



**MDP & PARTNERS**

ADVOCATES & SOLICITORS

NISHIT DHRUVA  
PRAKASH SHINDE

ASHOK PARANJPE

Ref. MDP/ND/MV/3455/2861/2018

August 13, 2018

**TO WHOMSOEVER IT MAY CONCERN**

**TITLE REPORT**

**Re: Leasehold rights in all that piece and parcel of land, ground, hereditaments and premises situate, lying and being on land bearing C.T.S. No. 194 B, admeasuring approximately 25,000 square meters out of the total area of 74,656 square meters, situated at P.W.D. Ground, Ghatkopar – Mankhurd Link Road, Opposite Chhedanagar, Ghatkopar (E), Mumbai - 400089 and bounded as follows, that is to say:**

- (a) On or towards the NORTH : Rest of the larger plot towards Eastern Express Highway;
- (b) On or towards the SOUTH : Rest of the larger plot towards Indian Oil Colony, Shivaji Nagar;
- (c) On or towards the EAST : Rest of the larger plottowards Rafiq Nagar & Deonar Dumping Ground;
- (d) On or towards the WEST : Rest of the larger plottowards Ghatkopar-Mankhurd Link Road.

(the above hereinafter referred to as **"the Subject Property"**)

- A. Land bearing CTS Number 194 B, admeasuring approximately 52.07 hectares equivalent to 5,20,641.65 square meters situated at PWD Ground, Ghatkopar – Mankhurd Link Road, opposite Chhedanagar, Ghatkopar (E), Mumbai – 400089 (the **"Larger Property"**) is being developed under Public Private Participation by the Government of Maharashtra (**"GoM"**) under the ownership of Public Works Department of GoM (hereinafter referred to as the **"Project"**).
- B. The GoM, Public Works Department is the owner of the Larger Property (hereinafter referred to as the **"Owner"**).
- C. M/s. Infrastructure Ventures India Limited, now known as **"M/s. Rare Townships Private Limited"**, (hereinafter referred to as the **"Company"** or the **"Concessionaire"**), is the concessionaire of the Project.

## 1. LIST OF DOCUMENTS

In course of the said investigation, we have examined the following:

- (a) Tender Documents;
- (b) A copy of the Agreement dated July 15, 2004 executed by and between the Governor of Maharashtra (as the Government of One Part) and M/s Infrastructure Ventures India Limited as (the Entrepreneur of the Other Part) along with Annexures thereto such as the Lease and Sub-Lease Agreement, Substitution Agreement etc.;
- (c) Property card of the property;
- (d) Copy of 7/12 & 6/12
- (e) A copy of Mutation Entry no. 2408 dated February 20, 1981;
- (f) A Copy of Mutation Entry no. 2451 dated November 3, 2008;
- (g) A copy of the Lease dated November 7, 2014, registered with the Office of the Sub-Registrar of Assurances at Kurla under Serial No. KRL/10685/2014, executed between GoM as the "Lessor" & M/s Rare Township Private Limited (formerly known as M/s Infrastructure Ventures India Limited) as the "Lessee";
- (h) Search Report dated August 12, 2018, of the records available at the offices of the Sub-Registrar of Assurances at Bandra, Mumbai and Chembur for the period of 30 years i.e. 1989 to 2018 issued by Mr. Hemendra Mestry ("**Search Report**"), a copy of which is annexed hereto.

*The Company has provided us the photocopies of all the abovementioned documents for our review. We have not verified the original documents, but have relied upon the said photocopies.*

## 2. TITLE CHAIN OF THE SUBJECT PROPERTY

The title chain of the Subject Property derived by us is as follows:

- (a) The Subject Property forms part of the Larger Property owned by the GoM.
- (b) From Mutation Entry No. 2408 dated February 20, 1981, it appears that the name of the GoM was entered in the Revenue Records pursuant to the Order dated 16<sup>th</sup> February, 1981 made by the Additional Collector, Mumbai Suburban in respect of Survey No.236-A-1/1 and 236-A-1/3;
- (c) From Mutation Entry No. 2411 dated June 29, 1982, it appears that a part of the aforesaid land admeasuring 22,413 sq. mtrs. or thereabouts bearing Survey No. 236-A was handed over to the Home Department (Transport) pursuant to order of the District Inspector of Land Records dated November 4, 1981 bearing No. L.G.M.R 960/81;

