly provided for therein.
- o. Public Notice was issued on 4th November, 2011 published in the Free Press Journal and Nayshakti Marathi news papers inviting objections from any person(s) having any claim in respect of the scheduled property, however MDP & Partners have not received any objections to the said Public Notices issued by them.
- p. Search carried out by search clerk Mr. Manoj Satam. On perusing the search report dated 8th November, 2011 submitted by him no other document appears to have been executed in favour of the said Property.
- q. By and under Registered Mortgage Deed dated 25th March, 2011 executed between M/s. Future Capital Holdings Ltd. therein referred to as "the Mortgagee" and Ackruti City Ltd., M/s. Jiraf Developers therein referred to as "the Mortgagor" registered with the sub-registrar of Assurances at Andheri under serial No. 2842 of 2011, Ackruti and Jiraf has, in consideration of the facilities availed by them from Future Capital Holdings Ltd, mortgaged in their favor, amongst others all their rights, title and interest in respect of the Property.
- ii. By and under Registered Mortgage Deed dated 8th December, 2011 executed between Standard Chartered Bank Ltd. therein referred to as "the Mortgagee" and Ackruti Center Info-tech Ltd., Ackruti City Ltd. And fern Infrastructure therein referred to as "the Mortgagor" registered with the sub-registrar of Assurances at Andheri under serial No. 10885 of 2011, Ackruti has, in consideration of the facilities availed by them from Standard Chartered Bank Ltd, mortgaged in their favor, amongst others all their rights, title and interest in respect of the Property bearing CTS No. 96/B, admeasuring 4099.18 Sq.Mts.
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- s. By and under Registered Mortgage Deed dated 28th December, 2011 executed between M/s. Future Capital Holdings Ltd. therein referred to as "the Mortgagee" and M/s. Hub Town Ltd., M/s. Jiraf Developers therein referred to as "the Mortgagor" registered with the sub-registrar of Assurances at Andheri under serial No. 11311 of 2011, Hub Town and Jiraf has, in consideration of the facilities availed by them from Future Capital Holdings Ltd, mortgaged in their favor, amongst others all their rights, title and interest in respect of the Property bearing CTS No. 96/B, 144, 145, 146 & b249 admeasuring 21860 Sq.Mts.
- t. By and under Registered Mortgage Deed dated 29th May, 2013 executed between M/s. Hub Town Ltd., fern Infrastructure and Akruti center Infotech Ltd. therein referred to as "the Mortgagee" and, Everest Kanto Cylinder Ltd therein referred to as "the Mortgagor" registered with the sub-registrar of Assurances at Andheri under serial No. 4728 of 2013, Everest Kanto Cylinder Ltd has, in consideration of the facilities availed by them from M/s. Hub Town Ltd., fern Infrastructure and Akruti center Infotech Ltd, mortgaged in their favor, amongst others all their rights, title and interest in respect of the Property bearing CTS No. 96/B admeasuring 12075 Sq.ft.s, 427/6(part), 427/7 (part), 455 (part) admeasuring 10005 Sq.ft.s.
- u. By and under a registered Deed of Re-Conveyance dated 5th December, 2013 executed between Capital first Ltd. therein referred to as "the Mortgagee" and M/s. Hub Town Ltd., M/s. Jiraf Developers therein referred to as "the Mortgagor" registered with the Sub - Registrar of Assurance at Andheri under serial no. 12084 of 2013 the mortgage/charge registered with respect to the Mortgaged Property in favor of Capital first Ltd vide Mortgaged Deed 28.12.2011 was released/discharged.
- v. By and under a registered Deed of Re-Conveyance dated 1st July, 2014 executed between M/s. Hub Town Ltd., fern Infrastructure and Akruti center Infotech Ltd. therein referred to as "the Mortgagee" and, Everest Kanto Cylinder Ltd therein referred to as "the Mortgagor" registered with the Sub - Registrar of Assurance at Andheri under serial no. 5255 of 2014 the mortgage/charge registered with respect to the Mortgaged Property bearing CTS No. 

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96/B admeasuring 12075 Sq.ft. in favor of M/s. Hub Town Ltd.,
tern Infrastructure and Akriti center Infotech Ltd vide Mortgaged
Deed 14.6.2013 was released/discharged

4. Subject to what is stated hereinabove, by virtue of the said Assignment Agreement executed are registered in favour of the said Company, & by virtue of Joint Venture Agreement dated 08/12/2011, between the said company and M/s Anul Projects India Ltd. & Cello Finance Corporation. New HILL CREST JOINT VENTURE an association of persons is formed herein referred as Promoters / Developers. I am of the opinion that the said Promoters / Developers is entitled to develop the said Free Sale building more particularly described in the second Schedule hereunder written and thereafter sell / transfer the same upon the terms and conditions specified therein and in accordance with the sanctioned plans approved by MIDC as also the extent rules and regulations in force for development. Under clause 4(V) of the said Assignment Agreement the said Promoters / Developers is also entitled to create any charge, mortgage and/or encumbrances of any nature whatsoever in respect of free sale component to be constructed upon the said Property and that their title to said Free Building is clear and marketable.

FIRST SCHEDULE

All that piece and parcel of non-agricultural land totally admeasuring 42692.66 sq.mtrs. or thereabouts bearing CTS Nos. are as follows :-

Sr. No.	Pocket No.	CTS No.	Area in Sq. Mtr.	Village
1	I			Mulgaon
2	II			Mulgaon
3	III			Mulgaon
4	IV	96b (pt)		Mulgaon
5	V	96B (pt) 144, 145, 146, 249	21860.00	Mulgaon
6	VI			Kondivita

Dr.

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7	VII			Marol
8	VIII	26 (pt)	600.44	Vyaravali
		96B (pt)	2008.79	Mulgaon
9	IX	2 (pt)	18222.43	Vyaravali
10	X			Kondivita
11	XI			Kondivita
12	XII			Mulgaon

SECOND SCHEDULE

All that piece and parcel of land demarcated as "Pocket No.9" an area admeasuring about 6272 Sq. Mtrs or thereabouts forming part of an area totally admeasuring about 18,222.43 sq. mtrs or thereabouts bearing CIS No. 2 (Pt) of village Vyaravali, Taluka Andheri, District Mumbai Suburban and is bounded as follows:

On or towards North
On or towards South
On or towards East
On or towards West

by CTS No. of Village Vyaravali
by JogeshwariVikroli Link road
by Boundary of village Parjpur
by CTS No. 1(pt) of Village Vyaravali

Dated 28th Day of May 2015



Ms. Dipali G. Mainkar
Advocate, High Court.

Ms. Dipali G. Mainkar,
Advocate High Court