- (d) On perusal of the Property Card, it appears that on April 24, 1991, a separate Property Card was prepared in respect of the said land admeasuring 5,66,166 sq. mtrs. bearing CTS No. 194-B which vested with the PWD Department, GoM pursuant to the Order dated April 24, 1991 made by the Collector, Mumbai Suburban;
- (e) It further appears from the Entry dated May 20, 1993 made in the Property Card that an area admeasuring 1,21,524.50 sq. mtrs. was reduced from the CTS No. 194-B and added in CTS No. 194-A, thereby reducing the area of Survey No. 194-B to 4,44,641.50 sq. mtrs. pursuant to the Order dated May 20, 1993 made by the District Collector Mumbai Suburban;
- (f) Vide Entry dated February 1, 1994 recorded in the property card, it appears that an area admeasuring 76,000.15 sq. mtrs or thereabouts was added back to Plot No. 194-B by cancelling the separate Property Card of CTS No. 214, thereby the total area of Plot No. 194-B came to be 5,20,641.65 sq. mtrs;
- (g) From Entry dated March 14, 1997 made in the Property Card, it appears that a part of the aforesaid land around 25.55 hectares (i.e. 63.13 acres) is affected by Development Plan reservations such as MTNL and BESES Sub-Stations, Court & Court Housing, RTO and RTO Housing, Institutional Cultural Centres, Government Gym, Government Hospital, Government Quarters, Adarsh Vidyalaya, Recreation areas, Public Gardens etc.;
- (h) Vide Entry dated July 5, 2006 recorded in the Property Card, it appears that an area admeasuring about 1,200 sq.mtrs. or thereabouts from Plot No. 194B has been allotted to the Revenue & Forest Department;
- (i) Vide Entry dated August 5, 2008 recorded in the Property Card, it appears that an area of 76,422.00 sq.mtrs was declared as Reserved Forest (Mangroves) pursuant to the order made by the Hon'ble Bombay High Court and the name of the GoM was shown as the holder. The same is also mutated vide Mutation Entry No. 2451 dated November 3, 2008;
- (j) Vide Entry dated March 18, 2013 recorded in the Property Card, it appears that vide an order of the Collector dated February 3, 2012 bearing Sr. No.C/Karya-2/2AF/Jamin/Kavi-770/06, an area admeasuring about 1,200 sq. mtrs of Plot No. 194-B has been allotted to Shri Sadguru Sahakari Grihanirman Sanstha Ltd. and earlier Entry dated July 5, 2006 was deleted;
- (k) It thus, appears that an area admeasuring about 26.52 Hectares (i.e. 28.53 lac sq. ft.) of the above mentioned land bearing CTS No. 194-B was free of encroachment and entirely usable without any impediment or encumbrance, available for development;
- (l) Pursuant to the Agreement dated July 15, 2004 executed between the State of Maharashtra through the Governor of Maharashtra ("**Governor of Maharashtra**") and M/s. Infrastructure Ventures India Limited (being the previous name of the Company) ("**said Agreement**"), the Governor of Maharashtra agreed to grant lease of a part of the aforesaid land to the Company subject to the terms and conditions set out therein including to carry out the development of a part of the said land by constructing the buildings thereon for the Government Residential Staff

Quarters, Rest House Buildings by completing the interior thereof and providing the required infrastructure and other amenities as stipulated therein and to hand over the same to GoM free of cost;

- (m) Pursuant to a Lease dated November 7, 2014 registered with the Office of the Sub-Registrar of Assurances at Kurla-2 under Serial No.10685/2014 executed by the Governor of Maharashtra in favour of the Company, the Governor of Maharashtra granted lease of the Subject Property i.e. 25,000 sq. mtrs. of land to the Company for a period of 99 years on the terms and conditions as set out therein. It is expressly recited therein that the terms and conditions as recorded in the said Agreement of 2004 were duly complied with and certificate of completion in respect of the Govt. Residential Staff Quarters, Govt. Rest House Buildings, interior furnishing of Govt. Rest House buildings alongwith respective infrastructure and other amenities to be constructed has been granted.

### 3. SEARCH IN THE PUBLIC RECORDS

We had taken search with the Sub – Registrar of Assurances and a copy of our search report dated August 12, 2018, is also annexed hereto.

Please note that the searches at the office of the sub-registrar of assurance are subject to the 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

For the purposes of this report, we have not published any public notice in the newspapers inviting claims against the title of Rare Townships Private Limited in respect of the Subject Property.

### 4. FINDINGS

- (a) The Owner has granted to the Concessionaire a total saleable FSI of 2,18,438.15 square meters over a portion of the Larger Property i.e. land bearing C.T.S. No. 194 B, admeasuring approximately 52.07 hectares equivalent to 5,20,641.65 square meters, situated at P.W.D. Ground, Ghatkopar – Mankhurd Link Road, Opposite Chhedanagar, Ghatkopar (E), Mumbai – 400089, as is more particularly set out hereunder
- (b) The Larger Property has some reservations as per the Development Plan of Municipal Corporation of Greater Mumbai (“MCGM”). Some parts of the Larger Property are occupied by slums namely Ramabai Nagar, Kamraj Nagar, Netaji Nagar etc.

- (c) Approximately 25.55 hectares of the Larger Property has been affected by CRZ and encroachment and the balance 26.52 hectares of the Larger Property is open and free from any encumbrances.
- (d) We have been informed that the Subject Property is comprised in the portion of the Larger Property which is open and free from encumbrances.
- (e) The Owner had invited a bid for development and construction of the Larger Property for the GoM, on such terms and conditions as are more particularly set out in the bid document ("**Bid Document**").
- (f) By and under a letter dated May 21, 2004, bearing No. IU/AB/TC/1009, the Office of the Executive Engineer, Integrated Unit, PWD, JJ Hospital Compound, Byculla, Mumbai – 400 008, accepted the bid of M/s. Rare Township Private Limited (formerly known as M/s Infrastructure Ventures India Limited) for the proposed construction of residential staff quarters for Government employees, Government Rest House Building, Medical Centre, Convenience Shopping Centre and all internal and external amenities, services and infrastructure facilities at the entire cost and expense of M/s. Rare Township Private Limited, in lieu of FSI area of 81,000 square meters, which M/s. Rare Township Private Limited will be entitled to develop in accordance of the Development Control Regulations (DCR) and on such terms and conditions which other competent authorities shall set out from time to time.
- (g) By and under an Agreement dated July 15, 2004, made between the Owner and M/s Infrastructure Ventures India Limited ("**IVIL**") (now known as M/s. Rare Township Private Limited) (hereinafter referred to as "the Agreement"), the Owner has agreed to lease a portion of the Larger Property to IVIL(now known as M/s. Rare Township Private Limited) in order to facilitate the entrepreneur (IVIL) to construct the saleable FSI area of 81,000 square meters thereon.
- (h) On June 21, 2005, the Municipal Corporation of Greater Mumbai has issued a Commencement Certificate bearing No. CE/406/BPES/Govt/N, granting IVIL (now known as M/s. Rare Township Private Limited) permission to commence work on the Larger Property. The Commencement Certificate is valid upto June 20, 2013 and has been extended as shown below.
- (i) On March 13, 2008, the Brihanmumbai Mahanagarpalika has issued an Intimation of Disapproval (IOD) bearing No. CE/406/BPES/Govt/N, intimating IVIL (now known as M/s. Rare Township Private Limited) that the amended plans submitted by IVIL have been approved.
- (j) We have been represented by IVIL (now known as M/s. Rare Township Private Limited), that it will be constructing building/s on the Subject Property. M/s. Rare Townships Pvt Ltd is entitled to sell premises in the building/s constructed on the Subject Property subject to compliance of all the terms and conditions of the said Agreement.
- (k) On June 7, 2013, the Brihanmumbai Mahanagarpalika has issued a Commencement Certificate (CC), bearing No. CE/464/BPES/Govt./AN, upto Plinth top as per approved amended plans.

(l) Subsequent to the above, a duly adjudicated, stamped and registered (10685 of 2014) Lease Agreement dated November 7, 2014 (the "Lease Deed") was entered into between the Governor of Maharashtra (as the lessor therein) and M/s. Rare Township Private Limited (as the lessee therein). Vide the Lease Deed, the lessor therein has demised the Subject Property to the lessee therein for the term and on the terms and conditions contained therein. The Subject Property, (itself admeasuring approximately 25,000 square meters), demised vide the Lease Deed, is part of land or ground bearing C.T.S. No. 194 B, of village Ghatkopar, Taluka Kurla admeasuring total area of 74,656 square meters to be leased / demised situated at the PWD compound at the Ghatkopar – Mankhurd Link Road within the registration district and sub-district of Mumbai City and Mumbai Suburban. The Lease Deed records that the lessee therein is entitled to assign / transfer the Subject Property and its rights therein by way of mortgage or charge in favor of banks / financial institutions;

(m) As per the Search Report, vide the Mortgage Deed dated December 8, 2015, bearing Registration Serial No. KRL 2 – 10888 of 2015, M/s. Rare Township Private Limited has mortgaged the Subject Property in favor of the Unit Trust of India Investment Advisory Services Limited (acting as the Security Trustee for and on behalf of LIC Housing Finance Limited).

5. In view of the aforesaid and subject to what is contained herein, M/s. Rare Township Private Limited (formerly known as M/s Infrastructure Ventures India Limited) is entitled as a lessee to the Subject Property (subject to the charge of LIC Housing Finance Limited) in terms of what is recorded in the Lease Deed.

#### 6. **CONCLUSION:**

On perusal of the documents mentioned above, we are of the view that the title of the GoM, PWD and Rare Townships Private Limited, as applicable, to the Subject Property is clear and marketable subject to the charge of the LIC Housing Finance Limited and what is stated hereinabove.

Dated this 13<sup>th</sup> day of August 2018.

Yours faithfully,  
For MDP Partners

